

CITY OF SEMINOLE, FLORIDA

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FOR THE
CITY OF SEMINOLE, FLORIDA
FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**Prepared by the
Finance Department**

CITY OF SEMINOLE, FLORIDA

COUNCIL – MANAGER FORM OF GOVERNMENT

For the Year Ended September 30, 2022

CITY COUNCIL

Leslie Waters, Mayor

James Olliver, Vice Mayor

Thomas Barnhorn, Councilor

Chris Burke, Councilor

Tom Christy, Councilor

Roger Edelman, Councilor

Trish Springer, Councilor

CHARTER OFFICERS

Ann Toney-Deal, City Manager

Jay Daigneault, City Attorney

Introductory Section

CITY OF SEMINOLE, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT

September 30, 2022

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Letter of Transmittal



CITY OF SEMINOLE

May 24, 2023

Honorable Mayor and Members of the City Council,

State law requires that all general-purpose local governments publish, within 12 months of the close of each fiscal year, a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement the Annual Comprehensive Financial Report of the City of Seminole for the Fiscal Year (FY) ended September 30, 2022, is hereby published.

This report consists of management's representations concerning the finances of the City of Seminole. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Seminole has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Seminole's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City of Seminole's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. The management team asserts that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Seminole's financial statements have been audited by Wells, Houser & Schatzel, P.A., a firm of licensed Certified Public Accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Seminole for the fiscal year ended September 30, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Seminole's financial statements for the fiscal year ended September 30, 2022, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Seminole's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The City of Seminole, incorporated in 1970, is located in the west central part of the state between the cities of Clearwater and St. Petersburg. The City of Seminole currently occupies a land area of five and three-tenths (5.3) square miles and serves a population of 19,316. The City of Seminole also provides emergency fire and EMS services to the Pinellas County unincorporated fire district resulting in an estimated total fire and EMS service population of approximately 100,000. The City of Seminole is also a member of the Pinellas County Library Cooperative and makes library services available to residents from all of Pinellas County. Police protection, including Community Policing and School Crossing Guards, is supplied through a contract with the Pinellas County Sheriff's Office. The City of Seminole offers recreation services and special community events to its citizens and surrounding County residents. All other traditional municipal services are offered consistent with those offered by cities of comparable size. The City of Seminole is empowered to levy a property tax on both real and personal properties located within its boundaries. It also is empowered by *State Statute* to extend its corporate limits by annexations which occur when deemed appropriate by the governing City Council.

The Annual Budget serves as the foundation for the City of Seminole's financial planning and control. All departments of the City of Seminole submit annual appropriation requests to the City Manager in March. The City Manager is required by the City Charter to submit a balanced Proposed Budget to the City Council by July 1st. The Council is required to hold two public hearings on the Tentative Budget and adopt a Final Budget no later than September 30th, the close date of the City of Seminole's fiscal year. The Budget is appropriated by fund and department. A transfer of appropriations from one department to another requires a budget amendment ordinance approved by the City Council. Budget to actual comparisons are provided in this report for the General Fund on page 59 as part of required supplementary information.

Factors Affecting Financial Condition

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

Local Economy

The City's local economy is dependent upon retail, services, and retirement living, as more than 33% of Seminole residents are age 65 and over. Seminole has several condominiums, apartments, and retirement homes to accommodate retirees. The City's largest employers also reflect the large senior citizen demographic of the community. Two of the top ten employers are senior living communities and four are major retail chains. St. Petersburg College's Seminole campus is adjacent to the City Recreation Center and City Hall. The campus provides unique opportunities

for partnership including the Seminole Community Library, which serves as the college library as well as the City library. This educational center brings in numerous commuters to the City and enhances the local economy.

State lawmakers established property tax reductions as a major goal in the late 2000s. As a result of these reforms, in any given year the City may not set a millage rate higher than the rolled-back millage rate without a super-majority vote of the City Council. The Legislature also initiated a Constitutional amendment that was approved in January 2008 that further limited tax revenue. Florida does not collect income tax and is heavily dependent on sales tax collected from consumer spending, which it shares with local governments.

The City of Seminole continues to have a diverse revenue stream, with approximately 20% of General Fund revenues derived from ad valorem taxes. Seminole always seeks ways to get the most for each dollar spent, including seeking grant opportunities wherever they may exist. The City also regularly reviews user fees to ensure that unincorporated residents, to the extent possible, pay their fair share when they avail themselves to City services.

Long-term Financial Planning

The City has a thorough five-year Capital Improvements Plan (CIP) published annually that identifies non-recurring expenses of at least \$5,000 with a useful life of one year or more. Costs include the City's existing fleet vehicles and equipment, facility replacements, facility repair and maintenance, infrastructure replacements, infrastructure repair and maintenance, as well as new capital outlay.

City staff utilize a comprehensive planning document to create the CIP which identifies expenses for the next five years. The target year of replacement, the projected cost, and funding source are reviewed and updated annually in the CIP to ensure equipment or capital projects can be funded at the appropriate time with existing funds. This process has enabled the City to purchase high dollar value equipment, land, and fund capital improvements without affecting the operating budget or requiring an increase in the ad valorem tax rate.

Utilizing this disciplined approach, the City of Seminole has constructed an Emergency Operations Center, a new Public Works facility, a new fire station, hardened and renovated three existing fire stations, developed three community parks, replaced all of the Fire/Rescue emergency vehicles, completed a traffic island beautification program, renovated/constructed a new recreation center, added restroom facilities in three parks, constructed an aquatics complex, completed roadway improvements, initiated a citywide drainage improvement program and completed a major renovation of the former library building into a "new" City Hall. In FY12, the City purchased a little over eight acres of land with access to the inter-coastal waterway to establish Waterfront Park.

Cash Management Policies and Practices

The City's cash and investment management program involves a theory of keeping principal and interest earnings free from risk and maintaining reasonable liquidity to meet obligations. The investment cash is held at Florida Cooperative Liquid Assets Securities System (FL CLASS), Florida Municipal Investment Trust (FMIT), State Board of Administration Florida Prime (SBA),

Florida Surplus Asset Fund Trust (FL SAFE) and in collateralized bank accounts regulated by the State. The City's investment balance on September 30, 2022, which is reported as a part of Cash, Pooled Cash, and Cash Equivalents in the accompanying financial statements and consists of the amounts on deposit with FL CLASS, FMIT, SBA and FL SAFE, totaled \$15,831,512.

Risk Management

The City has a limited risk management program for workers' compensation. Various control techniques are in place, including employee accident prevention training for all new hires and periodic specialized training for employees based on their risk category. The City's Human Resource Director leads a multi-department Safety Committee which reviews claims and makes recommendations for future risk mitigation/prevention. The Director also reviews quarterly claims reports to ensure that the loss data is up-to-date and not overstated.

Pension Benefits

The City maintains a single-employer, defined benefit pension plan (Firefighters' Pension Chapter 175 Plan) which covers all of its firefighters. The City rejoined the Florida Retirement System (FRS) on March 28, 2006. All future general employees will be in the FRS and current employees were given the option to re-enter the FRS retroactive to their starting date or to remain in the 401(a) plan. The plans also provide disability and survivor benefits. Benefits are determined by category and length of service as follows:

Firefighters' Chapter 175 Retirement Plan

Normal retirement is at age 55 and the completion of 10 years of service, or 25 years of service regardless of age, or attainment of age 62 regardless of the number of years of service; benefit is three times number of years of service times the average of highest five years average earnings.

The pension benefit obligations for the firefighters' pension plan is determined as part of an actuarial valuation of the plan for all eligible employees. The City's funding policy is to provide for quarterly employer contributions at actuarially determined rates. These rates are expressed as percentages of annual covered payroll which, when combined with employee and state contributions, are designed to accumulate sufficient assets to pay benefits when due.

Florida Retirement System

Defined Benefit Plan

For employees enrolled prior to 7/1/2011: Vesting is attained at six years of service. Normal retirement at the earlier of age 62 and full vesting, 30 years of service regardless of age, or the age after 62 when the employee becomes vested, whichever comes first. Benefit is 1.6 (for general employees) or 2.0 (for executive management) times years of service times the average of highest five years average earnings.

For employees enrolled after 7/1/2011: Vesting is attained at eight years of service.

Normal retirement at the earlier of age 65 and full vesting, 33 years of service regardless of age, or the age after 65 when the employee becomes vested, whichever comes first. Benefit is 1.6 (for general employees) or 2.0 (for executive management) times years of service times the average of highest eight years average earnings.

Defined Contribution Plan

Vesting is attained after one year of service. Employee is eligible for all employer and employee contributions and their earnings upon termination of employment.

401(a) Plan

Select senior management positions and employees who elected not to participate in FRS pension plan when the City rejoined in 2006 have this plan type, whereby the City contributes 10% of salary to a self-directed 401(a) Plan. The employee is 25% vested after two years, 50% vested after three years, 75% vested after four years and 100% vested after the fifth year.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Seminole for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2021. This was the 24th consecutive year that the City of Seminole has received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized ACFR. This report satisfied both Generally Accepted Accounting Principles (GAAP) and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR 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 for Fiscal Year 2022.

The preparation of this report would not have been possible without the efficient and dedicated services of the City's Finance Department. Credit also must be given to the Mayor and the members of the City Council for their unfailing dedication in maintaining the highest standards of professionalism in the policy development for the City of Seminole's finances.

Respectfully submitted,

A handwritten signature in cursive script that reads "Ann Toney-Deal".

Ann Toney-Deal, ICMA-CM
City Manager

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Certificate of Achievement



Government Finance Officers Association

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

Presented to

**City of Seminole
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

Christopher P. Morill

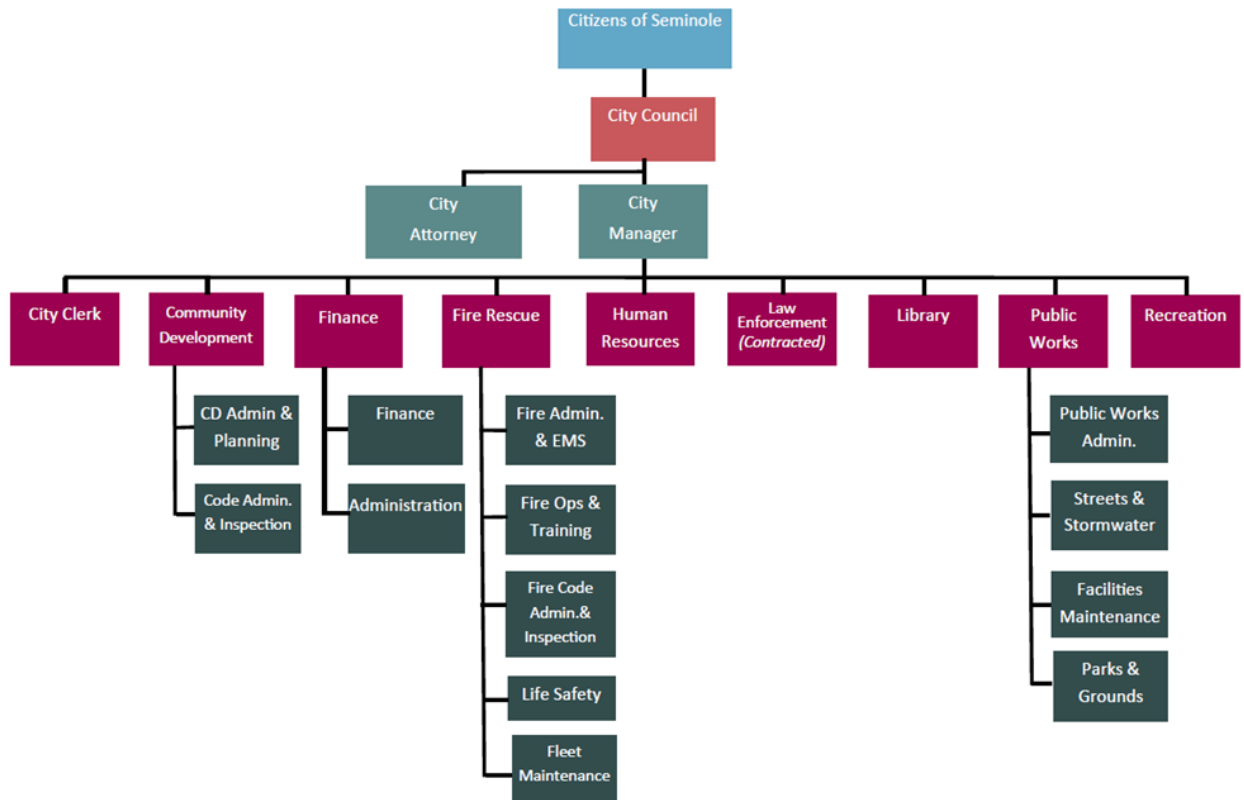
Executive Director/CEO

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Organizational Chart



FY 2021-2022 City of Seminole
Organizational Chart



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Financial Section

This section contains the following subsections:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Combining Financial Statements

Other Supplementary Schedules

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor, City Council and City Manager
City of Seminole, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Seminole, 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 Seminole, Florida's basic financial statements 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, each major fund, and the aggregate remaining fund information of the City of Seminole, Florida, as of September 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles 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 Seminole, 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 Seminole, 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 Seminole, 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 Seminole, 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 (pages 5-15) 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 Seminole, Florida's basic financial statements. The accompanying required supplementary information of the Budgetary Comparison Schedule – General Fund, and supplementary information of the Budgetary Comparison Schedules – Transportation Impact Fee Fund, Grants Fund, Infrastructure Sales Surtax Fund, American Rescue Plan Act Fund, Capital Improvement Plan Fund, Special Events Fund, and Tree and Landscape Mitigation Fund, as well as the Reconciliation Statements from Governmental to Government-wide statements, 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 Budgetary Comparison Schedule – General Fund, Budgetary Comparison Schedules – Transportation Impact Fee Fund, Grants Fund, Infrastructure Sales Surtax Fund, American Rescue Plan Act Fund, Capital Improvement Plan Fund, Special Events Fund, and Tree and Landscape Mitigation Fund, and the Reconciliation Statements from Governmental to Government-wide 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 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.

Report on Summarized Comparative Information

We have previously audited the City of Seminole, Florida's September 30, 2021 financial statements, and we expressed an unmodified audit opinion on those financial statements in our report dated May 20, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 24, 2023, on our consideration of the City of Seminole, 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 Seminole, 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 the City of Seminole, Florida's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Wells, Houser & Schatzel, P.A.".

Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida

May 24, 2023

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Management's Discussion and Analysis

MANAGEMENT'S DISCUSSION AND ANALYSIS

The City of Seminole's discussion and analysis is designed to (a) assist the reader in focusing on significant issues (b) provide an overview of the City's financial activity, (c) identify changes in the City's financial position (its ability to address the next and subsequent year challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns.

Since Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page v) and the City's financial statements (beginning on page 18).

HIGHLIGHTS

Financial Highlights

- The City's net position increased \$5,001,783 (or 9.6%). On a government-wide basis, net position is the difference between total assets and deferred outflows of resources compared to total liabilities and deferred inflows of resources. This increase can be attributed primarily to recognizing new revenues of \$2,844,556 from the American Rescue Plan Act (ARPA) funding; an increase in fire and emergency services revenues of \$538,162; an increase in the Infrastructure sales surtax funding of \$389,277, and a decrease in the Firefighters' Pension Trust Fund expense of \$878,604.
- The City's unrestricted net position decreased from a negative amount of \$2,343,780 as of September 30, 2021 to a negative amount of \$1,878,908 as of September 30, 2022. The change in the unrestricted net position is further explained in Table 2 located on page 10 of this discussion and analysis.
- The Firefighters' Pension Trust Fund total funding ratio relative to the pension liability increased from 70.5% as of September 30, 2021 to 79.60% as of September 30, 2022, with a corresponding decrease in the net pension liability of \$4,537,477. The total pension liability for the Florida Retirement System, excluding the pay-as-you-go Retiree Health Insurance Subsidy portion, is 83% funded. The overall net pension liability for the City for both retirement plans as of September 30, 2022 is \$16,375,972, a decrease of \$1,629,213, or 9.0%, from the fiscal year ended September 30, 2021. The \$16,375,972 combined pension liability represents the cumulative net reduction of the City's net position as a result of recording the net pension liabilities.
- In compliance with GASB Statement No. 75, an actuarial analysis was conducted calculating Other Post-Employment Benefits (OPEB) liabilities which increased from \$678,342 in the prior year to \$1,021,392 as of September 30, 2022. The valuation report included the following changes which impacted the liability: 1. The annual per capita claims costs were updated to reflect current age-adjusted health care premiums and premium rates were updated to use those effective during the 2023 fiscal year; 2. For all participants in the Florida Retirement System (FRS), salary increase rates were updated based on those used in the July 1, 2021 actuarial valuation of the Florida Retirement System; and 3. The GASB 75 discount

rate as of the measurement date was increased from 2.14% to 2.43%. The GASB 75 discount rate is based on the S&P 20-year municipal bond rate published as of September 30, 2021.

- Total revenues in all funds increased by \$2,556,218 (10.1%). Revenues from the federal American Recovery Plan Act (ARPA) Fund in the amount of \$2,862,696 were the most significant contributing factor. General Fund revenues increased \$1,437,291 over the prior year, but this was offset by a \$993,244 decrease in revenue in the Library Fund as the result of a one-time \$1,000,000 donation that was received in fiscal year 2021.
- Total expenditures within all funds increased by \$878,176 (4.0%) during the current year. General Fund expenditures, exclusive of inter-fund transfers, increased by \$890,447 (4.7%). This increase occurred due to increases in public safety costs of \$343,607, physical environment costs of \$251,325, and culture and recreation costs of \$174,432. Expenditures within the Transportation Impact Fee Fund decreased by \$361,163 as a direct result of a decrease in capital outlay expenditures. Expenditures within the Infrastructure Sales Surtax Fund increased \$121,423 as a result of a corresponding increase in capital outlay expenditures. Capital Improvement Fund expenditures increased \$336,992 due to an increase in stormwater and physical environment operating expenditures.
- The General Fund realized an excess of revenues over expenditures, prior to other financing uses, in the amount of \$2,146,296, which is \$254,818, or 13.5%, greater than the same measure in the prior year. The current year's transfer of funds from the General Fund to the Capital Improvement Fund was \$1,500,000; a decrease of \$587,536 from the prior year. The net result was that the General Fund had an overall increase in fund balances of \$695,813.
- Revenue in the City's non-major funds, which are comprised of the Special Events, Library, and Tree and Landscape Mitigation Funds is \$113,084 for fiscal year 2022, a decrease of \$957,729. This is attributable to the aforementioned \$1,000,000 bequest to the Library Fund in the prior year.
- The City's capital asset expenditures (buildings and improvements, construction and projects in progress, equipment and infrastructure) were \$3,008,733 and current year depreciation of the capital assets totaled \$1,821,455.
- The September 30, 2021 comparative financial statements have been restated to recognize \$292,026 of State of Florida Fire excise tax revenue within the General Fund along with a corresponding increase in Firefighters' pension expense. This revenue is considered to be initially received by the City and then transferred to the Firefighters' Pension Trust Fund. As additional revenue is being recognized along with a corresponding increase in expenses / expenditures, the restatement does not impact the City's Net Position of the ending fund balance of the General Fund. The State of Florida Fire excise tax revenue for 2022 is \$297,470. The City has not budgeted for this revenue and the corresponding additional expense.
- Included in this year's financial reports are budgetary comparison schedules for all funds for which a budget is legally adopted.

City Highlights

Fiscal Year 2022 reflected a continuation of the City's commitment to fiscal responsibility, reflecting a property tax millage rate of 2.4793 for the 16th consecutive year and the continuation

of debt-free status. The Government Finance Officers Association (GFOA) presented Seminole with the Certificate of Achievement for Excellence in Financial Reporting for the 24th consecutive year, as well as the GFOA Distinguished Budget Award for the 15th consecutive year.

Budgeted revenue in all funds was projected to increase by 5% in fiscal year 2022 over the prior year, with the most significant increases from revenue sources of consumption such as franchise fees, utility taxes, and state revenue sharing. Actual revenues exceeded the originally adopted budget by \$5,116,858 in all funds with the ARPA Fund (\$2,862,696) and General Fund (\$1,643,398) over their respective revenue budgets.

The original amount budgeted expenditures for fiscal year 2022 of \$23,335,500 in all funds were projected to increase by 5% over the prior year's budget. Actual expenditures were \$23,020,694 for all budgeted funds exclusive of the \$2,844,566 interfund transfer from the ARPA Fund. Variances were accounted for through budget amendments throughout the fiscal year.

