



PLACES  
and  
SPACES



**CITY OF OLDSMAR**  
**FISCAL YEAR ENDED**  
**SEPTEMBER 30, 2022**  
**ANNUAL COMPREHENSIVE**  
**FINANCIAL REPORT**

# CITY OF OLDSMAR PLACES AND SPACES



After a year that found our travel perimeters reduced, some have looked closer to home for adventure. Oldsmar has plenty to offer a hometown tourist. Take a walk in a bayside park or along the Oldsmar Trail. Visit some of the many public art pieces and monuments. Stroll through the Flea Market. Float in the peaceful waters of Mobbly Bayou. Make a craft at the Library. Fish off the Pier. Watch, or maybe even participate in, a street hockey game. Touch a piece of history. Engage, discover, and learn about the places and spaces of Oldsmar. Let's be explorers of the world we live in every single day.

This year's Annual Comprehensive Financial Report theme, "Places and Spaces," will highlight some of the more unique and exciting adventures to be had right in your own backyard. Each pin directs you to the general location on the map. So grab your camera (or, more likely, your phone) and experience Oldsmar in a way you never have before!



CITY OF  
**OLDSMAR**  
FLORIDA

**ANNUAL  
COMPREHENSIVE  
FINANCIAL REPORT**

Fiscal Year Ended  
September 30, 2022

**OLDSMAR CITY COUNCIL**



**Dan Saracki**  
Mayor



**Jarrod Buchman**  
Vice Mayor



**Steve Graber**  
Council Member



**Andrew Knapp**  
Council Member



**Katie Gannon**  
Council Member

Prepared by the  
**Administrative Services Department**

**Felicia Donnelly**  
City Manager

**Cynthia Nenzo**  
Director of Administrative Services

**Amy Ratliff**  
Accounting Administrator

**Garrett Zeliff**  
Finance Administrator

**PUTTING OLDSMAR  
ON THE MAP**





CITY OF  
**OLDSMAR**  
FLORIDA

# LISTING OF CITY OFFICIALS

As of September 30, 2022

## ELECTED OFFICIALS

**Dan Saracki** Mayor

**Jarrod Buchman** Vice Mayor

**Andrew Knapp** Council Member

**Katie Gannon** Council Member

**Steve Graber** Council Member

## APPOINTED OFFICIALS

**Felicia Donnelly** City Manager

**Ann E. Nixon** City Clerk

**Thomas J. Trask** City Attorney

**Cynthia Nenno** Director of Administrative Services

**Daniel Simpson** Public Works Director

**Tatiana Childress** Planning and Redevelopment Director

**Jason Schwabe** Fire Rescue Chief

**Susan Hurley** Library Director

**Chip Potts** Leisure Services Director

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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

April 27, 2023

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

We are pleased to submit the Annual Comprehensive Financial Report of the City of Oldsmar, Florida for the fiscal year ended September 30, 2022. This report is being submitted in accordance with Florida State Statutes Chapter 218.39 and Chapter 10.550 of the Rules of the Auditor General of the State of Florida. The Administrative Services Department, Finance Division prepared this report, which serves as the official report of the City's financial position and results of operations for citizens, City Council, City administrative personnel, investment firms, rating agencies, and other interested parties.

City management is responsible for ensuring the accuracy, completeness, and fairness of the data and presentation, including all disclosures. We believe that the data presented in this report is accurate in all material respects and has been reported in a manner that fairly represents the City's financial position and results of operations on both a Government-wide and a Fund basis. We have included all necessary disclosures to enable readers to gain an understanding of the City's financial activity.

## **MAJOR INITIATIVES**

The City's budget for FY 21/22 was designed with an extra level of financial restraint to protect against the unpredictable economic landscape. Despite this conservative approach, the City remained dedicated to improving essential infrastructure, delivering high-quality services, and enhancing recreational spaces in the community during a challenging time.

The City 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), reconstruction of the BMX hill structure, and Harbor Palms infrastructure rehabilitation. During FY 21/22, numerous high priority projects were underway, such as the design and construction efforts for the Water Reclamation Facility, Douglas Road and Douglas Trail projects), and design of a new Water Reclamation Control building. Other projects included the implementation of a new solid waste franchise agreement, initiation of the Comprehensive Plan update, completion of water and sewer rate sufficiency study, renovations of the baseball/softball complex at the Oldsmar Sports Complex, and the launch of Oldsmar in Orbit. The City continued to seek outside funding and was awarded several grants for City projects, including the Water Reclamation Control Building, Douglas Road

Honorable Mayor, Council Members and Citizens  
April 27, 2023

improvements, State Street drainage improvements, and design services for Resilient Ready efforts.

Substantial efforts were dedicated to the Community Redevelopment Area, prioritizing economic development for City-owned properties in the downtown area. For the property adjacent to and including City Hall, the City procured a consultant to create a mission and vision for the site, as well as requirements for a Letter of Interest to secure a development partner. The City Council also approved the redevelopment of parcels next to the Oldsmar Public Library, which will feature 82 townhouses, including 16 live-work units along St. Petersburg Drive. Additionally, continued focus was placed on designing the St. Petersburg Drive Complete Streets project, which will be partly financed by a grant from Forward Pinellas.

Several important facilities within the Enterprise Funds were enhanced during the year. Progress was made on phase two of the Harbor Palms Water Main Replacement Project and a contract was awarded for the construction of the third phase. The Utilities Maintenance Division focused on rehabilitating the Douglas lift station as part of its annual program. At the Water Reclamation Facility, top priorities included design work for the aeration system upgrades and the new control building. Additionally, the City remained committed to enhancing the security of its critical infrastructure. Finally, the Environmental Management Division was honored to be selected for the Tampa Bay Regional Planning Council's Resilient Ready program, which brought together experts to analyze potential climate impacts and suggest strategies for the future.

Throughout the year, the Stormwater Fund programs remained highly active. Along with coordinating with other Public Works Divisions to continue work on the Harbor Palms Drainage Improvements, the Stormwater Division was responsible for maintaining all city-owned ditches, culverts, pipes, swales, ponds, and structures while also responding promptly to drainage complaints with exceptional customer service.

The City's dedicated workforce is steadfast in their commitment to providing exceptional services in partnership with the community, even as the City navigates the ongoing effects of the pandemic and prepares for potential economic uncertainty. In addition to fulfilling day-to-day operations, City staff remains determined to support Council in realizing their vision for a creative, vibrant, and thriving community in Oldsmar.

## **FUTURE PROSPECTS**

The FY 22/23 budget adopted by the City Council represents a decrease of 19.1% from the revised budget of FY 21/22. One of the most significant factors in the FY 22/23 budget is the inclusion of \$4.55 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 2023 budget was presented with an increase of 1.1 positions overall as well as continuing a 5% cost of living adjustment in addition to a merit increase. Additionally, the City took its final



Honorable Mayor, Council Members and Citizens  
April 27, 2023

step toward increasing its minimum wage to \$15 per hour. To remain competitive in the marketplace, an outside consultant will be conducting a comprehensive compensation and classification study.

Ad Valorem revenue increased for the ninth year in a row, approximately 5.4%. 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 for the same funding.

In May 2022, the City Council adopted priorities that will span over the next two fiscal years, through FY 23/24. These are to maintain existing infrastructure, enhance roadway safety for all modalities including Safe Routes to School, renovate and upgrade Harbor Palms Infrastructure, update the Comprehensive Plan, execute Oldsmar Sports Complex improvements, expand community engagement, and build the downtown corridor. In support of these priorities, the City is planning to invest in several large capital projects which are detailed in the following narrative.

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. The City began a community engagement process to help create a mission and vision specifically for the City-owned parcels adjacent to and including City Hall and created a subsequent request for letter of interests from the development community.

The City has been accumulating Penny for Pinellas (“Penny”) proceeds in the Capital Projects Fund to complete crucial infrastructure upgrades. A portion of these funds have been allocated for enhancing the industrial area of the City, especially by expanding Douglas Road. Apart from Penny funds, the State's appropriations for Douglas Road will also be utilized to improve transportation in the City's industrial area. While the timelines for completion have been extended due to coordination with private companies and grantor agencies, bids for construction work will be advertised for the Douglas Road Project within the next year. As a result, citizens and businesses in the region will witness progress towards this major goal of infrastructure improvement.

In addition to these projects funded by 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 FY 21/22, phase two began in 2022, and phase three will be underway in 2023. This large investment includes the replacement of aging water lines, stormwater system upgrades, and new sidewalks. Other major projects include the completion of the renovation of the baseball/softball complex at OSC, design of the roundabout at St. Petersburg Drive and Bayview Boulevard, citywide street resurfacing, and sidewalk and curb replacements.

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

Honorable Mayor, Council Members and Citizens  
April 27, 2023

Manager visit the local businesses on a regular basis, 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, partly due to the continuous effort of our elected officials and administration.

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 an 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:

*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 and fund level. All purchase requisitions are compared to available line-item amounts and necessary 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 of Oldsmar offers a comprehensive range of municipal services, typical of any other municipality. These services include fire protection, emergency medical services, street construction and repaving, planning and redevelopment, cultural arts, recreation, parks, and library, as well as general administrative services. Pinellas County Sheriff's Office provides law enforcement services through an annual contract. To ensure adequate coverage of operating expenses and payment of outstanding debt, the City Council sets user charges for water, sewer, and reclaimed water services under an enterprise fund structure. Stormwater Management and Solid Waste are also accounted for using enterprise funds. Residents receive solid waste and single-stream recycling services from a contracted solid waste hauler.

### **ORGANIZATION OF THE GOVERNMENT**

Oldsmar is a city with a rich history, founded in 1916 by Ransom E. Olds, the inventor and manufacturer of the first Oldsmobile automobile in the United States. The City operates under a Council-Manager form of government, with responsibilities outlined in the City's Charter. The City Council, consisting of the Mayor and four council members, is tasked with enacting ordinances, resolutions, and regulations governing the City. They also appoint members to various statutory and advisory boards, as well as the City Manager, City Attorney, and City Clerk. As the chief executive officer, the City Manager is responsible for the administration of all City departments and the enforcement of laws and ordinances. This governance structure ensures efficient and effective management of the City's affairs.

### **FINANCIAL CONDITION**

The Management Discussion and Analysis (MD&A) (starting on page 4) 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 4) 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 the Water & Sewer System Refunding Revenue Note Series 2021 for refinancing of ROWTP debt. The City has a multi-step inverted rate structure to encourage water conservation and to penalize high usage.

**WATER AND SEWER FUND ACTIVITIES**

	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>
Operating Revenues	\$8,446,653	\$8,569,041	\$8,726,204
Operating Income	1,721,876	1,649,437	1,022,310
Add: Depreciation	1,858,021	1,873,345	1,963,338
Interest Income	280,240	3,410	(537,900)
Income Available for Debt Service	<u>3,860,136</u>	<u>3,526,192</u>	<u>2,447,748</u>
Annual Debt Service (Principal and Interest)	<u>689,662</u>	<u>1,470,071</u>	<u>676,470</u>
Coverage (Income available for debt service divided by annual debt service)	<u>5.60</u>	<u>2.40</u>	<u>3.62</u>

**INDEPENDENT AUDIT**

The City Charter requires an annual audit of the books of account, financial records, and transactions of all 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, 2021. 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**

Without the efficient and dedicated services of the entire staff of the Finance Division, the timely preparation of this report would not have been possible. We extend our sincere appreciation to all members of the Division who contributed to its preparation, with special recognition given to Amy Ratliff, Accounting Administrator, and Garrett Zeliff, Finance Administrator, as well as the entire Finance Division. We also thank Wells, Houser & Schatzel, P.A. for their continuing 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,

Respectfully submitted,



Felicia L. Donnelly  
City Manager



Cynthia S. Nenno  
Director of Administrative Services

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Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Oldsmar  
Florida**

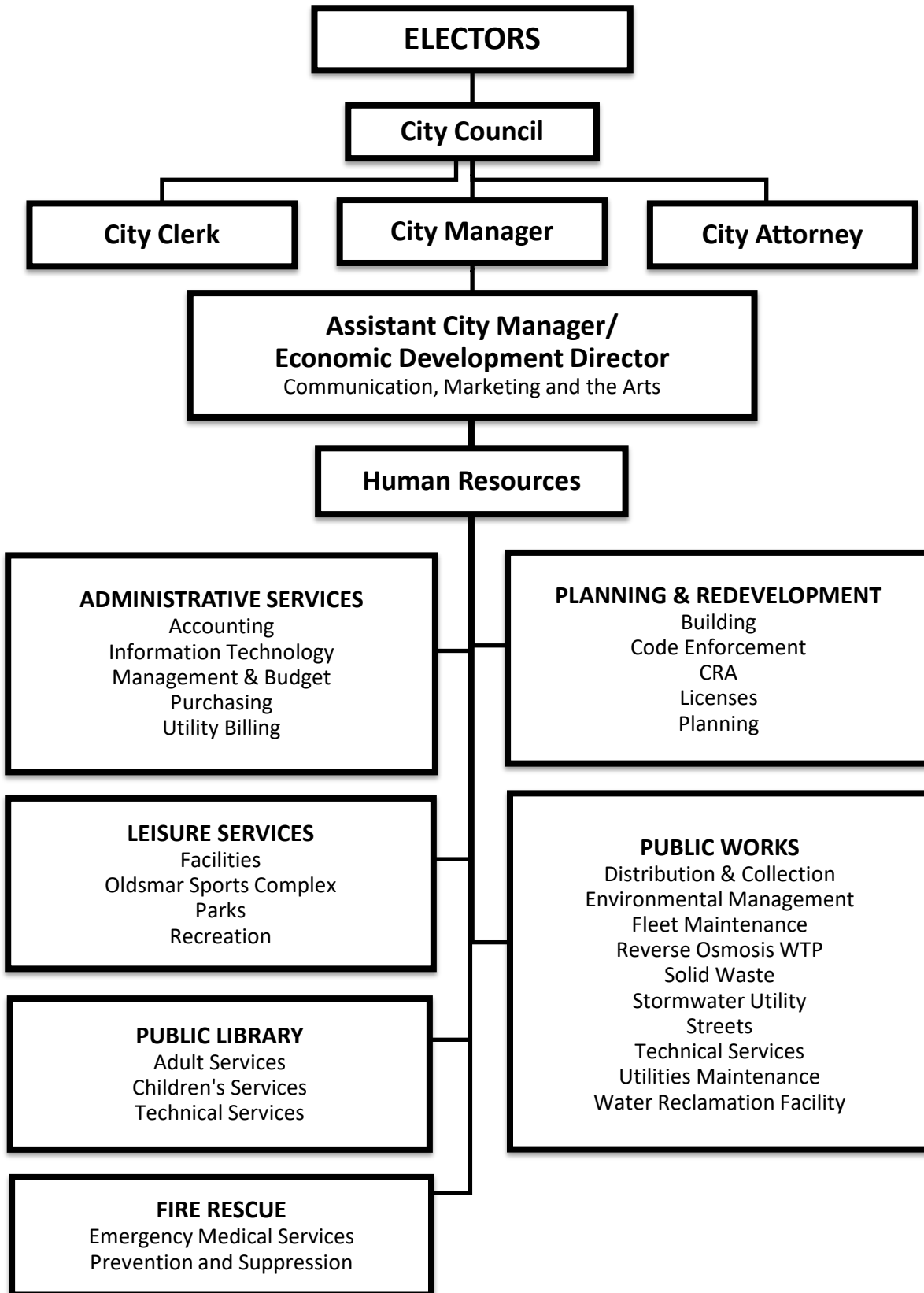
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2021

*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



The 400 ft. fishing pier is located directly behind the amphitheater and is a popular spot for those who love to fish.

## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and City Council Members  
City of Oldsmar, Florida

### **Report on the Audit of the Financial Statements**

#### **Opinions**

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, 2022, and the related notes to the financial statements, which collectively comprise the City of Oldsmar, Florida's basic financial statements as listed in the table of contents. We have also audited the Oldsmar Community Redevelopment Agency as of and for the year ended September 30, 2022, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oldsmar, Florida, as of September 30, 2022, 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, 2022, and the respective changes in financial position for the year ended in conformity with accounting principals generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Oldsmar, Florida and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Oldsmar, Florida's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial

likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Oldsmar, Florida's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Oldsmar, Florida's ability to continue as a going concern for a reasonable period of time.

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

#### **Required Supplementary Information – Management's Discussion and Analysis**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-16 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### **Supplementary Information and Other Required Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Oldsmar, Florida's basic financial statements and the financial statements of the Community Redevelopment Agency. The accompanying required supplementary information of the Budgetary Comparison Schedules – General Fund and Community Redevelopment Agency-Special Revenue Fund and Pension Schedules, as well as the accompanying supplemental and other supplemental information of the Combining Financial Statements, Budget to Actual Comparison Schedules, Schedules of Operations and the Reconciliation Statements from the Governmental to Government-wide statements and the schedule of expenditures of federal awards and statement financial assistance are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the above mentioned statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

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

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 25, 2023, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Oldsmar, Florida’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Oldsmar, Florida’s internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Wells, Houser & Schatzel, P.A." with a stylized flourish at the end.

Wells, Houser & Schatzel, P.A.  
St. Petersburg, Florida  
April 25, 2023

## 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, 2022. 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 2022 by \$122,746,798. Of this amount, \$21,991,858 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. The unrestricted net position increased by \$2,120,848, or 10.7% from the prior year's net asset presentation. The City's total net position increased by 2.8% (\$3,394,346) 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 \$17,941,101, an increase of \$554,572 when compared to the prior year. Of this amount, \$2,793,604 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 \$3,013,191, or 21.2% of the total general fund expenditures.
- Overall, the City's total outstanding debt increased by \$1,611,938 (20.3%) during the fiscal year. The increase reflects the final construction draws from the Harbor Palms Infrastructure Improvement project loan, issued in March 2019 and reissued in March 2021 plus lease agreements involving printing and imaging equipment, less principal payments made on existing debt issues in both the Governmental and Enterprise funds. The draw period was completed on March 11, 2022, as required, for a total of \$2,589,360 drawn during the fiscal year, and \$6 million to date.

### 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. This overview of the financial statements does not present any specific 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, 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, however, 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 (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 previously mentioned, a government's net position can be a useful indicator of its financial status over time. At September 30, 2022, the City's net position was \$122,746,798.

The majority of the City's net position continues to be net investment in capital assets (71.6%), which includes land, buildings, infrastructure, other improvements, and equipment. The fiscal year total was \$87,913,932, which reflects the total net capital assets minus the debt outstanding used to acquire the assets.

It is important to note that capital assets are not available for future spending as they are used to provide services to the citizens. The resources needed to pay off the debt must come from other sources, as the asset itself cannot be used to satisfy the liabilities. The following table provides a summarized version of the Statement of Net Position in comparison to the prior fiscal year.



**Table 1**  
**Statement of Net Position**  
**As of September 30, 2022 and 2021**  
**(in 000's)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current and other assets	\$20,010	\$19,379	\$ 29,710	\$ 24,476	\$ 49,720	\$ 43,855
Capital assets	<u>56,482</u>	<u>53,015</u>	<u>40,995</u>	<u>41,363</u>	<u>97,477</u>	<u>94,378</u>
<b>Total assets</b>	<b><u>76,492</u></b>	<b><u>72,394</u></b>	<b><u>70,705</u></b>	<b><u>65,839</u></b>	<b><u>147,197</u></b>	<b><u>138,233</u></b>
Deferred outflows	<u>2,587</u>	<u>1,354</u>	<u>169</u>	<u>173</u>	<u>2,756</u>	<u>1,527</u>
<b>Total assets &amp; deferred outflows</b>	<b><u>\$79,079</u></b>	<b><u>\$73,748</u></b>	<b><u>\$70,874</u></b>	<b><u>\$66,012</u></b>	<b><u>\$149,953</u></b>	<b><u>\$139,760</u></b>
Current liabilities	\$ 2,435	\$ 1,285	\$ 9,669	\$ 6,039	\$ 12,104	\$ 7,324
Long-term liabilities	<u>6,849</u>	<u>3,898</u>	<u>6,111</u>	<u>5,845</u>	<u>12,960</u>	<u>9,743</u>
<b>Total liabilities</b>	<b><u>9,284</u></b>	<b><u>5,183</u></b>	<b><u>15,780</u></b>	<b><u>11,884</u></b>	<b><u>25,064</u></b>	<b><u>17,067</u></b>
Deferred inflows	<u>1,960</u>	<u>3,090</u>	<u>182</u>	<u>250</u>	<u>2,142</u>	<u>3,340</u>
<b>Total liabilities &amp; deferred inflows</b>	<b><u>11,244</u></b>	<b><u>8,273</u></b>	<b><u>15,962</u></b>	<b><u>12,134</u></b>	<b><u>27,206</u></b>	<b><u>20,407</u></b>
Net Position						
Net investment in capital assets	52,801	50,758	35,113	35,674	87,914	86,432
Restricted	11,758	11,206	1,084	1,844	12,842	13,050
Unrestricted	<u>3,276</u>	<u>3,511</u>	<u>18,715</u>	<u>16,360</u>	<u>21,991</u>	<u>19,871</u>
<b>Total net position</b>	<b><u>67,835</u></b>	<b><u>65,475</u></b>	<b><u>54,912</u></b>	<b><u>53,878</u></b>	<b><u>122,747</u></b>	<b><u>119,353</u></b>
<b>Total liabilities, deferred inflows &amp; net position</b>	<b><u>\$79,079</u></b>	<b><u>\$73,748</u></b>	<b><u>\$70,874</u></b>	<b><u>\$66,012</u></b>	<b><u>\$149,953</u></b>	<b><u>\$139,760</u></b>

A portion of the City's net position, specifically 10.5%, is made up of restricted resources that have limitations on their usage. Additionally, 17.9% of the total net position is available to meet the City's ongoing obligations to both its citizens and creditors.

At the close of the fiscal year, the City of Oldsmar was able to report positive balances across all three categories of net position, including the City as a whole and for both Governmental and Business-type activities individually. The City's total Governmental unrestricted net position decreased by \$234,802, resulting in a balance of \$3,276,411 during the fiscal year, partially due to continued progress on capital projects. The City's Business-type unrestricted net position increased by \$2,355,650 to \$18,715,447, which represents funds reserved for upcoming capital projects, including the Water Reclamation Facility (WRF) control building and other plant improvements.

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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>REVENUES</b>						
<b>Program Revenues:</b>						
Charges for services	\$2,043	\$1,915	\$12,647	\$12,335	\$14,690	\$14,250
Operating Grants/Contributions	657	664	11	11	668	675
Capital Grants/Contributions	1,588	2,117	70	109	1,658	2,226
<b>General Revenues:</b>						
Property Taxes	6,522	6,166			6,522	6,166
Sales and Use Tax	2,249	1,942			2,249	1,942
Utility Services Tax	2,386	2,254			2,386	2,254
Franchise Fees	1,657	1,412			1,657	1,412
Other Intergovernmental	2,016	1,732			2,016	1,732
Investment Income	(93)	20	(509)	13	(602)	33
Other General Revenues	85	99	42	15	127	114
Gain on Disposal of Assets	5	15	5	11	10	26
<b>Total Revenues</b>	<b><u>\$19,115</u></b>	<b><u>\$18,336</u></b>	<b><u>\$12,266</u></b>	<b><u>\$12,494</u></b>	<b><u>\$31,381</u></b>	<b><u>\$30,830</u></b>
<b>EXPENSES</b>						
<b>Program Activities:</b>						
<b>Primary Government</b>						
<b>Governmental Activities:</b>						
General Government	4,628	4,310			4,628	4,310
Law Enforcement	1,918	1,860			1,918	1,860
Fire	2,850	2,322			2,850	2,322
Technical Services	377	376			377	376
Transportation and Drainage	2,044	1,535			2,044	1,535
Library	1,076	981			1,076	981
Parks & Recreation	3,565	3,181			3,565	3,181
Planning/Redevelopment	246	213			246	213
Interest on Long-Term Debt	51	94			51	94
<b>Business-type Activities:</b>						
<b>Water &amp; Wastewater</b>						
Water Reclamation			3,757	3,354	3,757	3,354
Reverse Osmosis water plant			4,015	3,724	4,015	3,724
<b>Stormwater Utility</b>						
			787	767	787	767
<b>Solid Waste</b>						
			2,673	2,607	2,673	2,607
<b>Total Expenses</b>	<b><u>16,755</u></b>	<b><u>14,872</u></b>	<b><u>11,232</u></b>	<b><u>10,449</u></b>	<b><u>27,987</u></b>	<b><u>25,321</u></b>
Excess Revenue Over Expenses	<u>2,360</u>	<u>3,464</u>	<u>1,034</u>	<u>2,045</u>	<u>3,394</u>	<u>5,509</u>
<b>Net Position, October 1</b>	<b><u>\$65,475</u></b>	<b><u>\$62,011</u></b>	<b><u>\$53,878</u></b>	<b><u>\$51,833</u></b>	<b><u>\$119,353</u></b>	<b><u>\$113,844</u></b>
<b>Ending Net Position</b>	<b><u>\$67,835</u></b>	<b><u>\$65,475</u></b>	<b><u>\$54,912</u></b>	<b><u>\$53,878</u></b>	<b><u>\$122,747</u></b>	<b><u>\$119,353</u></b>

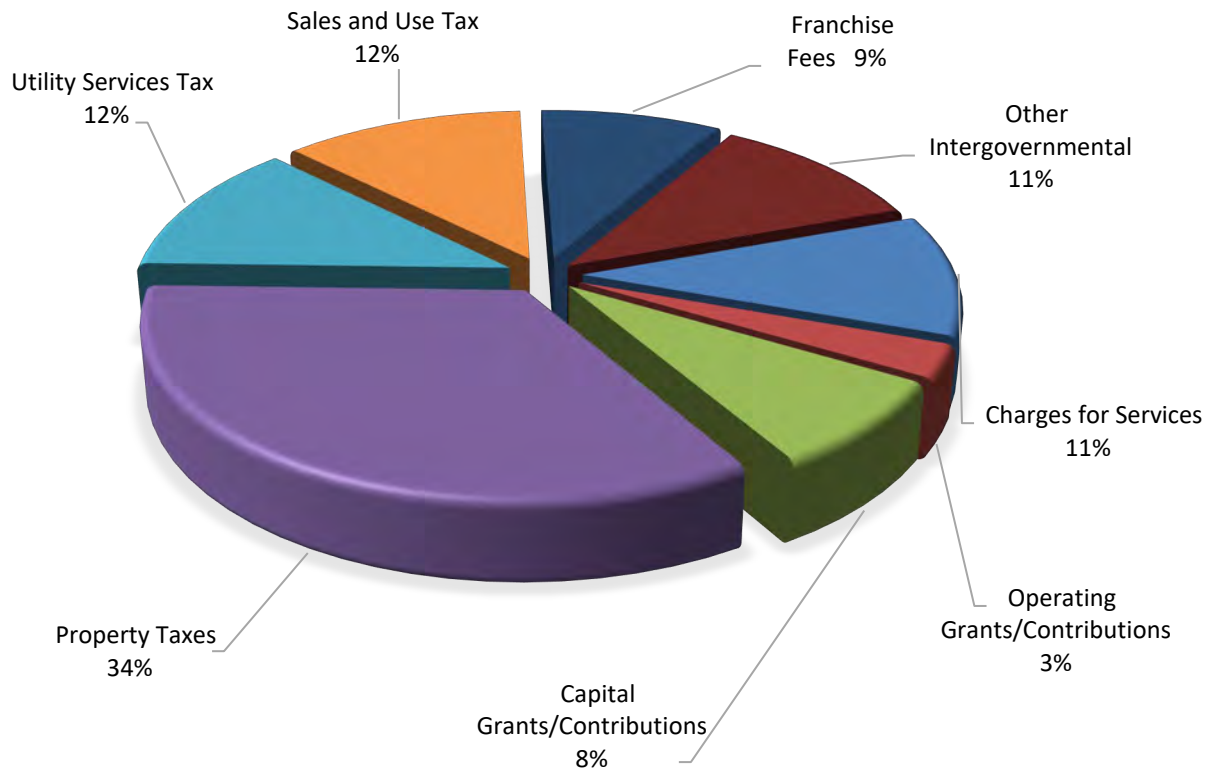
For more detailed information, see the Statement of Activities (page 18 – 19).

## Governmental Activities

In fiscal year 2022, Governmental Activities played a significant role in the City's total net position growth, accounting for 69.5% of the increase, which amounted to \$2,360,616. The increase in net position can be attributable to several factors:

- Total Governmental Revenues increased approximately 10.8%, primarily due to higher ad valorem proceeds, sales and use taxes and franchise fees. The gains were partially offset by a decrease of approximately \$400,000 in grant revenues, tied to the progress of capital projects. Rapidly rising interest rates caused the City's conservative investments to incur significant paper losses at September 30, 2022. While no actual losses were realized, these mark to market valuation adjustments caused substantial decreases to investment returns for the fiscal year. Overall, revenues still managed to exceed expenditures, leading to an increase in net position.
- Total Governmental activity expenditures increased by 12.7%, due to capital equipment purchases and progress towards the completion of City projects.
- Total Governmental Capital Grants & Contributions decreased by 25% due to grant funding for capital projects in the prior year, specifically the Douglas/Burbank Rd Extension.

### REVENUES BY SOURCE-GOVERNMENTAL ACTIVITIES FOR THE YEAR ENDED SEPTEMBER 30, 2022

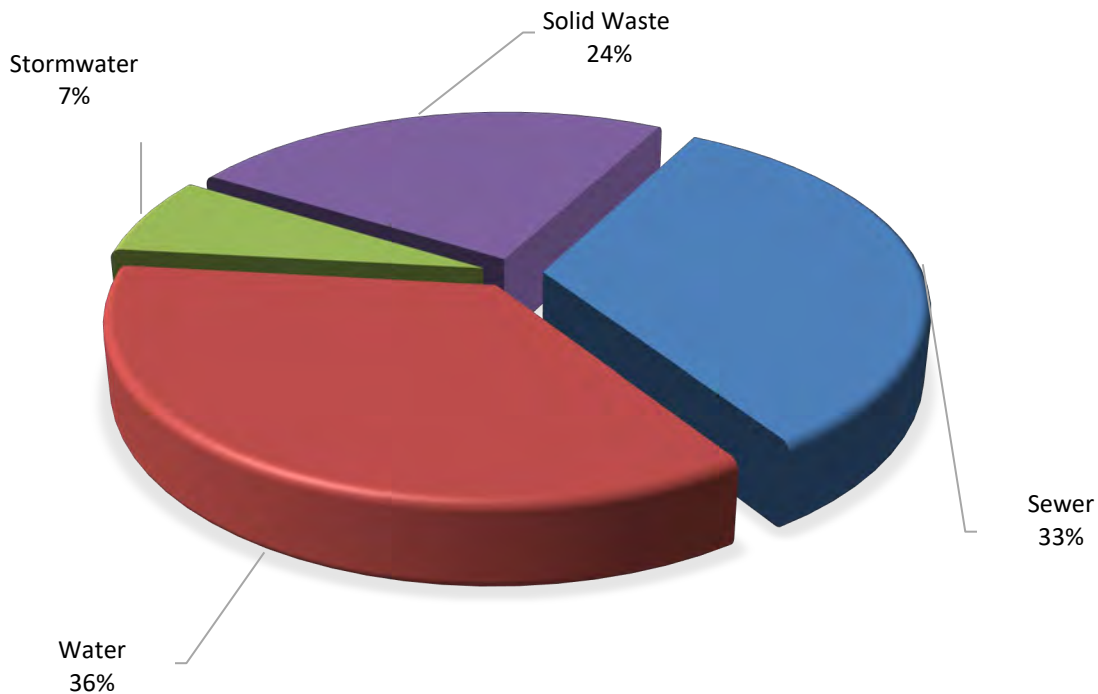


### Business-type Activities

Business-type activities (enterprise funds) were responsible for 30.5% of the total growth in the City's net position, contributing \$1,033,730 to the increase. Key elements of the increase include:

- The Water and Sewer Operating Fund accounted for \$531,719 of the increase in the City's business-type net position. System operations continue to fund future capital projects, such as upgrades at the Reverse Osmosis Water Treatment Plant and a new control building at the Water Reclamation Facility (WRF), currently in the design stage. Program revenues for Business-type activities increased slightly to \$12,647,324, and a water and sewer system rate sufficiency study was completed to ensure adequate financial resources for future capital improvements. As previously mentioned, rapidly rising interest rates caused significant paper losses at September 30, 2022. Despite this, overall revenues still managed to exceed expenses.
- The Stormwater Fund contributed \$139,411 to the increase in the City's business-type net position, mostly due to lower personnel expenses resulting from staffing changes, vacancies during the year, in addition to savings for future capital projects.
- The Solid Waste Fund finished the fiscal year in a positive position with growth in net assets of \$362,600, attributable to expanded residential and commercial activity.

### **PROGRAM REVENUES - BUSINESS TYPE ACTIVITIES FOR THE YEAR ENDED SEPTEMBER 30, 2022**



## 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. 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 \$17,941,101, an increase of \$554,572 from the prior year. The General Fund ended the fiscal year with \$3,013,191 of unassigned fund balance with \$(219,587) in the Capital Improvement Fund, constituting a total governmental fund balance of \$2,793,604 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 (\$123,404); amounts restricted for special purposes or capital projects (\$5,058,508), community redevelopment (\$2,834,647), and fire suppression (\$1,247,287); committed to capital projects by purchase orders not yet completed at year-end (\$2,786,939); 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 \$3,013,191, while total fund balance was \$6,183,487. 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 21.2% of total fund expenditures for the current year. In addition, the unassigned fund balance represents 19.48% 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 \$2,613 during the current fiscal year. Key factors in this change were:

- General Fund revenues totaled \$14,674,285, an increase of \$954,734 from the prior year. Overall, revenues in the General Fund increased by \$265,786, representing growth in Ad Valorem proceeds of \$352,475, and franchise fees of \$244,496. These gains were partially offset by decreases in investment earnings, communication services tax, permits and fees, and charges for services.
- General Fund expenditures totaled \$14,229,658, an increase of \$1,099,000 (8.37%) over the prior year due to inflationary pressures experienced across expenditure categories, as well as the costs incurred during the City's response to Hurricane Ian.

Fund balance in the City's Capital Improvement Fund decreased by \$74,419, to a total of \$7,085,270. As stated previously, negative unassigned fund balance is presented in this fund due to planned funding for future infrastructure improvements. Since balances are legally restricted 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 not the case here. The decrease for fiscal year 2022 can be attributable to the following: City-wide street resurfacing (\$81,717), phase 2 of the Harbor Palms Infrastructure project (\$847,820), and the Douglas Road Trail (\$1,414,646). The Oldsmar Sports Complex BMX Hill Structure Reconstruction project was substantially completed with \$2,602,415 spent in 21/22 for a total cost to date of \$3,343,959.

In the Community Redevelopment Agency (CRA), the delay of capital projects led to an increase in fund balance of \$568,265, to a total of \$3,003,383 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, decreasing the Net Investment in Capital Assets by \$43,098. The planned savings for future capital projects resulted in an increase of \$1,345,838 in unrestricted net assets, to a total of \$14,888,208. Total fund net position increased by \$531,719, to a total of \$47,274,654.

The unrestricted net position of the Stormwater Fund was \$2,124,181, an increase of \$647,212 from the prior year, due to personnel changes and planned savings for capital projects.

Unrestricted net position of the Solid Waste Fund was \$1,703,058 at year end, an increase of \$362,600 from the prior year. This was due to the planned accumulation of resources for future rate stabilization following the implementation of a new solid waste franchise agreement. Operating revenues increased by \$161,497 and the operating expenses increased by \$69,170.

## **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 \$350,780 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 \$287,000:
  - \$109,000 for a temporary Employee Retention Program to help the City attract and retain employees, and to assist employees through the financial challenges brought forth with the current economic environment.
  - \$88,000 for a comprehensive Compensation and Classification study.
  - \$50,000 for the repair of sidewalks in City parks.
  - \$25,000 for additional legal services.
  - \$15,000 for election costs 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 \$1,301,442. Of this amount, \$57,960 is unused contingency reserve and transfers. Other variances include: (\$9,466) due to the debt service associated with implementation of GASB 87 Leases, \$432,929 budget savings due to personal services vacancies, \$455,710 surplus for operating expenditures cost control, and \$364,309 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, 2022, was equal to \$97.5 million (net of accumulated depreciation). This investment in capital assets includes land and land rights, buildings, improvements, equipment, right to use equipment, and infrastructure. The total increase in the City's investment in capital assets for the fiscal year was 3.28%, or \$3,088,751.

Major capital asset events during fiscal year 2022 included the following:

- In the General Fund, security upgrades at the Library totaling \$22,300 were completed to enhance facility safety. Improvements were made to Veterans Park including a new marquee and restroom door replacements totaling \$28,170. Additional upgrades include \$15,600 for resealing the parking lot at the Oldsmar Sports Complex as well as track surface enhancements for \$28,170. Other General Fund building improvements include City Hall restroom renovations of \$14,309, \$18,694 to upgrade the security system, and \$28,165 for flooring replacement.
- In the CRA Fund, progress continued on the design of the St. Petersburg Drive Improvement projects in preparation for this Forward Pinellas priority, totaling \$92,424.
- In the Capital Improvement Fund, \$81,717 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 continued to focus primarily on Lakeview Drive. Phase Two of the Harbor Palms Infrastructure Improvement project street and sidewalk reconstruction continued with \$841,820 spent during the fiscal year. Progress was made on the preliminary design services for the Douglas Road improvement project with \$174,896 expended during the fiscal year. The Douglas Road Trail was completed at a total cost of \$1,862,735. The goal of both Douglas 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 was substantially completed, with \$2,602,415 spent on construction during the fiscal year. Other improvements at the Oldsmar Sports Complex included baseball and softball field renovations totaling \$291,603.
- In the Water/Sewer Operating Fund, an additional \$267,805 was spent continuing the preliminary design work for 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 renovations were completed at the Douglas/Bayside lift station totaling \$82,164.
- Water and sewer line utility relocations were completed for the Douglas Road Trail project totaling \$121,652.
- Rehabilitation of approximately 4,000 LF of sanitary sewer in the Harbor Palms subdivision was completed in the amount of \$240,085.
- Design work for the Aeration System upgrades at the WRF continued with \$95,263 spent during the fiscal year.
- Construction work on the second phase of the Harbor Palms Infrastructure Improvements Project was also a major focus of the Water/Sewer enterprise fund, with \$682,625 spent this fiscal year. The third phase is also underway with \$48,338 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.
- At the Reverse Osmosis Water Treatment Plant, the air conditioning replacement was completed with \$43,159 spent. The Water Supply System Plan which includes project coordination and management; well field and monitoring well evaluations; raw water piping and water distribution system evaluations; hydraulic modeling and analysis was started with costs totaling \$35,589 for the fiscal year.
- The stormwater portion of phase two of the Harbor Palms project was in progress with \$236,037 spent this fiscal year for construction costs, and \$48,302 was spent for phase three engineering costs.

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

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

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Land and land rights	\$15.5	\$15.5	\$ 1.1	\$ 1.1	\$16.6	\$16.6
Buildings	18.3	18.2	24.1	24.1	42.4	42.3
Improvements other than Buildings	47.5	45.4	50.5	50.0	98.0	95.4
Equipment (inc RTU Assets)	7.6	7.5	3.5	3.3	11.1	10.8
Less:						
Accumulated Depreciation	<u>(37.7)</u>	<u>(35.3)</u>	<u>(40.4)</u>	<u>(38.2)</u>	<u>(78.1)</u>	<u>(73.5)</u>
<b>Sub-Total</b>	51.2	51.3	38.8	40.3	90.0	91.6
Work in Progress	<u>5.3</u>	<u>1.7</u>	<u>2.2</u>	<u>1.1</u>	<u>7.5</u>	<u>2.8</u>
<b>Total</b>	<u><b>\$56.5</b></u>	<u><b>\$53.0</b></u>	<u><b>\$41.0</b></u>	<u><b>\$41.4</b></u>	<u><b>\$97.5</b></u>	<u><b>\$94.4</b></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 \$9,564,084 which comprises lease obligations, along with 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>2022</u>	<u>2021</u>
<b>Governmental:</b>		
Capital Improvement		
Refunding Note – 2012 Veterans Park	\$ 168,000	\$ 333,000
Refunding Revenue Note – 2021 Harbor Palms	3,491,358	1,919,128
Leases	<u>21,922</u>	<u>11,082</u>
Sub-Total	3,681,280	2,263,210
<b>Business Type:</b>		
Refunding Revenue Note – 2021 Harbor Palms	1,699,642	1,102,512
W/S Refunding Revenue Note Series 2021	4,181,042	4,586,424
Leases	<u>2,120</u>	<u>-</u>
Sub Total	<u>5,882,804</u>	<u>5,688,936</u>
<b>Total</b>	<u><b>\$9,564,084</b></u>	<u><b>\$7,952,146</b></u>



The City's total debt increased by \$1,611,938 during the 2021/2022 fiscal year.

The \$6 million revenue note reissued in 2021 to fund the first two phases of the Harbor Palms street, sidewalk, and stormwater system improvements was completely drawn down as of March 11, 2022. At the close of the fiscal year, the loan balance was \$5,191,000. Debt funding for the street, sidewalk, and curb reconstruction has been allocated as Governmental debt, with the stormwater drainage system reconstruction funding allocated as Business-type debt.

No other debt was issued during the fiscal year and 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 such as recreational programs, the user of services pays a related fee or charge.

The City has placed a great deal of emphasis on promoting economic development, specifically within the downtown community redevelopment area (CRA) and the City's industrial parks, in line with the priorities set by the City Council. As a result of these efforts, several existing businesses have expanded their presence within the City limits and new businesses have relocated from out of state to the industrial and commercial areas. Additionally, the City has been able to offset some of the inflation-induced costs without increasing millage rates, thanks to continued growth in property values. However, this trend may not persist indefinitely, and the City's financial situation may become more heavily impacted by rising costs, necessitating an adjustment to the millage rate in the future. Looking ahead, the City will maintain its commitment to engaging the community and developers to shape the future of Oldsmar, with the aim of positively impacting the financial futures of the City and its residents.

### **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.



Native Balance, a ground mural depicting native flowers and wildlife, can be found at Sheffield Park.

## CITY OF OLDSMAR, FLORIDA

## STATEMENT OF NET POSITION

September 30, 2022

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash, pooled cash and cash equivalents	\$ 14,863,006	\$ 13,095,404	\$ 27,958,410
Investments	443,297	5,760,710	6,204,007
Receivables			
Accounts and other, net	47,432	971,659	1,019,091
Due from other governments	1,416,216	18,215	1,434,431
Inventories	23,408	-	23,408
Prepaid Items	123,404	69,806	193,210
<b>Total Current Assets</b>	<b>16,916,763</b>	<b>19,915,794</b>	<b>36,832,557</b>
<b>Noncurrent Assets</b>			
Investments	3,093,331	949,036	4,042,367
Restricted assets			
Cash, pooled cash and equivalents	-	8,845,204	8,845,204
Right to use leased assets, net of amortization	22,350	2,183	24,533
Capital Assets			
Nondepreciable	20,861,983	3,276,593	24,138,576
Depreciable, net of depreciation	35,598,201	37,716,706	73,314,907
<b>Total Noncurrent Assets</b>	<b>59,575,865</b>	<b>50,789,722</b>	<b>110,365,587</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension related	2,520,273	151,681	2,671,954
OPEB related	66,560	16,549	83,109
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>\$ 79,079,461</b>	<b>\$ 70,873,746</b>	<b>\$ 149,953,207</b>
<b>LIABILITIES</b>			
Accounts payable	\$ 1,134,106	\$ 1,060,257	\$ 2,194,363
Retainage payable	39,662	47,908	87,570
Accrued items	375,477	147,892	523,369
Customer deposits	-	776,953	776,953
Due to other governments	4,249	-	4,249
Unearned Revenue	300,000	6,943,357	7,243,357
Current portion of LT obligations	581,304	692,638	1,273,942
<b>Total Current Liabilities</b>	<b>2,434,798</b>	<b>9,669,005</b>	<b>12,103,803</b>
Long-Term Liabilities			
Total OPEB Liability	1,182,152	293,916	1,476,068
Net Pension Liability	2,022,978	418,704	2,441,682
Noncurrent portion of LT obligations	3,644,097	5,398,334	9,042,431
<b>Total Long Term Liabilities</b>	<b>6,849,227</b>	<b>6,110,954</b>	<b>12,960,181</b>
<b>Total Liabilities</b>	<b>9,284,025</b>	<b>15,779,959</b>	<b>25,063,984</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension related	1,477,547	86,236	1,563,783
OPEB related	364,504	96,032	460,536
Deferred revenues	118,106	-	118,106
<b>Total Deferred Inflows of Resources</b>	<b>1,960,157</b>	<b>182,268</b>	<b>2,142,425</b>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS</b>	<b>11,244,182</b>	<b>15,962,227</b>	<b>27,206,409</b>
<b>NET POSITION</b>			
Net investment in capital assets	52,801,254	35,112,678	87,913,932
Restricted For			
Capital projects	7,085,270	472,489	7,557,759
Community Redevelopment Agency	3,003,383	-	3,003,383
Debt service	191,796	610,905	802,701
Parkland dedication	23,064	-	23,064
Public safety	1,247,287	-	1,247,287
Multimodal impact	206,814	-	206,814
Unrestricted	3,276,411	18,715,447	21,991,858
<b>Total Net Position</b>	<b>67,835,279</b>	<b>54,911,519</b>	<b>122,746,798</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<b>\$ 79,079,461</b>	<b>\$ 70,873,746</b>	<b>\$ 149,953,207</b>