Of note is a revenue shortfall of \$288,000 within the Grants Fund which is due to grant reimbursements pending in the subsequent fiscal year. Since the budgeted grants are reimbursable upon completion, the revenue will be received in the subsequent fiscal year. Additionally, the Transportation Impact Fee Fund was not budgeted for expenditure appropriations in fiscal year 2022, but incurred expenses of \$296,240. Most of the funds (\$294,708) were used to construct a walking trail around Blossom Lake Park in cooperation with a grant from the Florida of Environmental Protection's Florida Recreation Department Assistance Program (FRDAP) grant.

Major infrastructure investments in fiscal year 2022 included improvements of local roadways, including reconstruction of those surrounding Seminole City Center (\$910,890), a replacement of a Fire Engine for Station No. 29 (\$557,673), final landscaping and irrigation for Waterfront Park (\$222,014), replacement of corrugated metal pipe within the City's stormwater infrastructure (\$147,984), and redevelopment of Blossom Lake Park (\$110,672).

New to this year's Annual Financial Report is a budget-to-actual comparison for non-major funds including the Special Events Fund and Tree and Landscape Mitigation Fund.

Government-Wide Financial Statements

The government-wide statements (see pages 18 to 21) are designed to be corporate-like in that all governmental activities are consolidated into a column that adds up to a total for the primary government. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the City and its governmental activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations.

The Statement of Activities (see pages 20 and 21) is focused on both the gross and net cost of various activities that are supported by the government's general tax and other revenues. This is intended to summarize and simplify the user's analysis of the cost of various governmental services.

The governmental activities in the Statement of Activities reflect the City's basic services, including general government, law enforcement, fire, code enforcement, physical environment, public works, library and recreation. Property taxes, utility service taxes, gas taxes, sales tax and charges for services finance the majority of these services.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statement presentation more familiar. The focus is now on Major Funds, rather than (the previous model's) fund types.

The Governmental Major Fund presentation (see pages 22 to 28) is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

The Fund Financial Statements also allow the government to address its Fiduciary Fund (see pages 29 and 30) by type (employee retirement fund). While these funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements.

Infrastructure Assets

The City implemented GASB Statement #34 in fiscal year 2002. Prior to the implementation of this accounting pronouncement, a government's largest group of assets (infrastructure – roads, bridges, traffic signals, and underground pipes) had not been reported or depreciated in governmental financial statements. GASB Statement #34 required that these assets be valued and recorded within the governmental activities column of the government-wide financial statements. Additionally, the government must elect to either (a) depreciate these assets over their estimated useful life or (b) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. The City of Seminole has elected to depreciate their assets over their estimated useful life.

GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

The following table reflects a condensed comparative Statement of Net Position as of September 30, 2022.

Table 1
Statement of Net Position
As of September 30

	2022	2021
Current assets	\$ 35,551,434	\$ 23,868,744
Capital assets	44,927,063	43,739,785
Total assets	80,478,497	67,608,529
Deferred outflows of resources	9,859,291	10,870,852
Total assets and deferred outflows of resources	<u>\$ 90,337,788</u>	<u>\$ 78,479,381</u>

(continued)

Table 1 (continued)
Statement of Net Position
As of September 30

	2022	2021
Current liabilities	\$ 2,760,474	\$ 2,596,562
Non-current liabilities	17,669,729	18,997,067
Total liabilities	<u>20,430,203</u>	<u>21,593,629</u>
Deferred inflows of resources	<u>12,550,889</u>	<u>4,530,839</u>
Net position:		
Net investment in capital assets	44,927,063	43,739,785
Restricted	14,308,541	10,958,908
Unrestricted (deficit)	<u>(1,878,908)</u>	<u>(2,343,780)</u>
Total net position	<u>57,356,696</u>	<u>52,354,913</u>
 Total liabilities, deferred inflows of resources and net position	 <u>\$ 90,337,788</u>	 <u>\$ 78,479,381</u>

For more detailed information see the Statement of Net Position (pages 18 - 19).

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net Results of Activities – which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for Capital – which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital – which will reduce current assets and increase capital assets.

Spending of Non-borrowed Current Assets on New Capital – which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase net investment in capital assets.

Principal Payment on Debt – which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase net investment in capital assets.

Reduction of Capital Assets through Depreciation – which will reduce capital assets and net investment in capital assets.

Current Year Impacts

The second and third transactions above will not directly or indirectly affect the unrestricted net position balance. The remaining basic transactions above directly/indirectly affect the unrestricted net position as indicated in the following schedule. The adjusted results of operation and the current assets used for capital expenditures clearly demonstrate the change in unrestricted net position. Additionally, an increase in the restricted components of net position directly impact the unrestricted net position.

Table 2
Change in Unrestricted Net Position

	<u>2022</u>
Unrestricted Net Position 9/30/21 (deficit)	\$ (2,343,780)
Results of Operations	5,001,783
Adjustments:	
Restricted – Infrastructure ¹	(2,771,303)
Restricted - Impact fees ¹	(355,056)
Restricted – Fire equipment ¹	(233,841)
Restricted – Library ¹	(7,768)
Restricted – Tree and landscape mitigation ¹	18,335
Depreciation ²	1,821,455
Un-depreciated cost of assets sold or disposed ²	<u>n/a</u>
Adjusted Results of Operations	<u>3,473,605</u>
Capital Expenditures	<u>(3,008,733)</u>
Unrestricted Net Position 09/30/22 (deficit)	<u>\$ (1,878,908)</u>

¹ These adjustments reflect an (increase) decrease in restricted net position and (decrease) increase in unrestricted results of operations.

² These adjustments are an expense that reduces the results of operations but does not have an impact on unrestricted net position.

Commitments Against Unrestricted Net Position

The Unrestricted Net Position balance is intended to be a corporate-style measure of well being (or a bottom line) for the City and its related governmental activities. While the City Council and the administration (City Manager, Department Heads, etc.) may have made varying commitments against these balances, these choices are subject (and within local discretion) to be revisited and changed. A normal type of commitment is for future capital projects.

As noted in the financial highlights section of Management's Discussion and Analysis, the combined net pension liability for the Firefighters' Pension Trust Fund and the Florida Retirement System plans as of September 30, 2022 is \$16,375,972. This combined pension liability represents the cumulative net reduction of the City's net position and accounts for the negative Unrestricted Net Position balance as of September 30, 2022 and 2021.

Statement of Activities

The schedule on the following page reflects a condensed comparative Statement of Changes in Net Position as of September 30, 2022.

Table 3
Change in Net Position

	2022	(Restated) 2021
Revenues:		
Program revenues:		
Charges for services	\$ 10,568,640	\$ 9,972,369
Operating grants and contributions	3,205,487	1,589,240
Capital grants and contributions	44,110	808,831
General revenues		
Taxes	12,980,981	11,998,050
State revenue sharing	858,349	675,689
Investment income	108,566	19,055
Miscellaneous	102,325	249,006
Total revenues	<u>27,868,458</u>	<u>25,312,240</u>
Expenses:		
General government	\$ 1,824,132	\$ 1,710,197
Law enforcement	1,951,382	1,894,374
Fire	12,650,245	13,227,837
Code enforcement	559,243	497,455
Physical environment	1,205,688	976,618
Public works	1,414,295	1,031,064
Library	1,133,816	996,749
Recreation	2,127,874	1,830,748
Total expenses	<u>22,866,675</u>	<u>22,165,042</u>
Increase (Decrease) in Net Position	5,001,783	3,147,198
Net position – beginning of year	<u>52,354,913</u>	<u>49,207,715</u>
Net position – end of year	<u><u>\$ 57,356,696</u></u>	<u><u>\$ 52,354,913</u></u>

For more detailed information see the Statement of Activities (pages 20 - 21).

The amounts for 2021 were restated to reflect a \$292,026 increase in both General Revenues: Taxes and Expenses: Fire as a result of recognizing the State of Florida excise tax rebate as both an Intergovernmental revenue and offsetting Fire Pension expense within the General Fund.

Normal Impacts

There are eight basic impacts on revenues and expenses as reflected below.

Revenues:

Economic Condition – which can reflect a declining, stable or growing economic environment and has a substantial impact on property, sales, gas or other tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption.

Increase/Decrease in Council approved rates – while certain tax rates are set by statute, the City Council has a significant authority to impose and periodically increase/decrease rates (permitting, impact fee, recreation user fees, etc.)

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) – certain recurring revenues (state revenue sharing, block grant, etc.) may experience significant

changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year to year comparisons.

Market Impacts on Investment Income – due to varying maturities on the City’s investments and the varying nature of the market in general, City investment income may fluctuate from year to year.

Expenses:

Introduction to New Programs –within the functional expense categories (General Government, Law Enforcement, Fire, Code Enforcement, Physical Environment, Public Works, Library, and Recreation) individual programs may be added or deleted to meet changing community needs.

Increase/Decrease in Authorized Personnel – changes in service demand may cause the Council to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 69% of the City’s General Fund budget.

Salary Increases (cost of living, merit and market adjustment) – the ability to attract and retain human and intellectual resources requires the City to strive to approach a competitive salary range position in the marketplace.

Inflation – while overall inflation appears to be reasonably modest, the City is a major consumer of certain commodities such as chemicals, supplies, fuels and parts. Some functions may experience unusual commodity specific increases.

Current Year Impacts:

Revenues

Year-Over-Year

As previously noted, total revenues in all funds increased \$2,556,218 (10.1%). There were increases of \$1,145,265 in the General Fund, \$278,567 in the Infrastructure Sales Surtax Fund, and \$4,366 in the Transportation Impact Fee Fund, while there were decreases of revenues of \$957,729 in the other governmental funds (Special Events, Library, Tree and Landscape Mitigation Funds), \$735,798 in the Grants Fund, and \$41,149 in the Capital Improvement Fund. Additionally, there was \$2,862,696 of revenues in the American Rescue Plan Act Fund (a new fund in 2022).

The General Fund revenue increase pertaining to ad valorem property taxes was \$207,226 (5.0%), as the City saw an 5.0% increase in taxable value of properties over the prior year.

The City’s intergovernmental revenues within the General Fund increased \$265,893 in fiscal year 2022, which represents an 8.1% increase. This increase was largely due to an increase of \$182,660 in State revenue sharing and an increase of \$182,164 in half-cent sales tax, which was partially offset by a decrease of \$123,818 in Federal grant awards.

Charges for services increased city-wide by \$596,271 (5.9%). The City supplies Fire/EMS protection to a large unincorporated area surrounding the City and other governmental entities. Pinellas County contributes 100% of EMS costs and approximately 70% of fire service costs for the City to provide these services to the unincorporated area. Fire protection service revenue for the unincorporated and other service areas increased \$349,906 (6.6%) and EMS fees increased \$220,656 (8.3%) over prior year actuals.

The income from invested City funds increased \$89,511 (469.7%) from fiscal year 2021 to fiscal year 2022 as a result of increased interest rates.

Budget to Actual

Total amounts available for appropriation within the General Fund of \$21,943,198 (page 59) were 8.1% higher than final budgeted levels of \$20,299,800, yielding an additional \$1,643,398 in revenues. Utility taxes (\$114,791 actual over budget), franchise fees (\$155,159 over budget), and building permits (\$148,625 over budget) represent the most significant budget overages within the categories of taxes and licenses.

Intergovernmental revenues, such as the one-half cent sales tax and a statewide sales tax revenue sharing, are signs of economic health and cannot always be predicted in advance. The one-half cent sales tax revenues were \$437,320 over budget and state sales tax revenue sharing was \$308,349 over budgeted levels. These revenues reflect a relatively stable economy within the State of Florida.

Within charges for services, emergency medical services fees were \$49,915 below budgeted levels, and culture and recreation charges were \$60,762 below budgeted levels, while fire protection fees were \$47,879 over budget.

Expenses

Year-Over-Year

As previously noted in the Financial Highlights section, city-wide expenses within all funds increased \$878,176 (4.0%) over 2021 levels. The increase in all funds resulted, in part, from an increase of \$624,212 in public safety expenditures across all funds.

General Fund expenditures, exclusive of inter-fund transfers, increased \$890,447 (4.7%). Most notably, public safety costs increased \$343,607, physical environment costs increased \$251,325 and culture and recreation costs increased \$174,432.

Budget to Actual

The following is a brief review of the variances from the final budget to the actual expenditures for the General Fund.

- (a) The General Government had a positive variance of \$503,898, due primarily to positive variances of \$226,325 for Executive personal services and operating expenses and \$149,029 for Administration personal services and operating expenses.
- (b) The Fire control division of Public Safety had a negative variance of \$387,749 due primarily to the unbudgeted pension costs of \$297,470 resulting from the recording of the State of Florida excise tax rebate that is considered as a transfer to the Firefighters' pension. The law enforcement division and code enforcement division of Public Safety had positive variances of \$58,018 and \$102,327, respectively.
- (c) The Physical Environment department had a negative variance of \$64,521. Spending within the Parks department had a positive variance of \$66,975, which was offset by a negative variance of \$710 within the Community Development Administration department and a negative variance of \$130,786 within the Stormwater department.
- (d) The Public Works department had a positive variance of \$210,185, which can be attributed to under-budget spending within the Transportation department in the amount of \$190,595 and

under-budget spending within the Public Works administration department in the amount of \$19,590.

- (e) The Library department had a positive variance of \$80,845, due primarily to a \$70,615 positive variance for personal services. The Recreation department also had a positive variance of \$102,382 due largely to personal services costs being \$70,536 under budget.

THE CITY FUNDS

Governmental Funds

As of year-end, the governmental funds (as presented on the balance sheet on pages 22 - 23) reported a combined fund balance of \$27,087,843, which is a 21.9% increase from the beginning of the year (\$22,208,073). The overall increase in fund balances of \$4,879,770 stems predominantly from an increase of \$2,771,303 in the Infrastructure Sales Surtax Fund, an increase of \$1,266,227 in the Capital Improvement Fund, and an increase of \$695,813 in the General Fund.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of year-end, the City had a net amount of \$44,927,063 invested in a variety of capital assets, as reflected in the following schedule, which represents a net increase (additions less net retirements and depreciation) of \$1,187,278, or 2.7%, from the end of last year.

Table 4
Capital Assets at Year-End
(Net of Depreciation)

	Governmental Activities	
	2022	2021
Non-Depreciable assets		
Land and improvements	\$ 7,041,882	\$ 7,041,882
Land improvements - roadway base	4,971,447	4,971,447
Construction in progress	1,437,124	1,102,028
Depreciable assets		
Buildings	26,239,267	26,210,094
Improvements other than buildings	9,330,659	7,261,388
Equipment	9,540,654	9,710,329
Infrastructure	9,455,593	9,052,816
Total at historical cost	68,016,626	65,349,984
Less accumulated depreciation for:		
Buildings	9,571,639	8,934,403
Improvements other than buildings	3,264,103	2,940,307
Equipment	4,909,557	4,671,542
Infrastructure	5,344,264	5,063,947
Total accumulated depreciation	23,089,563	21,610,199
Capital assets, net	<u>\$ 44,927,063</u>	<u>\$ 43,739,785</u>

The reconciliation below summarizes the Change in Capital Assets, which is presented in more detail on pages 42 and 43 of the notes to the financial statements.

Table 5
Change in Capital Assets

	Governmental Activities
Capital Assets, Beginning Balance	\$ 43,739,785
Additions – net of transfers	1,187,278
Deletions – net of transfers	-
Capital Assets, Ending Balance	<u>\$ 44,927,063</u>

Debt Outstanding

As of September 30, 2022, the City had no bonded debt outstanding. This debt was paid in full in September 2019. The City has no outstanding general obligation (G.O.) debt.

ECONOMIC FACTORS

The State of Florida, by constitution, does not have a state personal income tax and, therefore, the State 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 permitted other taxes (sales, gasoline, utilities services, etc.) and fees (franchise, local business tax, etc.) for their governmental activities. There are a limited number of state-shared revenues and recurring and non-recurring (one-time) grants from both the state and federal governments. For certain governmental activities (permitting, recreational programs, etc.) the user pays a related fee (or charge) associated with the service.

The level of taxes, fees and charges for services (including development related impact fees) will have a bearing on the City's specific competitive ability to (a) annex additional land into its corporate limits and (b) encourage development (office, retail, residential and industrial) to choose to be located in the jurisdiction. The City places significant emphasis on encouraging both annexation and economic development.

The City of Seminole is located in Pinellas County. Property values began increasing during 2013 and this favorable trend has continued to favorably impact Ad Valorem tax revenues in 2022. It is hoped that as the City continues to place more emphasis on neighborhood improvements in the residential areas (by providing improvements to the streets, sidewalks, drainage and infrastructure) and redevelopment, property values within the City will respond and show a continued increase.

FINANCIAL CONTACT

The City's financial statements are designed to present users (citizens, taxpayers, customers, rating agencies, 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 information contact the City's Finance Director or Senior Accountant, City of Seminole, 9199 113th Street North, Seminole, FL 33772 – telephone (727) 391-0204.

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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, except for its fiduciary activities. The fund financial statements present financial information about major funds individually and nonmajor funds in the aggregate for the governmental funds and fiduciary funds in the aggregate. 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.

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CITY OF SEMINOLE, FLORIDA

STATEMENT OF NET POSITION

September 30, 2022

With Comparative Amounts for September 30, 2021

	Governmental Activities	
	2022	2021
ASSETS		
CURRENT ASSETS		
Cash, pooled cash, and cash equivalents	\$ 33,200,813	\$ 21,862,852
Receivables		
Taxes	3,625	4,977
Due from other governments	2,242,725	1,916,269
Inventories - at cost	89,609	72,857
Prepaid items	14,662	11,789
Total current assets	<u>35,551,434</u>	<u>23,868,744</u>
NON-CURRENT ASSETS		
Land, improvements and land rights	12,013,329	12,013,329
Buildings	26,239,267	26,210,094
Improvements other than buildings	9,330,659	7,261,388
Equipment	9,540,654	9,710,329
Infrastructure	9,455,593	9,052,816
Construction in progress	1,437,124	1,102,028
Accumulated depreciation	(23,089,563)	(21,610,199)
Total non-current assets	<u>44,927,063</u>	<u>43,739,785</u>
TOTAL ASSETS	<u>80,478,497</u>	<u>67,608,529</u>
DEFERRED OUTFLOWS OF RESOURCES		
Total Other Postemployment Benefits	474,156	203,340
Defined benefit pension plan - Firefighters' Pension Fund	8,168,998	9,649,715
Defined benefit pension plan - Florida Retirement System	1,216,137	1,017,797
	<u>9,859,291</u>	<u>10,870,852</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 90,337,788</u>	<u>\$ 78,479,381</u>

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

	Governmental Activities	
	2022	2021
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	\$ 229,287	\$ 584,537
Accrued liabilities	1,528,154	978,830
Current portion of		
Compensated absences	1,003,033	1,033,195
Total current liabilities	<u>2,760,474</u>	<u>2,596,562</u>
NON-CURRENT LIABILITIES		
Total Other Postemployment Benefits liability	1,021,392	678,342
Compensated absences	272,365	313,540
Net Pension Liability - Firefighters' Pension Fund	11,618,966	16,156,443
Net Pension Liability - Florida Retirement System	4,757,006	1,848,742
Total non-current liabilities	<u>17,669,729</u>	<u>18,997,067</u>
TOTAL LIABILITIES	<u>20,430,203</u>	<u>21,593,629</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred revenue	6,706,150	97,304
Total Other Postemployment Benefits	125,377	97,623
Defined benefit pension plan - Firefighters' Pension Fund	5,454,592	1,476,873
Defined benefit pension plan - Florida Retirement System	264,770	2,859,039
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>12,550,889</u>	<u>4,530,839</u>
NET POSITION		
Net investment in capital assets	44,927,063	43,739,785
Restricted:		
Infrastructure	11,387,025	8,615,722
Impact fees	355,056	-
Fire equipment	1,258,988	1,025,147
Library	1,118,602	1,110,834
Tree and landscape mitigation	188,870	207,205
Unrestricted (deficit)	<u>(1,878,908)</u>	<u>(2,343,780)</u>
TOTAL NET POSITION	<u>57,356,696</u>	<u>52,354,913</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 90,337,788</u>	<u>\$ 78,479,381</u>