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, 2022

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Function/Program Activities				
Primary Government				
Government Activities				
General Government	\$ (4,627,882)	\$ 1,194,288	\$ 319,208	\$ -
Law Enforcement	(1,917,896)	-	-	-
Fire Protection	(2,850,035)	551,899	93,485	-
Technical Services	(376,742)	-	-	-
Transportation	(2,044,152)	5,777	-	1,168,975
Library	(1,076,363)	3,756	220,423	-
Parks and Recreation	(3,565,130)	287,406	24,128	-
Community Redevelopment	(246,204)	-	-	418,646
Interest on Long-Term Debt	(50,830)	-	-	-
Total Governmental Activities	<u>(16,755,234)</u>	<u>2,043,126</u>	<u>657,244</u>	<u>1,587,621</u>
Business-type Activities				
Water and Sewer				
Water reclamation	(3,757,607)	4,162,830	-	57,025
Reverse osmosis water plant	(4,015,187)	4,563,374	-	13,304
Stormwater Utility	(786,637)	902,884	-	-
Solid Waste	(2,672,927)	3,018,236	10,615	-
Total Business-type Activities	<u>(11,232,358)</u>	<u>12,647,324</u>	<u>10,615</u>	<u>70,329</u>
Total Primary Government	<u>\$ (27,987,592)</u>	<u>\$ 14,690,450</u>	<u>\$ 667,859</u>	<u>\$ 1,657,950</u>

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
\$ (3,114,386)	\$ -	\$ (3,114,386)
(1,917,896)	-	(1,917,896)
(2,204,651)	-	(2,204,651)
(376,742)	-	(376,742)
(869,400)	-	(869,400)
(852,184)	-	(852,184)
(3,253,596)	-	(3,253,596)
172,442	-	172,442
(50,830)	-	(50,830)
<u>(12,467,243)</u>	<u>-</u>	<u>(12,467,243)</u>
-	462,248	462,248
-	561,491	561,491
-	116,247	116,247
-	355,924	355,924
<u>-</u>	<u>1,495,910</u>	<u>1,495,910</u>
<u>(12,467,243)</u>	<u>1,495,910</u>	<u>(10,971,333)</u>
6,522,316	-	6,522,316
2,249,245	-	2,249,245
1,666,952	-	1,666,952
718,732	-	718,732
1,656,928	-	1,656,928
2,016,025	-	2,016,025
(92,940)	(508,915)	(601,855)
85,144	41,951	127,095
5,457	4,784	10,241
<u>14,827,859</u>	<u>(462,180)</u>	<u>14,365,679</u>
2,360,616	1,033,730	3,394,346
<u>65,474,663</u>	<u>53,877,789</u>	<u>119,352,452</u>
<u>\$ 67,835,279</u>	<u>\$ 54,911,519</u>	<u>\$ 122,746,798</u>

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

CITY OF OLDSMAR, FLORIDA

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2022

	General	Capital Improvement	Special Revenue Fund Community Redevelopment	Other Governmental Funds	Total
<b>ASSETS</b>					
Cash, pooled cash and cash equivalents	\$ 4,089,787	\$ 6,084,648	\$ 3,015,361	\$ 1,673,210	\$ 14,863,006
Investments	3,053,973	482,655	-	-	3,536,628
Receivables					
Accounts and other	46,169	1,263	-	-	47,432
Due from other governments	88,523	1,327,693	-	-	1,416,216
Inventories	23,408	-	-	-	23,408
Prepaid items	123,404	-	-	-	123,404
<b>TOTAL ASSETS</b>	<b>\$ 7,425,264</b>	<b>\$ 7,896,259</b>	<b>\$ 3,015,361</b>	<b>\$ 1,673,210</b>	<b>\$ 20,010,094</b>
<b>LIABILITIES AND FUND BALANCE</b>					
Accounts payable	\$ 350,801	\$ 771,327	\$ 11,978	\$ -	\$ 1,134,106
Retainage payable	-	39,662	-	-	39,662
Accrued items	472,870	-	-	-	472,870
Unearned Revenue	300,000	-	-	-	300,000
Due to other governments	-	-	-	4,249	4,249
<b>TOTAL LIABILITIES</b>	<b>1,123,671</b>	<b>810,989</b>	<b>11,978</b>	<b>4,249</b>	<b>1,950,887</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Local business tax receipts	118,106	-	-	-	118,106
<b>TOTAL DEFERRED INFLOWS</b>	<b>118,106</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>118,106</b>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS</b>	<b>1,241,777</b>	<b>810,989</b>	<b>11,978</b>	<b>4,249</b>	<b>2,068,993</b>
<b>FUND BALANCES</b>					
Nonspendable:					
Inventory	23,408	-	-	-	23,408
Prepaid items	123,404	-	-	-	123,404
Restricted for:					
Capital projects	-	5,035,444	-	23,064	5,058,508
Transportation/Multimodal	-	-	-	206,814	206,814
Community Redevelopment	-	-	2,834,647	-	2,834,647
Debt service	-	-	-	191,796	191,796
Fire suppression	-	-	-	1,247,287	1,247,287
Committed to:					
Capital projects	348,790	2,269,413	168,736	-	2,786,939
Assigned to:					
Insurance	622,753	-	-	-	622,753
Art improvements	27,249	-	-	-	27,249
Disaster recovery	24,692	-	-	-	24,692
Appropriated reserve	2,000,000	-	-	-	2,000,000
Unassigned	3,013,191	(219,587)	-	-	2,793,604
<b>TOTAL FUND BALANCES</b>	<b>6,183,487</b>	<b>7,085,270</b>	<b>3,003,383</b>	<b>1,668,961</b>	<b>17,941,101</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 7,425,264</b>	<b>\$ 7,896,259</b>	<b>\$ 3,015,361</b>	<b>\$ 1,673,210</b>	<b>\$ 20,010,094</b>

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, 2022

Fund balances - total governmental funds \$ 17,941,101

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	\$ 94,200,192	
Less accumulated depreciation	<u>(37,740,008)</u>	56,460,184

Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Right to use assets at historical cost	29,915	
Less accumulated amortization	<u>(7,565)</u>	22,350

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	2,520,273	
Net Pension liability	(2,022,978)	
Deferred inflows of resources - Pension related	(1,477,547)	
Total OPEB Liability	(1,182,152)	
Deferred outflows of resources - OPEB related	66,560	
Deferred inflows of resources - OPEB related	<u>(364,504)</u>	(2,460,348)

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	(3,659,358)	
Total lease liability	(21,922)	
Compensated absences	<u>(446,728)</u>	<u>(4,128,008)</u>

Net position of governmental activities		<u><u>\$ 67,835,279</u></u>
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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, 2022

	General	Capital Improvement	Special Revenue Community Redevelopment	Other Governmental Funds	Total
<b>REVENUES</b>					
Property taxes	\$ 6,197,759	\$ -	\$ 324,557	\$ -	\$ 6,522,316
Sales taxes	-	2,249,245	-	-	2,249,245
Franchise fees	1,656,928	-	-	-	1,656,928
Utility taxes	1,497,495	-	-	169,457	1,666,952
Fire insurance premium tax	79,645	-	-	-	79,645
Communications services tax	718,732	-	-	-	718,732
Business tax receipts	161,220	-	-	-	161,220
Licenses, permits and fees	64,173	-	-	-	64,173
Intergovernmental revenues	3,043,098	1,168,975	418,647	-	4,630,720
Charges for services	375,267	8,580	-	-	383,847
Rents and royalties	139,964	-	-	-	139,964
Fines and forfeitures	94,893	-	-	-	94,893
Investment income	(136,756)	22,294	12,846	8,676	(92,940)
Impact fees	-	-	1,529	39,532	41,061
Other miscellaneous	781,867	11,770	-	-	793,637
<b>TOTAL REVENUES</b>	<b>14,674,285</b>	<b>3,460,864</b>	<b>757,579</b>	<b>217,665</b>	<b>19,110,393</b>
<b>CURRENT EXPENDITURES</b>					
General Government	4,118,385	-	-	-	4,118,385
Law Enforcement	1,915,145	-	-	-	1,915,145
Fire Protection	2,445,461	-	-	-	2,445,461
Technical Services	388,282	-	-	-	388,282
Transportation	1,257,140	-	-	-	1,257,140
Library	969,411	-	-	-	969,411
Parks and Recreation	2,606,312	-	-	-	2,606,312
Community Redevelopment	-	-	96,890	-	96,890
Capital Outlay	520,056	5,459,513	92,424	77,679	6,149,672
Debt Service					
Principal retirement	7,993	-	-	417,000	424,993
Interest and other fiscal charges	1,473	-	-	56,314	57,787
<b>TOTAL EXPENDITURES</b>	<b>14,229,658</b>	<b>5,459,513</b>	<b>189,314</b>	<b>550,993</b>	<b>20,429,478</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>444,627</b>	<b>(1,998,649)</b>	<b>568,265</b>	<b>(333,328)</b>	<b>(1,319,085)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Interfund transfers	(484,030)	100,000	-	384,030	-
Issuance of debt	-	1,824,230	-	-	1,824,230
Financing of leases	18,833	-	-	-	18,833
Proceeds from sale of capital assets	23,183	-	-	7,411	30,594
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(442,014)</b>	<b>1,924,230</b>	<b>-</b>	<b>391,441</b>	<b>1,873,657</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>2,613</b>	<b>(74,419)</b>	<b>568,265</b>	<b>58,113</b>	<b>554,572</b>
<b>FUND BALANCES BEGINNING</b>	<b>6,180,874</b>	<b>7,159,689</b>	<b>2,435,118</b>	<b>1,610,848</b>	<b>17,386,529</b>
<b>FUND BALANCES ENDING</b>	<b>\$ 6,183,487</b>	<b>\$ 7,085,270</b>	<b>\$ 3,003,383</b>	<b>\$ 1,668,961</b>	<b>\$ 17,941,101</b>

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, 2022

Net change in fund balances - total governmental funds \$ 554,572

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	\$ 6,130,839	
Less current year depreciation	<u>(2,660,925)</u>	3,469,914

Right to use lease asset capital outlay expenditures which were capitalized	18,833	
Amortization expense for intangible assets	<u>(7,565)</u>	11,268

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	(30,594)	
Gain on disposal of capital assets	<u>5,457</u>	(25,137)

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		424,993
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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	(182,381)	
Proceeds from long-term debt	(1,824,230)	
Proceeds from financing of leases	(18,833)	
Amortization of bond premium	5,484	
Change in long-term compensated absences	49,973	
Change in OPEB	<u>(105,007)</u>	<u>(2,074,994)</u>

Change in net position of governmental activities		<u>\$ 2,360,616</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, 2022

	Water and Sewer Fund	Stormwater Utility Fund	Solid Waste Fund	Total
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash, pooled cash and cash equivalents	\$ 8,671,311	\$ 2,232,410	\$ 2,191,683	\$ 13,095,404
Investments	5,760,710	-	-	5,760,710
Receivables				
Accounts and other, net	865,488	17,288	88,883	971,659
Due from Other Governments	18,215	-	-	18,215
Prepaid Items	48,681	6,323	14,802	69,806
<b>Total Current Assets</b>	<b>15,364,405</b>	<b>2,256,021</b>	<b>2,295,368</b>	<b>19,915,794</b>
<b>Noncurrent Assets</b>				
Investments	949,036	-	-	949,036
Restricted assets				
Cash, pooled cash and cash equivalents	5,076,057	3,508,825	260,322	8,845,204
Capital Assets				
Right to use leased assets, net of amortization	2,183	-	-	2,183
Nondepreciable	2,591,387	685,206	-	3,276,593
Depreciable, net of accumulated depreciation	32,919,521	4,797,185	-	37,716,706
<b>Total Noncurrent Assets</b>	<b>41,538,184</b>	<b>8,991,216</b>	<b>260,322</b>	<b>50,789,722</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension related	151,681	-	-	151,681
OPEB related	15,508	1,041	-	16,549
<b>TOTAL ASSETS</b>	<b>\$ 57,069,778</b>	<b>\$ 11,248,278</b>	<b>\$ 2,555,690</b>	<b>\$ 70,873,746</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts payable	\$ 387,483	\$ 80,656	\$ 592,118	\$ 1,060,257
Retainage payable	33,771	14,137	-	47,908
Accrued items	139,040	8,660	192	147,892
Customer deposits	516,631	-	260,322	776,953
Current portion of long-term obligations	564,455	128,183	-	692,638
Unearned Revenue	3,471,678	3,471,679	-	6,943,357
<b>Total Current Liabilities</b>	<b>5,113,058</b>	<b>3,703,315</b>	<b>852,632</b>	<b>9,669,005</b>
<b>Long Term Liabilities</b>				
Total OPEB liability	275,430	18,486	-	293,916
Net pension liability	418,704	-	-	418,704
Noncurrent portion of long-term obligations	3,818,532	1,579,802	-	5,398,334
<b>TOTAL LIABILITIES</b>	<b>9,625,724</b>	<b>5,301,603</b>	<b>852,632</b>	<b>15,779,959</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension related	86,236	-	-	86,236
OPEB related	83,164	12,868	-	96,032
	169,400	12,868	-	182,268
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS</b>	<b>9,795,124</b>	<b>5,314,471</b>	<b>852,632</b>	<b>15,962,227</b>
<b>NET POSITION</b>				
Net investment in capital assets	31,329,929	3,782,749	-	35,112,678
Restricted for:				
Debt service	584,028	26,877	-	610,905
Capital projects	472,489	-	-	472,489
Unrestricted	14,888,208	2,124,181	1,703,058	18,715,447
<b>TOTAL NET POSITION</b>	<b>47,274,654</b>	<b>5,933,807</b>	<b>1,703,058</b>	<b>54,911,519</b>
<b>TOTAL NET POSITION AND LIABILITIES</b>	<b>\$ 57,069,778</b>	<b>\$ 11,248,278</b>	<b>\$ 2,555,690</b>	<b>\$ 70,873,746</b>

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, 2022

	Water and Sewer Fund	Stormwater Utility Fund	Solid Waste Fund	Total
<b>OPERATING REVENUES</b>				
User charges	\$ 8,470,765	\$ -	\$ 3,018,236	\$ 11,489,001
Fees	213,132	898,461	-	1,111,593
Other income	42,307	4,423	-	46,730
<b>TOTAL OPERATING REVENUES</b>	<b>8,726,204</b>	<b>902,884</b>	<b>3,018,236</b>	<b>12,647,324</b>
<b>EXPENSES</b>				
Salaries, wages and benefits	3,347,913	193,926	-	3,541,839
Contract services	509,733	38,618	-	548,351
Solid waste disposal	-	-	2,414,607	2,414,607
Utilities	511,151	-	-	511,151
Operating supplies	429,056	37,982	-	467,038
Repairs and maintenance	261,076	23,983	-	285,059
Other expense	278,367	39,285	62,480	380,132
Expense allocation	403,260	83,465	195,840	682,565
Depreciation and amortization	1,963,338	334,808	-	2,298,146
<b>TOTAL EXPENSES</b>	<b>7,703,894</b>	<b>752,067</b>	<b>2,672,927</b>	<b>11,128,888</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>1,022,310</b>	<b>150,817</b>	<b>345,309</b>	<b>1,518,436</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment income	(535,354)	19,763	6,676	(508,915)
Intergovernmental revenue	-	-	10,615	10,615
Gain on sale of capital assets	4,784	-	-	4,784
Miscellaneous income	38,550	3,401	-	41,951
Interest expense and fiscal charges	(68,900)	(34,570)	-	(103,470)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>(560,920)</b>	<b>(11,406)</b>	<b>17,291</b>	<b>(555,035)</b>
<b>INCOME BEFORE CONTRIBUTIONS AND TRANSFERS</b>	<b>461,390</b>	<b>139,411</b>	<b>362,600</b>	<b>963,401</b>
<b>CONTRIBUTIONS</b>				
Capital contributions	70,329	-	-	70,329
<b>TOTAL CONTRIBUTIONS</b>	<b>70,329</b>	<b>-</b>	<b>-</b>	<b>70,329</b>
<b>CHANGE IN NET ASSETS</b>	<b>531,719</b>	<b>139,411</b>	<b>362,600</b>	<b>1,033,730</b>
<b>NET POSITION BEGINNING</b>	<b>46,742,935</b>	<b>5,794,396</b>	<b>1,340,458</b>	<b>53,877,789</b>
<b>NET POSITION ENDING</b>	<b>\$ 47,274,654</b>	<b>\$ 5,933,807</b>	<b>\$ 1,703,058</b>	<b>\$ 54,911,519</b>

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, 2022

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	Water and Sewer Fund	Stormwater Utility Fund	Solid Waste Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from customers	\$ 8,589,643	\$ 901,846	\$ 3,041,211	\$ 12,532,700
Cash paid to suppliers for goods and services	(1,942,360)	(176,589)	(2,279,666)	(4,398,615)
Cash payments to and for the benefit of employees	(3,304,618)	(243,695)	25	(3,548,288)
Cash paid for general government allocated expenses	(403,260)	(83,465)	(195,840)	(682,565)
Miscellaneous income	38,550	3,401	-	41,951
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>2,977,955</b>	<b>401,498</b>	<b>565,730</b>	<b>3,945,183</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Intergovernmental revenue	-	-	10,615	10,615
<b>NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>	<b>10,615</b>	<b>10,615</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Unearned revenue	(300,000)	3,471,679	-	3,171,679
Acquisition and construction of capital assets	(1,348,564)	(339,632)	-	(1,688,196)
Principal paid on revenue note and capital leases	(406,737)	(168,000)	-	(574,737)
Interest paid on revenue note and capital leases	(68,900)	(34,570)	-	(103,470)
Proceeds from the issuance of debt	-	765,130	-	765,130
Proceeds from the financing of leases	3,475	-	-	3,475
Proceeds from sale of capital assets	4,784	-	-	4,784
Capital contributed by developers, grantors and landowners	70,329	-	-	70,329
<b>NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(2,045,614)</b>	<b>3,694,607</b>	<b>-</b>	<b>1,648,994</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of investments	(959,641)	-	-	(959,641)
Earnings (losses) on investments	(535,354)	19,763	6,676	(508,915)
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<b>(1,494,995)</b>	<b>19,763</b>	<b>6,676</b>	<b>(1,468,556)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(562,654)</b>	<b>4,115,868</b>	<b>583,021</b>	<b>4,136,235</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<b>14,310,022</b>	<b>1,625,367</b>	<b>1,868,984</b>	<b>17,804,373</b>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 13,747,368</b>	<b>\$ 5,741,235</b>	<b>\$ 2,452,005</b>	<b>\$ 21,940,608</b>
<b>COMPOSED OF:</b>				
Cash, pooled cash and cash equivalents	\$ 8,671,311	\$ 2,232,410	\$ 2,191,683	\$ 13,095,404
Noncurrent, Restricted cash, pooled cash and cash equivalents	5,076,057	3,508,825	260,322	8,845,204
	<u>\$ 13,747,368</u>	<u>\$ 5,741,235</u>	<u>\$ 2,452,005</u>	<u>\$ 21,940,608</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)	\$ 1,022,310	\$ 150,817	\$ 345,309	\$ 1,518,436
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Miscellaneous income	38,550	3,401	-	41,951
Depreciation	1,963,338	334,808	-	2,298,146
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	(108,134)	(1,038)	(5,076)	(114,248)
(Increase) decrease in prepaid expense	(3,410)	(894)	(1,447)	(5,751)
(Increase) decrease in deferred outflows - pension	(2,817)	-	-	(2,817)
(Increase) decrease in deferred outflows - OPEB	4,683	3,332	-	8,015
Increase (decrease) in accounts payable	50,433	(35,827)	198,868	213,474
Increase (decrease) in accrued items	31,658	2,858	25	34,541
Increase (decrease) in compensated absences	(19,206)	(17,295)	-	(36,501)
Increase (decrease) in OPEB	2,254	(40,679)	-	(38,425)
Increase (decrease) in deferred inflows - pension	(100,244)	-	-	(100,244)
Increase (decrease) in deferred inflows - OPEB	30,017	2,015	-	32,032
Increase (decrease) in net pension liability	96,950	-	-	96,950
Increase (decrease) in customer deposits	(10,212)	-	28,051	17,839
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 2,977,955</u>	<u>\$ 401,498</u>	<u>\$ 565,730</u>	<u>\$ 3,945,183</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, 2022

With comparative amounts for September 30, 2021

	Firefighters' Retirement Pension Trust Fund	
	2022	2021
<b>ASSETS</b>		
Cash and cash equivalents	\$ 81,228	\$ 64,826
Investments, at fair value		
Broad Market HQ Bond Fund	1,210,298	1,435,442
Core Plus Fixed Income Fund	1,177,806	1,463,225
Diversified Small to Mid Cap Fund	1,137,192	1,287,268
International Equity Portfolio	1,372,754	1,889,228
Diversified Large Cap Portfolio	1,803,262	2,343,013
Real Estate Portfolio	1,340,262	777,917
Total Investments, at fair value	8,041,574	9,196,093
<b>TOTAL ASSETS</b>	<b>8,122,802</b>	<b>9,260,919</b>
<b>LIABILITIES</b>		
Advance employer contributions	44,901	31,803
Due to Share Plan	665,396	767,122
<b>TOTAL LIABILITIES</b>	<b>710,297</b>	<b>798,925</b>
<b>NET POSITION</b>		
Restricted for pension benefits	7,412,505	8,461,994
<b>TOTAL NET POSITION</b>	<b>\$ 7,412,505</b>	<b>\$ 8,461,994</b>

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, 2022  
With Comparative amounts for the year ended September 30, 2021

	Firefighters' Retirement Pension Trust Fund	
	2022	2021
<b>ADDITIONS</b>		
Contributions - employee	\$ 34,335	\$ 35,995
Contributions - city	106,177	150,300
Contributions - advanced employer contribution	-	50,206
Fire insurance premium tax	79,645	75,932
Investment return (loss)	(1,136,590)	1,402,478
Total additions	(916,433)	1,714,911
<b>DEDUCTIONS</b>		
Benefit payments	84,867	115,791
Administrative charges	48,189	43,640
Total deductions	133,056	159,431
<b>NET INCREASE (DECREASE)</b>	(1,049,489)	1,555,480
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS - BEGINNING</b>	8,461,994	6,906,514
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS - ENDING</b>	\$ 7,412,505	\$ 8,461,994

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

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2022

**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](http://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.



CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2022

**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, 2022

**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, 2022 was \$5,652.

Prepaid Items: Payments made to vendors that will benefit periods beyond September 30, 2022 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, 2022

**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 2022 in the General, Public Safety, 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, 2022 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, 2022 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, 2022

**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 \$2,660,925 in the Governmental activities and \$2,296,854 in the Business-type activities.

Right to Use Assets: The City has recorded right to use lease assets as a result of implementing GASB 87. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

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

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.

Deferred outflows (inflows) of resources related to leases are recognized at the inception of leases in which the City is the lessor. The deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease. The City does not have any deferred outflows (inflows) of resources related to leases as of September 30, 2022.

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.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2022

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**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:

**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 Refunding 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 Council itself or (b) a body (a budget or finance committee, for example) or official (Director of Administrative Services) to which the City Council 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, 2022.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2022

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

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.

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, 2022.

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, 2022.