CITY OF SEMINOLE, FLORIDA

STATEMENT OF ACTIVITIES

For the Year Ended September 30, 2022

With Comparative Amounts for the Year Ended September 30, 2021

<u>FUNCTIONS/PROGRAMS</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for</u>	<u>Operating</u>	<u>Capital</u>
		<u>Services</u>	<u>Grants and</u>	<u>Grants and</u>
			<u>Contributions</u>	<u>Contributions</u>
GOVERNMENTAL ACTIVITIES				
General government	\$ 1,824,132	\$ 674,802	\$ 2,844,556	\$ -
Law enforcement	1,951,382	29,753	-	-
Fire	12,650,245	8,912,822	24,649	38,110
Code enforcement	559,243	407,352	-	-
Physical environment	1,205,688	11,702	13,946	-
Public works	1,414,295	-	55,499	6,000
Library	1,133,816	59,993	266,837	-
Recreation	2,127,874	472,216	-	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 22,866,675	\$ 10,568,640	\$ 3,205,487	\$ 44,110

General Revenues

Taxes:

Ad valorem

Franchise fees

Utility taxes

Communication services tax

Half-cent sales tax

Infrastructure tax

Local option gas tax

Other taxes

State revenue sharing - unrestricted

Investment income

Miscellaneous

Total general revenues

Change in net position

Net position - beginning of year

Net position - end of year

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

Net (Expense) Revenue and Changes in Net Position - Governmental Activities	
	(Restated)
2022	2021
\$ 1,695,226	\$ (662,169)
(1,921,629)	(1,868,532)
(3,674,664)	(4,745,607)
(151,891)	(157,884)
(1,180,040)	(954,292)
(1,352,796)	(974,015)
(806,986)	330,614
(1,655,658)	(762,717)
(9,048,438)	(9,794,602)

4,314,207	4,106,981
1,680,159	1,562,717
1,488,291	1,441,679
654,420	625,268
1,594,420	1,412,256
2,693,826	2,304,549
238,200	232,332
317,458	312,268
858,349	675,689
108,566	19,055
102,325	249,006
14,050,221	12,941,800
5,001,783	3,147,198
52,354,913	49,207,715
\$ 57,356,696	\$ 52,354,913

CITY OF SEMINOLE, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS

September 30, 2022

With Comparative Amounts for September 30, 2021

	2022			
	General	Transportation Impact Fee	Grants	Infrastructure Sales Surtax
ASSETS				
Cash, pooled cash, and cash equivalents	\$ 9,437,899	\$ 374,845	\$ 4,230	\$ 11,031,683
Receivables:				
Taxes	3,625	-	-	-
Due from other governments	619,035	-	3,000	361,702
Due from other governmental funds	-	-	-	-
Inventories - at cost	89,609	-	-	-
Prepaid items	14,662	-	-	-
TOTAL ASSETS	\$ 10,164,830	\$ 374,845	\$ 7,230	\$ 11,393,385
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 212,522	\$ 5,050	\$ 4,395	\$ 6,360
Accrued liabilities	1,489,611	14,739	6,746	-
Due to other governmental funds	-	-	-	-
TOTAL LIABILITIES	1,702,133	19,789	11,141	6,360
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue	115,625	-	-	-
FUND BALANCES				
Fund balances				
Nonspendable:				
Inventories	89,609	-	-	-
Prepaid items	14,662	-	-	-
Restricted for:				
Infrastructure	-	-	-	11,387,025
Impact fees	-	355,056	-	-
Fire equipment - County	-	-	-	-
Library	-	-	-	-
Tree and landscape mitigation	-	-	-	-
Committed for:				
Subsequent year contractual obligations	93,951	-	-	-
Grants fund	-	-	-	-
Special events fund	-	-	-	-
Assigned to:				
Capital projects	2,098,850	-	-	-
Unassigned:				
General fund and overall deficit balance in other funds	6,050,000	-	(3,911)	-
TOTAL FUND BALANCES	8,347,072	355,056	(3,911)	11,387,025
TOTAL LIABILITIES AND FUND BALANCES	\$ 10,164,830	\$ 374,845	\$ 7,230	\$ 11,393,385

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

				2021
American Rescue Plan Act	Capital Improvement	Other Governmental Funds	Total Governmental Funds	Total
\$ 6,608,655	\$ 4,323,760	\$ 1,419,741	\$ 33,200,813	\$ 21,862,852
-	-	-	3,625	4,977
-	1,258,988	-	2,242,725	1,916,269
-	-	-	-	8,583
-	-	-	89,609	72,857
-	-	-	14,662	11,789
<u>\$ 6,608,655</u>	<u>\$ 5,582,748</u>	<u>\$ 1,419,741</u>	<u>\$ 35,551,434</u>	<u>\$ 23,877,327</u>
\$ -	\$ -	\$ 960	\$ 229,287	\$ 584,537
-	17,058	-	1,528,154	978,830
-	-	-	-	8,583
-	17,058	960	1,757,441	1,571,950
<u>6,590,525</u>	<u>-</u>	<u>-</u>	<u>6,706,150</u>	<u>97,304</u>
-	-	-	89,609	72,857
-	-	-	14,662	11,789
-	-	-	11,387,025	8,615,722
-	-	-	355,056	-
-	1,258,988	-	1,258,988	1,025,147
-	-	1,118,602	1,118,602	1,110,834
-	-	188,870	188,870	207,205
-	352,474	-	446,425	72,306
-	-	-	-	247,697
-	-	111,309	111,309	86,192
18,130	3,954,228	-	6,071,208	4,754,980
-	-	-	6,046,089	6,003,344
<u>18,130</u>	<u>5,565,690</u>	<u>1,418,781</u>	<u>27,087,843</u>	<u>22,208,073</u>
<u>\$ 6,608,655</u>	<u>\$ 5,582,748</u>	<u>\$ 1,419,741</u>	<u>\$ 35,551,434</u>	<u>\$ 23,877,327</u>

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CITY OF SEMINOLE, FLORIDA

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

September 30, 2022

Fund Balances - total governmental funds	\$ 27,087,843
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Amounts reported for governmental activities in the statement of
net position are different because:

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

Governmental capital assets	\$ 68,016,626	
Less accumulated depreciation	<u>(23,089,563)</u>	44,927,063

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

Total Other Postemployment Benefits (OPEB) liability	(1,021,392)	
Compensated absences	(1,275,398)	
Net Pension Liability - Fire Pension	(11,618,966)	
Net Pension Liability - Florida Retirement System	<u>(4,757,006)</u>	(18,672,762)

Deferred inflows and outflows of resources related to total OPEB
liability are not reported in the governmental funds but will be
recognized in OPEB expense on a long-term basis and are therefore
reported in the statement of net position.

Deferred inflows of resources related to total OPEB liability	(125,377)	
Deferred outflows of resources related to total OPEB liability	<u>474,156</u>	348,779

Deferred inflows and outflows of resources related to pensions are
not reported in the governmental funds but will be recognized in
pension expense on a long-term basis and are therefore reported in
the statement of net position.

Deferred inflows of resources related to pensions - Fire Pension	(5,454,592)	
Deferred inflows of resources related to pensions - Fla. Ret. System	(264,770)	
Deferred outflows of resources related to pensions - Fire Pension	8,168,998	
Deferred outflows of resources related to pensions - Fla. Ret. System	<u>1,216,137</u>	<u>3,665,773</u>

Net position of governmental activities	<u><u>\$ 57,356,696</u></u>
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The notes to the financial statements are an integral part of this statement.

CITY OF SEMINOLE, FLORIDA

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

For the Year Ended September 30, 2022

With Comparative Amounts for the Year Ended September 30, 2021

	2022			
	General	Transportation Impact Fee	Grants	Infrastructure Sales Surtax
REVENUES				
Taxes	\$ 8,137,077	\$ -	\$ -	\$ 2,693,826
Licenses and permits	505,845	-	-	-
Intergovernmental revenue	3,533,107	-	-	-
Charges for services	9,504,320	-	-	-
Fines and forfeitures	50,182	-	-	-
Miscellaneous revenue	163,150	5,169	6,000	35,952
TOTAL REVENUES	21,893,681	5,169	6,000	2,729,778
EXPENDITURES				
Current				
General government	1,600,952	-	118	95
Public safety	13,670,282	-	-	-
Physical environment	901,358	-	2,998	-
Public works	962,211	-	-	-
Culture and recreation	2,457,773	-	-	-
Capital Outlay	154,809	296,240	254,492	1,326,322
TOTAL EXPENDITURES	19,747,385	296,240	257,608	1,326,417
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,146,296	(291,071)	(251,608)	1,403,361
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	32,006	-	-	-
Transfers in	17,511	656,426	-	1,367,942
Transfers out	(1,500,000)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(1,450,483)	656,426	-	1,367,942
NET CHANGE IN FUND BALANCES	695,813	365,355	(251,608)	2,771,303
FUND BALANCES - BEGINNING OF YEAR	7,651,259	(10,299)	247,697	8,615,722
FUND BALANCES - END OF YEAR	\$ 8,347,072	\$ 355,056	\$ (3,911)	\$ 11,387,025

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

				(Restated) 2021
American Rescue Plan Act	Capital Improvement	Other Governmental Funds	Total Governmental Funds	Total
\$ -	\$ -	\$ -	\$ 10,830,903	\$ 10,041,194
-	-	-	505,845	481,542
2,844,556	-	-	6,377,663	4,155,063
-	258,050	-	9,762,370	9,239,971
-	-	-	50,182	36,260
18,140	-	113,084	341,495	1,358,210
<u>2,862,696</u>	<u>258,050</u>	<u>113,084</u>	<u>27,868,458</u>	<u>25,312,240</u>
10	-	-	1,601,175	1,630,457
-	15,231	-	13,685,513	13,090,303
-	63,427	-	967,783	755,238
-	224,576	-	1,186,787	875,007
-	32,156	80,774	2,570,703	2,380,011
-	756,534	220,336	3,008,733	3,411,502
<u>10</u>	<u>1,091,924</u>	<u>301,110</u>	<u>23,020,694</u>	<u>22,142,518</u>
<u>2,862,686</u>	<u>(833,874)</u>	<u>(188,026)</u>	<u>4,847,764</u>	<u>3,169,722</u>
-	-	-	32,006	51,162
-	2,100,101	202,576	4,344,556	2,087,536
<u>(2,844,556)</u>	<u>-</u>	<u>-</u>	<u>(4,344,556)</u>	<u>(2,087,536)</u>
<u>(2,844,556)</u>	<u>2,100,101</u>	<u>202,576</u>	<u>32,006</u>	<u>51,162</u>
18,130	1,266,227	14,550	4,879,770	3,220,884
-	4,299,463	1,404,231	22,208,073	18,987,189
<u>\$ 18,130</u>	<u>\$ 5,565,690</u>	<u>\$ 1,418,781</u>	<u>\$ 27,087,843</u>	<u>\$ 22,208,073</u>

CITY OF SEMINOLE, FLORIDA

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

For the Year Ended September 30, 2022

Net change in fund balances - total governmental funds \$ 4,879,770

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.

Expenditures for capital assets	\$ 3,008,733	
Less current year depreciation	<u>(1,821,455)</u>	1,187,278

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

Current year cost - Other Postemployment Benefits	(99,988)	
Change in compensated absences	71,337	
Pension expense - Fire Pension	(920,959)	
Pension expense - Florida Retirement System	<u>(115,655)</u>	<u>(1,065,265)</u>

Change in net position of governmental activities.	<u>\$ 5,001,783</u>
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The notes to the financial statements are an integral part of this statement.

CITY OF SEMINOLE, FLORIDA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND

September 30, 2022

With Comparative Amounts for September 30, 2021

		Firefighters' Pension Trust Fund	
		2022	2021
ASSETS			
Investments			
U.S. government securities	\$	2,298,453	\$ 4,535,327
Equity investments		24,051,755	29,548,233
Asset backed securities		498,822	1,873,535
Corporate bonds		2,273,538	3,358,616
Real estate investment trusts		73,899	80,124
Limited partnership interest - real estate investment fund		3,941,669	4,382,089
Exchange-traded funds		4,171,139	-
Temporary investment funds		934,119	1,084,646
Total investments		38,243,394	44,862,570
Receivables			
Accrued interest		36,811	54,828
Contributions		1,274,100	899,752
Brokerage transactions		33,946	163,899
Total receivables		1,344,857	1,118,479
Prepaid benefits		265,424	253,628
TOTAL ASSETS		39,853,675	46,234,677
LIABILITIES			
Accounts payable		-	12,322
Accounts payable - brokerage transactions		175,901	154,608
TOTAL LIABILITIES		175,901	166,930
NET POSITION			
Net Position Restricted for Pension	\$	39,677,774	\$ 46,067,747

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

CITY OF SEMINOLE, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND

For the Year Ended September 30, 2022

With Comparative Amounts for the Year Ended September 30, 2021

	Firefighters' Pension Trust Fund	
	2022	2021
ADDITIONS		
Contributions:		
Employer	\$ 1,946,900	\$ 1,621,026
Employee	607,655	602,076
State excise tax rebate	297,470	292,026
Total contributions	<u>2,852,025</u>	<u>2,515,128</u>
Investment earnings:		
Net increase (decrease) in fair value of investments	(6,456,827)	7,086,459
Interest and dividends	895,244	678,648
Income from real estate investment fund	147,867	173,099
Miscellaneous	11,542	1,240
Total investment earnings (loss)	<u>(5,402,174)</u>	<u>7,939,446</u>
Less investment expense	<u>271,988</u>	<u>282,264</u>
Net investment earnings (loss)	<u>(5,674,162)</u>	<u>7,657,182</u>
TOTAL ADDITIONS (NET REDUCTION)	<u>(2,822,137)</u>	<u>10,172,310</u>
DEDUCTIONS		
Benefits	3,471,240	3,417,273
Administrative expenses	<u>96,596</u>	<u>82,361</u>
TOTAL DEDUCTIONS	<u>3,567,836</u>	<u>3,499,634</u>
CHANGE IN NET POSITION	(6,389,973)	6,672,676
NET POSITION - BEGINNING OF YEAR	<u>46,067,747</u>	<u>39,395,071</u>
NET POSITION - END OF YEAR	<u>\$ 39,677,774</u>	<u>\$ 46,067,747</u>

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Seminole (the City) maintains its accounting records in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

The City is a political subdivision of the State of Florida, located in Pinellas County in the southwest portion of the State. The City incorporated on January 4, 1972 under the provisions of the Laws of Florida, Chapter 165.04 under a mayor-council structure. On September 8, 1994, the Charter was amended to provide for the appointment of a City Manager, among other items. The City is approximately 5.3 square miles in area. The City provides its citizens with a full complement of municipal services. These services include public safety (police and fire), construction and maintenance of streets and sidewalks, stormwater management, recreation, public improvements, planning and zoning and general administrative services.

1. Defining the Financial Reporting Entity: The City follows the principals of Section 2100, "Defining the Reporting Entity" of GASB "Codification of Governmental Accounting and Financial Reporting Standards", which establish standards for defining and reporting on the "Financial Entity". 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 and either the ability to impose its will on that organization, the possibility that the organization will impose or provide a financial burden or benefit to the primary government, or management of the primary government has operational responsibility for the component unit and manages the component unit in essentially the same manner in which it manages its own programs or departments. The City has no such applicable organizations that meet these requirements; therefore, the accompanying financial statements include only information relative to the primary government.

2. Governmental Accounting Standards Board Statements

The City presents its annual comprehensive financial report in accordance with the provisions of GASB Statement Number 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments." This standard establishes the financial reporting requirements for state and local governments. The Statement establishes specific standards for the basic financial statements, management's discussion and analysis (MD&A), and certain required supplementary information.

As part of reporting pursuant to GASB Statement #34, there is a requirement that infrastructure, that is roads, sidewalks, curbing, and drainage improvements, etc. be accounted for in the annual comprehensive financial report. All major general infrastructure assets that were acquired or significantly reconstructed, or that received significant improvements, in fiscal years ending after June 30, 1980, are required to be retroactively reported. All newly acquired or improved infrastructure assets must be reported in accordance with GASB Statement #34. The City has included infrastructure assets acquired prior to June 30, 1980 that continue to be in use.

The basic financial statements include both government-wide and fund financial statements. The government-wide statements are presented using a full accrual, economic resource basis, which incorporates long-term assets and receivables and long-term liabilities. Governmental activities include the General Fund, Special Revenue Funds, and the Capital Improvement Fund. The City's Fiduciary Fund is not included in the government-wide statements since by definition these assets are being held for the benefit of a third-party and cannot be used to address activities or obligations of the government.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The government-wide Statement of Activities reports the gross and net cost for the various functional categories of the City that are otherwise supported by general government revenues. The expenses for each functional category are reduced by program revenues to ascertain the net costs for that function. Program revenues are defined as charges for services, operating grants, and capital grants that specifically relate to a specific program function. Charges for services include revenues arising from charges to customers or applicants who purchase, use, or directly benefit from the goods, services, or privileges provided. Operating grants and capital grants consist of revenues received from other governments, organizations, or individuals that are specifically attributable to a program and are restricted for either operating expenditures/expenses or capital expenditures/expenses associated with a specific program.

The City's annual comprehensive financial report is presented in accordance with the provisions of Statement Number 44, "Economic Condition Reporting: The Statistical Section," which improves the understandability and usefulness of the information that local governments present as supplementary information in the statistical section. Furthermore, this standard incorporates the government-wide, accrual-based information established by Statement Number 34.

3. Measurement Focus: The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund statements are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. The measurement focus is the determination of financial position and sources and uses of resources, rather than net income determination.

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

4. Fund Accounting: The City organizes its accounting system on the basis of funds, each of which is considered a separate accounting entity with a self-balancing set of accounts. The various funds are grouped in the financial statements as follows:

Governmental Fund Types:

General Fund: This fund type is used to account for all financial resources, except those required by law or administrative action to be accounted for in another fund. The general fund is always reported as a major fund.

Special Revenue Funds: This fund type is used to account for the proceeds of specific revenue sources that are restricted by law or administrative action to expenditure for specific purposes.

Transportation Impact Fee Fund – This fund accounts for the proceeds of transportation impact fees that are restricted for capital outlays associated with roads and streets. The City elected to have this fund reported as a major fund in the governmental fund financial statements.

Grants Fund – This fund accounts for the proceeds of grants that have restrictions placed on their use. The City elected to have this fund reported as a major fund in the governmental fund financial statements.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Infrastructure Sales Surtax Fund – This fund accounts for the proceeds of the infrastructure sales surtax which is restricted for capital outlays associated with the construction, reconstruction, or improvement of public facilities that have a life expectancy in excess of five years or vehicles that have a life expectancy of at least five years. This fund is reported as a major fund in the governmental fund financial statements.

American Rescue Plan Act Fund – This fund accounts for the proceeds from funding for state and local governments from the American Rescue Plan Act (ARPA) – Coronavirus State and Local Fiscal Recovery Funds (CSLFRF), which was signed into law on March 11, 2021. As the City’s ARPA funding award was less than \$10,000,000 (please see Note I), the City has elected, pursuant to the rules and regulations governing CSLFRF proceeds, to use the standard allowance for revenue loss whereby the ARPA funds may be used for the provision of government services providing that the cost of these services is reasonable and that the City does not deviate from its established practices and policies regarding the incurrence of costs. This fund is reported as a major fund in the governmental fund financial statements.

Special Events Fund – This fund accounts for the proceeds and expenditure of funds associated with various special events sponsored by the City. This fund is reported as a non-major fund in the governmental fund statements.

Library Fund – This fund accounts for the proceeds of donations that have been restricted by the donor for the library. This fund is reported as a non-major fund in the governmental fund statements.

Tree and Landscape Mitigation Fund - This fund accounts for the proceeds of tree mitigation fees that are restricted for capital outlays associated with the planting of trees and replacement of landscaping. This fund is reported as a non-major fund in the governmental fund statements.

Capital Improvement Fund: This fund type includes the Capital Improvement Fund which accounts for financial resources earmarked or segregated for the acquisition, construction and replacement of capital assets. This fund is reported as a major fund in the governmental fund financial statements.

Fiduciary Fund Types:

Trust Funds: This fund type accounts for the activities of the pension funds, which accumulate resources for pension benefit payments to qualified employees.

5. Basis of Accounting: Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements.

The government-wide financial statements and the fiduciary fund financial statement are presented on an accrual basis of accounting. The governmental funds in the fund financial statements are presented on the modified accrual basis of accounting.

Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available (susceptible to accrual). 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 soon

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

enough after year-end to pay liabilities of the current period. For this purpose, revenues are considered to be available if they are collected within 60 days of year-end. Revenues that are susceptible to accrual include franchise fees, sales tax, local option gas tax, interest revenue, state revenue sharing entitlements, and intergovernmental grants. Expenditures are recorded at the time the related fund liabilities are incurred.

Under the accrual basis of accounting, revenues are recognized in the period when earned and expenses are recognized in the period when incurred.

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

- a. On or before June 1 of each year, the department heads submit requests for appropriations to the City Manager so that a budget may be prepared. The budget is prepared by fund, function and activity (departments), and includes information for the prior fiscal year, current year estimates, and requested appropriations for the next fiscal year.
- b. The City Manager presents the proposed budget to the City Council by July 1. The budget contains proposed expenditures and the means to finance them, including a proposed property tax millage. Any changes in the proposed budget are made at the direction of the City Council.
- c. Public hearings are conducted to obtain taxpayer comments on the proposed budget and property tax millage rate.
- d. The budget and property tax millage is approved by the City Council in September.
- e. An annual budget is adopted for all funds on a basis consistent with generally accepted accounting principles. Budgetary comparison schedules, as required, are presented for the General Fund and all major fund special revenue funds.
- f. Expenditures may not exceed legal appropriations at the department level. The City Manager is authorized to transfer budget amounts within departments; however, any revision that alters the total expenditures of any department must be approved by the City Council. Appropriations lapse at year-end. All budget amounts presented in the accompanying financial statements have been adjusted for revisions as approved by the City Council during the year. General Fund appropriations were increased \$1,602,970 as a result of these approved revisions.
- g. For the year ended September 30, 2022, within the General Fund, expenditures exceeded appropriations by \$387,749 for fire control and \$64,521 for physical environment. Overall, General Fund expenditures and transfers were less than the total appropriation amount.

7. 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 Pinellas County Property Appraiser and Pinellas County Tax Collector. The laws of the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. Florida Statutes permit municipalities to levy property taxes at a rate up to 10 mills. The millage rate in effect for the fiscal year ended September 30, 2022 was 2.4793, which has been the millage rate since 2008.

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 roll meets all of the appropriate requirements of the Florida 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 Pinellas County 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.

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 property. Tax certificates bear interest at 18% per year or at any lower rate bid by the buyer. The certificate holder may make application for a tax deed on any unredeemed tax certificates after a period of two years.

Delinquent taxes on personal property bear interest at 18% per year until the tax is satisfied either by seizure and sale of the property or by the five-year statute of limitations.

Because of the Pinellas County Tax Collector's efficient system for selling tax certificates and remitting the proceeds to the City, any delinquent or uncollected property taxes at year-end are immaterial. The City's tax calendar is as follows:

Valuation Date:	January 1
Levy Date:	November 1
Due Date:	March 31, succeeding year
Lien Date:	April 1, succeeding year

8. Assets, Liabilities, and Fund Equity:

Cash, Pooled Cash, and Cash Equivalents and Investments: The City utilizes a consolidated cash pool to account for cash and cash equivalents of all City funds. The consolidated cash pool concept allows each participating fund to benefit from the economies of scale and improved yield that are inherent to a larger pool. Formal accounting records detail the individual equities of the participating funds.

The City considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The majority of the City's pooled investments have the general characteristics of demand deposits, in that additional funds may be deposited at any time and funds may be withdrawn at any time without prior notice or penalty. Therefore, all of the pooled investments regardless of their maturities are considered cash equivalents.

Investments, which are currently reported only in the fiduciary fund, are reported at fair value. Investments in common stocks and bonds traded on a national securities exchange are valued at the last reported sales price on the last business day of the year. Investments in mutual fund type securities are valued at the net asset value of the fund based on the underlying assets held in the fund. The fair value of an investment is the amount at which an investment could be exchanged in a current sale between a willing buyer and a willing seller, other than in a forced or liquidation sale.

Receivables: No allowance for doubtful accounts has been recorded as of September 30, 2022 and 2021 as management considers all accounts collectible.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories: Inventories are valued at average cost. Inventories in the governmental funds are accounted for by the consumption method, wherein inventories are charged as expenditures when used.

Prepaid Items: Payments made to vendors for services that will benefit periods beyond September 30, 2022 are recorded as prepaid items and are accounted for based on the consumption method of accounting.

Capital Assets: Capital assets acquired or constructed in excess of \$5,000 are capitalized at historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value as of the date received. Additions, improvements, and other capital outlays that extend the useful life of an asset are capitalized. Other costs incurred for repair and maintenance are expensed as incurred. Depreciation is provided using the straight-line method. The estimated useful lives of the various classes of depreciable assets are as follows:

Buildings	50 years
Improvements other than buildings	10-30 years
Equipment	3-15 years
Infrastructure	15-50 years

Interest cost is not capitalized on assets in the governmental funds.

Compensated Absences: Employees earn vacation and sick leave beginning with their first pay period.

Vacation Leave: Annual vacation accrues according to the number of regularly scheduled hours an employee works and the employee's length of service. The vacation accrual for part-time employees is calculated based on the employee's estimated full-time equivalent. Non-union represented employees may accrue vacation time up to a maximum of two times their annual accrual. International Association of Fire Fighters union represented employees receive their prior year vacation accrual on January 1st of the succeeding calendar year. If vacation time is not used in the subsequent year, it is forfeited, unless a specific waiver is obtained from the City Manager. At termination, the employees, other than those dismissed for misconduct, are paid for any accumulated vacation leave that has been earned at that time.

Sick Leave: It is the City's policy that full-time (forty hour per week) employees earn eight (8) hours of sick leave for each full month of employment, full-time (fifty-six hour per week) employees earn twelve (12) hours of sick leave for each full month of employment, and part-time employees earn pro-rated sick leave based upon the employee's estimated full-time equivalent. Sick leave may be accumulated up to a maximum of nine hundred-sixty hours for all forty hour-per-week employees, one thousand eight hundred seventy-two hours for all fifty-six hour-per-week employees, and three hundred hours for all part-time employees. Upon separation, depending upon employee age and longevity of employment, non-union employees in good standing may receive between 10% to 30% of accumulated sick leave. Firefighter union member employees who have completed 10 years of service with the City and are in good standing are entitled to receive a payment of 2% of their accumulated sick leave for every year of service.

All compensated absences are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Deferred Inflows of Resources – Deferred Revenue: In the governmental funds and government-wide statements, the amount recorded as a deferred inflow of resources – deferred revenue totaling \$6,706,150 is comprised of \$115,625 of business registration fees collected in advance of the October 1 due date, which

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

will be recognized as revenue in the subsequent fiscal year, and unexpended American Rescue Plan Act funds in the amount of \$6,590,525.

Deferred Inflows of Resources and Deferred Outflows of Resources Related to Other Postemployment Benefits (OPEB): Deferred inflows of resources and deferred outflows 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 Inflows of Resources and Deferred Outflows of Resources Related to Pensions: Deferred inflows of resources and deferred outflows of resources related to pension plans that are derived from the difference between projected and actual earnings on the respective plan investments are amortized to pension expense over a closed five year period. Deferred inflows of resources and deferred outflows of resources related to pensions that are derived from changes in assumptions or differences between expected and actual experience with regard to economic or demographic factors (difference between expected and actual experience) in the measurement of the respective pension plan's total pension liability are amortized to pension expense over a closed period of five years (six years before 2019) for the Firefighters' Pension Fund and a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the Florida Retirement System (active and inactive employees) determined as of the beginning of the measurement period. Contributions to the pension plans from the employer subsequent to the measurement date of the net pension liability and before the end of the reporting period are reported as a deferred outflow of resources related to pensions. This contribution is included as an increase in the respective pension plan fiduciary net position in the subsequent fiscal year.

Total Other Postemployment Benefits (OPEB) Liability: The City provides post retirement health insurance benefits to eligible retired employees. 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. As a result of the implementation of GASB 75, the City reported a restatement for the change in accounting principle as of October 1, 2017.

Net Pension Liability: The City adopted GASB Statement Number 68, *Accounting and Financial Reporting for Pensions* and GASB Statement Number 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement Number 27* for fiscal year ended September 30, 2015.

Net Position: The government-wide financial statements utilize a net position presentation. Net position is presented in three components – invested in capital assets (net of related debt), restricted, and unrestricted.

- Net Investment in Capital Assets – This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any debt attributable to the acquisition, construction, or improvement of those assets. This component does not include the portion of debt attributable to the unspent proceeds.
- Restricted – This component consists of amounts that have constraints placed on them either externally by third-parties (creditors, grantors, and contributors) or by law through constitutional provisions of enabling legislation. The City would typically use restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use of these funds.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The government-wide statement of net position reports \$14,308,541 of restricted net position, of which tree and landscape mitigation fees totaling \$188,870 are restricted by enabling legislation while all other restricted net positions are restricted by grantors, contributors or state law.

- Unrestricted – This component consists of net position that does not meet the definition of “net investment in capital assets” and “restricted.” Designations of net position made by the City’s management are included in this component because these types of constraints are internal and management can remove or modify them.

Fund Balance Classification: The City reports fund balances in accordance with the provisions of GASB Statement Number 54 – “Fund Balance Reporting and Governmental Fund Type Definitions”. GASB Statement Number 54 provides that governmental fund financial statements will present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The City has classified Inventories and Prepaid Items as being Nonspendable as these items are not expected to be converted to cash or are not expected to be converted to cash within the next current year.
- Restricted: This classification includes amounts for which constraints have been placed on the use of the resources through either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- Committed: This classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action by the City Council through the approval of an ordinance. These amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same type of action, which is the approval of an ordinance that was employed when the funds were initially committed. This classification also includes contractual obligations (encumbrances) to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.
- Assigned: This classification includes amounts that are constrained by the City’s intent to be used for a specific purpose but are neither restricted nor committed. The intent is expressed through the City Council by the inclusion of the constrained amounts in the City’s subsequent year budget. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund. The City has assigned funds in the General Fund and the Capital Improvement Fund for capital projects and capital replacement or repairs.
- Unassigned: This classification includes the residual fund balance for the General Fund. The Unassigned classification would also include negative residual fund balances of any other governmental fund that cannot be eliminated by the offsetting of Assigned fund balance amounts.

The City would typically use Restricted fund balances first, followed by Committed resources and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first and to defer the use of these other classified funds.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

9. Interfund Transactions: Interfund transactions are either reflected as loans, services provided, reimbursements or transfers. Loans are reported as 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 and are not eliminated in the consolidation of the government-wide financial statements. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other inter-fund transactions are treated as transfers and are netted as part of the reconciliation of the government-wide presentation.

10. Estimates: The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

11. Comparative data / reclassifications: The financial statements include summarized prior year comparative information that does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the financial statements for the year ended September 30, 2021, from which such summarized information was derived.

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

Deposits

Florida Statutes require depositories of public funds to provide collateral each month at least equal to 50 percent of the average daily balance of all public deposits in excess of deposit insurance. The City's deposits are covered by the Florida Security for Public Deposits Act, Chapter 280. All of the City's pooled cash funds are deposited in qualified public depositories, and are considered insured. The carrying amounts of the City's deposits at year-end were \$17,368,251.

Cash Equivalent Investments

The City's investment policy is to maintain funds in investments that yield the highest possible efficiency and return within the limitations established by the Florida Statutes. Florida Statute 218.415(17) authorizes the City to invest in the Local Government Surplus Funds Trust Fund; SEC registered money market funds with the highest credit quality rating, interest-bearing time deposits or saving accounts in qualified public depositories, direct obligations of the United States Treasury, and federal agencies and their instrumentalities. The City adheres to the State of Florida authorized investment policy.

The Local Government Surplus Funds Trust Fund (Florida Prime) is an investment pool administered by the Florida State Board of Administration which is a three-member board that is made up of the State elected officials of Governor, Chief Financial Officer and Attorney General. This Board is empowered by Florida law to invest funds at the request of local governments. The Florida Prime is treated as a "2a-7 like" pool in accordance with GASB Statement Number 31 and Number 59 and is valued using the pooled share price (amortized cost), which approximates fair value. The Florida Prime funds may be withdrawn upon demand. Investment income is recognized as earned and is allocated to participants of the Fund based on their equity participation. The amount on deposit in the Florida Prime as of September 30, 2022 was \$4,768,162.

SEPTEMBER 30, 2022

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

The Florida Municipal Investment Trust (Trust) 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 of the Florida Statutes. The City has invested in the Trust 0-2 Year High Quality Bond Fund. The amount on deposit with the Florida Municipal Investment Trust at September 30, 2022 was \$642,935.

The Florida Surplus Asset Fund Trust (Florida Safe Investment Pool) is a common law trust organized in 2007 under the laws of the State of Florida. An elected five member Board of Trustees oversees all actions and decides on general policies. The trust is administered by Florida Management and Administrative Services, LLC, the operations manager is PMA Financial Network, Inc. and the investment advisor is Prudent Man Advisors, Inc., an affiliate of PMA Financial Network, Inc. The trust includes a liquid money market-like investment called the "FL SAFE Fund" and one or more Term Series portfolios that have a fixed duration. Participants in the trust may invest in the FL SAFE Fund or any of the Term Series Portfolios. The Term Series Portfolios may consist of certificates of deposit, obligations of the U. S. government or its agencies or other investments allowed under Florida statutes. The FL SAFE Fund is accounted for as a Stable Net Position Value investment pool. The total amount on deposit with the Florida Surplus Asset Fund Trust at September 30, 2022 was \$4,410,940, all of which was invested in the FL SAFE Fund.

The Florida Cooperative Liquid Assets Securities System (FLCLASS) is an independent local government investment pool under the direction of a Board of Trustees comprised of eligible participants of the FLCLASS program. FLCLASS may only invest in a manner that is permitted pursuant to the laws of the state of Florida and Florida's Investment of Local Government Surplus Funds Act, Florida Statutes, Chapter 218.415. The amount on deposit with the Florida Cooperative Liquid Assets Securities System at September 30, 2022 was \$6,009,475.

GASB Statement Number 53 – "Accounting and Financial Reporting for Derivative Instruments" was effective for fiscal year 2011. The City does not invest in derivative type instruments.

Fair Value of Investments – The City categorizes its fair value of investments within the fair value hierarchy established by generally accepted accounting principles pursuant to GASB Statement No. 72, *Fair Value Measurement and Application*. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted market prices in active markets for identical assets. Level 2 inputs are significant other observable inputs such as quoted prices for similar assets in active markets; quoted prices for identical assets in non-active markets; inputs other than quoted prices that are observable for the asset such as interest rates and yield curves, and other market corroborated inputs. Level 3 inputs are significant unobservable inputs based on using the best information available under the circumstances.

Interest Rate Risk – In compliance with the City's investment policy, as of September 30, 2022, the City minimized the interest rate risk, related to the decline in market value of securities due to rising interest rates, by limiting the investment of operating funds to government investment pools so that securities are immediately available to meet cash requirements for ongoing operations without risk of market decline.

Credit Risk – In compliance with the City's Investment Policy, as of September 30, 2022, the City minimized credit risk losses due to default of a security issuer or backer, by limiting investments to government investment pools.

A summary of cash, pooled cash, and cash equivalent type investments as reported in the accompanying Statement of Net Position as of September 30, 2022, is summarized in the following table:

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

	Carrying Amount	Fair Value Measurement	Overall Credit Rating
Petty Cash	\$ 1,050	N/A	N/A
Deposits	17,368,251	N/A	N/A
Florida State Board of Administration Local Government Pooled Investment Fund – Florida Prime	4,768,162	Net Asset value	AAAm (S&P)
Florida Municipal Investment Trust 0-2 Year High Quality Bond Fund	642,935	Level 2 inputs	AAA/V1(Fitch)
Florida Surplus Asset Fund Trust FL SAFE Fund	4,410,940	Level 2 inputs	Non-rated
Florida Cooperative Liquid Assets Securities System Pooled Investment Fund	6,009,475	Level 2 inputs	AAAm (S&P)
Total Cash, Pooled Cash, and Cash Equivalents	<u>\$ 33,200,813</u>		

Pension Plan Assets

The City reports one pension fund in the accompanying financial statements: the Firefighters' Pension Fund. The Firefighters' Pension Fund has its own investment policy and related investment restrictions. The Firefighters' Pension Fund is a defined benefit plan. All investments at year-end were in compliance with the Firefighters' Pension Fund investment policies.

Firefighters' Pension Fund**Deposits**

The Firefighters' Pension Fund (the Fund) Board of Trustees has appointed First State Trust Company as custodian of the Fund's investments. The Fund assets have been invested with Morgan Stanley and UBS Trumbull Property Fund. Morgan Stanley holds temporarily un-invested cash funds primarily in Morgan Stanley Bank Money Market accounts. First State Trust Company holds cash funds in a Northern Institutional Government Select account.

Investments

The Board of Trustees of the Firefighters' Pension Fund are authorized to invest in time, savings and money market accounts of an institution insured by the Federal Deposit Insurance Corporation; obligations of the U. S. Government or an agency or instrumentality of the U. S. Government, domestic and international equity securities such that not more than 5% of the Plan's assets shall be invested in the common stock of any one issuing company and no more than 10% of the Plan's assets shall be invested in foreign securities; domestic fixed income investments rated in one of the three highest classifications by a major rating service, and real estate such that no more than 10% of the Plan's assets may be invested in real estate with a limit of \$3,000,000 at the time of the initial investment. If commercial paper is acquired it must be only of the highest quality (A-1 or P-1). The Fund's targeted investment portfolio mix is as follows: large capitalization value stocks – 27.5%; large capitalization growth stocks – 27.5%; international stocks – 10%, fixed income securities – 25% and real estate – 10%.

The Firefighters' Pension Fund held the following investments as of September 30, 2022:

SEPTEMBER 30, 2022

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

Investment Type	Fair Value	Fair Value Measurement	Overall Credit Rating	Average Effective Duration (Years)
Temporary investments funds:				
Cash and Money Market Balance	\$ 934,119	N/A	N/A	N/A
U. S. Government and Government Sponsored Entity Bonds	2,298,453	Level 1 inputs	AAA	5
Asset backed securities:				
Non-rated – Fed. Home Loan Mtg. Corp. and Fed. National Mortgage Association	498,822	Level 3 inputs	N/A	22
Equity investments	24,051,755	Level 1 inputs	N/A	N/A
Corporate bonds	2,273,538	Level 2 inputs	N/A	3
Exchange-traded Funds	4,171,139	Level 2 inputs	N/A	N/A
Real Estate Investment Trusts	73,899	Level 2 inputs	N/A	N/A
Limited partnership interest - real estate investment fund (UBS Trumbull Property Fund)	3,941,669	Level 3 inputs	N/A	N/A
Total Investments	<u>\$38,243,394</u>			

Credit Risk – Consistent with state law the Plan’s investment guidelines limit its fixed income securities to a quality rating of “A” or equivalent as rated by one or more recognized bond rating services at the time of purchase. Fixed income investments which are downgraded to a “BAA” or equivalent rating must be liquidated within a reasonable period of time not to exceed twelve months. Fixed income investments that are downgraded below a “BAA” rating are to be liquidated immediately.

Interest Rate Risk – Through its investment policies, the Plan manages its exposure to fair value losses arising from increasing interest rates.

NOTE C - CAPITAL ASSETS

Capital asset activity for the fiscal year ending September 30, 2022 was as follows:

	Balance 10/1/21	Additions / Transfers In	Deletions / Transfers Out	Balance 9/30/22
Governmental Activities:				
Non-Depreciable assets				
Land, improvements and land rights	\$ 7,041,882	\$ -	\$ -	\$ 7,041,882
Land improvements - roadway base	4,971,447	-	-	4,971,447
Total land and improvements	12,013,329	-	-	12,013,329
Construction and projects in progress	1,102,028	2,448,775	2,113,679	1,437,124
Depreciable assets				
Buildings	26,210,094	29,173	-	26,239,267
Improvements other than buildings	7,261,388	2,069,271	-	9,330,659
Equipment	9,710,329	172,416	342,091	9,540,654
Infrastructure	9,052,816	402,777	-	9,455,593
Total at historical cost	65,349,984	5,122,412	2,455,770	68,016,626

CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

NOTE C - CAPITAL ASSETS (continued)

	Balance 10/1/21	Additions / Transfers In	Deletions / Transfers Out	Balance 9/30/22
Less accumulated depreciation for:				
Buildings	\$ 8,934,403	637,236	\$ -	\$ 9,571,639
Improvements other than buildings	2,940,307	323,796	-	3,264,103
Equipment	4,671,542	580,106	342,091	4,909,557
Infrastructure	5,063,947	280,317	-	5,344,264
Total accumulated depreciation	21,610,199	1,821,455	342,091	23,089,563
Capital assets, net	\$ 43,739,785	\$ 3,300,957	\$ 2,113,679	\$ 44,927,063

The City has determined that the cost of land improvements – roadway base represents an inexhaustible asset and therefore these costs are not being depreciated. The cost of land improvement – roadway base includes site preparation, excavating, fill dirt, and compaction.