Lease Liability – The City adopted GASB Statement Number 87, *Leases*, for the fiscal year ended September 30, 2022. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

**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 \$12,996,065.

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

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2022

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

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, 2022 is \$7,324,134.

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, 2022 was \$1,957,565.

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 \$14,514,382.

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

Municipal debt issues include the Texas Public Finance Authority. 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 \$10,246,372.

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, 2022 was 26 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, 2022 was 21 days. Scheduled maturities of government sponsored enterprise bonds range from 12 to 48 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, FL CLASS, FMIVT, US Treasury Notes, SBA Florida Prime, 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, 2022, is summarized as follows:

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2022

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

	<u>Carrying Amounts</u>	<u>Credit Rating</u>
Petty cash	\$ 11,470	N/A
Deposits	12,996,065	N/A
Florida Cooperative Liquid Assets Securities System (FLCLASS)	7,324,134	AAAm (S&P)
FMIVT 1-3 year High Quality Bond Fund	1,957,565	AAAf/S2 (Fitch)
Government Sponsored Enterprises:		
Federal Home Loan Mortgage Corporation Bonds	145,260	AA+ (S&P)
Federal Home Loan Bank Bonds	1,370,356	AA+ (S&P)
Texas Public Finance Authority	990,855	AAA (S&P)
United States Treasury Notes	1,979,191	AAA (Fitch)
Vanguard Mortgage Backed Securities ETF	381,912	N/A
Fidelity Short-Term Treasury	2,363,809	N/A
Vanguard Short-Term Admiral	3,014,989	N/A
State Board of Administration Florida PRIME	14,514,382	AAAm (S&P)
	<u>\$ 47,049,988</u>	
Total	<u>\$ 47,049,988</u>	

Cash, pooled cash, cash equivalents and investments as reported in the accompanying Statement of Net Position as of September 30, 2022, is summarized as follows:

Cash, pooled cash and cash equivalents, current	\$ 27,958,410
Investments, current	6,204,007
Investments, noncurrent	4,042,367
Cash, pooled cash and cash equivalents, noncurrent restricted	8,845,204
	<u>\$ 47,049,988</u>

**NOTE C - CHANGE IN CAPITAL/INTANGIBLE ASSETS**

Capital Asset activity for the year ended September 30, 2022, was as follows:

	Beginning Balance 10/1/21	Additions	Transfers In (Out)	Deletions	Ending Balance 9/30/22
<b>Governmental activities</b>					
Non-Depreciable Assets					
Land and land rights	\$ 15,528,559	\$ -	\$ -	\$ -	\$ 15,528,559
Construction in progress	1,657,746	5,779,989	(2,104,311)	-	5,333,424
Depreciable Assets					
Buildings	18,182,252	-	76,668	-	18,258,920
Improvements	45,448,359	-	2,017,043	-	47,465,402
Equipment	7,499,757	350,850	20,295	(257,015)	7,613,887
Right to use leased equipment*	11,082	18,833	-	-	29,915
<b>Totals at historical cost</b>	<u>88,327,755</u>	<u>6,149,672</u>	<u>9,695</u>	<u>(257,015)</u>	<u>94,230,107</u>
Less accumulated depreciation for					
Buildings	(7,368,040)	(490,774)	-	-	(7,858,814)
Improvements	(22,825,096)	(1,599,389)	-	-	(24,424,485)
Equipment	(5,108,130)	(570,762)	(9,695)	231,878	(5,456,709)
Less accumulated amortization					
Equipment	-	(7,565)	-	-	(7,565)
<b>Total accumulated depreciation</b>	<u>(35,301,266)</u>	<u>(2,668,490)</u>	<u>(9,695)</u>	<u>231,878</u>	<u>(37,747,573)</u>
<b>Governmental activities capital assets, net</b>	<u>\$ 53,026,489</u>	<u>\$ 3,481,182</u>	<u>\$ -</u>	<u>\$ (25,137)</u>	<u>\$ 56,482,534</u>



CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2022

**NOTE C - CHANGE IN CAPITAL/INTANGIBLE ASSETS** (continued)

	Beginning Balance 10/1/21	Additions	Transfers In (Out)	Deletions	Ending Balance 9/30/22
<b>Business-type activities</b>					
Non-Depreciable Assets					
Land and land rights	\$ 1,095,512	\$ -	\$ -	\$ -	\$ 1,095,512
Construction in progress	1,052,019	1,693,915	(564,854)	-	2,181,080
Depreciable Assets					
Buildings	24,092,795	-	-	-	24,092,795
Improvements	50,025,049	-	564,854	-	50,589,903
Equipment	3,296,476	233,462	(13,495)	(38,045)	3,478,398
Right to use leased equipment*	-	3,475	-	-	3,475
<b>Totals at historical cost</b>	<u>79,561,851</u>	<u>1,930,852</u>	<u>(13,495)</u>	<u>(38,045)</u>	<u>81,441,163</u>
Less accumulated depreciation for					
Buildings	(8,256,046)	(758,478)	-	-	(9,014,524)
Improvements	(27,954,839)	(1,310,384)	-	-	(29,265,223)
Equipment	(1,988,190)	(227,992)	13,495	38,045	(2,164,642)
Less accumulated amortization					
Equipment	-	(1,292)	-	-	(1,292)
Total accumulated depreciation	<u>(38,199,075)</u>	<u>(2,298,146)</u>	<u>13,495</u>	<u>38,045</u>	<u>(40,445,681)</u>
Business-type activities capital assets, net	<u>\$ 41,362,776</u>	<u>\$(367,294)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,995,482</u>

\*New categories for the City's leased assets, and the related accumulated amortization, have been added due to the implementation of GASB Statement No. 87, *Leases*.

Depreciation/Amortization expense was charged to governmental functions as follows:

General Government	\$ 444,076
Law Enforcement	2,751
Fire Protection	206,732
Technical Services	5,910
Transportation	779,335
Library	110,733
Parks and Recreation	969,639
Community Redevelopment	149,314
Total depreciation expense	<u>\$ 2,668,490</u>

**NOTE D - DUE FROM OTHER GOVERNMENTS**

The amount of \$1,434,431 due from other governments as of September 30, 2022, consists of the following: September 2022 amounts collected on behalf of the City and not yet remitted that include Infrastructure and Local Option Gas Tax totaling \$158,718 from Pinellas County, Communications Service Tax in the amount of \$65,165 from the State of Florida, fines and forfeitures in the amount of \$7,137, training reimbursement of \$1,530, wastewater charges in the amount of \$18,215 from Pinellas County, EMS funding from Pinellas County in the amount of \$4,572, grant funding from the Florida Department of Transportation in the amount of \$1,168,975, 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.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2022

**NOTE E - LONG-TERM LIABILITIES**

The following is a summary of changes in Governmental Activities long-term liabilities for the year ended September 30, 2022:

<u>Governmental Activities</u>	<u>Balance October 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance September 30, 2022</u>	<u>Amount due within one year</u>
Refunding Revenue Note, 2012	\$ 333,000	\$ -	\$ (165,000)	\$ 168,000	\$ 168,000
Refunding Revenue Note, 2021	1,918,128	1,824,230	(252,000)	3,491,358	308,160
Leases	11,082	18,893	(7,993)	21,922	7,751
Accrued compensated absences	558,928	47,420	(62,225)	544,123	97,393
<b>Governmental Activities Totals</b>	<b>\$ 2,822,138</b>	<b>\$ 1,890,483</b>	<b>\$ (487,218)</b>	<b>\$ 4,225,403</b>	<b>\$ 581,304</b>

The following is a summary of changes in Business-type Activities long-term liabilities for the year ended September 30, 2022:

<u>Business-type Activities</u>	<u>Balance October 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance September 30, 2022</u>	<u>Amount due within one year</u>
W/S Refunding Revenue Note, 2021	4,586,424	-	(405,382)	4,181,042	412,149
Refunding Revenue Note, 2021	1,102,512	765,130	(168,000)	1,699,642	119,840
Leases	-	3,475	(1,355)	2,120	1,072
Accrued compensated absences	244,668	133,056	(169,558)	208,166	159,577
<b>Business-type Activities Totals</b>	<b>\$ 5,933,604</b>	<b>\$ 901,661</b>	<b>\$ (744,295)</b>	<b>\$ 6,090,970</b>	<b>\$ 692,638</b>
<b>Totals all Activities</b>	<b>\$ 8,744,660</b>	<b>\$ 2,803,226</b>	<b>\$ (1,231,513)</b>	<b>\$ 10,316,373</b>	<b>\$ 1,273,942</b>

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

Lease Activities: The City, as a lessee, has entered into lease agreements involving printing and imaging equipment. These lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception. The total of the City's lease assets is recorded at a cost of \$33,390, less accumulated amortization of \$8,857. The effect of implementing GASB 87, Leases, was the City recognized a right to use asset of \$11,082 and an offsetting lease obligation of \$11,082 with no effect on fund balance or net assets at 10/01/21.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2022

**NOTE E – LONG-TERM LIABILITIES** (continued)

The future lease payments under lease agreements are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 8,823	\$ 2,316	\$ 11,139
2024	5,059	1,599	6,658
2025	4,720	984	5,704
2026	4,636	379	5,015
2027	804	24	828
Totals	<u>\$ 24,042</u>	<u>\$ 5,302</u>	<u>\$ 29,344</u>

Governmental Activities Long-Term Liabilities: The Governmental Activities long-term liabilities are comprised of the following as of September 30, 2022:

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. \$ 168,000

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 are considered Governmental Activity debt, while proceeds used to fund drainage and other underground improvements are considered Business-type activity debt. At 9/30/2022, a total of \$5,191,000 was outstanding, of which \$3,491,358 is considered Governmental Activity debt. 3,491,358

Lease Liability, lease agreements for governmental funds. 21,922

Accrued compensated absences, unused accrued vacation pay for governmental funds. 544,123  
\$ 4,225,403

The annual requirements to amortize the Governmental Activities long-term liabilities, exclusive of compensated absences, as of September 30, 2022, are as follows:

Refunding Revenue Note, Series 2012

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 168,000	\$ 1,495	\$ 169,495
Totals	<u>\$ 168,000</u>	<u>\$ 1,495</u>	<u>\$ 169,495</u>

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2022

**NOTE E – LONG-TERM LIABILITIES** (continued)

The Public Service Utility Tax revenues totaled \$1,399,501, of which \$169,457 provided a coverage ratio of 1.00:1 for the debt service refunding principal and interest payments on the 2012 Series totaling \$169,459. The revenues are pledged until the final debt maturity date of November 1, 2022.

Refunding Revenue Note, Series 2021

Year Ending September 30,	Principal	Interest*	Total
2023	\$ 308,160	\$ 72,134	\$ 380,294
2024	313,920	66,187	380,107
2025	320,400	60,128	380,528
2026	326,160	53,945	380,105
2027	332,640	47,650	380,290
	<u>1,601,280</u>	<u>300,044</u>	<u>1,901,324</u>
2028-2032	1,763,280	139,405	1,902,685
2033	372,960	7,198	380,158
Totals	<u>\$ 3,737,520</u>	<u>\$ 446,647</u>	<u>\$ 4,184,167</u>

\*The summary of the Revenue Note, Series 2021 is divided between both Government Activities (72%) and Business Type Activities Debt (28%).

Business-type Activities Debt: Business-type activities long-term liabilities are comprised of the following as of September 30, 2022:

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. \$ 4,181,042

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 are considered Governmental Activity debt, while proceeds used to fund drainage and other underground improvements are considered Business-type activity debt. At 9/30/2022, a total of \$5,191,000 was outstanding, of which \$1,699,642 is considered Business-type Activity debt. 1,699,642

Lease Liability, lease agreements for business-type activities. 2,120

Accrued compensated absences: unused accrued vacation pay for business-type activities. 208,166  
\$ 6,090,970

The net revenues of the water and sewer system for the year were \$2,447,748 and provided a coverage ratio of 3.62:1 for payment of the principal and interest on the debt of the Business-Type Activities.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2022

**NOTE E – LONG-TERM LIABILITIES** (continued)

The annual requirements to amortize the business-type activities long-term liabilities, exclusive of compensated absences, as of September 30, 2022 are as follows:

Water and Sewer Refunding Revenue Note, Series 2021

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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
2027	438,046	36,490	474,536
	<u>2,125,065</u>	<u>247,715</u>	<u>2,372,780</u>
2028-2032	2,055,977	79,439	2,135,416
Totals	<u>\$ 4,181,042</u>	<u>\$ 327,154</u>	<u>\$ 4,508,196</u>

Refunding Revenue Note, Series 2021

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest*</u>	<u>Total</u>
2023	\$ 119,840	\$ 28,052	\$ 147,892
2024	122,080	25,739	147,819
2025	124,600	23,383	147,983
2026	126,840	20,978	147,818
2027	129,360	18,530	147,890
	<u>622,730</u>	<u>116,682</u>	<u>739,402</u>
2027-2032	685,720	54,213	739,933
2033	145,040	2,799	147,839
Totals	<u>\$ 1,453,480</u>	<u>\$ 173,694</u>	<u>\$ 1,627,174</u>

\*The summary of the Revenue Note, Series 2021 is divided between both Government Activities (72%) and Business Type Activities Debt (28%).

A summary of debt service requirements (all outstanding indebtedness) as of September 30, 2022 are as follows:

<u>Year Ending September 30,</u>	<u>Revenue Notes Debt Service</u>	<u>Leases</u>	<u>Total</u>
2023	\$ 1,172,230	\$ 11,139	\$ 1,183,369
2024	1,002,529	6,658	1,009,187
2025	1,003,084	5,704	1,008,788
2026	1,002,442	5,015	1,007,457
2027	1,002,716	828	1,003,544
	<u>5,183,001</u>	<u>29,344</u>	<u>5,212,345</u>
2027-2032	4,778,034	-	4,778,034
2033	527,997	-	527,997
Totals	<u>\$ 10,489,032</u>	<u>\$ 29,344</u>	<u>\$ 10,518,376</u>

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2022

**NOTE F - RESTRICTED ASSETS, BUSINESS-TYPE ACTIVITIES**

Restricted assets consist of the following:

- (a) Unexpended funds from Tranche One and Tranche Two, plus accrued interest, 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:

	<u>Business-type Activities</u>
(a) American Recovery Plan Act Funds	\$ 6,984,857
(b) Water and sewer impact fees	472,489
(c) Customer deposits	776,953
(d) Debt Service	<u>610,905</u>
	<u>\$ 8,845,204</u>

**NOTE G – NET POSITION**

The government wide statement of net position reports \$12,841,008 of restricted net position, of which \$5,035,444 is restricted by Pinellas County, Florida Ordinance.

**NOTE H – UNEARNED/DEFERRED REVENUE**

American Rescue Plan Act (ARPA) proceeds in the amount of \$6,943,357, are unearned revenue in the Water and Sewer Operating Fund and \$300,000 in the General Fund. Deferred revenue at September 30, 2022 relates to business tax receipts in the amount of \$118,106 in the General Fund.

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CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2022

**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, 2022, 2021 and 2020 the City contributed \$504,901, \$461,561 and \$430,510 respectively, to the general employees plan. Forfeitures applied for those years were \$28,030, \$20,045 and \$26,830, 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 11.91% and 27.83% (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, 2022, 2021 and 2020 were \$185,694, \$178,851 and \$171,476 respectively, equal to the required contributions for each year.

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 current contribution rate for this program is 18.60%. As of 9/30/22, the City no longer has any participants in the program.

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CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2022

**NOTE I - RETIREMENT PLANS** (continued)

Pension liabilities, Pension expense and Deferred Outflows (Inflows) of Resources related to pensions- At September 30, 2022, the City reported a liability of \$1,378,465 for the FRS Plan component and \$267,940 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, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The City's proportionate share at June 30, 2022 for the FRS Plan component was .003704754%. The City's proportionate share at June 30, 2022 for the HIS Plan component was .002529739%. The City's proportionate shares at June 30, 2021 were 0.004172151% and 0.00279535% for the FRS and HIS Plan components, respectively. For the fiscal year ended September 30, 2022 the City recognized pension expense of \$121,055 and (\$3,016) 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

	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 65,469	\$ -
Changes in assumptions	169,761	-
Net difference between projected and actual earnings on investments	91,020	-
Changes in proportion and differences between City contributions and proportionate share of contributions	2,851	226,484
Contributions subsequent to the measurement date	46,934	-
	<u>\$ 376,035</u>	<u>\$ 226,484</u>

HIS Plan Component

	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 8,133	\$ 1,179
Changes in assumptions	15,358	41,450
Net difference between projected and actual earnings on investments	388	-
Changes in proportion and differences between City contributions and proportionate share of contributions	17,775	78,453
Contributions subsequent to the measurement date	3,894	-
	<u>\$ 45,548</u>	<u>\$ 121,082</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, 2022. 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>
2023	\$ (81,342)	\$ (20,557)
2024	(67,546)	(19,519)
2025	(38,340)	(12,465)
2026	(24,746)	(2,843)
2027	(11,661)	(3,404)
Thereafter	326,255	(20,640)



CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2022

**NOTE I - RETIREMENT PLANS** (continued)

Net Pension Liability –

	<u>FRS component</u>	<u>HIS component</u>
City's proportionate share of Total Pension Liability	\$ 8,055,411	\$ 281,483
City's proportionate share of Plan Fiduciary Net Position	(6,676,946)	(13,543)
City's proportionate share of Net Pension Liability	<u>\$ 1,378,465</u>	<u>\$ 267,940</u>
 Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	 82.89%	 4.81%

Change in Net Pension Liability –

	<u>FRS component</u>	<u>HIS component</u>
Beginning balance – City's proportionate share	\$ 315,158	\$ 342,892
Service Cost	97,645	7,357
Interest on total pension liability	519,115	6,967
Plan changes	3,678	132
Effect of economic/demographic gain or loss	106,155	(43,771)
Employer contributions	(286,361)	(45,560)
Member contributions	(28,498)	(1)
Net investment income	650,740	(81)
Administrative expense	833	5
Ending balance – City's proportionate share	<u>\$ 1,378,465</u>	<u>\$ 267,940</u>

Actuarial Assumptions – The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions:

	<u>FRS component</u>	<u>HIS component</u>
Valuation date	July 1, 2022	July 1, 2022
Measurement date	June 30, 2022	June 30, 2022
Inflation	2.40%	2.40%
Salary increases	3.25%, average, includes inflation	3.25%, average, includes inflation
Investment rate of return	6.70%, net of expense, includes inflation	3.54%, 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	6.70%	3.54%

The actuarial assumptions that determined the total pension liability as of June 30, 2022, 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, 2022

**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%	2.6%	2.6%	1.1%
Fixed Income	19.8%	4.4%	4.4%	3.2%
Global Equity	54.0%	8.8%	7.3%	17.8%
Real Estate	10.3%	7.4%	6.3%	15.7%
Private Equity	11.1%	12.0%	8.9%	26.3%
Strategic Investments	3.8%	6.2%	5.9%	7.8%
Total	100.00%			
Assumed Inflation – Mean			2.4%	1.3%

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

For the year ended June 30, 2022, the annual money-weighted rate of return on FRS pension plan investments, net of pension plan expense was -7.20%.

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 (5.70%)</u>	<u>Current Discount Rate (6.70%)</u>	<u>1% Increase (7.70%)</u>
City’s Proportionate share of the net pension liability	\$ 2,383,962	\$ 1,378,465	\$ 537,752
HIS component	<u>1% Decrease (2.54%)</u>	<u>Current Discount Rate (3.54%)</u>	<u>1% Increase (4.54%)</u>
City’s Proportionate share of the net pension liability	\$ 306,545	\$ 267,940	\$ 235,995

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 5<sup>th</sup> 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, 2022

**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, 2022, the Firefighters' Pension Fund did not issue separate, audited financial statements. The financial statements for the Plan are 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 6.70 years and for the Core Plus Fixed Income Fund 8.92 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 27.06% for fiscal year 2022, 38.40% for the fiscal year 2021, and 42.69% for the fiscal year 2020. For fiscal 2022 the City contributed \$106,177, which along with available on behalf payments of state excise tax contributions in the amount of \$79,645 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, 2022

**NOTE I - RETIREMENT PLANS** (continued)

Membership of the Plan: Membership of the plan consisted of the following at September 30, 2021. The date of the latest actuarial valuation was October 1, 2021.

Retirees and beneficiaries receiving benefits	3
Terminated plan members entitled to but not receiving benefits	5
Active plan members	9
Total active participants	<u>17</u>

Deferred Outflows and Inflows of Resources

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Beginning balance – October 1, 2021	\$ 1,019,398	\$ 1,544,993
Changes due to:		
Amortization payments	(573,491)	(328,776)
Investment gain (loss)	1,734,603	-
Demographic gain (loss)	69,861	-
Assumption changes	-	-
Total change	<u>1,230,973</u>	<u>(328,776)</u>
Ending balance – September 30, 2022	<u>\$ 2,250,371</u>	<u>\$ 1,216,217</u>

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

Fiscal year ending September 30,

2023	\$ 236,136
2024	219,692
2025	206,539
2026	369,742
2027	22,695
Thereafter	<u>(20,650)</u>
	<u>\$ 1,034,154</u>

Net Pension (Asset) Liability –

Total Pension Liability	\$ 8,252,683
Plan Fiduciary Net Position	<u>(7,457,406)</u>
Net Pension (Asset) Liability	<u>\$ 795,277</u>
Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	90.36%

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, 2021	\$ 7,490,758	\$ (8,493,797)	\$ (1,003,039)
Service Cost	242,382	-	242,382
Expected interest growth	534,549	(598,013)	(63,464)
Unexpected investment income	-	1,734,603	1,734,603
Effect of economic/demographic gain or loss	69,861	-	69,861
Employer contributions	-	(198,920)	(198,920)
Member contributions	-	(34,335)	(34,335)
Benefit payments & refunds	(84,867)	84,867	-
Administrative expense	-	48,189	48,189
Assumption Changes	-	-	-
Ending balance – September 30, 2022	<u>\$ 8,252,683</u>	<u>\$ (7,457,406)</u>	<u>\$ 795,277</u>

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2022

**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	\$ 8,252,683
Fiduciary net position	\$ 7,457,406
Net pension liability (asset)	\$ 795,277
Measurement date	September 30, 2022
Actuarial valuation date	October 1, 2021
Employer's reporting date	September 30, 2022
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	No assumptions have been changed since the prior measurement date

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	\$ 9,648,887	\$ 8,252,683	\$ 7,130,211
Less fiduciary net position	(7,457,406)	(7,457,406)	(7,457,406)
Net pension liability	<u>\$ 2,191,481</u>	<u>\$ 795,277</u>	<u>\$ (327,195)</u>

On September 30, 2022, 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	\$ 202,648	\$ 311,750
Changes of assumptions	617,293	357,110
Net difference between Projected and Actual Earnings on Pension Plan Investment	<u>1,430,430</u>	<u>547,357</u>
Total	<u>\$ 2,250,371</u>	<u>\$ 1,216,217</u>

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2022

**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 15, 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, 2014 the Firefighter’s Pension Plan was closed to new members. Effective October 1, 2014 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 Liabilities	\$ 1,378,465	\$ 267,940	\$ 795,277	\$ 2,441,682
Deferred Outflows	376,035	45,548	2,250,371	2,671,954
Deferred Inflows	226,484	121,082	1,216,217	1,563,783
Pension expense/expenditure	121,055	(3,016)	437,487	555,526

**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, 2022

**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>135</u>
Total plan members	<u><u>140</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, 2021 using the following actuarial assumptions:

Inflation	2.25%
Salary Increases	Salary increase rates used for Regular Class members in the July 1, 2021 actuarial valuation of the Florida Retirement System; 3.4% - 7.8%, 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	2.19%
Initial Trend Rate	8.25%
Ultimate Trend Rate	3.75%

Mortality tables used for Regular Class and Special Risk Class members in the July 1, 2021 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 2.19% (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 2.41%.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2022

**NOTE J – POSTEMPLOYMENT HEALTHCARE PLAN** (continued)

*Total OPEB Liability.* The measurement date for the Total OPEB Liability was September 30, 2021. The measurement date for the OPEB expense was October 1, 2020 to September 30, 2021. The reporting period is October 1, 2021 to September 30, 2022.