Depreciation was charged to the governmental activities as follows:

General government	\$ 172,315
Fire	522,146
Code enforcement	15,380
Physical environment	280,317
Public works	208,103
Library	7,343
Recreation	615,851
	<u>\$ 1,821,455</u>

In accordance with GASB Statement Number 51 – “Accounting and Financial Reporting for Intangible Assets”, the City includes computer software purchases as a capital asset in the category “Equipment” and property easements are included within the category “Land, improvements, and land rights”.

NOTE D - LONG-TERM DEBT

Long-term debt activity for the fiscal year ending September 30, 2022 was as follows:

	Balance 10/1/21	Additions	Reductions	Balance 9/30/22	Amounts Due Within One Year
Governmental Activities:					
Compensated absences	\$ 1,346,735	\$ 49,438	\$ 120,775	\$1,275,398	\$1,003,033
Totals	<u>\$ 1,346,735</u>	<u>\$ 49,438</u>	<u>\$ 120,775</u>	<u>\$1,275,398</u>	<u>\$1,003,033</u>

The compensated absences liability will be liquidated by the general fund.

Long-term debt for the governmental activities is comprised of the following at September 30, 2022:

<u>Compensated absences</u> , consisting of the vested portion of accumulated vacation and sick pay benefits due employees.	<u>\$ 1,275,398</u>
Total long-term debt	<u>\$ 1,275,398</u>

SEPTEMBER 30, 2022

NOTE E - RETIREMENT PLANS

The City maintains a single employer, defined benefit pension plan (Firefighters' Pension Plan) which covers all of its firefighters and a defined contribution 401(a) plan which covers the City's general employees hired on or after January 1, 1996. General employees hired prior to January 1, 1996 participate in the Florida Retirement System (System), a cost-sharing multiple-employer public employee retirement system (PERS), and effective March 28, 2006, all eligible new general employees as well as general employees previously participating in the defined contribution 401(a) plan that have elected to participate in the Florida Retirement System.

The pension liabilities for both the Firefighters' Pension Plan and the Florida Retirement System are liquidated through the General Fund.

Florida Retirement System

Plan Description: The City of Seminole contributes to the Florida Retirement System (FRS), a cost-sharing multiple-employer public employee retirement system (PERS) defined benefit pension plan controlled by the State Legislature and administered by the Florida Department of Management Services, Division of Retirement. The System provides retirement and disability benefits, annual cost-of-living adjustments, a health insurance subsidy, and survivor benefits to plan members and beneficiaries. Chapter 121 of the 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 the FRS. The report may be obtained by writing to the Department of Management Services, Division of Retirement, P. O. Box 9000, Tallahassee, Florida 32315-9000, by calling (850) 907-6500 or online at the Florida Retirement System Website:

www.myfrs.com/content/resources/publications/index

Funding Policy: Effective July 1, 2011, FRS requires contributions from covered members at a rate of 3%. The City is required by State Statute to contribute, on a monthly basis, an actuarially determined rate. The current rates for the indicated time periods, based on employees' gross earnings are:

	<u>07/01/2022 – 09/30/2022</u>	<u>07/01/2021 – 06/30/2022</u>
Regular Employees	11.91%	10.82%
Senior Management	31.57%	29.01%
Elected Officials	57.00%	51.42%

The City's contributions to the FRS for the fiscal years ending September 30, 2022, 2021, and 2020 were \$540,123, \$501,399, and \$432,602, respectively, and were equal to the required contributions for each year.

Deferred Retirement Option Program: The FRS Deferred Retirement Option Program (DROP) is a defined contribution plan and is available to a member when the member first reaches eligibility for normal retirement. The Plan is controlled by the State Legislature and administered by the Florida Department of Management Services, Division of Retirement. Chapter 121 of the Florida Statutes assigns the authority to establish and amend benefit provisions to the State of Florida Department of Management Services. DROP allows a member to retire while continuing employment up to 60 months. During DROP participation, the member's retirement benefits (increased by a cost-of-living adjustment each July) accumulate in the FRS Trust Fund and earn monthly interest equivalent to an annual rate of 6.5%. The member must cease employment after a maximum of 60 months, must satisfy the termination requirements for retirement, and is subject to reemployment restrictions thereafter. The member's DROP accumulation may be paid out as a lump sum payment, a rollover, or a combination partial lump sum payment and rollover. During the DROP eligibility period, the City is required to make contributions to FRS. The current

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

NOTE E - RETIREMENT PLANS (continued)

rate, effective July 1, 2022 and continuing through September 30, 2022 based upon employees' gross earnings is 18.60%. The rate for the period July 1, 2021 through June 30, 2022 was 18.34%.

Pension liabilities, Pension expense and Deferred Outflows (Inflows) of Resources related to pensions- At September 30, 2022, as required by GASB 68 *Accounting and Financial Reporting for Pensions*, the City reported a net pension liability of \$3,809,742 for the FRS Plan component and \$947,264 for the HIS Plan component for its proportionate share of the FRS Pension Plan's net pension liability. The net pension liability, totaling \$4,757,006, 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 as of the indicated dates are as follows:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
FRS Plan Component	.010238781%	.010088896%	.010028995%
HIS Plan Component	.008943541%	.008857849%	.009006045%

For the fiscal year ended September 30, 2022 the City recognized a pension expense of \$118,618 for the FRS Plan component and a reduction in pension expense of \$2,963 for the HIS Plan component. Deferred Outflows and Inflows of resources related to pensions are from the following sources:

FRS Plan Component

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Differences between expected and actual experience	\$ 180,936	\$ -
Changes in assumptions	469,174	-
Net difference between projected and actual earnings on investments	251,551	-
Changes in proportion and differences between City contributions and proportionate share of contributions	86,344	72,642
Contributions subsequent to the measurement date	117,971	-
	<u>\$ 1,105,976</u>	<u>\$ 72,642</u>

HIS Plan Component

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Differences between expected and actual experience	\$ 28,752	\$ 4,168
Changes in assumptions	54,298	146,541
Net difference between projected and actual earnings on investments	1,371	-
Changes in proportion and differences between City contributions and proportionate share of contributions	11,668	41,419
Contributions subsequent to the measurement date	14,072	-
	<u>\$ 110,161</u>	<u>\$ 192,128</u>

The deferred outflows of resources related to contributions subsequent to the measurement date of \$117,971 for the FRS component and \$14,072 for the HIS component will be recognized as a reduction in the net pension liability in the fiscal year ended September 30, 2023. Other amounts related to deferred outflows and inflows of resources in the amount of \$915,363 for the FRS component and \$(96,039) for the HIS component will be recognized as pension expense as follows:

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CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

NOTE E - RETIREMENT PLANS (continued)

<u>Fiscal year ending September 30,</u>	<u>FRS component</u>	<u>HIS component</u>
2023	\$ 221,366	\$ (23,000)
2024	83,532	(12,402)
2025	(74,756)	(5,671)
2026	650,439	(12,552)
2027	34,782	(29,136)
Thereafter	-	(13,278)

<u>Net Pension Liability –</u>	<u>FRS component</u>	<u>HIS component</u>
City's proportionate share of Total Pension Liability	\$ 22,262,729	\$ 995,145
City's proportionate share of Plan Fiduciary Net Position	(18,452,987)	(47,881)
City's proportionate share of Net Pension Liability	<u>\$ 3,809,742</u>	<u>\$ 947,264</u>
Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	82.89%	4.81%

<u>Change in Net Pension Liability –</u>	<u>FRS component</u>	<u>HIS component</u>
Beginning balance – City's proportionate share	\$ 762,194	\$ 1,086,548
Service Cost	269,861	26,010
Interest on total pension liability	1,434,672	24,629
Plan changes	10,166	466
Effect of economic/demographic gain or loss	129,227	(4,502)
Effect of assumptions	257,331	(141,393)
Employer contributions	(395,773)	(44,355)
Member contributions	(78,760)	(4)
Projected investment earnings	(1,380,896)	(952)
Net investment (income) loss	2,799,417	800
Administrative expense	2,303	17
Ending balance – City's proportionate share	<u>\$ 3,809,742</u>	<u>\$ 947,264</u>

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

(This space left blank intentionally)

NOTE E - RETIREMENT PLANS (continued)

	FRS component	HIS component
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	N/A
Mortality tables	PUB-2010 base table varies by member category and sex	Generational PUB-2010 with Projection Scale MP-2018
Discount rate	6.70%	3.54%

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018. For the FRS component, a change in the actuarial assumption was made decreasing the discount rate and long-term expected rate of return from 6.80% to 6.70%. For the HIS component, a change in the actuarial assumption was made increasing the discount rate and the municipal bond rate used to determine total pension liability from 2.16% to 3.54%.

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:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.00%	2.60%	2.60%	1.10%
Fixed Income	19.80%	4.40%	4.40%	3.20%
Global Equity	54.00%	8.80%	7.30%	17.80%
Real Estate	10.30%	7.40%	6.30%	15.70%
Private Equity	11.10%	12.0%	8.90%	26.30%
Strategic Investments	3.80%	6.20%	5.90%	7.80%
Total	100.00%			

Assumed Inflation – Mean 2.4% 1.3%

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

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.

NOTE E - RETIREMENT PLANS (continued)

<u>FRS component</u>	<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	\$ 6,588,620	\$ 3,809,742	\$ 1,486,270
<u>HIS component</u>	<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	\$ 1,083,748	\$ 947,264	\$ 834,326

Firefighters' Pension Fund

Plan Administration: The Firefighters' Pension Fund (the Plan) is administered by a five member Board of Trustees that is comprised of two Council appointees, two members of the department that are elected by the membership, and a fifth member who is elected by the other four members and appointed by Council.

Membership in the Plan: Membership of the Plan as of October 1, 2020:

<u>Group</u>	
Inactive plan members or beneficiaries currently receiving benefits	83
Inactive plan members entitled to but not yet receiving benefits	12
Active plan members:	71
Total	<u>166</u>

Basis of Accounting: The Plans' financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Expenses are recognized when due and payable in accordance with the terms of the Plan. The Firefighters' Pension Fund issues separate, audited financial statements that may be obtained at the City of Seminole, 9199 113th Street N., Seminole, FL 33772-2806 or by calling 393-8711. The financial statements for the Plan are also presented on pages 29 and 30 of the basic financial statements.

Plan Description and Benefits Provided: The City contributes to a single-employer defined benefit pension plan that covers all firefighters. Firefighters who retire at age 55 after completion of ten years of credited service, or age 62 regardless of credited service, or the completion of twenty-five years of credited service regardless of age, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 3% of their average annual compensation times their years of credited service. The Plan permits early retirement at age 50 and the completion of ten years of credited service with benefits being reduced from 3% for each year from age 55. Benefits vest upon completing ten years of credited service and the members will receive the vested portion of their benefits at age 55. There is no post-retirement cost of living increase.

The Plan also provides death and disability benefits for participants with coverage beginning from the date of employment. Service incurred disability benefits are equal to 42% plus 3% per year of credited service of the firefighter's final two years' average final compensation with a maximum benefit of 75%. Non-service incurred disability benefits are equal to 3% per year of credited service of the firefighter's final two

SEPTEMBER 30, 2022

NOTE E - RETIREMENT PLANS (continued)

years' average final compensation. For vested member, pre-retirement death benefits are payable monthly to the designated beneficiary for ten years at the members' normal or early retirement date.

Member contributions are 12.5% effective October 1, 2019 of salary and are adjusted with each actuarial valuation to ensure that the City and the members have equal funding requirements. The member contribution rate shall not exceed 12.5%. Accumulated firefighter contributions are refunded if a firefighter leaves covered employment before completing ten years of credited service. Interest is not paid on contributions of terminated firefighters.

Excise tax payments are also received from the State of Florida under Florida Statutes, Chapter 175. The Plan's administrative costs are financed through investment earnings.

Net Pension Liability: As noted previously, during the year ended September 30, 2015, the City adopted GASB 68 *Accounting and Financial Reporting for Pensions*. This required the City to record on its financial statements, its net pension liability for the Firefighters' Pension Plan. The net pension liability is measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position.

The City's pension liability recorded in the September 30, 2022 financial statements was measured as of September 30, 2021 based on an actuarial valuation performed as of October 1, 2020. The net pension liability was measured as of September 30, 2021. The total pension liability used to calculate the net pension liability was determined as of that date.

Actuarial Assumptions: The total pension liability was determined using the following actuarial assumptions:

Investment rate of return	5.50%
Post retirement benefit increases	None
Projected salary increases	Service based
Inflation rate	2.30%
Discount rate	5.50%
Mortality basis	PubS.H-2010 (Below Median) for employees, set forward one year.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of returns (expected returns net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by target asset allocation percentage and by adding expected inflation. For the September 30, 2021 measurement date, both the discount rate and the investment rate of return remained at 5.50%.

The best estimates of arithmetic real rates of return for each major asset class included in the Plan's adopted target asset allocation policy as of the September 30, 2021 measurement date are summarized in the following table:

SEPTEMBER 30, 2022

NOTE E - RETIREMENT PLANS (continued)

Asset Class	Target Allocation	Expected Return
Domestic Equity	55%	5.86%
International Equity	10%	4.72%
Fixed Income	25%	1.55%
Real Estate	10%	4.75%
Total	100%	

The Plan did not hold investments in any one organization that represent 5% or more of the Plan's fiduciary net position. The long-term expected real rate of return is based on secular annualized return and volatility estimates based on a 20-year-plus time horizon.

The discount rate used to measure the total pension liability was 5.50%. The projection of cash flows used to determine the discount rate assumed that plan member (employees) contributions will be made at the current contribution rate and that plan sponsor (employer) contributions will be made at rates equal to the difference between actuarially determined contribution rates and the plan member rate. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Change in Net Pension Liability: The change in the net pension liability for the year ended September 30, 2022 is as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	a	b	a - b
Beginning balance	\$ 54,737,761	\$ 38,581,318	\$ 16,156,443
Changes for the year:			
Service cost	1,296,425	-	1,296,425
Interest	2,989,251	-	2,989,251
Change in excess state money	3,356	-	3,356
Change in funding standard account	-	-	-
Differences between expected and actual experience	1,167,861	-	1,167,861
Changes of assumptions	-	-	-
Changes of benefit terms	-	-	-
Contributions - employer	-	1,513,774	(1,513,774)
Contributions - State	-	292,026	(292,026)
Contributions - employees	-	624,614	(624,614)
Net investment income	-	7,647,547	(7,647,547)
Benefit payments, including refund of Employee contributions	(3,368,324)	(3,368,324)	-
Administrative expense	-	(83,591)	83,591
Net changes	2,088,569	6,626,046	(4,537,477)
Ending balance	\$ 56,826,330	\$ 45,207,364	\$ 11,618,966

The Plan Fiduciary Net Position as reported in the Statement of Fiduciary Net Position on page 29 of this report as of September 30, 2022 is \$39,677,774. The Plan Fiduciary Net Position as reported above of

CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

NOTE E - RETIREMENT PLANS (continued)

\$45,207,364 is as of the measurement date of September 30, 2021, and differs from the September 30, 2021 Plan Fiduciary Net Position of \$46,067,747 as reported on page 29 of this report by \$860,383 due to timing differences resulting from the accrual of income (employer contributions) and expense items.

Sensitivity of the net pension liability to changes in the discount rate:

1% Decrease (4.50%)	Current Discount Rate (5.50%)	1% Increase (6.50%)
\$18,973,375	\$11,618,966	\$5,549,808

For the year ended September 30, 2022, the City recognized pension expense under GASB 68 of \$3,165,329.

The City has reported Deferred Outflows of Resources and Deferred Inflows of Resources related to the Firefighters' Pension Fund in the Statement of Net Position as of September 30, 2022 from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,079,690	\$ 434,774
Changes of assumptions	4,844,938	529,596
Net difference between projected and actual earnings on pension plan investments	-	4,490,222
Employer and State contributions subsequent to the measurement date	2,244,370	-
Total	\$ 8,168,998	\$ 5,454,592

The deferred outflows of resources related to employer and state contributions subsequent to the September 30, 2021 measurement date of \$2,244,370 will be recognized as a reduction in the net pension liability in the fiscal year ended September 30, 2023. Other amounts related to deferred outflows and inflows of resources in the amount of \$470,036 will be recognized as pension expense as follows:

Year ended September 30:	Amount
2023	\$ 712,052
2024	694,932
2025	(538,923)
2026	(398,025)
2027	-
Thereafter	-

Employees' Pension Fund

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, and subsequently established a non-contributory defined contribution 401(a) plan administered by Mission Square Retirement (formerly ICMA Retirement Corporation) under their prototype Profit-Sharing Plan and Trust Agreement. All new full-time employees, except firefighters who are covered by a separate plan, are eligible to participate in the plan after one year of employment. Employees are fully vested after five years of service. Plan provisions and contribution requirements are established and may be amended by the City Council.

CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

NOTE E - RETIREMENT PLANS (continued)

As previously disclosed, effective March 28, 2006, the City Council approved rejoining the Florida Retirement System for all eligible new general employees and general employees previously participating in the single-employer defined contribution 401(a) plan that have elected to participate in the Florida Retirement System. Existing employees as of March 28, 2006, who desired to remain in the 401(a) plan were permitted to do so.

Funding Policy: The 401(a) plan does not require contributions from members. The City contributes 10% of the annual compensation for general employees and 16% for executive employees. For fiscal years ending September 30, 2022, 2021, and 2020 the City contributed \$31,004, \$29,972, and \$28,838, respectively, to the plan. Contributions made by the City were equal to the required contributions. The net position of the pension fund was \$768,580 as of September 30, 2022.

Any portion of the unvested City contributions for employees who leave employment before five years of service are used to reduce the City's current period contribution requirement.

Employees' Deferred Compensation Plan

Plan Description: The City offers certain employees a deferred compensation plan (the Plan) under the provisions of Section 457 of the Internal Revenue Code (IRC), as amended. The Plan is a defined contribution plan that does not require employer contributions. The Plan is administered by Mission Square Retirement (formerly ICMA Retirement Corporation) and Nationwide Retirement Solutions and provides the plan participants with the option to invest in over twenty different registered investment funds (mutual funds). Under the provisions of IRC Section 457, all amounts of compensation deferred under the Plan, all property and rights purchased with those amounts and all income attributable to those amounts are held in trust for the exclusive benefit of the Plan participants and their beneficiaries. The deferred compensation is not available until termination, retirement, death or unforeseeable emergency. Employees are immediately vested in the full amount of compensation that is deferred under the Plan.

Funding Policy: The City is not required and does not contribute to the Plan. The net position of the Plan was \$7,936,612 as of September 30, 2022.

Aggregate total amounts for the City retirement plans

	FRS	HIS	Total FRS	Fire	Total
Net Position	\$ -	\$ -	\$ -	\$39,677,774	\$39,677,774
Net Pension Liabilities	3,809,742	947,264	4,757,006	11,618,966	16,375,972
Deferred Outflows	1,105,976	110,161	1,216,137	8,168,998	9,385,135
Deferred Inflows	72,642	192,128	264,770	5,454,592	5,719,362
Pension Expense	118,618	(2,963)	115,655	3,165,329	3,280,984

NOTE F – OTHER POST EMPLOYMENT BENEFITS

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.

The OPEB liability is liquidated through the General Fund.

SEPTEMBER 30, 2022

NOTE F – OTHER POST EMPLOYMENT BENEFITS (continued)

Plan Description: The City's Retiree Health Plan is a single employer defined benefit postemployment health care plan that covers eligible retired employees of the City. The Plan, which is administered by the City, allows employees who retire and meet eligibility requirements under one of the City's retirement plans to continue medical, dental and vision insurance coverage as a participant in the City's plan.

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, *general* employees must have a minimum of 10 years of service with the City. *Firefighter* employees are eligible to participate in the Plan after 10 years of service upon retirement at age 55 or after completion of 25 years of service upon retirement at age 52. At September 30, 2021, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	4
Covered spouses	1
Active plan members:	<u>125</u>
Total	<u>130</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 employees of the City are eligible to receive postemployment health care benefits.