*Change in Total OPEB Liability:*

	Total OPEB Liability <u>Increase (Decrease)</u>
Reporting period ending September 30, 2021	\$ 1,562,706
Changes for the year:	
Service cost	185,272
Interest	40,734
Differences between expected and actual experience	(177,790)
Changes in benefit terms	-
Changes of assumptions	(19,349)
Benefit payments	<u>(115,505)</u>
Net changes in total OPEB liability	<u>(86,638)</u>
Reporting period ending September 30, 2022	<u>\$ 1,476,068</u>

Changes in assumptions reflect a change in the discount rate from 2.14% for the reporting period ended September 30, 2021, to 2.19% for the reporting period ended September 30, 2022.

*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 <u>(1.19%)</u>	Current Discount Rate <u>(2.19%)</u>	1% Increase <u>(3.19%)</u>
Total OPEB Liability	\$ 1,571,823	\$ 1,476,068	\$ 1,384,807

*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 <u>(7.25%)</u>	Current Healthcare Rates <u>(8.25%)</u>	1% Increase <u>(9.25%)</u>
Net OPEB Liability	\$ 1,320,985	\$ 1,476,068	\$ 1,659,417

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB:* For the year ended September 30, 2022, the City recognized OPEB expense of \$189,738

On September 30, 2022, 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	\$ -	\$ 335,364
Changes in assumptions	-	125,172
Employer contributions made subsequent to the measurement date	<u>83,109</u>	<u>-</u>
	<u>\$ 83,109</u>	<u>\$ 460,536</u>



NOTES TO FINANCIAL STATEMENTS

September 30, 2022

**NOTE J – POSTEMPLOYMENT HEALTHCARE PLAN** (continued)

The deferred outflows of resources related to employer contributions subsequent to the measurement date of \$83,109 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 OPEB expense as follows:

Fiscal year ending September 30,	
2023	\$ (36,268)
2024	(36,268)
2025	(36,268)
2026	(36,268)
2027	(36,268)
Thereafter	(279,196)
	<u>\$ (460,536)</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, 2022 was \$79,645. 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 a Fiduciary 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, 2022, construction contract commitments in the Governmental Fund Types total \$4,409,137. The uncompleted commitments are included as fund balances committed to capital projects. Construction commitments in the Proprietary Fund Type for 2022 totaled \$8,196,515.

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, 2022 through September 30, 2023 in the amount of \$1,972,908. The expenditure for the year ended September 30, 2022 was \$1,915,145.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2022

**NOTE N – INTERFUND LOANS AND TRANSFERS**

A transfer of \$167,055 was made from the General Fund during the year to the Public Safety Impact Fund and a transfer of \$100,000 was made from the Parkland Dedication Fund to the Capital Improvement Fund to assist in funding capital outlay projects. Transfers totaling \$316,975 were made from the General Fund to the Harbor Palms Debt Service Fund to cover governmental debt service payments.

**NOTE O - 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, 2022, the refuse accounts receivable was \$88,883 with customer deposits of \$260,322 held as security for payment of the outstanding accounts receivable. The water, sewer and stormwater accounts receivable totaled \$882,776 with customer deposits in the amount of \$516,631 held as security for payments of the outstanding accounts receivable.

**NOTE P - 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, 2022, 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, 2022 are as follows:

	W/S 2021 Refunding Revenue Note
Renewal & replacement reserve	\$ 504,673
Debt Service account	79,355
Total restricted assets	<u>\$ 584,028</u>

**NOTE Q - 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, 2022, 2021 or 2020 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.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2022

**NOTE R – SUBSEQUENT EVENTS**

The City has evaluated whether any events have occurred subsequent to September 30, 2022 and before the issuance of the financial statements that would have an impact on the City’s financial condition as of September 30, 2022 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 April 25, 2023 which is the date the financial statements were available to be issued and determined there were no events that should be disclosed.

**NOTE S – 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, 2022:

	<u>Level 1 inputs</u>	<u>Level 2 inputs</u>
FMIVT 1-3 year High Quality Bond Fund	\$ -	\$ 1,957,565
Government Sponsored Enterprises	2,506,471	-
U.S. Treasury Notes	1,979,191	-
Mutual Funds	<u>5,660,710</u>	<u>-</u>
	<u>\$ 10,146,372</u>	<u>\$ 1,957,565</u>

The Firefighter’s Retirement Pension Trust Fund has the following recurring fair value measurements as of September 30, 2022:

	<u>Level 2 inputs</u>	<u>Level 3 inputs</u>
Broad Market HQ Bond Fund	\$ 1,210,298	\$ -
Core Plus Fixed Income Fund	-	1,177,806
Diversified Small to Mid-Cap Fund	1,137,192	-
International Equity Portfolio	1,372,754	-
Diversified Large Cap Portfolio	1,803,262	-
Core Real Estate Portfolio	<u>-</u>	<u>1,340,262</u>
	<u>\$ 5,523,506</u>	<u>\$ 2,518,068</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.



Mobbly Bayou Beach Park offers a small bayside beach, picnic pavilions, a walking trail with outdoor exercise equipment and a playground. And Christa promises the crabs don't pinch.

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

For the year ended September 30, 2022

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
<b>RESOURCES (INFLOWS):</b>				
Property Taxes	\$ 6,025,000	\$ 6,025,000	\$ 6,197,759	\$ 172,759
Franchise Fees	1,372,000	1,372,000	1,656,928	284,928
Utility Taxes	1,400,000	1,400,000	1,497,495	97,495
Fire insurance premium tax	70,000	70,000	79,645	9,645
Communications service tax	645,000	695,000	718,732	23,732
Business tax receipts	162,500	162,500	161,220	(1,280)
Licenses, permits and fees	16,500	61,500	64,173	2,673
Intergovernmental revenues	2,549,785	2,699,785	3,043,098	343,313
Charges for services	321,300	326,300	375,267	48,967
Rents and royalties	100,000	100,000	139,964	39,964
Fines and forfeitures	111,000	111,000	94,893	(16,107)
Investment income	85,000	85,000	(136,756)	(221,756)
Other Miscellaneous	784,265	784,265	781,867	(2,398)
Financing of Leases	-	-	18,833	18,833
Proceeds from sale of capital assets	22,000	22,000	23,183	1,183
<b>AMOUNTS AVAILABLE FOR APPROPRIATION</b>	<b>13,664,350</b>	<b>13,914,350</b>	<b>14,716,301</b>	<b>801,951</b>
<b>CHARGES TO APPROPRIATIONS (OUTFLOWS):</b>				
<b>General Government</b>				
City Council	168,265	168,265	162,022	(6,243)
City Manager	810,405	885,205	816,444	(68,761)
City Clerk	354,815	378,015	369,407	(8,608)
Legal Counsel	230,790	255,790	254,347	(1,443)
Planning and Redevelopment	579,560	844,875	622,772	(222,103)
Communication, Mkt and Arts	276,880	279,580	252,733	(26,847)
Administrative Services	1,165,910	1,174,510	1,143,731	(30,779)
Facilities	714,475	794,990	765,217	(29,773)
<b>Total General Government</b>	<b>4,301,100</b>	<b>4,781,230</b>	<b>4,386,673</b>	<b>(394,557)</b>
<b>Public Safety</b>				
Law Enforcement	1,922,920	1,922,920	1,915,145	(7,775)
Fire Rescue	2,601,075	2,623,475	2,456,336	(167,139)
Technical Services	515,365	496,735	388,282	(108,453)
<b>Total Public Safety</b>	<b>5,039,360</b>	<b>5,043,130</b>	<b>4,759,763</b>	<b>(283,367)</b>
<b>Transportation</b>				
Streets and Drainage	1,012,325	1,022,655	992,506	(30,149)
Fleet Maintenance	327,745	349,345	332,374	(16,971)
<b>Total Transportation</b>	<b>1,340,070</b>	<b>1,372,000</b>	<b>1,324,880</b>	<b>(47,120)</b>
<b>Culture and Recreation</b>				
Library	1,087,635	1,115,435	991,711	(123,724)
Parks	1,118,225	1,173,575	1,031,084	(142,491)
Recreation	1,043,345	1,045,315	902,111	(143,204)
Oldsmar Sports Complex	918,625	942,455	823,970	(118,485)
<b>Total Culture and Recreation</b>	<b>4,167,830</b>	<b>4,276,780</b>	<b>3,748,876</b>	<b>(527,904)</b>

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

For the year ended September 30, 2022

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
Debt Service				
Principal retirement	\$ -	\$ -	\$ 7,993	\$ 7,993
Interest and other fiscal charges	-	-	1,473	1,473
Total Debt Service	-	-	9,466	9,466
Other Financing Sources (Uses)				
Interfund transfers	471,980	484,980	484,030	(950)
Contingency	344,010	57,010	-	(57,010)
Total Other Financing Sources (Uses)	815,990	541,990	484,030	(57,960)
<b>TOTAL CHARGES TO APPROPRIATIONS</b>	<u>15,664,350</u>	<u>16,015,130</u>	<u>14,713,688</u>	<u>(1,301,442)</u>
<b>EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS</b>	(2,000,000)	(2,100,780)	2,613	2,103,393
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>6,180,874</u>	<u>6,180,874</u>	<u>6,180,874</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 4,180,874</u>	<u>\$ 4,080,094</u>	<u>\$ 6,183,487</u>	<u>\$ 2,103,393</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.	\$ 14,716,301
Differences - budget to GAAP:	
Proceeds from the financing of leases are not financial resources, therefore are not reported in the funds	(18,833)
Proceeds from the sale of capital assets are inflows of budgetary resources not revenues for financial reporting purposes.	(23,183)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 14,674,285</u>

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 14,713,688
Differences - budget to GAAP:	
Interfund transfers are outflows of budgetary resources not expenditures for financial reporting purposes.	(484,030)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 14,229,658</u>

CITY OF OLDSMAR, FLORIDA

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

For the year ended September 30, 2022

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
RESOURCES (INFLOWS):				
Ad valorem taxes	\$ 320,000	\$ 320,000	\$ 324,557	\$ 4,557
Intergovernmental revenue	425,000	425,000	418,647	(6,353)
Impact fees	10,000	10,000	1,529	(8,471)
Investment income	6,000	6,000	12,846	6,846
AMOUNTS AVAILABLE FOR APPROPRIATION	<u>761,000</u>	<u>761,000</u>	<u>757,579</u>	<u>(3,421)</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Operating	114,595	176,490	96,890	(79,600)
Capital outlay	1,370,000	1,423,510	92,424	(1,331,086)
TOTAL CHARGES TO APPROPRIATION	<u>1,484,595</u>	<u>1,600,000</u>	<u>189,314</u>	<u>(1,410,686)</u>
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	(723,595)	(839,000)	568,265	1,407,265
FUND BALANCE - BEGINNING OF YEAR	<u>2,435,118</u>	<u>2,435,118</u>	<u>2,435,118</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,711,523</u>	<u>\$ 1,596,118</u>	<u>\$ 3,003,383</u>	<u>\$ 1,407,265</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.	\$ 757,579
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 757,579</u>

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 189,314
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 189,314</u>



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## FIREFIGHTERS' PENSION TRUST FUND - PENSION SCHEDULES

September 30, 2022

**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
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
9/30/2022	8,252,683	7,457,406	795,277	90.36%	686,907	115.78%

**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
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%
2022	185,822	198,920	13,098	686,907	28.96%

**Notes to Schedule**

Employer's reporting date: September 30, 2022  
Measurement date: September 30, 2022  
Actuarial valuation date: October 1, 2021

**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: No assumptions have been changed since the prior measurement date.

CITY OF OLDSMAR

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

(Nine years of data available for GASB 67 and 68)  
 September 30, 2022

	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>
Total Pension Liability	\$ 8,252,683	\$ 7,490,758	\$ 6,929,325	\$ 6,332,032
Plan Fiduciary Net Position	(7,457,406)	(8,493,797)	(6,936,386)	(6,240,897)
Net Pension Liability (Asset)	<u>\$ 795,277</u>	<u>\$ (1,003,039)</u>	<u>\$ (7,061)</u>	<u>\$ 91,135</u>
Plan Net Position as a Percentage of Total Net Pension Liability (Asset)	90%	113%	100%	99%
Service cost	\$ 242,382	\$ 227,521	\$ 223,740	\$ 241,827
Expected interest growth	(63,464)	6,702	4,780	(376)
Effect of economic/demographic gain or loss	69,861	111,218	(22,553)	129,277
Changes in assumptions	-	(210,570)	-	-
Amortization payments	-	-	-	-
Investment (gain) loss	1,734,603	(912,261)	65,752	82,238
Employer contributions	(198,920)	(226,233)	(379,171)	(246,065)
Member contributions	(34,335)	(35,995)	(34,805)	(33,216)
Net investment income	-	-	-	-
Benefit payments and refunds	-	-	-	-
Administrative expense	48,189	43,640	44,061	40,231
Net change in net pension liability (asset)	1,798,316	(995,978)	(98,196)	213,916
Net pension liability (asset) - beginning	(1,003,039)	(7,061)	91,135	(122,781)
Net pension liability (asset) - ending	<u>\$ 795,277</u>	<u>\$ (1,003,039)</u>	<u>\$ (7,061)</u>	<u>\$ 91,135</u>
Covered payroll	\$ 686,907	\$ 648,942	\$ 623,128	\$ 656,329
Net pension liability (asset) as a percentage of covered payroll	116%	(155%)	(1%)	14%

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

(Nine years of data available for GASB 67 and 68)  
 September 30, 2022

	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>
Annual money-weighted rate of return	(13.320%)	19.303%	6.630%	5.334%

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

9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
\$ 5,608,460	\$ 5,257,263	\$ 4,429,432	\$ 3,058,624	\$ 3,476,581
(5,731,241)	(5,294,935)	(4,485,246)	(4,060,837)	(4,007,222)
<u>\$ (122,781)</u>	<u>\$ (37,672)</u>	<u>\$ (55,814)</u>	<u>\$ (1,002,213)</u>	<u>\$ (530,641)</u>

102%	101%	101%	133%	115%
\$ 226,988	\$ 231,334	\$ 199,534	\$ 139,774	\$ 211,501
4,945	5,777	(64,218)	(40,079)	(26,889)
(201,974)	35,655	(246,786)	(311,266)	-
-	288,393	1,242,240	(585,238)	-
-	-	-	3,070	13,704
42,881	(367,915)	(93,742)	365,974	(68,519)
(167,472)	(184,020)	(99,574)	(112,900)	(203,106)
(31,403)	(29,767)	(29,640)	(29,561)	(34,887)
-	-	-	59,491	(13,704)
-	-	-	2,600	(2,894)
40,926	38,685	38,585	36,563	40,706
(85,109)	18,142	946,399	(471,572)	(84,088)
(37,672)	(55,814)	(1,002,213)	(530,641)	(446,553)
<u>\$ (122,781)</u>	<u>\$ (37,672)</u>	<u>\$ (55,814)</u>	<u>\$ (1,002,213)</u>	<u>\$ (530,641)</u>

\$ 622,131	\$ 619,479	\$ 577,978	\$ 663,716	\$ 764,280
(20%)	(6%)	(10%)	(151%)	(69%)

9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
7.495%	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

(Nine years of data available for GASB 67 and 68)  
September 30, 2022

	9/30/2022	9/30/2021	9/30/2020	9/30/2019
<b>FRS Pension Plan Proportionate Share</b>				
<b>Employer's Proportion for the FRS Pension Plan</b>	0.003704754%	0.004172151%	0.004209244%	0.004186479%
<b>City's Proportionate Share</b>				
Total Pension Liability	\$ 8,055,411	\$ 8,746,333	\$ 8,625,151	\$ 8,289,745
Plan Fiduciary Net Position	(6,676,946)	(8,431,175)	(6,800,803)	(6,847,980)
Net Pension Liability	<u>\$ 1,378,465</u>	<u>\$ 315,158</u>	<u>\$ 1,824,348</u>	<u>\$ 1,441,765</u>
Plan Net Position as a Percentage of Total Net Pension Liability	82.89%	96.40%	78.85%	82.61%
Service cost	\$ 97,645	\$ 110,498	\$ 111,438	\$ 105,628
Interest on the total pension liability	519,115	572,134	566,519	552,402
Plan changes	3,678	-	-	-
Effect of economic/demographic gain or loss	106,155	11,067	94,522	(58,265)
Employer contributions	(286,361)	(170,534)	(134,056)	(351,710)
Member contributions	(28,498)	(31,564)	(31,504)	(31,516)
Net investment income	650,740	(2,001,698)	(225,205)	(368,334)
Administrative expense	833	907	908	819
Net change in net pension liability	1,063,307	(1,509,190)	382,622	(150,976)
Net pension liability - beginning	315,158	1,824,348	1,441,765	1,592,741
Restatement - GASB 75 implementation by FRS	-	-	(39)	-
Net pension liability - ending	<u>\$ 1,378,465</u>	<u>\$ 315,158</u>	<u>\$ 1,824,348</u>	<u>\$ 1,441,765</u>
Covered payroll	\$ 921,915	\$ 989,622	\$ 915,487	\$ 856,327
Net pension liability as a percentage of covered payroll	150%	32%	199%	168%
<b>Retiree Health Insurance Subsidy (HIS Plan)</b>				
<b>Employer's Proportion for the HIS Plan</b>	0.002529739%	0.002795350%	0.002637760%	0.002560549%
<b>City's Proportionate Share</b>				
Total Pension Liability	\$ 281,483	\$ 355,544	\$ 332,044	\$ 294,234
Plan Fiduciary Net Position	(13,543)	(12,652)	(9,978)	(7,734)
Net Pension Liability	<u>\$ 267,940</u>	<u>\$ 342,892</u>	<u>\$ 322,066</u>	<u>\$ 286,500</u>
Plan Net Position as a Percentage of Total Net Pension Liability	4.81%	3.56%	3.01%	2.63%
Service cost	\$ 7,357	\$ 7,845	\$ 7,004	\$ 5,943
Interest on the total pension liability	6,967	7,792	10,622	10,707
Plan changes	132	-	-	-
Effect of economic/demographic gain or loss	(43,771)	4,127	25,034	11,815
Employer contributions	(45,560)	1,073	(6,955)	(86,059)
Member contributions	(1)	(2)	(10)	(5)
Net investment income	(81)	(14)	(134)	(202)
Administrative expense	5	5	5	5
Net change in net pension liability	(74,952)	20,826	35,566	(57,796)
Net pension liability - beginning	342,892	322,066	286,500	344,296
Net pension liability - ending	<u>\$ 267,940</u>	<u>\$ 342,892</u>	<u>\$ 322,066</u>	<u>\$ 286,500</u>
Covered payroll	\$ 921,915	\$ 989,622	\$ 915,487	\$ 856,327
Net pension liability as a percentage of covered payroll	29%	35%	35%	33%

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

9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
0.005287895%	0.006050705%	0.006158568%	0.004978129%	0.005098045%
\$ 10,116,663 (8,523,922)	\$ 11,111,066 (9,321,309)	\$ 10,286,718 (8,731,674)	\$ 8,033,243 (7,390,251)	\$ 7,958,852 (7,647,796)
<u>\$ 1,592,741</u>	<u>\$ 1,789,757</u>	<u>\$ 1,555,044</u>	<u>\$ 642,992</u>	<u>\$ 311,056</u>
84.26%	83.89%	84.88%	92.00%	96.09%
\$ 128,178 679,385 -	\$ 125,477 755,380 -	\$ 131,356 745,748 -	\$ 105,240 583,515 -	\$ 115,050 585,761 -
52,269 (286,717) (39,467) (732,346)	716,736 (174,232) (45,068) (1,144,689)	314,705 (150,187) (43,770) (86,942)	61,166 (121,371) (34,762) (262,752)	41,153 (128,501) (34,795) (1,162,982)
1,067	1,110	1,142	900	936
(197,631) 1,789,757 615	234,714 1,555,043 -	912,052 642,992 -	331,936 311,056 -	(583,378) 894,434 -
<u>\$ 1,592,741</u>	<u>\$ 1,789,757</u>	<u>\$ 1,555,044</u>	<u>\$ 642,992</u>	<u>\$ 311,056</u>
\$ 1,060,423	\$ 1,181,935	\$ 1,239,730	\$ 1,067,711	\$ 1,092,777
150%	151%	125%	60%	28%
0.003252954%	0.003835848%	.004015891%	.003658693%	.003678199%
\$ 351,858 (7,562)	\$ 416,987 (6,840)	\$ 472,608 (4,572)	\$ 374,987 (1,858)	\$ 347,355 (3,435)
<u>\$ 344,296</u>	<u>\$ 410,147</u>	<u>\$ 468,036</u>	<u>\$ 373,129</u>	<u>\$ 343,920</u>
2.15%	1.64%	0.97%	0.50%	0.99%
\$ 8,407 12,677 -	\$ 11,682 12,945 -	\$ 10,309 15,692 -	\$ 7,958 14,834 -	\$ 7,002 15,077 -
(10,097) (76,694) (8) (141)	(44,431) (38,026) - (65)	89,484 (20,584) - (3)	22,234 (15,809) - (15)	14,212 (83,654) - (8)
5	7	9	7	2
(65,851) 410,147	(57,888) 468,035	94,907 373,129	29,209 343,920	(47,369) 391,289
<u>\$ 344,296</u>	<u>\$ 410,147</u>	<u>\$ 468,036</u>	<u>\$ 373,129</u>	<u>\$ 343,920</u>
\$ 1,060,423	\$ 1,181,935	\$ 1,239,730	\$ 1,067,711	\$ 1,092,777
32%	35%	38%	35%	31%

CITY OF OLDSMAR

FLORIDA RETIREMENT SYSTEM  
SCHEDULE OF CONTRIBUTIONS

\* (Nine years of data available for GASB 67 and 68)  
September 30, 2022

	9/30/2022	9/30/2021	9/30/2020	9/30/2019
<b>FRS Pension Plan</b>				
Contractually required contribution	\$ 170,412	\$ 162,543	\$ 155,503	\$ 130,341
Contributions in relation to the contractually required contribution	(170,412)	(162,543)	(155,503)	(130,341)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 920,602	\$ 958,106	\$ 962,256	\$ 852,813
Contributions as a percentage of covered-employee payroll	18.51%	16.97%	16.16%	15.28%
<b>Retiree Health Insurance Subsidy (HIS Plan)</b>				
Contractually required contribution	\$ 15,282	\$ 15,905	\$ 15,973	\$ 14,157
Contributions in relation to the contractually required contribution	(15,282)	(15,905)	(15,973)	(14,157)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 920,602	\$ 958,106	\$ 962,256	\$ 852,813
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 nine years. Additional years info will be reflected as the information becomes available.