Contributions: The retired employees, including their eligible dependents that are eligible to participate in the Plan are required to pay 100% of their respective health care insurance premiums. The City does not contribute toward this payment. In future years, contributions are assumed to increase at the same rate as the premiums. The City subsidizes the premium rates paid by retirees by allowing them to participate in the plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of 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 OPEB obligation is currently 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:

CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

NOTE F – OTHER POST EMPLOYMENT BENEFITS (continued)

Inflation	2.50%
Salary increases	Varies by Service
Discount rate	2.43%
Initial trend rate	7.50%
Ultimate trend rate	4.00%
Years to ultimate	53

For all lives, mortality rates were based on the Pub-2010 mortality tables. All tables include fully generational adjustments for mortality improvements using gender-specific improvement scale MP-2018.

Discount Rate: Given the City's decision not to fund the program, all future benefit payments were discounted using a high quality municipal bond rate of 2.43%. The high-quality municipal bond rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices nearest the measurement date of September 30, 2021. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard and Poor's Ratings Services, Aa2 by Moody's or AA by Fitch. If there are multiple ratings, the lowest rating is used.

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	\$ 678,342
Changes for the year:	
Service cost	72,113
Interest	15,869
Differences between expected and actual experience	(48,363)
Changes of assumptions	321,409
Changes of benefit terms	-
Contributions - employer	-
Net investment income (loss)	-
Benefit payments	(17,978)
Administrative expense	-
Net changes	<u>343,050</u>
Reporting period ending September 30, 2022	<u>\$ 1,021,392</u>

Changes in assumptions reflect a change in the discount rate from 2.14% for the reporting period ended September 30, 2021, to 2.43% for the reporting period ended September 30, 2022. Also reflected as assumption changes are updated health care costs and premiums and updated salary increase rates.

SEPTEMBER 30, 2022

NOTE F – OTHER POST EMPLOYMENT BENEFITS (continued)

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

	1% Decrease (1.43%)	Current Discount Rate (2.43%)	1% Increase (3.43%)
Total OPEB Liability	\$ 1,152,396	\$ 1,021,392	\$ 907,020

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 (3.00% - 6.50%)	Current Healthcare Rates (4.00% - 7.50%)	1% Increase (5.00% - 8.50%)
Net OPEB Liability	\$ 873,630	\$ 1,021,392	\$ 1,201,144

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB: For the year ended September 30, 2022, the City will recognize OPEB expense of \$129,639.

On September 30, 2022, the City reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following resources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ -	\$ 98,643
Changes in assumptions	444,505	26,734
Employer contributions made subsequent to the measurement date	29,651	-
	<u>\$ 474,156</u>	<u>\$ 125,377</u>

The deferred outflows of resources related to employer contributions subsequent to the measurement date of \$29,651 will be recognized as an adjustment to the Total OPEB Liability for the fiscal year ended September 30, 2023. Amounts reported as deferred outflows 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	\$ 39,597
2024	39,597
2025	39,597
2026	39,597
2027	42,658
Thereafter	118,082
	<u>\$ 319,128</u>

CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

NOTE G - FIRE PROTECTION FEES

Fire protection fee revenue for the year ended September 30, 2022 was as follows:

General Fund:	
Fire protection fee – County	\$ 5,288,434
Fire protection fee – Redington Shores	125,084
Fire protection fee – North Redington Beach	84,319
Fire protection fee – Redington Beach	61,747
Fire protection fee – Bay Pines	115,589
Fire equipment – Other	3,206
	<u>5,678,379</u>
Capital Improvement Fund	
Fire equipment – County	258,050
Total	<u>\$ 5,936,429</u>

NOTE H – INTERFUND TRANSFERS

Fund	Transfer in	Transfer out
General	\$ 17,511	\$ 1,500,000
American Rescue Plan Act	-	2,844,556
Capital Improvement	2,100,101	-
Infrastructure Sales Tax	1,367,942	-
Transportation Impact Fee	656,426	-
Tree / Landscape Mitigation	202,576	-
	<u>\$ 4,344,556</u>	<u>\$ 4,344,556</u>

The transfer from the General Fund to the Capital Improvement Fund in the amount of \$1,500,000 was for the acquisition and construction of capital assets. The transfer of \$2,844,556 from the American Rescue Plan Act (ARPA) Fund to the General Fund (\$17,511), Capital Improvement Fund (\$600,101), Infrastructure Sales Tax Fund (\$1,367,942), Transportation Impact Fee Fund (\$656,426), and Tree and Landscape Mitigation Fund (\$202,576) was to reimburse each respective fund for expenditures made during the period of March 3, 2021 to March 31, 2022 that were eligible for ARPA funding pursuant to the rules and regulations relating to the provisions of the standard allowance for revenue loss. The reimbursed expenditures pertained to the investment in infrastructure and capital asset replacements.

NOTE I – AMERICAN RESCUE PLAN ACT

On September 15, 2021, City Council authorized the City Manager to execute the American Rescue Plan Act Coronavirus Local Fiscal Recovery Fund agreement with the State of Florida Division of Emergency Management. As a result, the City received funding in the amount of \$9,435,081. As of September 30, 2022, \$2,844,556 of these funds have been expended as discussed in Note H. The remaining balance of \$6,590,525 is recorded in the governmental funds and government-wide statements as a deferred inflow of resources under the category of deferred revenue.

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NOTE J - RISK MANAGEMENT

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. In an effort to reduce the rising costs of commercial insurance, the City purchases all of its insurance coverages, except for health coverage, from the Florida Municipal Insurance Trust (FMIT), which is serviced by the Florida League of Cities, Inc. The City does not retain any risk of loss as a member of the FMIT program.

The FMIT is a public entity risk pool currently operating as a common risk management and insurance program for local municipalities. The City pays an annual premium for property, liability, and workers' compensation based on members' experience. The City continues to carry commercial insurance for all other risks of loss including health and employee accident insurance.

During the fiscal year ended September 30, 2022, the City had no significant reductions of insurance coverage from the prior year. In addition, there have been no settlements that have exceeded the City's insurance coverage in any of the past three fiscal years.

NOTE K - COMMITMENTS

Grants: Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the State of Florida. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of the expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

Law Enforcement: The City annually contracts with the Sheriff of Pinellas County, Florida for law enforcement services. The cost of this contract for services for the fiscal year ended September 30, 2022 was \$1,895,292.

Fire Control: The City provides fire protection and EMS services to unincorporated areas of Pinellas County, Florida known as the Seminole Fire District under annual contracts expiring September 30, 2022. Revenue from these contracts for the fiscal year ended September 30, 2022 was \$5,936,429 for fire services and \$2,848,785 for emergency medical services. Expenditures are subject to review for compliance. At September 30, 2022, the City recorded a receivable from the County in the amount of \$1,258,988 for future capital outlays of fire protection equipment.

Contractual Commitments: General Fund encumbrances of \$93,951 and Capital Improvement Fund encumbrances of \$352,474 are reported in the Balance Sheet – Governmental Funds and represent contractual commitments.

The Transportation Impact Fee Fund and the Infrastructure Sales Surtax Fund had outstanding contractual commitments as of September 30, 2022 of \$126,543 and \$172,243, respectively, which will be paid from restricted funds.

The amount of encumbrances within the Grants Fund, totaling \$166,312, exceeded the fund balance of the Grants Fund as of September 30, 2022. Subsequent to year-end, an interfund transfer was made from the General Fund to meet these contractual commitments.

CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

NOTE L – JOINT USE LIBRARY

In May 2000, the City contracted with St. Petersburg College to develop, maintain, and operate a community library. The library serves as a multipurpose building for College and community use, including library program rooms, conference rooms, study rooms, offices, classrooms, computer lab rooms, a food service area, exhibition space, and College library instruction. The library was built and is owned by the College. The College is responsible for maintaining and repairing the facility, utilities, custodial services, security services, and all capital maintenance. The City is responsible for maintaining the collection and managing the daily operations of the library including the staffing of the library for a minimum of 62 hours per week with eight full-time and fifteen part-time employees. Additional staff positions or operating hours in excess of 62 hours per week are reimbursed by the College. For fiscal year ending September 30, 2022, the City billed the College \$40,058 for additional staffing requirements.

NOTE M – RESTATEMENT

The September 30, 2021 amounts for the General Fund revenues and expenditures and the related Governmental Activities revenue and expenses have been restated to report the revenue from the State of Florida excise tax rebate on property insurance premiums in the amount of \$292,026 and the corresponding additional Fire Pension expense / expenditure.

The restated State excise tax rebate for the year ended September 30, 2021 has been reported as intergovernmental revenue within the General Fund, with an offsetting increase in Public Safety – Fire Control expenditures. Additionally, for the year ended September 30, 2021, Other Taxes has been restated within the Statement of Activities and increased from \$20,242 to \$312,268 and Fire Expenses correspondingly increased from \$12,935,811 to \$13,227,837, resulting in an increase in the Net Expense for the Fire department from \$4,453,581 to \$4,745,607 on the Statement of Activities.

The net effect of the restatement did not change the City's end of year Net Position or the ending fund balance of the General Fund as of September 30, 2021.

NOTE N – SUBSEQUENT EVENTS

The City has considered all subsequent events through the date of the audit report which is the date that the financial statements were available to be issued. There were no subsequent events that required an adjustment to the financial statements or disclosure in the notes to the financial statements.

Required Supplementary Information

Required supplementary information includes a budgetary comparison schedule for the general fund and all other funds for which a budget is legally adopted, schedules depicting the changes in net pension liability and contributions for the single employer defined benefit pension plan, the changes in net pension liability for the cost-sharing multiple-employer public employee retirement system plan and a schedule of changes in the retiree health care plan other postemployment benefits liability.

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended September 30, 2022

With Comparative Amounts for the Year Ended September 30, 2021

	2022				(Restated) 2021
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive	
	Original	Final	(Budgetary Basis)	(Negative)	Total
RESOURCES (INFLOWS):					
TAXES					
Ad valorem	\$ 4,262,500	\$ 4,262,500	\$ 4,314,207	\$ 51,707	\$ 4,106,981
Utility taxes	1,373,500	1,373,500	1,488,291	114,791	1,441,679
Franchise fees	1,525,000	1,525,000	1,680,159	155,159	1,562,717
Communication services tax	625,000	625,000	654,420	29,420	625,268
TOTAL TAXES	7,786,000	7,786,000	8,137,077	351,077	7,736,645
LICENSES AND PERMITS					
Local business tax	150,000	150,000	157,220	7,220	168,849
Building permits and plan reviews	200,000	200,000	348,625	148,625	312,693
TOTAL LICENSES AND PERMITS	350,000	350,000	505,845	155,845	481,542
INTERGOVERNMENTAL					
Local option gas tax	225,000	225,000	238,200	13,200	232,332
State revenue sharing	550,000	550,000	858,349	308,349	675,689
Mobile home licenses	6,000	6,000	6,361	361	6,026
Alcoholic beverage licenses	8,000	8,000	12,027	4,027	12,788
Half-cent sales tax	1,157,100	1,157,100	1,594,420	437,320	1,412,256
Education reimbursement - Fire	72,600	72,600	150,288	77,688	151,913
State fuel tax refund	1,500	1,500	1,600	100	1,428
Library shared revenue	250,000	250,000	266,837	16,837	258,716
State excise tax rebate - Fire Pension	-	-	297,470	297,470	292,026
Department of Transportation maintenance reimbursement	25,000	25,000	55,499	30,499	51,049
Recycling grant	13,000	13,000	13,946	946	13,885
Federal grants	-	-	-	-	123,818
Pinellas County grants	-	-	38,110	38,110	35,288
TOTAL INTERGOVERNMENTAL REVENUES	2,308,200	2,308,200	3,533,107	1,224,907	3,267,214
CHARGES FOR SERVICES					
Administrative	537,600	537,600	561,835	24,235	543,484
Fire protection fees	5,630,500	5,630,500	5,678,379	47,879	5,328,473
Emergency medical services	2,848,700	2,898,700	2,848,785	(49,915)	2,628,129
Culture and recreation	468,000	468,000	407,238	(60,762)	445,036
Other	8,900	8,900	8,083	(817)	9,409
TOTAL CHARGES FOR SERVICES	9,493,700	9,543,700	9,504,320	(39,380)	8,954,531
FINES AND FORFEITURES					
Court fines	10,000	10,000	29,753	19,753	25,842
Other fines	4,000	4,000	20,429	16,429	10,418
TOTAL FINES AND FORFEITURES	14,000	14,000	50,182	36,182	36,260
MISCELLANEOUS					
Investment income	175,000	175,000	45,155	(129,845)	9,211
Contributions	13,600	13,600	15,670	2,070	14,005
Rents	70,000	70,000	74,554	4,554	63,421
Proceeds from sale of capital assets	1,100	1,100	32,006	30,906	51,162
Other	38,200	38,200	27,771	(10,429)	185,587
TOTAL MISCELLANEOUS REVENUES	297,900	297,900	195,156	(102,744)	323,386
TRANSFER FROM OTHER FUND	-	-	17,511	17,511	-
AMOUNTS AVAILABLE FOR APPROPRIATION	20,249,800	20,299,800	21,943,198	1,643,398	20,799,578

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUNDFor the Year Ended September 30, 2022 (continued)
With Comparative Amounts for the Year Ended September 30, 2021

	2022				(Restated) 2021
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Total
	Original	Final	(Budgetary Basis)		
CHARGES TO APPROPRIATIONS (OUTFLOWS)					
GENERAL GOVERNMENT					
Legislative					
Personal services	\$ 142,000	\$ 145,500	\$ 139,966	\$ 5,534	\$ 137,895
Operating expenses	110,500	110,500	77,141	33,359	65,330
	252,500	256,000	217,107	38,893	203,225
Executive					
Personal services	374,300	383,700	276,046	107,654	306,851
Operating expenses	128,900	128,900	10,229	118,671	16,842
	503,200	512,600	286,275	226,325	323,693
City Clerk					
Personal services	97,500	107,500	105,501	1,999	91,883
Operating expenses	61,100	61,100	34,590	26,510	36,415
	158,600	168,600	140,091	28,509	128,298
Financial					
Personal services	295,400	298,800	285,123	13,677	268,457
Operating expenses	77,600	98,650	89,233	9,417	85,871
	373,000	397,450	374,356	23,094	354,328
Legal					
Operating expenses	57,100	57,100	43,059	14,041	47,025
	57,100	57,100	43,059	14,041	47,025
Administration					
Personal services	465,500	300,800	181,535	119,265	132,608
Operating expenses	100,900	100,900	70,956	29,944	89,756
Capital outlay	-	-	-	-	8,437
	566,400	401,700	252,491	149,209	230,801
Facilities					
Personal services	115,000	121,600	126,967	(5,367)	116,480
Operating expenses	189,800	189,800	160,606	29,194	142,343
Capital outlay	-	-	-	-	32,002
	304,800	311,400	287,573	23,827	290,825
TOTAL GENERAL GOVERNMENT	2,215,600	2,104,850	1,600,952	503,898	1,578,195
PUBLIC SAFETY					
Law enforcement					
Operating expenses	2,009,400	2,009,400	1,951,382	58,018	1,894,374
Fire control					
Administration					
Personal services	652,800	652,800	603,911	48,889	622,517
Operating expenses	252,900	252,900	236,805	16,095	227,574
Capital outlay	-	-	-	-	38,120
	905,700	905,700	840,716	64,984	888,211

(continued)

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUNDFor the Year Ended September 30, 2022 (continued)
With Comparative Amounts for the Year Ended September 30, 2021

	2022				(Restated) 2021
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive	
	Original	Final	(Budgetary Basis)	(Negative)	Total
PUBLIC SAFETY (continued)					
Fire Control					
Emergency medical services					
Personal services	\$ 2,574,300	\$ 2,574,300	\$ 2,614,736	\$ (40,436)	\$ 2,491,558
Operating expenses	274,500	274,500	294,881	(20,381)	177,552
Capital outlay	-	50,000	38,110	11,890	37,818
	2,848,800	2,898,800	2,947,727	(48,927)	2,706,928
Life safety services					
Personal services	201,700	201,700	128,305	73,395	151,156
Operating expenses	34,600	34,600	23,613	10,987	24,301
	236,300	236,300	151,918	84,382	175,457
Training					
Personal services	158,500	158,500	143,165	15,335	149,472
Operating expenses	59,400	59,400	44,421	14,979	27,951
	217,900	217,900	187,586	30,314	177,423
Maintenance					
Personal services	210,900	210,900	213,640	(2,740)	210,270
Operating expenses	46,800	46,800	40,943	5,857	43,063
Capital outlay	-	-	-	-	55,192
	257,700	257,700	254,583	3,117	308,525
Fire Operations					
Personal services	5,504,600	5,504,600	5,951,058	(446,458)	5,719,600
Operating expenses	818,200	818,200	874,849	(56,649)	857,920
Capital outlay	-	-	18,512	(18,512)	161,864
	6,322,800	6,322,800	6,844,419	(521,619)	6,739,384
Total Fire control	10,789,200	10,839,200	11,226,949	(387,749)	10,995,928
Code enforcement					
Personal services	361,700	393,800	191,470	202,330	247,425
Operating expenses	257,100	257,100	357,103	(100,003)	245,570
	618,800	650,900	548,573	102,327	492,995
TOTAL PUBLIC SAFETY	13,417,400	13,499,500	13,726,904	(227,404)	13,383,297
PHYSICAL ENVIRONMENT					
Community Development Administration					
Personal services	213,900	305,000	337,531	(32,531)	219,978
Operating expenses	50,700	50,700	18,879	31,821	27,110
	264,600	355,700	356,410	(710)	247,088
Parks					
Personal services	294,100	283,700	208,839	74,861	210,816
Operating expenses	279,500	279,500	274,345	5,155	241,186
Capital outlay	15,000	15,000	28,041	(13,041)	5,500
	588,600	578,200	511,225	66,975	457,502

(continued)

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUNDFor the Year Ended September 30, 2022 (continued)
With Comparative Amounts for the Year Ended September 30, 2021

	2022				(Restated) 2021
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Total
	Original	Final	(Budgetary Basis)		
PHYSICAL ENVIRONMENT (continued)					
Stormwater					
Personal services	\$ -	\$ -	\$ 48,610	\$ (48,610)	\$ 33,077
Operating expenses	-	-	13,154	(13,154)	9,429
Capital outlay	-	-	69,022	(69,022)	-
	-	-	130,786	(130,786)	42,506
TOTAL PHYSICAL ENVIRONMENT	853,200	933,900	998,421	(64,521)	747,096
PUBLIC WORKS					
Administration					
Personal services	228,000	229,500	229,401	99	218,310
Operating expenses	46,000	46,000	26,509	19,491	285,403
	274,000	275,500	255,910	19,590	503,713
Transportation					
Personal services	320,600	327,200	268,554	58,646	258,724
Operating expenses	538,900	570,820	437,747	133,073	102,572
Capital outlay	-	-	1,124	(1,124)	-
	859,500	898,020	707,425	190,595	361,296
TOTAL PUBLIC WORKS	1,133,500	1,173,520	963,335	210,185	865,009
CULTURE AND RECREATION					
Library					
Personal services	995,900	987,100	916,485	70,615	871,864
Operating expenses	188,000	188,000	177,770	10,230	174,917
	1,183,900	1,175,100	1,094,255	80,845	1,046,781
Recreation					
Personal services	976,000	995,700	925,164	70,536	848,643
Operating expenses	470,200	470,200	438,354	31,846	387,917
	1,446,200	1,465,900	1,363,518	102,382	1,236,560
TOTAL CULTURE AND RECREATION	2,630,100	2,641,000	2,457,773	183,227	2,283,341
TRANSFERS TO OTHER FUNDS	-	1,500,000	1,500,000	-	2,087,536
TOTAL CHARGES TO APPROPRIATIONS	20,249,800	21,852,770	21,247,385	605,385	20,944,474
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	(1,552,970)	695,813	2,248,783	(144,896)
FUND BALANCE - BEGINNING OF YEAR	7,651,259	7,651,259	7,651,259	-	7,796,155
FUND BALANCE - END OF YEAR	\$ 7,651,259	\$ 6,098,289	\$ 8,347,072	\$ 2,248,783	\$ 7,651,259

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended September 30, 2022 (continued)

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.	\$ 21,943,198
Differences - budget to GAAP:	
Proceeds from sale of surplus capital assets are inflows of budgetary resources but are not revenues for financial reporting purposes.	(32,006)
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(17,511)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 21,893,681</u>

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 21,247,385
Differences - budget to GAAP:	
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.	(1,500,000)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 19,747,385</u>

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE

MAJOR GOVERNMENTAL FUND - TRANSPORTATION IMPACT FEE FUND -
SPECIAL REVENUE FUND

For the Year Ended September 30, 2022

With Comparative Amounts for the Year Ended September 30, 2021

	2022				2021
	Budgeted Amounts		Actual Amounts	Variance with	
	Original	Final	(Budgetary Basis)	Final Budget	Total
				Positive	
				(Negative)	
RESOURCES (INFLOWS):					
Impact fees	\$ 7,200	\$ 7,200	\$ 3,619	\$ (3,581)	\$ 341
Investment income	-	-	1,550	1,550	462
	7,200	7,200	5,169	(2,031)	803
TRANSFER FROM OTHER FUND	-	657,959	656,426	(1,533)	-
AMOUNTS AVAILABLE FOR APPROPRIATION	7,200	665,159	661,595	(3,564)	803
CHARGES TO APPROPRIATIONS					
General government - operating expenses	-	-	-	-	70
Public works - operating expenses	-	1,533	-	1,533	-
Capital outlay	-	-	296,240	(296,240)	657,333
TOTAL CHARGES TO APPROPRIATIONS	-	1,533	296,240	(294,707)	657,403
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	7,200	663,626	365,355	(298,271)	(656,600)
FUND BALANCE - BEGINNING OF YEAR	(10,299)	(10,299)	(10,299)	-	646,301
FUND BALANCE - END OF YEAR	\$ (3,099)	\$ 653,327	\$ 355,056	\$ (298,271)	\$ (10,299)

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.