<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>
\$ 140,445 (140,445)	\$ 164,508 (164,508)	\$ 156,309 (156,309)	\$ 129,545 (129,545)	\$ 113,804 (113,804)
\$ -	\$ -	\$ -	\$ -	\$ -
<u>\$ 970,979</u>	<u>\$ 1,182,168</u>	<u>\$ 1,285,583</u>	<u>\$ 1,092,785</u>	<u>\$ 1,077,366</u>
14.46%	13.92%	12.16%	11.85%	10.56%
\$ 16,118 (16,118)	\$ 19,624 (19,624)	\$ 21,341 (21,341)	\$ 14,862 (14,862)	\$ 13,090 (13,090)
\$ -	\$ -	\$ -	\$ -	\$ -
<u>\$ 970,979</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%	1.66%	1.36%	1.22%



CITY OF OLDSMAR, FLORIDA

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

Period ending:	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Measurement date:	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017
<b>Total OPEB Liability</b>					
Service cost	\$ 185,272	\$ 180,400	\$ 147,326	\$ 152,133	\$ 156,642
Interest	40,734	43,671	63,477	54,481	44,779
Change in benefit terms	-	-	2,993	-	-
Differences between expected and actual experience	(177,790)	-	(211,188)	-	-
Change of assumptions	(19,349)	(33,224)	(31,113)	(35,635)	(39,782)
Benefit payments, including refunds of employee contributions	(115,505)	(71,582)	(76,203)	(54,619)	(35,396)
Net change in OPEB liability	(86,638)	119,265	(104,708)	116,360	126,243
Total OPEB liability - beginning	1,562,706	1,443,441	1,548,149	1,431,789	1,305,546
Total OPEB liability - ending	<u>\$ 1,476,068</u>	<u>\$ 1,562,706</u>	<u>\$ 1,443,441</u>	<u>\$ 1,548,149</u>	<u>\$ 1,431,789</u>
Covered Employee Payroll	\$ 7,530,641	\$ 7,307,858	\$ 6,680,781	\$ 6,754,432	\$ 6,059,989
Total OPEB liability as a percentage of covered employee payroll	19.60%	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 2022	2.19%
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 five 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.



Maisey looks quite “fetching” as she relaxes inside one of the agility tubes at the off-leash, fenced Bark Park.

CITY OF OLDSMAR, FLORIDA

COMBINING BALANCE SHEET - OTHER GOVERNMENTAL FUNDS

September 30, 2022

	Special Revenue Funds			Debt Service Funds		Total Other Governmental Funds
	Public Safety	Parkland Dedication	Multimodal Impact	Veteran's Park	Harbor Palms	
<b>ASSETS</b>						
Cash, pooled cash and cash equivalents	\$ 1,247,287	\$ 23,064	\$ 211,063	\$ 147,275	\$ 44,521	\$ 1,673,210
<b>TOTAL ASSETS</b>	<u>\$ 1,247,287</u>	<u>\$ 23,064</u>	<u>\$ 211,063</u>	<u>\$ 147,275</u>	<u>\$ 44,521</u>	<u>\$ 1,673,210</u>
<b>LIABILITIES AND FUND BALANCES</b>						
Due to Other Governments	\$ -	\$ -	\$ 4,249	\$ -	\$ -	\$ 4,249
<b>TOTAL LIABILITIES</b>	-	-	4,249	-	-	4,249
<b>FUND BALANCES</b>						
Restricted for:						
Fire Suppression	1,247,287	-	-	-	-	1,247,287
Capital Projects	-	23,064	-	-	-	23,064
Debt Service	-	-	-	147,275	44,521	191,796
Transportation	-	-	206,814	-	-	206,814
<b>TOTAL FUND BALANCES</b>	<u>1,247,287</u>	<u>23,064</u>	<u>206,814</u>	<u>147,275</u>	<u>44,521</u>	<u>1,668,961</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 1,247,287</u>	<u>\$ 23,064</u>	<u>\$ 211,063</u>	<u>\$ 147,275</u>	<u>\$ 44,521</u>	<u>\$ 1,673,210</u>

CITY OF OLDSMAR, FLORIDA

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

For the year ended September 30, 2022

	Special Revenue Funds			Debt Service Fund Funds		Total Other Governmental Funds
	Public Safety	Parkland Dedication	Multimodal Impact	Veteran's Park	Harbor Palms	
<b>REVENUES</b>						
Utility taxes	\$ -	\$ -	\$ -	\$ 169,457	\$ -	\$ 169,457
Investment income	8,116	219	341	-	-	8,676
Impact fees	34,934	350	4,248	-	-	39,532
<b>TOTAL REVENUES</b>	<u>43,050</u>	<u>569</u>	<u>4,589</u>	<u>169,457</u>	<u>-</u>	<u>217,665</u>
<b>EXPENDITURES</b>						
Capital outlay	77,679	-	-	-	-	77,679
Debt service						
Principal retirement	-	-	-	165,000	252,000	417,000
Interest and other charges	-	-	-	4,459	51,855	56,314
<b>TOTAL EXPENDITURES</b>	<u>77,679</u>	<u>-</u>	<u>-</u>	<u>169,459</u>	<u>303,855</u>	<u>550,993</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(34,629)	569	4,589	(2)	(303,855)	(333,328)
<b>OTHER FINANCING SOURCES (USES)</b>						
Proceeds from sale of capital assets	7,411	-	-	-	-	7,411
Transfers in (out)	167,055	(100,000)	-	-	316,975	384,030
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>174,466</u>	<u>(100,000)</u>	<u>-</u>	<u>-</u>	<u>316,975</u>	<u>391,441</u>
<b>NET CHANGE IN FUND BALANCES</b>	139,837	(99,431)	4,589	(2)	13,120	58,113
<b>FUND BALANCES BEGINNING</b>	<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>
<b>FUND BALANCES ENDING</b>	<u>\$ 1,247,287</u>	<u>\$ 23,064</u>	<u>\$ 206,814</u>	<u>\$ 147,275</u>	<u>\$ 44,521</u>	<u>\$ 1,668,961</u>

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE  
 MAJOR GOVERNMENTAL FUND - CAPITAL IMPROVEMENT FUND

For the year ended September 30, 2022

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
<b>RESOURCES (INFLOWS):</b>				
Sales tax	\$ 1,800,000	\$ 1,800,000	\$ 2,249,245	\$ 449,245
Intergovernmental revenues	1,000,000	1,000,000	1,168,975	168,975
Interfund transfers	100,000	100,000	100,000	-
Investment income	25,000	25,000	22,294	(2,706)
Charges for services	-	-	8,580	8,580
Other miscellaneous	-	-	11,770	11,770
Issuance of debt	-	-	1,824,230	1,824,230
<b>AMOUNTS AVAILABLE FOR APPROPRIATION</b>	<u>2,925,000</u>	<u>2,925,000</u>	<u>5,385,094</u>	<u>2,460,094</u>
<b>CHARGES TO APPROPRIATIONS (OUTFLOWS):</b>				
Capital outlay	4,995,000	11,492,680	5,459,513	(6,033,167)
<b>TOTAL CHARGES TO APPROPRIATIONS</b>	<u>4,995,000</u>	<u>11,492,680</u>	<u>5,459,513</u>	<u>(6,033,167)</u>
<b>EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS</b>	(2,070,000)	(8,567,680)	(74,419)	8,493,261
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>7,159,689</u>	<u>7,159,689</u>	<u>7,159,689</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 5,089,689</u>	<u>\$ (1,407,991)</u>	<u>\$ 7,085,270</u>	<u>\$ 8,493,261</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.	\$ 5,385,094
Differences - budget to GAAP:	
Interfund transfers	(100,000)
Issuance of debt	(1,824,230)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 3,460,864</u>

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 5,459,513
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 5,459,513</u>

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE

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

For the year ended September 30, 2022

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
RESOURCES (INFLOWS):				
Utility taxes	\$ 169,460	\$ 169,460	\$ 169,457	\$ (3)
AMOUNTS AVAILABLE FOR APPROPRIATION	169,460	169,460	169,457	(3)
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Debt Service				
Principal retirement	165,000	165,000	165,000	-
Interest and other charges	4,460	4,460	4,459	(1)
TOTAL CHARGES TO APPROPRIATIONS	169,460	169,460	169,459	(1)
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	-	(2)	(2)
FUND BALANCE - BEGINNING OF YEAR	147,277	147,277	147,277	-
FUND BALANCE - END OF YEAR	\$ 147,277	\$ 147,277	\$ 147,275	\$ (2)

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.	\$ 169,457
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 169,457

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 169,459
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 169,459

CITY OF OLDSMAR, FLORIDA

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

For the year ended September 30, 2022

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
RESOURCES (INFLOWS):				
Interfund transfers	\$ 316,980	\$ 316,980	\$ 316,975	\$ (5)
AMOUNTS AVAILABLE FOR APPROPRIATION	316,980	316,980	316,975	(5)
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Debt Service				
Principal retirement	252,000	252,000	252,000	-
Interest and other charges	64,980	64,980	51,855	(13,125)
TOTAL CHARGES TO APPROPRIATIONS	316,980	316,980	303,855	(13,125)
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	-	13,120	13,120
FUND BALANCE - BEGINNING OF YEAR	31,401	31,401	31,401	-
FUND BALANCE - END OF YEAR	\$ 31,401	\$ 31,401	\$ 44,521	\$ 13,120

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.	\$ 316,975
Differences - budget to GAAP:	
Interfund Transfers	(316,975)
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.	\$ 303,855
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 303,855

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE

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

For the year ended September 30, 2022

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
RESOURCES (INFLOWS):				
Impact fees	\$ 25,000	\$ 25,000	\$ 34,934	\$ 9,934
Interfund transfers	155,000	168,000	167,055	(945)
Investment income	5,000	5,000	8,116	3,116
Proceeds from sale of capital assets	-	-	7,411	7,411
AMOUNTS AVAILABLE FOR APPROPRIATION	<u>185,000</u>	<u>198,000</u>	<u>217,516</u>	<u>19,516</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Capital outlay	55,000	87,260	77,679	(9,581)
Reserve for equipment	130,000	130,000	-	(130,000)
TOTAL CHARGES TO APPROPRIATIONS	<u>185,000</u>	<u>217,260</u>	<u>77,679</u>	<u>(139,581)</u>
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	(19,260)	139,837	159,097
FUND BALANCE - BEGINNING OF YEAR	<u>1,107,450</u>	<u>1,107,450</u>	<u>1,107,450</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,107,450</u>	<u>\$ 1,088,190</u>	<u>\$ 1,247,287</u>	<u>\$ 159,097</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.

\$ 217,516

Differences - budget to GAAP:

    Proceeds from the sale of capital assets are inflows of budgetary resources  
    not revenues for financial reporting purposes.

(7,411)

    Interfund Transfers

(167,055)

Total revenues as reported on the statement of revenues, expenditures, and  
changes in fund balances - governmental funds.

\$ 43,050

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from  
the budgetary comparison schedule.

\$ 77,679

Differences - budget to GAAP:

    None

-

Total expenditures as reported on the statement of revenues, expenditures,  
and changes in fund balances - governmental funds.

\$ 77,679



CITY OF OLDSMAR, FLORIDA

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

For the year ended September 30, 2022

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
RESOURCES (INFLOWS):				
Land dedication fees	\$ 30,000	\$ 30,000	\$ 350	\$ (29,650)
Investment income	500	500	219	(281)
AMOUNTS AVAILABLE FOR APPROPRIATION	<u>30,500</u>	<u>30,500</u>	<u>569</u>	<u>(29,931)</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Capital outlay	15,000	15,000	-	(15,000)
Reserve for improvements	15,500	15,500	-	(15,500)
Interfund transfers	100,000	100,000	100,000	-
TOTAL CHARGES TO APPROPRIATIONS	<u>130,500</u>	<u>130,500</u>	<u>100,000</u>	<u>(30,500)</u>
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	(100,000)	(100,000)	(99,431)	569
FUND BALANCE - BEGINNING OF YEAR	<u>122,495</u>	<u>122,495</u>	<u>122,495</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 22,495</u>	<u>\$ 22,495</u>	<u>\$ 23,064</u>	<u>\$ 569</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.	\$ 569
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 569</u>

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 100,000
Differences - budget to GAAP:	
Interfund transfers	(100,000)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ -</u>

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE

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

For the year ended September 30, 2022

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
RESOURCES (INFLOWS):				
Impact fees	\$ 25,000	\$ 25,000	\$ 4,248	\$ (20,752)
Investment income	500	500	341	(159)
AMOUNTS AVAILABLE FOR APPROPRIATION	<u>25,500</u>	<u>25,500</u>	<u>4,589</u>	<u>(20,911)</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Reserve for street improvements	25,500	25,500	-	(25,500)
TOTAL CHARGES TO APPROPRIATIONS	<u>25,500</u>	<u>25,500</u>	<u>-</u>	<u>(25,500)</u>
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	-	4,589	4,589
FUND BALANCE - BEGINNING OF YEAR	<u>202,225</u>	<u>202,225</u>	<u>202,225</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 202,225</u>	<u>\$ 202,225</u>	<u>\$ 206,814</u>	<u>\$ 4,589</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.	\$ 4,589
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>\$ 4,589</u>

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ -
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>\$ -</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.



A memorial under a beautiful tree on the west side of R.E. Olds Park.

CITY OF OLDSMAR, FLORIDA

SCHEDULE OF OPERATIONS - ACTUAL AND BUDGET  
WATER AND SEWER FUND

For the year ended September 30, 2022

	Budgetary Basis Actual	Budget	Variance Over (Under)
<b>OPERATING REVENUES</b>			
User charges	\$ 8,470,765	\$ 8,490,000	\$ (19,235)
Fees	213,132	223,300	(10,168)
Other income	42,307	42,000	307
<b>TOTAL OPERATING REVENUES</b>	<b>8,726,204</b>	<b>8,755,300</b>	<b>(29,096)</b>
<b>EXPENSES</b>			
Salaries, wages and benefits	3,347,913	3,522,470	(174,557)
Contract services	509,733	544,265	(34,532)
Utilities	511,151	515,800	(4,649)
Operating supplies	429,056	513,160	(84,104)
Repairs and maintenance	261,076	300,800	(39,724)
Other expense	278,367	319,960	(41,593)
Expense allocation	403,260	403,260	-
Capital outlay	1,754,672	13,195,180	(11,440,508)
Reserve for renewal and replacement	-	231,375	(231,375)
<b>TOTAL EXPENSES</b>	<b>7,495,228</b>	<b>19,546,270</b>	<b>(12,051,042)</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>1,230,976</b>	<b>(10,790,970)</b>	<b>12,021,946</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	(535,354)	77,500	(612,854)
Gain (loss) on disposal of capital assets	4,784	15,000	(10,216)
Miscellaneous income	38,550	2,100	36,450
Debt service principal retirement	(405,382)	(405,385)	3
Interest expense and fiscal charges	(68,900)	(68,630)	(270)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>(966,302)</b>	<b>(379,415)</b>	<b>(586,887)</b>
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS</b>	<b>264,674</b>	<b>(11,170,385)</b>	<b>11,435,059</b>
<b>CONTRIBUTIONS AND TRANSFERS</b>			
Intergovernmental revenue	-	1,300,000	(1,300,000)
Capital contributions	70,329	90,000	(19,671)
Net assets allocation	-	9,780,385	(9,780,385)
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENSES PER BUDGET RESOLUTIONS</b>	<b>\$ 335,003</b>	<b>\$ -</b>	<b>\$ 335,003</b>
<b>ADJUSTMENTS TO RECONCILE TO STATEMENT OF REVENUES AND EXPENSES - GAAP BASIS</b>			
Depreciation	(1,963,338)		
Debt service principal retirement	405,382		
Capital outlay	1,754,672		
<b>CHANGE IN NET POSITION - GAAP BASIS</b>	<b>\$ 531,719</b>		

CITY OF OLDSMAR, FLORIDA

SCHEDULE OF OPERATIONS - ACTUAL AND BUDGET  
STORMWATER UTILITY FUND

For the year ended September 30, 2022

	Budgetary Basis Actual	Budget	Variance Over (Under)
<b>OPERATING REVENUES</b>			
Fees	\$ 898,461	\$ 905,000	\$ (6,539)
Other income	4,423	5,000	(577)
<b>TOTAL OPERATING REVENUES</b>	<b>902,884</b>	<b>910,000</b>	<b>(7,116)</b>
<b>EXPENSES</b>			
Salaries, wages and benefits	193,926	321,635	(127,709)
Contract services	38,618	51,500	(12,882)
Operating supplies	37,982	47,650	(9,668)
Repairs and maintenance	23,983	27,000	(3,017)
Other expense	39,285	49,530	(10,245)
Capital outlay	413,874	3,261,315	(2,847,441)
Expense allocation	83,465	83,465	-
Reserve for infrastructure	-	695,000	(695,000)
<b>TOTAL EXPENSES</b>	<b>831,133</b>	<b>4,537,095</b>	<b>(3,705,962)</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>71,751</b>	<b>(3,627,095)</b>	<b>3,698,846</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	19,763	6,000	13,763
Gain (loss) on disposal of capital assets	-	10,000	(10,000)
Issuance of debt	765,130	-	765,130
Debt service principal retirement	(168,000)	(168,000)	-
Interest expense and fiscal charges	(34,570)	(43,320)	8,750
Miscellaneous Income	3,401	-	3,401
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>585,724</b>	<b>(195,320)</b>	<b>781,044</b>
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS</b>	<b>657,475</b>	<b>(3,822,415)</b>	<b>4,479,890</b>
<b>CONTRIBUTIONS AND TRANSFERS</b>			
Intergovernmental revenue	-	3,400,000	(3,400,000)
Net assets allocation	-	422,415	(422,415)
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENSES PER BUDGET RESOLUTIONS</b>	<b>\$ 657,475</b>	<b>\$ -</b>	<b>\$ 657,475</b>
<b>ADJUSTMENTS TO RECONCILE TO STATEMENT OF REVENUES AND EXPENSES - GAAP BASIS</b>			
Depreciation	(334,808)		
Issuance of debt	(765,130)		
Debt service principal retirement	168,000		
Capital outlay	413,874		
<b>CHANGE IN NET POSITION - GAAP BASIS</b>	<b>\$ 139,411</b>		

CITY OF OLDSMAR, FLORIDA

SCHEDULE OF OPERATIONS - ACTUAL AND BUDGET  
SOLID WASTE FUND

For the year ended September 30, 2022

	Budgetary Basis Actual	Budget	Variance Over (Under)
<b>OPERATING REVENUES</b>			
User charges	\$ 3,018,236	\$ 2,973,000	\$ 45,236
<b>TOTAL REVENUES</b>	<u>3,018,236</u>	<u>2,973,000</u>	<u>45,236</u>
<b>EXPENDITURES</b>			
Solid waste disposal	2,414,607	2,700,000	(285,393)
Other expense	62,480	66,670	(4,190)
Expense allocation	195,840	195,840	-
Reserves	-	30,990	(30,990)
<b>TOTAL EXPENSES</b>	<u>2,672,927</u>	<u>2,993,500</u>	<u>(320,573)</u>
<b>OPERATING INCOME/(LOSS)</b>	345,309	(20,500)	365,809
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Intergovernmental revenue	10,615	10,500	115
Investment income	6,676	10,000	(3,324)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<u>17,291</u>	<u>20,500</u>	<u>(3,209)</u>
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS</b>	362,600	-	362,600
<b>CONTRIBUTIONS AND TRANSFERS</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENSES PER BUDGET RESOLUTIONS</b>	<u>\$ 362,600</u>	<u>\$ -</u>	<u>\$ 362,600</u>
<b>ADJUSTMENTS TO RECONCILE TO STATEMENT OF REVENUES AND EXPENSES - GAAP BASIS</b>			
None	<u>-</u>		
<b>CHANGE IN NET POSITION - GAAP BASIS</b>	<u>\$ 362,600</u>		

CITY OF OLDSMAR, FLORIDA

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

September 30, 2022

	Total Governmental Funds	Long-term Assets, Liabilities	Reclasses and Eliminations	Statement of Net Position Totals
<b>ASSETS</b>				
Cash, pooled cash and cash equivalents	\$ 14,863,006	\$ -	\$ -	\$ 14,863,006
Investments	3,536,628	-	(3,093,331)	443,297
Receivables				
Accounts and other	47,432	-	-	47,432
Due from other governments	1,416,216	-	-	1,416,216
Inventories	23,408	-	-	23,408
Prepaid items	123,404	-	-	123,404
Capital assets	-	94,200,192	-	94,200,192
Accumulated depreciation	-	(37,740,008)	-	(37,740,008)
Right to use lease assets	-	29,915	-	29,915
Accumulated amortization	-	(7,565)	-	(7,565)
Investments, noncurrent	-	-	3,093,331	3,093,331
<b>TOTAL ASSETS</b>	<b>20,010,094</b>	<b>56,482,534</b>	<b>-</b>	<b>76,492,628</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Defined benefit pension plans	\$ -	\$ 2,520,273	\$ -	\$ 2,520,273
OPEB related	-	66,560	-	66,560
<b>TOTAL ASSETS and DEFERRED OUTFLOWS</b>	<b>\$ 20,010,094</b>	<b>\$ 59,069,367</b>	<b>\$ -</b>	<b>\$ 79,079,461</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 1,134,106	\$ -	\$ -	\$ 1,134,106
Retainage payable	39,662	-	-	39,662
Accrued items	472,870	(97,393)	-	375,477
Unearned Revenue	300,000	-	-	300,000
Due to other governments	4,249	-	-	4,249
Current portion of long-term obligations	-	581,304	-	581,304
Compensated absences, long term	-	446,730	(446,730)	-
Other post employment benefits	-	1,182,152	-	1,182,152
Net pension liability	-	2,022,978	-	2,022,978
Noncurrent portion of long term debt	-	3,197,367	446,730	3,644,097
<b>TOTAL LIABILITIES</b>	<b>1,950,887</b>	<b>7,333,138</b>	<b>-</b>	<b>9,284,025</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Defined benefit pension plans	-	1,477,547	-	1,477,547
Local business tax receipts / Deferred revenue	118,106	-	-	118,106
OPEB plans	-	364,504	-	364,504
<b>TOTAL DEFERRED INFLOWS</b>	<b>118,106</b>	<b>1,842,051</b>	<b>-</b>	<b>1,960,157</b>
<b>TOTAL LIABILITIES AND DEF INFLOWS</b>	<b>2,068,993</b>	<b>9,175,189</b>	<b>-</b>	<b>11,244,182</b>
<b>TOTAL FUND BALANCES / NET POSITION</b>	<b>17,941,101</b>	<b>49,894,178</b>	<b>-</b>	<b>67,835,279</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES / NET POSITION</b>	<b>\$ 20,010,094</b>	<b>\$ 59,069,367</b>	<b>\$ -</b>	<b>\$ 79,079,461</b>