\$ 661,595

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources but are not
revenues for financial reporting purposes.

(656,426)

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

\$ 5,169

USES/OUTFLOWS OF RESOURCES

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

\$ 296,240

Differences - budget to GAAP:

None

-

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

\$ 296,240

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUND - GRANTS FUND -
SPECIAL REVENUE FUND

For the Year Ended September 30, 2022

With Comparative Amounts for the Year Ended September 30, 2021

	2022				2021
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Total
	Original	Final	(Budgetary Basis)		
RESOURCES (INFLOWS):					
Federal grants	\$ -	\$ -	\$ -	\$ -	\$ 335,798
State grants	162,000	162,000	-	(162,000)	400,000
Local Grants	126,000	126,000	-	(126,000)	-
Private grants	6,000	6,000	6,000	-	6,000
AMOUNTS AVAILABLE FOR APPROPRIATION	294,000	294,000	6,000	(288,000)	741,798
CHARGES TO APPROPRIATIONS					
Legislative - operating expenses	-	-	105	(105)	2,445
Executive - operating expenses	-	-	-	-	57
Financial - operating expenses	-	-	13	(13)	-
Administrative - operating expenses	-	-	-	-	84,772
Public safety - fire - operating expenses	1,000	1,000	-	1,000	-
Public works - operating expenses	-	-	-	-	542
Physical environment - operating expenses	6,000	6,000	2,998	3,002	6,505
Library - operating expenses	-	-	-	-	293
Recreation - operating expenses	-	-	-	-	3,974
Capital outlay	287,000	400,244	254,492	145,752	502,077
TOTAL CHARGES TO APPROPRIATIONS	294,000	407,244	257,608	149,636	600,665
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	(113,244)	(251,608)	(138,364)	141,133
FUND BALANCE - BEGINNING OF YEAR	247,697	247,697	247,697	-	106,564
FUND BALANCE - END OF YEAR	\$ 247,697	\$ 134,453	\$ (3,911)	\$ (138,364)	\$ 247,697

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.

\$ 6,000

Differences - budget to GAAP:

None

-

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

\$ 6,000

USES/OUTFLOWS OF RESOURCES

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

\$ 257,608

Differences - budget to GAAP:

None

-

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

\$ 257,608

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE

MAJOR GOVERNMENTAL FUND - INFRASTRUCTURE SALES SURTAX FUND -
SPECIAL REVENUE FUND

For the Year Ended September 30, 2022

With Comparative Amounts for the Year Ended September 30, 2021

	2022				2021
	Budgeted Amounts		Actual Amounts	Variance with	
	Original	Final	(Budgetary Basis)	Final Budget	Total
				Positive	
				(Negative)	
RESOURCES (INFLOWS):					
One cent sales surtax - infrastructure	\$ 2,075,000	\$ 2,075,000	\$ 2,693,826	\$ 618,826	\$ 2,304,549
Federal grants	-	-	-	-	138,292
Investment income	10,000	10,000	35,952	25,952	8,370
	<u>2,085,000</u>	<u>2,085,000</u>	<u>2,729,778</u>	<u>644,778</u>	<u>2,451,211</u>
TRANSFERS FROM OTHER FUND	-	2,188,195	1,367,942	(820,253)	-
AMOUNTS AVAILABLE FOR APPROPRIATION	<u>2,085,000</u>	<u>4,273,195</u>	<u>4,097,720</u>	<u>(175,475)</u>	<u>2,451,211</u>
CHARGES TO APPROPRIATIONS					
General government - operating expenses	-	-	95	(95)	364
Capital outlay	1,324,400	2,914,598	1,326,322	1,588,276	1,204,630
TOTAL CHARGES TO APPROPRIATIONS	<u>1,324,400</u>	<u>2,914,598</u>	<u>1,326,417</u>	<u>1,588,181</u>	<u>1,204,994</u>
EXCESS OF RESOURCES OVER					
CHARGES TO APPROPRIATIONS	760,600	1,358,597	2,771,303	1,412,706	1,246,217
FUND BALANCE - BEGINNING OF YEAR	<u>8,615,722</u>	<u>8,615,722</u>	<u>8,615,722</u>	<u>-</u>	<u>7,369,505</u>
FUND BALANCE - END OF YEAR	<u>\$ 9,376,322</u>	<u>\$ 9,974,319</u>	<u>\$ 11,387,025</u>	<u>\$ 1,412,706</u>	<u>\$ 8,615,722</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.

\$ 4,097,720

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources but are not
revenues for financial reporting purposes.

(1,367,942)

Total revenues as reported on the statement of revenues, expenditures, and
changes in fund balances - governmental funds.\$ 2,729,778

USES/OUTFLOWS OF RESOURCES

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

\$ 1,326,417

Differences - budget to GAAP:

None

-

Total expenditures as reported on the statement of revenues, expenditures,
and changes in fund balances - governmental funds.\$ 1,326,417

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE

MAJOR GOVERNMENTAL FUND - AMERICAN RESCUE PLAN ACT FUND -
SPECIAL REVENUE FUND

For the Year Ended September 30, 2022

With Comparative Amounts for the Year Ended September 30, 2021

	2022				2021
	Budgeted Amounts		Actual Amounts	Variance with	
	Original	Final	(Budgetary Basis)	Final Budget	Total
				Positive	
				(Negative)	
RESOURCES (INFLOWS):					
Federal grants	\$ -	\$ -	\$ 2,844,556	\$ 2,844,556	\$ -
Investment income	-	-	18,140	18,140	-
AMOUNTS AVAILABLE FOR APPROPRIATION	-	-	2,862,696	2,862,696	-
CHARGES TO APPROPRIATIONS					
General government - operating expenses	-	-	10	(10)	-
TRANSFERS TO OTHER FUNDS	-	2,844,556	2,844,556	-	-
TOTAL CHARGES TO APPROPRIATIONS	-	2,844,556	2,844,566	(10)	-
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	(2,844,556)	18,130	2,862,686	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ (2,844,556)	\$ 18,130	\$ 2,862,686	\$ -

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

SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the
budgetary comparison schedule.

\$ 2,862,696

Differences - budget to GAAP:

None

-

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

\$ 2,862,696

USES/OUTFLOWS OF RESOURCES

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

\$ 2,844,566

Differences - budget to GAAP:

Transfers to other funds are outflows of budgetary resources but are not
expenditures for financial reporting purposes.

(2,844,556)

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

\$ 10

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUND - CAPITAL IMPROVEMENT PLAN FUND

For the Year Ended September 30, 2022

With Comparative Amounts for the Year Ended September 30, 2021

	2022				2021
	Budgeted Amounts		Actual Amounts	Variance with	
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)	Total
RESOURCES (INFLOWS):					
Federal grants	\$ -	\$ -	\$ -	\$ -	\$ 13,759
Charges for services - Fire Protection	-	-	258,050	258,050	285,440
	-	-	258,050	258,050	299,199
TRANSFERS FROM OTHER FUNDS	-	631,937	2,100,101	1,468,164	2,087,536
AMOUNTS AVAILABLE FOR APPROPRIATION	-	631,937	2,358,151	1,726,214	2,386,735
CHARGES TO APPROPRIATIONS					
Legislative - operating expenses	7,000	7,000	-	7,000	-
Administrative - operating expenses	-	-	-	-	4,993
Public safety - operating expenses	134,000	134,000	15,231	118,769	-
Physical environment - operating expenses	-	-	-	-	7,137
Stormwater - operating expenses	-	-	63,427	(63,427)	-
Transportation - operating expenses	157,300	157,300	224,576	(67,276)	9,456
Recreation - operating expenses	24,500	43,156	32,156	11,000	24,817
Capital outlay	1,011,300	1,059,480	756,534	302,946	708,529
TOTAL CHARGES TO APPROPRIATIONS	1,334,100	1,400,936	1,091,924	309,012	754,932
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	(1,334,100)	(768,999)	1,266,227	2,035,226	1,631,803
FUND BALANCE - BEGINNING OF YEAR	4,299,463	4,299,463	4,299,463	-	2,667,660
FUND BALANCE - END OF YEAR	\$ 2,965,363	\$ 3,530,464	\$ 5,565,690	\$ 2,035,226	\$ 4,299,463

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

SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the
budgetary comparison schedule.

\$ 2,358,151

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources but are not
revenues for financial reporting purposes.

(2,100,101)

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

\$ 258,050

USES/OUTFLOWS OF RESOURCES

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

\$ 1,091,924

Differences - budget to GAAP:

None

-

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

\$ 1,091,924

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE

NON-MAJOR GOVERNMENTAL FUND - SPECIAL EVENTS FUND -
SPECIAL REVENUE FUND

For the Year Ended September 30, 2022

With Comparative Amounts for the Year Ended September 30, 2021

	2022				2021
	Budgeted Amounts		Actual Amounts	Variance with	
	Original	Final	(Budgetary Basis)	Final Budget	Total
				Positive	
				(Negative)	
RESOURCES (INFLOWS):					
Special events	\$ 90,600	\$ 90,600	\$ 105,316	\$ 14,716	\$ 69,801
AMOUNTS AVAILABLE FOR APPROPRIATION	90,600	90,600	105,316	14,716	69,801
CHARGES TO APPROPRIATIONS					
Recreation - personal services	4,000	4,000	4,531	(531)	1,992
Recreation - operating expenses	78,300	78,300	75,668	2,632	35,284
TOTAL CHARGES TO APPROPRIATIONS	82,300	82,300	80,199	2,101	37,276
EXCESS OF RESOURCES OVER					
CHARGES TO APPROPRIATIONS	8,300	8,300	25,117	16,817	32,525
FUND BALANCE - BEGINNING OF YEAR	86,192	86,192	86,192	-	53,667
FUND BALANCE - END OF YEAR	\$ 94,492	\$ 94,492	\$ 111,309	\$ 16,817	\$ 86,192

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.

\$ 105,316

Differences - budget to GAAP:

None

-

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

\$ 105,316

USES/OUTFLOWS OF RESOURCES

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

\$ 80,199

Differences - budget to GAAP:

None

-

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

\$ 80,199

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE

NON0-MAJOR GOVERNMENTAL FUND - TREE AND LANDSCAPE MITIGATION FUND -
SPECIAL REVENUE FUND

For the Year Ended September 30, 2022

With Comparative Amounts for the Year Ended September 30, 2021

	2022				2021
	Budgeted Amounts		Actual Amounts	Variance with	
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)	Total
RESOURCES (INFLOWS):					
Tree / landscape mitigation fees	\$ 25,000	\$ 25,000	\$ -	\$ (25,000)	\$ -
TRANSFERS FROM OTHER FUND	-	202,576	202,576	-	-
AMOUNTS AVAILABLE FOR APPROPRIATION	25,000	227,576	202,576	(25,000)	-
CHARGES TO APPROPRIATIONS					
Recreation - personal services	10,000	10,000	-	10,000	-
Recreation - operating expenses	40,000	40,000	575	39,425	30,310
Capital outlay	-	220,400	220,336	64	-
TOTAL CHARGES TO APPROPRIATIONS	50,000	270,400	220,911	49,489	30,310
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	(25,000)	(42,824)	(18,335)	24,489	(30,310)
FUND BALANCE - BEGINNING OF YEAR	207,205	207,205	207,205	-	237,515
FUND BALANCE - END OF YEAR	\$ 182,205	\$ 164,381	\$ 188,870	\$ 24,489	\$ 207,205

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.

\$ 202,576

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources but are not
revenues for financial reporting purposes.

(202,576)

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.

\$ 220,911

Differences - budget to GAAP:

None

-

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

\$ 220,911

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CITY OF SEMINOLE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FIREFIGHTERS' PENSION TRUST FUND
SCHEDULE OF CHANGES IN NET PENSION LIABILITY

Reporting period ending:	9-30-15	9-30-16	9-30-17
Measurement date:	9-30-14	9-30-15	9-30-16
	(Restated)	(Restated)	(Restated)
Total Pension Liability			
Service cost	\$ 650,715	\$ 673,538	\$ 716,045
Interest on the total pension liability	2,931,119	2,967,687	2,974,989
Change in excess state money	-	-	-
Change in funding standard account	(354,784)	-	-
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	(446,275)	161,240
Change in assumptions	-	-	1,032,209
Contributions - buy back	-	-	23,668
Benefit payments, including refunds of employee contributions	(2,719,110)	(2,836,936)	(3,449,539)
Net change in total pension liability	507,940	358,014	1,458,612
Total pension liability beginning	38,533,082	39,041,022	39,399,036
Total pension liability ending (a)	<u>\$ 39,041,022</u>	<u>\$ 39,399,036</u>	<u>\$ 40,857,648</u>
Plan Fiduciary Net Position			
Contributions - employer	\$ 207,920	\$ 60,525	\$ 310,573
Contributions - State	264,239	284,794	268,067
Contributions - employees	509,862	424,681	390,603
Contributions - buy back	-	-	23,668
Net investment income (loss)	3,386,823	(292,760)	2,584,673
Benefit payments, including refunds of employee contributions	(2,719,110)	(2,836,936)	(3,449,539)
Administrative expenses	(55,437)	(52,016)	(63,352)
Net Change in plan fiduciary net position	1,594,297	(2,411,712)	64,693
Plan fiduciary net position - beginning	36,589,530	38,183,827	35,772,115
Plan fiduciary net position - ending (b)	<u>\$ 38,183,827</u>	<u>\$ 35,772,115</u>	<u>\$ 35,836,808</u>
Net Pension Liability - Ending (a - b)	<u>\$ 857,195</u>	<u>\$ 3,626,921</u>	<u>\$ 5,020,840</u>
Plan fiduciary net position as a percentage of the total pension liability	97.80%	90.79%	87.71%
Covered Payroll	\$ 3,700,010	\$ 3,788,411	\$ 3,949,473
Net pension liability as a percentage of covered employee payroll	23.17%	95.74%	127.13%

Please refer to the notes to the financial statements (pages 49-50)
for the assumptions used.

NOTE: GASB 68 requires ten years of information. Information is only available for eight years.
Additional years of information will be added as the information becomes available.

9-30-18 9-30-17	9-30-19 9-30-18	9-30-20 9-30-19	9-30-21 9-30-20	9-30-22 9-30-21
-	-	-	-	-
\$ 729,257	\$ 758,006	\$ 747,487	\$ 1,272,393	\$ 1,296,425
3,106,162	3,208,627	3,275,567	3,035,786	2,989,251
-	-	-	(3,356)	3,356
-	-	-	(397,667)	-
-	-	23,246	-	-
626,941	122,735	(400,175)	(457,839)	1,167,861
-	-	12,112,344	(882,662)	-
-	-	-	-	-
(3,008,090)	(3,329,858)	(3,146,841)	(3,511,950)	(3,368,324)
1,454,270	759,510	12,611,628	(945,295)	2,088,569
40,857,648	42,311,918	43,071,428	55,683,056	54,737,761
<u>\$ 42,311,918</u>	<u>\$ 43,071,428</u>	<u>\$ 55,683,056</u>	<u>\$ 54,737,761</u>	<u>\$ 56,826,330</u>
\$ 407,567	\$ 178,800	\$ 941,702	\$ 1,011,056	\$ 1,513,774
255,335	237,804	250,613	248,136	292,026
351,502	488,990	542,695	570,477	624,614
-	-	-	-	-
3,981,916	3,164,531	1,141,478	2,258,024	7,647,547
(3,008,090)	(3,329,858)	(3,146,841)	(3,511,950)	(3,368,324)
(58,559)	(59,752)	(80,581)	(90,485)	(83,591)
1,929,671	680,515	(350,934)	485,258	6,626,046
35,836,808	37,766,479	38,446,994	38,096,060	38,581,318
<u>\$ 37,766,479</u>	<u>\$ 38,446,994</u>	<u>\$ 38,096,060</u>	<u>\$ 38,581,318</u>	<u>\$ 45,207,364</u>
<u>\$ 4,545,439</u>	<u>\$ 4,624,434</u>	<u>\$ 17,586,996</u>	<u>\$ 16,156,443</u>	<u>\$ 11,618,966</u>
89.26%	89.26%	68.42%	70.48%	79.55%
\$ 3,967,297	\$ 3,985,247	\$ 3,969,943	\$ 4,018,658	\$ 4,563,816
114.57%	116.04%	443.00%	402.04%	254.59%

CITY OF SEMINOLE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FIREFIGHTERS' PENSION TRUST FUND
SCHEDULE OF CONTRIBUTIONS

Reporting date:	9-30-14	9-30-15	9-30-16	9-30-17	9-30-18
Actuarially determined contribution	\$ 826,943	\$ 713,089	\$ 670,715	\$ 673,202	\$ 800,930
Funding credit balance (used) created	(354,784)	(367,770)	(92,075)	(19,360)	185,200
Contributions in relation to the actuarially determined contribution	(472,159)	(345,319)	(578,640)	(653,842)	(986,130)
Contribution deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 3,700,010	\$ 3,788,411	\$ 3,949,473	\$ 3,967,297	\$ 3,985,247
Contributions as a percentage of covered payroll	12.76%	9.12%	14.65%	16.48%	24.74%

NOTE: GASB 68 requires ten years of information. Information is only available for nine years.
Additional years of information will be added as the information becomes available.