CITY OF OLDSMAR, FLORIDA

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

For the year ended September 30, 2022

	Total Governmental Funds	Capital Related Items	Long-term Pension, Debt Transactions	Rounding, Reclasses and Eliminations	Statement of Activities Totals
<b>REVENUES</b>					
Taxes					
Property taxes	\$ 6,522,316	\$ -	\$ -	\$ -	\$ 6,522,316
Sales taxes	2,249,245	-	-	-	2,249,245
Franchise fees	1,656,928	-	-	-	1,656,928
Utility taxes	1,666,952	-	-	-	1,666,952
Fire insurance premium tax	79,645	-	-	(79,645)	-
Communications services tax	718,732	-	-	-	718,732
Business tax receipts	161,220	-	-	(161,220)	-
Licenses, permits and fees	64,173	-	-	(64,173)	-
Intergovernmental revenue/State revenue sharing	4,630,720	-	-	(2,614,695)	2,016,025
Charges for services	383,847	-	-	1,659,279	2,043,126
Rents and royalties	139,964	-	-	(139,964)	-
Operating grants and contributions	-	-	-	657,244	657,244
Capital grants and contributions	-	-	-	1,587,621	1,587,621
Fines and forfeitures	94,893	-	-	(94,893)	-
Investment income	(92,940)	-	-	-	(92,940)
Impact fees	41,061	-	-	(41,061)	-
Gain from sale of capital asset	-	5,457	-	-	5,457
Miscellaneous revenues	793,637	-	-	(708,493)	85,144
<b>TOTAL REVENUES</b>	<b>19,110,393</b>	<b>5,457</b>	<b>-</b>	<b>-</b>	<b>19,115,850</b>
<b>EXPENDITURES</b>					
Current					
General Government	4,118,385	436,511	72,986	-	4,627,882
Law Enforcement	1,915,145	2,751	-	-	1,917,896
Fire Protection	2,445,461	206,732	197,842	-	2,850,035
Technical Services	388,282	5,910	(17,450)	-	376,742
Transportation and Drainage	1,257,140	779,335	7,677	-	2,044,152
Library	969,411	110,733	(3,781)	-	1,076,363
Parks and Recreation	2,606,312	969,639	(10,821)	-	3,565,130
Planning and Redevelopment	96,890	149,314	-	-	246,204
Capital Outlay	6,149,672	(6,149,672)	-	-	-
Debt Service					
Principal Retirement	424,993	-	(424,993)	-	-
Interest and other fiscal charges	57,787	-	(6,957)	-	50,830
<b>TOTAL EXPENDITURES</b>	<b>20,429,478</b>	<b>(3,488,747)</b>	<b>(185,497)</b>	<b>-</b>	<b>16,755,234</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds from sale of capital assets	30,594	(30,594)	-	-	-
Proceeds from financing of leases	18,833	-	(18,833)	-	-
Issuance of debt	1,824,230	-	(1,824,230)	-	-
Transfers In	484,030	-	-	(484,030)	-
Transfers out	(484,030)	-	-	484,030	-
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>1,873,657</b>	<b>(30,594)</b>	<b>(1,843,063)</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 554,572</b>	<b>\$ 3,463,610</b>	<b>\$ (1,657,566)</b>	<b>\$ -</b>	<b>\$ 2,360,616</b>



CITY OF OLDSMAR

SCHEDULE OF EMS ALLOWABLE COSTS - ACTUAL AND BUDGET

For the year ended September 30, 2022

	Budgetary Basis Actual	Budget	Variance Over (Under)
<b>REVENUES</b>			
EMS reimbursement	\$ 475,402	\$ 475,402	\$ -
Reflected in the Statement of Activities on page 18 as:			
Fire Protection - charges for services	\$ 551,899		
Composed of:			
EMS reimbursement	\$ 470,830		
Allowable overhead and station cost FY 093021	4,572		
Fire protection service	41,563		
Public safety impact fees	34,934		
Total Fire Protection - charges for services	\$ 551,899		
<b>EXPENSES</b>			
Salaries, wages and employee benefits	\$ 491,789	\$ 438,830	\$ 52,959
Medical services	1,711	2,000	(289)
Accounting and auditing	3,270	2,200	1,070
Insurance	5,973	5,050	923
Repairs and maintenance	6,100	12,750	(6,650)
Fuel	4,249	7,000	(2,751)
Uniforms	1,875	2,000	(125)
Licenses, permits and certifications	1,514	1,000	514
Station/overhead	4,572	4,572	-
	\$ 521,053	\$ 475,402	\$ 45,651
Reflected in the Statement of Activities on page 18 as:			
Fire Protection - expenses	\$ 2,850,035		
Composed of:			
EMS expenses	\$ 521,053		
Fire expenses	2,328,982		
Total Fire Protection - Expenses	\$ 2,850,035		

## 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.



An old water tank is repurposed into a scenic overlook where this unexpected statue resides.

# 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.



One of two murals flanking the amphitheater, which hosts many concerts, contests, and recitals each year.

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>Governmental activities</b>				
Net investment in capital assets	\$ 47,442,048	\$ 48,951,705	\$ 55,250,819	\$ 48,802,822
Restricted	1,115,915	2,101,705	3,270,470	4,342,120
Unrestricted	<u>5,843,262</u>	<u>5,840,837</u>	<u>709,616</u>	<u>6,347,706</u>
Total governmental activities net position	<u><u>\$ 54,401,225</u></u>	<u><u>\$ 56,894,247</u></u>	<u><u>\$ 59,230,905</u></u>	<u><u>\$ 59,492,648</u></u>
<b>Business-type activities</b>				
Net investment in capital assets	\$ 34,576,558	\$ 34,804,657	\$ 33,912,721	\$ 33,805,583
Restricted	1,512,571	1,493,037	1,644,321	1,774,330
Unrestricted	<u>2,882,636</u>	<u>3,582,913</u>	<u>5,216,989</u>	<u>6,556,423</u>
Total business-type activities net position	<u><u>\$ 38,971,765</u></u>	<u><u>\$ 39,880,607</u></u>	<u><u>\$ 40,774,031</u></u>	<u><u>\$ 42,136,336</u></u>
<b>Primary Government</b>				
Net investment in capital assets	\$ 82,018,606	\$ 83,756,362	\$ 89,163,540	\$ 82,608,405
Restricted	2,628,486	3,594,742	4,914,791	6,116,450
Unrestricted	<u>8,725,898</u>	<u>9,423,750</u>	<u>5,926,605</u>	<u>12,904,129</u>
Total primary government activities net position	<u><u>\$ 93,372,990</u></u>	<u><u>\$ 96,774,854</u></u>	<u><u>\$100,004,936</u></u>	<u><u>\$ 101,628,984</u></u>

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 48,333,907	\$ 48,394,854	\$ 49,115,508	\$ 49,553,775	\$ 50,757,795	\$ 52,801,254
5,735,950	8,324,860	8,601,632	9,283,857	11,205,655	11,757,614
5,640,247	3,698,222	4,258,834	3,173,725	3,511,213	3,276,411
<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>	<u>\$ 67,835,279</u>
\$ 33,758,439	\$ 33,898,285	\$ 35,266,543	\$ 35,792,806	\$ 35,673,840	\$ 35,112,678
1,917,231	1,205,209	1,360,222	1,468,141	1,844,152	1,083,394
8,519,015	11,158,737	12,264,227	14,571,937	16,359,797	18,715,447
<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>	<u>\$ 54,911,519</u>
\$ 82,092,346	\$ 82,293,139	\$ 84,382,051	\$ 85,346,581	\$ 86,431,635	\$ 87,913,932
7,653,181	9,530,069	9,961,854	10,751,998	13,049,807	12,841,008
14,159,262	14,856,959	16,523,061	17,745,662	19,871,010	21,991,858
<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>	<u>\$ 122,746,798</u>

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

	2013	2014	2015	2016	2017
<b>Expenses</b>					
Governmental activities:					
General Government	\$ 3,254,536	\$ 3,370,916	\$ 3,595,857	\$ 3,630,907	\$ 4,119,934
Law Enforcement	1,767,674	1,764,468	1,809,188	1,619,201	1,643,239
Fire Protection	2,184,053	2,021,776	1,909,404	2,112,052	2,239,771
Technical Services/Community Redevelopment	363,053	346,331	372,674	546,533	525,158
Public Works/Transportation	1,569,245	1,646,974	1,675,173	1,677,230	1,695,784
Culture and Recreation/Library, Parks and Rec	3,281,618	3,364,435	3,468,799	3,900,977	3,927,298
Interest and fiscal charges on long-term debt	103,112	20,849	18,322	15,714	13,044
Total governmental activities expenses	<u>12,523,291</u>	<u>12,535,749</u>	<u>12,849,417</u>	<u>13,502,614</u>	<u>14,164,228</u>
Business-type activities:					
Sewer/Water Reclamation	3,575,192	3,461,871	3,501,209	3,559,372	3,336,571
Reclaimed water/Reverse Osmosis water plant	3,087,764	2,995,966	3,117,614	2,989,204	3,218,103
Stormwater utility	674,956	742,922	694,281	682,700	721,802
Solid waste	2,297,004	2,381,572	2,571,553	2,603,487	2,681,736
Total business-type activities expenses	<u>9,634,916</u>	<u>9,582,331</u>	<u>9,884,657</u>	<u>9,834,763</u>	<u>9,958,212</u>
Total primary government expenses	<u>\$ 22,158,207</u>	<u>\$ 22,118,080</u>	<u>\$ 22,734,074</u>	<u>\$ 23,337,377</u>	<u>\$ 24,122,440</u>
<b>Program Revenues</b>					
Governmental activities:					
Charges for services	\$ 2,244,671	\$ 2,197,517	\$ 2,092,515	\$ 1,929,184	\$ 2,197,295
Operating grants and contributions	328,608	302,852	335,320	326,871	544,793
Capital grants and contributions	1,286,131	1,664,180	1,931,041	482,718	320,747
Total governmental activities program revenues	<u>\$ 3,859,410</u>	<u>\$ 4,164,549</u>	<u>\$ 4,358,876</u>	<u>\$ 2,738,773</u>	<u>\$ 3,062,835</u>
Business-type activities:					
Charges for services	\$ 9,666,398	\$ 9,779,848	\$ 10,337,154	\$ 10,536,367	\$ 11,063,579
Operating grants and contributions	23,113	23,136	21,036	10,485	10,435
Capital grants and contributions	425,020	161,321	61,203	28,109	305,757
Total business-type activities program revenues	<u>10,114,531</u>	<u>9,964,305</u>	<u>10,419,393</u>	<u>10,574,961</u>	<u>11,379,771</u>
Total primary government program revenues	<u>\$ 13,973,941</u>	<u>\$ 14,128,854</u>	<u>\$ 14,778,269</u>	<u>\$ 13,313,734</u>	<u>\$ 14,442,606</u>
<b>Net (Expense)/Revenue</b>					
Governmental activities net expense	\$ (8,663,881)	\$ (8,371,200)	\$ (8,490,541)	\$ (10,763,841)	\$ (11,101,393)
Business-type activities net expense	<u>479,615</u>	<u>381,974</u>	<u>534,736</u>	<u>740,198</u>	<u>1,421,559</u>
Total primary government net expense	<u>\$ (8,184,266)</u>	<u>\$ (7,989,226)</u>	<u>\$ (7,955,805)</u>	<u>\$ (10,023,643)</u>	<u>\$ (9,679,834)</u>
<b>General Revenues and Other Changes in Net Position</b>					
Governmental activities:					
Taxes					
Property taxes	\$ 4,236,658	\$ 4,355,617	\$ 4,669,724	\$ 4,545,289	\$ 4,861,168
Franchise fees	1,376,347	1,432,786	1,456,699	1,454,907	1,388,566
Utility taxes	1,396,466	1,458,828	1,472,143	1,492,720	1,520,236
Communication services tax	1,242,248	1,149,968	1,093,287	998,257	827,924
Sales and use taxes	518,172	877,289	910,282	984,964	1,026,437
State revenue sharing	1,138,481	1,275,061	1,356,324	1,410,558	1,458,450
Investment income	37,258	14,241	123,499	139,540	82,447
Miscellaneous and transfers	189,719	300,432	149,860	131,571	153,621
Total governmental activities	<u>10,135,349</u>	<u>10,864,222</u>	<u>11,231,818</u>	<u>11,157,806</u>	<u>11,318,849</u>
Business-type activities					
State and local revenue sharing	750,000	467,495	532,500	532,397	532,500
Investment income	16,672	48,588	92,977	78,732	67,897
Miscellaneous	17,147	10,785	26,693	10,978	36,393
Total business-type activities	<u>783,819</u>	<u>526,868</u>	<u>652,170</u>	<u>622,107</u>	<u>636,790</u>
Total primary government	<u>\$ 10,919,168</u>	<u>\$ 11,391,090</u>	<u>\$ 11,883,988</u>	<u>\$ 11,779,913</u>	<u>\$ 11,955,639</u>
<b>Change in Net Position</b>					
Governmental activities	\$ 1,471,468	\$ 2,493,022	\$ 2,741,277	\$ 393,965	\$ 217,456
Business-type activities	<u>1,263,434</u>	<u>908,842</u>	<u>1,186,906</u>	<u>1,362,305</u>	<u>2,058,349</u>
Total primary government	<u>\$ 2,734,902</u>	<u>\$ 3,401,864</u>	<u>\$ 3,928,183</u>	<u>\$ 1,756,270</u>	<u>\$ 2,275,805</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.

	2018	2019	2020	2021	2022
\$	4,248,085	\$ 4,259,706	\$ 4,380,120	\$ 4,310,045	\$ 4,627,882
	1,694,673	1,750,645	1,786,053	1,860,294	1,917,896
	2,396,878	2,485,517	2,513,482	2,321,889	2,850,035
	571,933	616,396	579,752	589,312	622,946
	1,556,622	1,459,704	1,545,746	1,534,826	2,044,152
	3,947,069	4,007,853	4,101,507	4,162,213	4,641,493
	10,320	71,382	20,561	94,180	50,830
	<u>14,425,580</u>	<u>14,651,203</u>	<u>14,927,221</u>	<u>14,872,759</u>	<u>16,755,234</u>
	3,319,181	3,327,698	3,337,521	3,354,806	3,757,607
	3,187,687	3,572,030	3,544,851	3,724,111	4,015,187
	719,270	772,762	819,419	767,007	786,637
	2,781,091	2,636,579	2,660,738	2,603,757	2,672,927
	<u>10,007,229</u>	<u>10,309,069</u>	<u>10,362,529</u>	<u>10,449,681</u>	<u>11,232,358</u>
\$	<u>24,432,809</u>	<u>24,960,272</u>	<u>25,289,750</u>	<u>25,322,440</u>	<u>27,987,592</u>
\$	2,309,072	\$ 2,482,267	\$ 1,902,163	\$ 1,914,622	\$ 2,043,126
	813,703	558,099	297,437	664,280	657,244
	386,789	618,763	399,460	2,116,892	1,587,621
\$	<u>3,509,564</u>	<u>3,659,129</u>	<u>2,599,060</u>	<u>4,695,794</u>	<u>4,287,991</u>
\$	11,393,875	\$ 11,782,487	\$ 12,324,434	\$ 12,335,096	\$ 12,647,324
	10,486	34,067	10,440	10,566	10,615
	312,594	145,339	99,850	109,470	70,329
	<u>11,716,955</u>	<u>11,961,893</u>	<u>12,434,724</u>	<u>12,455,132</u>	<u>12,728,268</u>
\$	<u>15,226,519</u>	<u>15,621,022</u>	<u>15,033,784</u>	<u>17,150,926</u>	<u>17,016,259</u>
\$	(10,916,016)	\$ (10,992,074)	\$ (12,328,161)	\$ (10,176,965)	\$ (12,467,243)
	1,709,726	1,652,824	2,072,195	2,005,451	1,495,910
\$	<u>(9,206,290)</u>	<u>(9,339,250)</u>	<u>(10,255,966)</u>	<u>(8,171,514)</u>	<u>(10,971,333)</u>
\$	5,024,275	\$ 5,289,111	\$ 5,732,634	\$ 6,166,212	\$ 6,522,316
	1,403,988	1,416,607	1,303,169	1,412,432	1,656,928
	1,568,462	1,578,341	1,511,629	1,528,223	1,666,952
	799,160	754,187	753,897	725,646	718,732
	1,095,543	1,175,756	1,154,619	1,942,096	2,249,245
	1,518,745	1,562,537	1,492,894	1,731,818	2,016,025
	100,823	441,221	283,407	19,449	(92,940)
	392,516	332,352	131,295	114,395	90,601
	<u>11,903,512</u>	<u>12,550,112</u>	<u>12,363,544</u>	<u>13,640,271</u>	<u>14,827,859</u>
	532,500	532,500	532,294	-	-
	118,263	432,486	302,908	12,980	(508,915)
	(206,928)	10,951	34,495	26,474	46,735
	443,835	975,937	869,697	39,454	(462,180)
\$	<u>12,347,347</u>	<u>13,526,049</u>	<u>13,233,241</u>	<u>13,679,725</u>	<u>14,365,679</u>
\$	987,496	\$ 1,558,038	\$ 35,383	\$ 3,463,306	\$ 2,360,616
	2,153,561	2,628,761	2,941,892	2,044,905	1,033,730
\$	<u>3,141,057</u>	<u>4,186,799</u>	<u>2,977,275</u>	<u>5,508,211</u>	<u>3,394,346</u>



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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>General Fund</b>				
Nonspendable	\$ 1,159,871	\$ 853,292	\$ 619,069	\$ 370,083
Committed to capital projects	983,342	942,740	57,371	170,092
Assigned to:				
Insurance	539,294	525,293	541,489	563,127
Art improvements	-	-	-	-
Disaster Recovery	-	-	-	-
Appropriated reserve	1,500,000	1,500,000	1,500,000	1,500,000
Unassigned	2,291,170	3,130,890	4,411,817	5,157,235
<b>Total general fund</b>	<b><u>\$ 6,473,677</u></b>	<b><u>\$ 6,952,215</u></b>	<b><u>\$ 7,129,746</u></b>	<b><u>\$ 7,760,537</u></b>
<b>All Other Governmental Funds</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ 435,846
Restricted for:				
Capital projects	807,745	1,394,859	2,144,636	2,825,670
CRA	-	-	24,058	165,487
Debt service	139,864	141,549	147,276	147,276
Fire suppression	170,998	55,589	134,857	44,322
Transportation improvements	70,200	96,785	46,947	30,521
Committed to:				
Capital projects	448,083	45,423	527,254	148,698
Assigned to:				
Appropriated reserve	148,000	367,500	269,500	544,300
Unassigned	(668,975)	(414,247)	-	-
<b>Total all other governmental funds</b>	<b><u>\$ 1,115,915</u></b>	<b><u>\$ 1,687,458</u></b>	<b><u>\$ 3,294,528</u></b>	<b><u>\$ 4,342,120</u></b>

2017	2018	2019	2020	2021	2022
\$ 127,089	\$ 114,441	\$ 102,606	\$ 122,391	\$ 133,731	\$ 146,812
106,019	434,891	430,452	147,727	91,861	348,790
565,542	556,862	579,159	604,873	601,553	622,753
25,674	29,551	2,185	4,622	8,442	27,249
-	-	117,742	212,545	198,476	24,692
2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
4,599,096	2,952,028	3,764,040	3,029,184	3,146,811	3,013,191
<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>	<u>\$ 6,183,487</u>
\$ 396,394	\$ 376,630	\$ 329,826	\$ 573,036	\$ 195,288	\$ -
4,087,124	4,649,888	1,644,271	5,306,949	6,256,951	5,058,508
892,814	597,098	968,440	1,669,012	2,331,609	2,834,647
142,276	147,277	147,277	147,277	178,678	191,796
36,624	758,240	927,086	1,063,049	1,075,194	1,247,287
37,174	111,641	166,054	190,505	202,225	206,814
92,544	140,086	3,338,678	2,123,721	2,366,243	2,438,149
46,000	1,544,000	1,080,000	-	-	-
-	-	-	(1,789,692)	(1,400,534)	(219,587)
<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>	<u>\$ 11,757,614</u>

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

	2013	2014	2015	2016
<b>Revenues</b>				
Taxes	\$ 8,616,629	\$ 9,391,492	\$ 9,449,002	\$ 9,575,711
Licenses, permits and charges for services	734,139	903,538	809,964	815,767
Intergovernmental revenue	3,276,563	3,383,897	4,166,542	2,497,424
Fines and forfeitures	601,194	436,436	192,056	143,321
Miscellaneous revenue	733,500	763,864	966,163	860,484
Total revenues	<u>13,962,025</u>	<u>14,879,227</u>	<u>15,583,727</u>	<u>13,892,707</u>
<b>Expenditures</b>				
General Government	2,110,427	2,931,858	3,153,244	3,115,252
Public Safety	3,831,140	3,622,629	3,586,594	3,578,333
Physical Environment	1,860,695	1,235,254	1,274,888	1,329,238
Culture and Recreation	2,584,740	2,679,704	2,712,822	2,955,570
Capital outlay	4,516,543	3,727,798	3,409,149	1,405,954
Debt service				
Principal retirement	-	141,000	143,000	150,000
Interest and fiscal charges	63,663	26,335	23,808	21,200
Total expenditures	<u>14,967,208</u>	<u>14,364,578</u>	<u>14,303,505</u>	<u>12,555,547</u>
Excess of revenues over (under) expenditures	(1,005,183)	514,649	1,280,222	1,337,160
<b>Other Financing Sources (Uses)</b>				
Refunding bonds proceeds	1,550,000	-	-	-
Payment to refunded bond escrow agent	(1,649,735)	-	-	-
Issuance of debt	-	-	-	-
Financing of leases	-	-	-	-
Proceeds from sale of capital assets	50,534	535,432	504,379	341,223
Transfers in	-	100,000	740,000	325,000
Transfers out	-	(100,000)	(740,000)	(325,000)
Total other financing sources (uses)	<u>(49,201)</u>	<u>535,432</u>	<u>504,379</u>	<u>341,223</u>
Net change in fund balances	(1,054,384)	1,050,081	1,784,601	1,678,383
Fund balances - beginning of year	<u>8,643,976</u>	<u>7,589,592</u>	<u>8,639,673</u>	<u>10,424,274</u>
Fund balances - end of year	<u>\$ 7,589,592</u>	<u>\$ 8,639,673</u>	<u>\$ 10,424,274</u>	<u>\$ 12,102,657</u>
Debt service as a percentage of noncapital expenditures	0.6%	1.6%	1.5%	1.5%

2017	2018	2019	2020	2021	2022
\$ 9,705,954	\$ 9,961,606	\$ 10,283,607	\$ 10,523,019	\$ 11,850,541	\$ 12,893,818
981,833	1,050,674	1,049,513	640,672	757,811	609,240
2,593,855	2,933,900	2,983,453	2,595,421	4,894,203	4,630,720
153,596	126,929	145,245	100,120	77,834	94,893
910,348	1,057,082	1,728,111	1,066,272	740,457	881,722
<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>	<u>19,110,393</u>
3,536,679	3,735,150	3,733,765	3,815,048	3,818,893	4,118,385
3,561,122	3,785,804	3,907,630	4,096,036	4,238,369	4,360,606
1,437,968	1,394,076	1,317,643	1,351,379	1,452,901	1,742,312
2,979,454	2,955,708	2,955,931	3,029,233	3,143,878	3,575,723
1,895,343	2,128,012	2,985,680	3,946,222	3,994,498	6,149,672
150,000	156,000	156,000	161,000	393,400	424,993
18,530	15,806	76,868	26,047	99,666	57,787
<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>	<u>20,429,478</u>
766,490	959,635	1,056,412	(1,499,461)	1,179,241	(1,319,085)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	100,000	1,268,050	784,478	1,824,230
-	-	-	-	-	18,833
290,223	43,627	28,771	38,794	17,611	30,594
745,000	1,250,000	-	447,385	542,004	484,030
(745,000)	(1,000,000)	-	(447,385)	(542,004)	(484,030)
<u>290,223</u>	<u>293,627</u>	<u>128,771</u>	<u>1,306,844</u>	<u>802,089</u>	<u>1,873,657</u>
1,056,713	1,253,262	1,185,183	(192,617)	1,981,330	554,572
<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>
<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>	<u>\$ 17,941,101</u>
1.4%	1.4%	1.9%	1.5%	3.8%	3.4%

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

	2013	2014	2015
<b>Function / Program</b>			
<b>Governmental activities:</b>			
Charges for services			
General Government	\$ 1,476,041	\$ 1,339,577	\$ 1,129,586
Fire Protection	447,356	483,145	474,678
Technical Services/Community Redevelopment	26,977	71,506	77,886
Public Works/Transportation and Drainage	45,857	33,446	71,075
Culture and Recreation	248,440	269,843	339,290
Total charges for services	<u>2,244,671</u>	<u>2,197,517</u>	<u>2,092,515</u>
Operating grants and contributions			
General Government	3,400	3,178	26,135
Fire Protection	122,786	125,441	120,970
Culture and Recreation	202,422	174,233	188,215
Total operating grants and contributions	<u>328,608</u>	<u>302,852</u>	<u>335,320</u>
Capital grants and contributions			
General Government	-	143,102	-
Law Enforcement	2,684	2,699	2,343
Fire Protection	-	-	8,238
Public Works/Transportation	3,199	172,812	84,921
Community Redevelopment	-	-	-
Culture and Recreation	1,280,248	1,345,567	1,835,539
Total capital grants and contributions	<u>1,286,131</u>	<u>1,664,180</u>	<u>1,931,041</u>
Sub-total governmental activities	<u>3,859,410</u>	<u>4,164,549</u>	<u>4,358,876</u>
<b>Business-type activities:</b>			
Charges for services			
Sewer/Water Reclamation	3,124,453	3,222,036	3,478,925
Reclaimed/Reverse Osmosis water plant	3,778,087	3,673,009	3,662,741
Stormwater Utility	513,380	516,084	654,263
Solid Waste	2,250,478	2,368,719	2,541,225
Total charges for services	<u>9,666,398</u>	<u>9,779,848</u>	<u>10,337,154</u>
Operating grants and contributions			
Water Reclamation	-	-	-
Stormwater Utility	12,667	12,667	10,556
Solid Waste	10,446	10,469	10,480
Total operating grants and contributions	<u>23,113</u>	<u>23,136</u>	<u>21,036</u>
Capital grants and contributions			
Water/Reverse Osmosis water plant	199,171	-	-
Water Reclamation	225,849	156,507	31,588
Stormwater Utility	-	4,814	29,615
Total capital grants and contributions	<u>425,020</u>	<u>161,321</u>	<u>61,203</u>
Sub-total business-type activities	<u>10,114,531</u>	<u>9,964,305</u>	<u>10,419,393</u>
<b>Total primary government revenues</b>	<u>\$ 13,973,941</u>	<u>\$ 14,128,854</u>	<u>\$ 14,778,269</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.

2016	2017	2018	2019	2020	2021	2022
\$ 1,041,029	\$ 1,239,965	\$ 1,305,549	\$ 1,429,524	\$ 1,063,353	\$ 1,094,732	\$ 1,194,288
471,643	466,427	525,409	520,752	530,259	503,251	551,899
36,623	48,163	38,501	101,843	42,401	11,599	-
58,789	72,734	88,751	78,622	81,248	64,903	5,777
321,100	370,006	350,862	351,526	184,902	240,137	291,162
<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>	<u>2,043,126</u>
10,170	224,698	509,408	257,633	1,700	358,989	319,208
107,153	91,256	75,236	73,925	77,945	89,178	93,485
209,548	228,839	229,059	226,541	217,792	216,113	244,551
<u>326,871</u>	<u>544,793</u>	<u>813,703</u>	<u>558,099</u>	<u>297,437</u>	<u>664,280</u>	<u>657,244</u>
-	-	-	-	-	-	-
2,748	-	-	-	-	-	-
-	-	-	-	-	-	-
193,417	665	40,273	135,000	88	1,499,913	1,168,975
282,784	311,373	346,516	373,763	399,372	426,089	418,646
3,769	8,709	-	110,000	-	190,890	-
<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>1,587,621</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>	<u>4,287,991</u>
3,522,312	3,659,091	3,751,385	3,956,929	4,031,552	4,118,357	4,162,830
3,719,559	4,006,076	4,092,202	4,249,309	4,415,101	4,450,684	4,563,374
673,829	733,971	731,360	739,309	942,136	909,316	902,884
2,620,667	2,664,441	2,818,928	2,836,940	2,935,645	2,856,739	3,018,236
<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>	<u>12,647,324</u>
-	-	-	8,605	-	-	-
-	-	-	1,893	-	-	-
10,485	10,435	10,486	23,569	10,440	10,566	10,615
<u>10,485</u>	<u>10,435</u>	<u>10,486</u>	<u>34,067</u>	<u>10,440</u>	<u>10,566</u>	<u>10,615</u>
-	102,621	95,619	59,856	41,387	95,183	57,025
2,228	179,228	176,086	85,483	58,463	14,287	13,304
25,881	23,908	40,889	-	-	-	-
<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>70,329</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>12,728,268</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>	<u>\$ 17,016,259</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
2022	\$ 6,522,316	\$ 1,656,928	\$ 2,249,245	\$ 1,666,952	\$ 718,732	\$ 79,645	\$ 12,893,818
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

(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:

2022	\$ -
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

# 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.



Get a great core workout while paddleboarding around the Mobbly Bayou Wilderness Preserve.



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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
2022	\$ 1,387,459,155	\$ 638,197,395	\$ 111,728,494	\$ 17,501,288	\$ 225,021,597
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

Percentages

2022	58.30%	26.82%	4.69%	0.74%	9.46%
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%

Source: Pinellas County Property Appraiser

Total Assessed Value	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
\$ 2,379,907,929	\$ 700,089,575	\$ 1,670,965,227	4.0500
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

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100.00%	29.42%	70.58%
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%

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		
2022	4.0500	5.1302	0.0790	5.2092	0.7500	0.9158
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

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					
3.5770	2.7480	6.3250	0.2535	0.8981	-	0.0150	18.4166
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

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

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
TNC (US) Holdings INC	\$ 51,224,513	1	3.07%	\$ 50,202,696	2	4.97%
MT (2002) Statutory Trust	47,356,390	2	2.83%	37,599,252	3	3.72%
Rainier Woodlands Square Acquisition LLC	46,613,000	3	2.79%	30,055,000	4	2.97%
Pacifica Forest Lakes LLC	40,700,000	4	2.44%	-		0.00%
AF4 580 Corporate LLC	30,006,615	5	1.80%	-		0.00%
The Nielsen Company (US) LLC	23,541,098	6	1.41%	53,898,521	1	5.33%
Breit Florida Property Owner LLC	18,550,000	7	1.11%	-		0.00%
MT (2003) Statutory Trust	17,272,000	8	1.03%	13,474,194	8	1.33%
Wal-Mart Stores East LP	17,240,000	9	1.03%	16,648,252	6	1.65%
Tampa Electric Company	15,190,537	10	0.91%	9,390,931	10	0.93%
ICS Village	-		-	17,250,000	5	1.71%
K T R Central Florida LLC	-		-	16,540,000	7	1.64%
TWC 79, LTD	-		-	12,100,000	9	1.20%
Total Principal Taxpayers	307,694,153		18.41%	257,158,846		25.44%
All Other Taxpayers	1,363,271,074		81.59%	753,583,650		74.56%
Total	<u>\$ 1,670,965,227</u>		<u>100.00%</u>	<u>\$ 1,010,742,496</u>		<u>100.00%</u>

Note:

Source: Pinellas County Property Appraiser's Office & 2013 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
2022	\$ 6,767,409	\$ 6,417,955	94.84%	\$ 104,361	\$ 6,522,316	96.38%
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%

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.



Slides can be a hair-raising experience at R.E. Olds Park. This waterfront park offers several playgrounds, a sand volleyball area, picnic shelters, and a scenic view of sparkling Tampa Bay.

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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		
	2012 Refunding Revenue Note	2021 Revenue Note	Leases	Water/Sewer Revenue Bonds - 1990	SRF Loan Water Booster Station	SRF Loan Alternate Water Supply
2022	\$ 168,000	\$ 3,491,358	\$ 21,922	\$ -	\$ -	\$ -
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

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	Leases	Total	Percentage of Personal Income	Per Capita
\$ -	\$ 1,699,642	\$ 4,181,042	\$ 2,120	\$ 9,564,084	1.23%	\$ 642
-	1,102,512	4,586,424	-	7,941,064	1.08%	529
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

City of Oldsmar  
 Schedule 12  
 Direct and Overlapping Governmental Activities Debt  
 As of September 30, 2022

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Overlapping debt:			
Pinellas County School Board (1)	\$ -		
Capital leases	45,220,145		
Pinellas County Governmental Activities Bonds	<u>6,318,081</u>		
Total overlapping debt (2)	\$ 51,538,226	1.705%	\$ 878,793
City direct debt			<u>3,659,358</u>
Total direct and overlapping debt			<u><u>\$ 4,538,152</u></u>

Notes:

Source: Pinellas County and Pinellas County School Board.

(1) According to the 2022 PCSB AFR Bonds were paid in full during the fiscal year.

(2) The City's share is calculated based on the ratio of the 2021 City Taxable Value of \$1,670,965,227 to the County's Taxable Value of \$97,996,408,346

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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
2022	\$ 169,457	\$ -	\$ -	-	\$ 165,000	\$ 4,459	1.00
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

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
\$ 316,975	\$ 252,000	\$ 51,855	1.04
283,980	233,400	19,179	1.12
171,208	-	-	-
169,030	-	-	-
171,806	-	-	-
168,530	-	-	-
171,200	-	-	-
172,535	-	-	-
169,020	-	-	-
163,547	-	-	-



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
2022	\$ 8,188,304	\$ 5,740,556	\$ 2,447,748	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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

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		
Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Coverage
\$ -	\$ -	\$ 405,382	\$ 68,518	\$ 168,000	\$ 34,570	\$ 573,382	\$ 103,088	3.62
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

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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.



Oldsmar Disc Golf Course is the only championship course in Tampa Bay. Multiple sets of tee pads make the course accessible to all skill levels, and it's free to play.

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)
2022	14,924	\$870,293,060	\$ 58,315	37.9	1,250	2.4%
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%

Note:

Sources:

- (1) State of Florida Office of Economic and Demographic Research - Estimate for April 1, 2022
- (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 16, 2022
- (4) U.S. Census Bureau, American Community Survey for Oldsmar, FL  
 (2015-2019 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 2022 Unemployment Rate for Pinellas County, FL

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

Employer	2022			2013		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Nielsen Media Research	1,404	#1	N/A	2,500	#1	N/A
United Health Care (2)	500	#2	N/A	510	#2	N/A
Walmart	300	#3	N/A	395	#3	N/A
S&S Electrical Company (1)	162	#4	N/A	-		N/A
City of Oldsmar	152	#5	N/A	141	#4	N/A
Hood Containers (3)	110	#6	N/A	75	#5	N/A
Knight Dental Group	100	#7	N/A	-		N/A
Osgood Industries	78	#8	N/A	-		N/A
Jameson Labs/Power Kleen Family	50	#9	N/A	-		N/A
Acoma Roofing	45	#10	N/A	-		N/A
MI Metals	N/A	N/A	N/A	68	#7	N/A
Techni-Car	N/A	N/A	N/A	41	#8	N/A
	<u>2,901</u>		<u>-</u>	<u>3,730</u>		<u>-</u>

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

(1) Formerly S&S Air Conditioning.

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

(3) Formerly Micon Packaging

# SCHEDULES OF OPERATING INFORMATION

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



On November 11, 2006, the City of Oldsmar officially dedicated Veterans Memorial Park in honor of all veterans of the armed services.

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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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>General government</b>						
City Manager	5.0	4.5	2.5	2.5	2.5	1.5
Administrative Services	17.0	17.0	19.0	18.5	18.5	18.0
City Clerk	3.0	3.0	3.0	3.0	5.0	5.0
<b>Public Safety</b>						
Fire	21.0	21.0	21.0	20.0	20.0	20.0
Police	*	*	*	*	*	*
Protective Inspections/Planning	7.0	8.0	7.0	7.0	7.0	7.0
<b>Public Works</b>						
Technical Services/Building	5.0	5.0	5.0	5.0	5.0	3.5
Road and Street Facilities	11.0	9.5	9.5	9.0	10.0	11.0
Utilities Maintenance	4.0	4.0	4.0	3.0	3.0	3.0
Water Distribution	13.0	12.0	12.0	12.0	12.0	12.0
Water Reclamation	8.0	8.0	8.0	8.0	9.0	9.0
Reclaimed Water	-	-	-	-	-	-
RO Water Treatment Plant	8.0	8.0	7.0	7.0	7.0	7.0
Environmental Management	2.0	2.0	2.0	2.0	-	-
Solid Waste	-	-	-	-	0.5	1.0
Stormwater	5.0	5.0	5.0	5.0	4.0	4.0
<b>Culture and recreation</b>						
Library	11.5	11.5	11.5	11.5	12.0	12.0
Parks	12.4	12.4	12.4	12.4	12.4	15.4
Recreation	8.8	8.8	8.8	9.3	9.3	8.8
Oldsmar Sports Complex	10.0	10.0	10.0	8.0	8.0	6.5
Comms., Marketing and the Arts	2.5	2.5	2.5	2.5	-	-
Facilities	6.0	6.0	6.0	6.0	6.0	5.0
	<u>160.2</u>	<u>158.2</u>	<u>156.2</u>	<u>151.7</u>	<u>151.2</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

2016	2015	2014	2013
1.5	1.5	1.5	2.0
18.0	18.0	17.5	17.0
5.0	5.0	4.5	4.5
20.0	20.0	20.0	22.0
*	*	*	*
7.0	7.0	8.0	6.0
2.5	2.5	2.5	2.0
11.0	10.0	10.0	10.0
4.0	4.0	4.0	4.0
12.0	11.0	11.0	12.0
9.0	9.0	9.0	9.0
-	-	-	-
7.0	7.0	7.0	6.0
-	-	-	-
1.0	1.0	1.0	1.0
4.0	4.0	4.0	4.0
12.0	12.0	11.5	11.5
22.9	19.9	18.4	16.9
7.8	7.8	7.8	8.3
-	-	-	-
-	-	-	-
5.0	5.0	5.0	5.0
<u>149.7</u>	<u>144.7</u>	<u>142.7</u>	<u>141.2</u>

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

<u>Function/Program</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Police (1)						
Physical arrests	385	294	245	373	456	492
Parking violations	23	33	2	7	20	39
Traffic violations	7,468	6,298	5,899	7,362	6,699	7,876
Fire (2)						
Total Responses	2,093	2,031	1,805	1,765	1,819	1,962
EMS Responses	1,685	1,486	1,576	1,479	1,546	1,618
Fire Responses	408	459	229	286	273	344
Other	-	86	-	-	-	-
Inspections	582	614	595	1,038	621	617
Recreation (3)						
Memberships	1,282	1,241	489	1,546	1,846	1,674
Library (4)						
Volumes in collection	63,328	65,007	63,981	65,063	63,793	62,363
Water (5)						
Number of connections	5,463	5,417	5,406	5,394	5,396	5,385
Average daily consumption (mgd)	1.417	1.356	1.346	1.373	1.328	1.324
Sewer (6)						
Number of connections	5,341	5,250	5,237	5,225	5,221	5,207
Average daily flow (mgd)	1.615	1.396	1.503	1.599	1.625	1.518
Reclaimed water (7)						
Number of connections	1,897	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

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
501	448	601	633
117	228	307	565
5,801	6,432	7,355	6,835
1,681	1,619	1,531	1,526
1,415	1,385	1,316	1,315
266	234	215	211
-	-	-	-
314	300	562	564
1,171	1,744	1,456	1,957
61,643	60,613	59,398	61,155
5,384	5,372	5,359	5,332
1,253	1,202	1,236	1,221
5,211	5,213	5,214	5,215
1,520	1,471	1,524	1,460
1,791	1,770	1,726	1,701

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

<u>Function/Program</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Police (1)						
Stations	1	1	1	1	1	1
Fire (2)						
Stations	1	1	1	1	1	1
Public works (3)						
Streets (miles)	51.60	50.30	50.30	50.30	50.30	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	6	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	1
Outdoor Hockey Rink	1	1	1	1	-	-
Pickleball Court	3	3	3	3	-	-
Bocce Ball Court	2	2	2	2	-	-
Shuffleboard Court	1	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

2016	2015	2014	2013
1	1	-	-
1	1	1	1
49.70	50.30	49.21	51.63
11	9	9	9
8	8	8	8
1	1	1	1
1	1	1	1
8	7	7	8
3	3	3	3
4	4	4	4
3	3	3	3
3	3	3	3
25	25	25	25
3	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
5	5	5	4
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

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## OTHER REPORTS



Affixed to this 911 Memorial is an I-beam section of steel from one of the World Trade Center towers. The metal scrollwork depicts 343, the number of New York City firefighters killed that day.



CITY OF OLDSMAR  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 AND STATE FINANCIAL ASSISTANCE  
 For the fiscal year ended September 30, 2022

Federal/State Agency Pass-through entity Federal Program/State Project	Assistance Listing/ CSFA No.	Contract or grant number	Expenditures
<b>FEDERAL AWARDS</b>			
Federal Highway Administration U.S. Department of Transportation (indirect) Highway Planning and Construction Florida Department of Transportation Local Agency Program (LAP) Construction/CEI of Douglas Trail	20.205	FPN # 415738-7-58/68-01	\$ 1,168,888
U.S. Department of Justice (indirect) Florida Department of Law Enforcement Office of Criminal Justice Grants <b>COVID-19</b> Coronavirus Emergency Supplemental Funding Program	16.034	2021-CESF-PINE-4-C9-124	8,284
U.S. Department of Treasury Florida Division of Emergency Management <b>COVID-19</b> American Rescue Plan Act (ARPA)	21.027	Y5242	300,000
Department of Homeland Security (indirect) Federal Emergency Management Agency Florida Division of Emergency Management Bureau of Recovery Hurricane Ian Recovery	97.036	4673DR-FL	<u>152,348</u>
<b>TOTAL FEDERAL AWARDS</b>			<u><u>\$ 1,629,519</u></u>
<b>STATE FINANCIAL ASSISTANCE</b>			
Florida Department of Environmental Protection Florida Recreation Development Assistance Program (FRDAP) Oldsmar Sports Complex Renovation	37.017	A21006	<u>\$ 145,802</u>
<b>TOTAL STATE FINANCIAL ASSISTANCE</b>			<u><u>\$ 145,802</u></u>

CITY OF OLDSMAR, FLORIDA

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

September 30, 2022

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, Expenses 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.

Indirect cost rate: There are no indirect costs included in the expenditures of federal awards and the the City did not elect to use the 10% de minimus cost rate covered in the Uniform Guidance Section 200.414.

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, 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, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 25, 2023.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

  
Wells, Houser & Schatzel, P.A.  
St. Petersburg, Florida  
April 25, 2023

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Honorable Mayor and City Council Members  
City of Oldsmar, Florida

**Report on Compliance for Each Major Federal Program**

**Opinion on Each Major Federal Program**

We have audited City of Oldsmar, Florida's (the City's) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2022. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, 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 federal programs for the year ended September 30, 2022.

**Basis for Opinion on Each Major Federal Program**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of City's compliance with the compliance requirements referred to above.

**Responsibilities of Management for Compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

**Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.


#### **Report on Internal Control over Compliance**

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

  
Wells, Houser & Schatzel, P.A.  
St. Petersburg, FL  
April 25, 2023

CITY OF OLDSMAR, FLORIDA

SUMMARY OF FINDINGS AND QUESTIONED COSTS

For the fiscal year ended September 30, 2022

**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

***Federal Awards***

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 federal award program for the City of Oldsmar, Florida expresses an unmodified opinion on all major federal programs.

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)?

                     Yes       X       No

Identification of major programs:

<u>Assistance Listing No.</u>	<u>Name of Federal Program</u>
20.205	Highway Planning and Construction

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

      \$ 750,000      

Auditee qualified as low-risk auditee?

                     Yes       X       No

**FINDINGS RELATING TO THE FINANCIAL STATEMENTS**

None noted

**FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None noted

**SUMMARY OF PRIOR YEAR AUDIT FINDINGS**

No prior year findings

## INDEPENDENT AUDITOR'S MANAGEMENT LETTER

The 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, 2022 and have issued our report thereon dated April 25, 2023.

### **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; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General.

### **Other Reporting Requirements**

We have issued our Independent Auditors' Reports on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance; Schedule of Findings and Questioned Costs; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated April 25, 2023, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

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

### **Official Title and Legal Authority**

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The City of Oldsmar, Florida, a municipal corporation, operates under Chapter 51-27687, Laws of Florida. The City of Oldsmar, Florida includes 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 as to whether or not the City of Oldsmar, Florida met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the City of Oldsmar, Florida, did not meet any of the specific conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the City 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, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we 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 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 Commission 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  
April 25, 2023



INDEPENDENT AUDITOR'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, 2022. 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, 2022.



Wells, Houser & Schatzel, P.A.  
St. Petersburg, Florida  
April 25, 2023

CITY OF OLDSMAR  
PLACES AND SPACES



*“All journeys have  
secret destinations  
of which the traveler  
is unaware.”*

*-Martin Buber*



CITY OF OLDSMAR  
**PLACES AND SPACES**