NOTES TO SCHEDULE

<u>Valuation date:</u>	October 1, 2020
	Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.
<u>Actuarial Assumptions:</u>	
Inflation:	2.30%
Salary Increases:	Service based
Discount Rate:	5.50%
Investment Rate of Return:	5.50%
Mortality:	Female - PubS.H-2010 (Below Median) for employees, set forward one year. Male - PubS.H - 2010 (Below Median) for employees, set forward one year. All rates are projected generationally with Mortality Improvement Scale MP-2018

<u>9-30-19</u>	<u>9-30-20</u>	<u>9-30-21</u>	<u>9-30-22</u>
\$ 855,177	\$ 924,533	\$ 1,043,900	\$ 1,436,350
299,294	594,622	869,152	808,020
<u>(1,154,471)</u>	<u>(1,519,155)</u>	<u>(1,913,052)</u>	<u>(2,244,370)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,969,943	\$ 4,018,658	\$ 4,563,816	\$ 4,996,910
29.08%	37.80%	41.92%	44.92%

CITY OF SEMINOLE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FLORIDA RETIREMENT SYSTEM - CITY'S PROPORTIONATE SHARE
SCHEDULES OF CHANGES IN NET PENSION LIABILITY AND
EMPLOYER CONTRIBUTIONS

	9/30/2015	9/30/2016	9/30/2017	9/30/2018
SCHEDULE OF CHANGES IN NET PENSION LIABILITY				
FRS Pension Plan				
Total Pension Liability	\$ 13,702,381	\$ 15,879,159	\$ 19,165,199	\$ 20,806,509
Plan Fiduciary Net Position	(12,605,623)	(13,478,706)	(16,078,091)	(17,530,786)
Net Pension Liability	<u>\$ 1,096,758</u>	<u>\$ 2,400,453</u>	<u>\$ 3,087,108</u>	<u>\$ 3,275,723</u>
Plan Net Position as a Percentage of Total Net Pension Liability	92%	85%	84%	84%
City's proportionate share of the total FRS Pension Liability	0.008491243%	0.009506714%	0.010436709%	0.010875388%
Service Cost	\$ 191,514	\$ 225,451	\$ 328,915	\$ 263,618
Interest on the total pension liability	1,061,870	1,279,953	1,980,093	1,397,262
Plan changes	-	3,415	14,621	-
Effect of economic/demographic gain or loss	146,836	103,608	224,028	71,528
Effect of assumptions	-	108,943	1,649,264	286,746
Employer contributions	(220,869)	(257,770)	(412,896)	(231,720)
Member contributions	(63,260)	(75,124)	(118,138)	(81,171)
Projected investment earnings	(1,015,541)	(1,170,686)	(1,670,426)	(1,163,639)
(Gain) Loss on investments	515,180	1,083,949	(1,311,714)	(357,263)
Administrative expense	1,637	1,956	2,907	2,194
Net change in net pension liability	617,367	1,303,695	686,654	187,555
Net pension liability - beginning	479,391	1,096,758	2,400,453	3,088,168
Net pension liability - ending	1,096,758	2,400,453	3,087,107	3,275,723
Net pension liability restatements by FRS	-	-	1,061	-
Net pension liability - ending as restated	<u>\$ 1,096,758</u>	<u>\$ 2,400,453</u>	<u>\$ 3,088,168</u>	<u>\$ 3,275,723</u>
Covered payroll	\$ 2,777,527	\$ 2,972,117	\$ 3,037,158	\$ 3,115,004
Net pension liability as a percentage of covered employee payroll	39%	81%	102%	105%

Retiree Health Insurance Subsidy (HIS Plan)				
Total Pension Liability	\$ 891,443	\$ 1,115,300	\$ 1,039,500	\$ 1,031,826
Plan Fiduciary Net Position	(4,416)	(10,791)	(17,050)	(22,175)
Net Pension Liability	<u>\$ 887,027</u>	<u>\$ 1,104,509</u>	<u>\$ 1,022,450</u>	<u>\$ 1,009,651</u>
Plan Net Position as a Percentage of Total Net Pension Liability	0.50%	0.97%	1.64%	2.15%
City's proportionate share of the total HIS Plan Pension Liability	0.008697689%	0.009477035%	0.009562343%	0.009539308%
Service Cost	\$ 23,443	\$ 38,340	\$ 25,974	\$ 24,654
Interest on the total pension liability	43,697	58,361	28,784	37,175
Plan changes	-	-	-	-
Effect of economic/demographic gain or loss	65,496	(4,604)	-	17,955
Effect of assumptions	-	201,994	(91,576)	(38,193)
Employer contributions	(41,199)	(76,553)	(45,138)	(54,065)
Member contributions	-	-	-	(23)
Projected investment earnings	(333)	(464)	(353)	(695)
(Gain) Loss on investments	290	380	235	377
Administrative expense	20	28	15	16
Net change in net pension liability	91,414	217,482	(82,059)	(12,799)
Net pension liability - beginning	795,613	887,027	1,104,509	1,022,450
Net pension liability - ending	<u>\$ 887,027</u>	<u>\$ 1,104,509</u>	<u>\$ 1,022,450</u>	<u>\$ 1,009,651</u>
Covered payroll	\$ 2,777,527	\$ 2,972,117	\$ 3,037,158	\$ 3,115,004
Net pension liability as a percentage of covered employee payroll	32%	37%	34%	32%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

FRS Pension Plan				
Total contractually required contributions - paid by employer	\$ 241,861	\$ 270,074	\$ 316,067	\$ 325,639
Covered payroll	\$ 2,840,484	\$ 2,890,662	\$ 3,055,095	\$ 3,072,363
Contributions as a percentage of covered payroll	8.51%	9.34%	10.35%	10.60%

Retiree Health Insurance Subsidy Plan (HIS Plan)				
Total contractually required contributions - paid by employer	\$ 26,873	\$ 36,828	\$ 39,064	\$ 51,001
Covered payroll	\$ 2,840,484	\$ 2,890,662	\$ 3,055,095	\$ 3,072,363
Contributions as a percentage of covered payroll (as noted above)	0.95%	1.27%	1.28%	1.66%

NOTE: GASB 68 requires ten years of information. Information is only available for eight years. Additional years of information will be added as the information becomes available.

9/30/2019	9/30/2020	9/30/2021	9/30/2022
\$ 19,630,685	\$ 20,550,480	\$ 21,150,056	\$ 22,262,729
(16,216,486)	(16,203,673)	(20,387,861)	(18,452,987)
<u>\$ 3,414,199</u>	<u>\$ 4,346,807</u>	<u>\$ 762,194</u>	<u>\$ 3,809,742</u>
83%	79%	96%	83%
0.009913870%	0.010028995%	0.010088896%	0.010238781%
\$ 250,134	\$ 265,513	\$ 267,201	\$ 269,861
1,308,125	1,349,795	1,383,507	1,434,672
1,131	-	-	10,166
891	47,322	36,282	129,227
62,565	184,501	4,700	257,331
(501,116)	(303,890)	(365,619)	(395,773)
(74,633)	(75,063)	(76,326)	(78,760)
(1,094,667)	(1,106,943)	(1,083,327)	(1,380,896)
184,105	569,211	(3,753,224)	2,799,417
1,941	2,162	2,193	2,303
138,476	932,608	(3,584,613)	3,047,548
3,275,723	3,414,199	4,346,807	762,194
3,414,199	4,346,807	762,194	3,809,742
-	-	-	-
<u>\$ 3,414,199</u>	<u>\$ 4,346,807</u>	<u>\$ 762,194</u>	<u>\$ 3,809,742</u>
\$ 3,112,061	\$ 3,127,630	\$ 3,135,868	\$ 3,220,559
110%	139%	24%	118%
\$ 1,068,973	\$ 1,133,690	\$ 1,126,641	\$ 995,145
(28,098)	(34,066)	(40,092)	(47,881)
<u>\$ 1,040,875</u>	<u>\$ 1,099,623</u>	<u>\$ 1,086,548</u>	<u>\$ 947,264</u>
2.63%	3.00%	3.56%	4.81%
0.009302664%	0.009006045%	0.008857849%	0.008943541%
\$ 21,593	\$ 23,913	\$ 24,860	\$ 26,010
38,900	36,268	24,691	24,629
-	-	-	466
(341)	40,394	(726)	(4,502)
47,868	42,268	6,721	(141,393)
(76,207)	(83,577)	(68,525)	(44,355)
(18)	(33)	(5)	(4)
(950)	(1,063)	(812)	(952)
361	562	704	800
18	16	17	17
31,224	58,748	(13,075)	(139,284)
1,009,651	1,040,875	1,099,623	1,086,548
<u>\$ 1,040,875</u>	<u>\$ 1,099,623</u>	<u>\$ 1,086,548</u>	<u>\$ 947,264</u>
\$ 3,112,061	\$ 3,127,630	\$ 3,135,868	\$ 3,220,559
33%	35%	35%	29%
\$ 345,218	\$ 380,544	\$ 447,412	\$ 486,186
\$ 3,135,371	\$ 3,136,083	\$ 3,252,250	\$ 3,249,203
11.01%	12.13%	13.76%	14.96%
\$ 52,047	\$ 52,058	\$ 53,987	\$ 53,937
\$ 3,135,371	\$ 3,136,083	\$ 3,252,250	\$ 3,249,203
1.66%	1.66%	1.66%	1.66%

CITY OF SEMINOLE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
RETIREE HEALTH CARE PLAN
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY

Reporting period ending: Measurement date:	9-30-18 9-30-17	9-30-19 9-30-18	9-30-20 9-30-19	9-30-21 9-30-20	9-30-22 9-30-21
Total OPEB Liability					
Service cost	\$ 40,514	\$ 37,867	\$ 35,656	\$ 52,436	\$ 72,113
Interest	14,732	17,504	20,071	20,052	15,869
Change in benefit terms	-	-	-	-	-
Differences between expected and actual experience	-	-	(83,482)	-	(48,363)
Change of assumptions	(27,558)	(26,074)	113,859	106,588	321,409
Benefit payments, including refunds of employee contributions	(24,551)	(26,699)	(28,968)	(16,724)	(17,978)
Net change in total opeb liability	3,137	2,598	57,136	162,352	343,050
Total OPEB liability beginning	453,119	456,256	458,854	515,990	678,342
Total OPEB liability ending	<u>\$ 456,256</u>	<u>\$ 458,854</u>	<u>\$ 515,990</u>	<u>\$ 678,342</u>	<u>\$ 1,021,392</u>
Covered Employee Payroll	\$ 6,108,118	\$ 6,352,442	\$ 6,933,180	\$ 7,210,507	\$ 7,962,132
Total OPEB liability as a percentage of covered employee payroll	7.47%	7.22%	7.44%	9.41%	12.83%

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 - 2.43%
Fiscal year 2021 - 2.14%
Fiscal year 2020 - 3.58%
Fiscal year 2019 - 4.18%
Fiscal year 2018 - 3.64%
Fiscal year 2017 - 3.06%

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

NOTE: There are no assets accumulated in a trust that meets the criteria of GASB Codification Section P22.101 or P52.101 to pay related benefits for the OPEB plan.

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.

CITY OF SEMINOLE, FLORIDA

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS

September 30, 2022

With Comparative Amounts for September 30, 2021

	2022				2021
	Special Events	Library	Tree and Landscape Mitigation	Total Non-major Governmental Funds	Total
ASSETS					
Cash, pooled cash, and cash equivalents	\$ 112,269	\$ 1,118,602	\$ 188,870	\$ 1,419,741	\$ 1,404,722
TOTAL ASSETS	<u>\$ 112,269</u>	<u>\$ 1,118,602</u>	<u>\$ 188,870</u>	<u>\$ 1,419,741</u>	<u>\$ 1,404,722</u>
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 960	\$ -	\$ -	\$ 960	\$ 491
TOTAL LIABILITIES	<u>960</u>	<u>-</u>	<u>-</u>	<u>960</u>	<u>491</u>
FUND BALANCES					
Fund balances					
Restricted for:					
Library	-	1,118,602	-	1,118,602	1,110,834
Tree and landscape mitigation	-	-	188,870	188,870	207,205
Committed for:					
Special events	111,309	-	-	111,309	86,192
TOTAL FUND BALANCES	<u>111,309</u>	<u>1,118,602</u>	<u>188,870</u>	<u>1,418,781</u>	<u>1,404,231</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 112,269</u>	<u>\$ 1,118,602</u>	<u>\$ 188,870</u>	<u>\$ 1,419,741</u>	<u>\$ 1,404,722</u>

CITY OF SEMINOLE, FLORIDA

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

For the Year Ended September 30, 2022

With Comparative Amounts for the Year Ended September 30, 2021

	2022				2021
	Special Events	Library	Tree and Landscape Mitigation	Total Non-major Governmental Funds	Total
REVENUES					
Miscellaneous revenues	\$ 105,316	\$ 7,768	\$ -	\$ 113,084	\$ 1,070,813
TOTAL REVENUES	105,316	7,768	-	113,084	1,070,813
EXPENDITURES					
Current					
Culture and recreation - operating expenses	80,199	-	575	80,774	67,586
Capital outlay	-	-	220,336	220,336	-
TOTAL EXPENDITURES	80,199	-	220,911	301,110	67,586
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	25,117	7,768	(220,911)	(188,026)	1,003,227
OTHER FINANCING SOURCES (USES)					
Transfer from other fund	-	-	202,576	202,576	-
NET CHANGE IN FUND BALANCES	25,117	7,768	(18,335)	14,550	1,003,227
FUND BALANCES - BEGINNING OF YEAR	86,192	1,110,834	207,205	1,404,231	401,004
FUND BALANCES - END OF YEAR	\$ 111,309	\$ 1,118,602	\$ 188,870	\$ 1,418,781	\$ 1,404,231

Other Supplementary Schedules

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

CITY OF SEMINOLE, 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	Pension Related Items	Reclasses & Eliminations	Statement of Net Position Totals
ASSETS					
Cash, pooled cash, and cash equivalents	\$ 33,200,813	\$ -	\$ -	\$ -	\$ 33,200,813
Receivables					
Taxes	3,625	-	-	-	3,625
Due from other governments	2,242,725	-	-	-	2,242,725
Inventories - at cost	89,609	-	-	-	89,609
Prepaid items	14,662	-	-	-	14,662
Capital assets	-	68,016,626	-	-	68,016,626
Accumulated depreciation	-	(23,089,563)	-	-	(23,089,563)
Deferred outflows of resources					
Total Other Post Employment Benefits	-	474,156	-	-	474,156
Defined benefit pension plan - Fire Pension	-	-	8,168,998	-	8,168,998
Defined benefit pension plan - Florida Retirement System	-	-	1,216,137	-	1,216,137
TOTAL ASSETS	\$ 35,551,434	\$ 45,401,219	\$ 9,385,135	\$ -	\$ 90,337,788
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 229,287	\$ -	\$ -	\$ -	\$ 229,287
Accrued liabilities	1,528,154	-	-	-	1,528,154
Total Other Post Employment Benefits liability	-	1,021,392	-	-	1,021,392
Compensated absences	-	1,275,398	-	-	1,275,398
Net pension liability - Fire Pension	-	-	11,618,966	-	11,618,966
Net pension liability - Florida Retirement System	-	-	4,757,006	-	4,757,006
Deferred inflows of resources					
Deferred revenue	6,706,150	-	-	-	6,706,150
Total Other Post Employment Benefits	-	125,377	-	-	125,377
Defined benefit pension plan - Fire pension	-	-	5,454,592	-	5,454,592
Defined benefit pension plan - Florida Retirement System	-	-	264,770	-	264,770
TOTAL LIABILITIES	8,463,591	2,422,167	22,095,334	-	32,981,092
TOTAL FUND BALANCES / NET POSITION	27,087,843	42,979,052	(12,710,199)	-	57,356,696
TOTAL LIABILITIES AND FUND BALANCES / NET POSITION	\$ 35,551,434	\$ 45,401,219	\$ 9,385,135	\$ -	\$ 90,337,788

CITY OF SEMINOLE, 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	Compensated Absences and OPEB Transactions	Pension Related Items	Reclasses & Eliminations	Statement of Activities Totals
REVENUES						
Taxes	\$ 10,830,903	\$ -	\$ -	\$ -	\$ (10,830,903)	\$ -
Licenses and permits	505,845	-	-	-	(505,845)	-
Intergovernmental revenue	6,377,663	-	-	-	(6,377,663)	-
Charges for services	9,762,370	-	-	-	806,270	10,568,640
Fines and forfeitures	50,182	-	-	-	(50,182)	-
Miscellaneous revenues	341,495	-	-	-	(341,495)	-
Operating grants and contributions	-	-	-	-	3,205,487	3,205,487
Capital grants and contributions	-	-	-	-	44,110	44,110
General revenues	-	-	-	-	14,050,221	14,050,221
TOTAL REVENUES	<u>27,868,458</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,868,458</u>
EXPENDITURES						
Current						
General government	1,601,175	155,941	31,255	35,761	-	1,824,132
Public safety	13,685,513	-	-	-	(13,685,513)	-
Law enforcement	-	-	-	-	1,951,382	1,951,382
Fire	-	510,948	18,263	935,476	11,185,558	12,650,245
Code enforcement	-	15,380	(7,973)	3,263	548,573	559,243
Physical environment	967,783	280,317	(56,390)	13,978	-	1,205,688
Public works	1,186,787	208,103	7,089	12,316	-	1,414,295
Culture and recreation	2,570,703	-	-	-	(2,570,703)	-
Library	-	7,343	12,792	19,426	1,094,255	1,133,816
Recreation	-	611,417	23,615	16,394	1,476,448	2,127,874
Capital Outlay	<u>3,008,733</u>	<u>(3,008,733)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	<u>23,020,694</u>	<u>(1,219,284)</u>	<u>28,651</u>	<u>1,036,614</u>	<u>-</u>	<u>22,866,675</u>
OTHER FINANCING SOURCES (USES)						
Proceeds from sale of capital assets	32,006	(32,006)	-	-	-	-
Transfers in	4,344,556	-	-	-	(4,344,556)	-
Transfers out	<u>(4,344,556)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,344,556</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>32,006</u>	<u>(32,006)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE / NET POSITION	<u>\$ 4,879,770</u>	<u>\$ 1,187,278</u>	<u>\$ (28,651)</u>	<u>\$ (1,036,614)</u>	<u>\$ -</u>	<u>\$ 5,001,783</u>

Statistical Section

Statistical schedules differ from financial statements because they usually cover more than one fiscal year and may present non-accounting data. These tables reflect financial trends, revenue capacity, debt capacity, demographics, and operating information of the City.

Schedules of Financial Trends Information

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

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City of Seminole, Florida
Schedule 1
Net Position by Component
Last Ten Fiscal Years

	2013	(Restated) (1) 2014	(Restated) (2) 2015 (1)	(Restated) (2) 2016
Governmental activities				
Net investment in capital assets	\$ 30,587,031	\$ 30,606,323	\$ 33,226,494	\$ 34,346,639
Restricted	3,728,343	4,347,386	4,763,310	5,669,123
Unrestricted	6,880,991	7,405,080	4,610,907	4,107,215
Total governmental activities net position	<u>\$ 41,196,365</u>	<u>\$ 42,358,789</u>	<u>\$ 42,600,711</u>	<u>\$ 44,122,977</u>

(1) - The City implemented GASB Statement No. 68, Accounting and Financial Reporting for Pensions. The unrestricted balance for fiscal year 2014 has been restated to reflect the net pension liability of the Fire Fighters Pension Trust Fund. The unrestricted balance for fiscal year 2015 also reflects the net pension liability of the City's proportionate share of the Florida Retirement System.

(2) - The City determined that the implementation of GASB Statements 68 and 71 was based on actuarial information for the reporting period ending September 30, 2016 rather than the reporting period ended September 30, 2015. As a result, the net position as of October 1, 2015 has been corrected and the impact of GASB Statements 68 and 71 on the fiscal year ended September 30, 2016 has been restated.

(3) - The beginning net position balance for fiscal year 2018 has been restated to reflect the City's total OPEB liability as of October 1, 2017 as a result of implementing GASB 75.

	(Restated) (3)				
2017	2018	2019	2020	2021	2022
\$ 37,082,445	\$ 38,173,835	\$ 41,289,855	\$ 42,052,950	\$ 43,739,785	\$ 44,927,063
6,812,078	7,800,173	8,026,615	9,287,130	10,958,908	14,308,541
2,622,944	1,806,860	1,216,021	(2,132,365)	(2,343,780)	(1,878,908)
<u>\$ 46,517,467</u>	<u>\$ 47,780,868</u>	<u>\$ 50,532,491</u>	<u>\$ 49,207,715</u>	<u>\$ 52,354,913</u>	<u>\$ 57,356,696</u>

City of Seminole, Florida
Schedule 2
Changes in Net Position
Last Ten Fiscal Years

	2013	(Restated) (1) 2014	(Restated) (2) (3) 2015	(Restated) (3) 2016	2017	(Restated) (4) 2018
Expenses						
Governmental activities:						
General government	\$ 1,181,971	\$ 1,415,475	\$ 1,461,642	\$ 1,542,080	\$ 1,600,302	\$ 2,030,218
Law enforcement	1,571,901	1,574,965	1,599,188	1,632,374	1,663,741	1,721,662
Fire	7,912,490	7,142,895	7,614,360	9,114,790	9,289,154	9,619,363
Code enforcement	335,025	416,183	458,128	515,657	552,048	490,354
Physical environment	780,806	871,087	905,616	893,272	890,862	978,715
Public works	1,360,669	1,048,973	1,029,756	1,073,199	1,137,588	1,080,151
Library	1,073,879	1,045,562	1,031,000	1,107,542	1,160,834	1,159,473
Recreation	1,448,393	1,533,638	1,450,978	1,633,090	1,633,034	1,762,796
Interest on long-term debt	203,575	215,133	55,443	44,403	33,225	21,912
Total governmental activities expenses	<u>\$ 15,868,709</u>	<u>\$ 15,263,911</u>	<u>\$ 15,606,111</u>	<u>\$ 17,556,407</u>	<u>\$ 17,960,788</u>	<u>\$ 18,864,644</u>
Program Revenues						
Governmental activities:						
Charges for services						
General government	\$ 499,110	\$ 530,401	\$ 527,187	\$ 563,283	\$ 591,676	\$ 616,033
Law enforcement	45,131	27,942	34,632	26,492	52,168	27,511
Fire	6,451,407	6,258,082	6,188,399	6,659,370	6,989,756	7,195,129
Code enforcement	415,882	433,057	468,432	735,072	747,155	453,570
Physical environment	3,231	49,187	49,522	19,438	74,734	229,348
Library	82,424	85,856	86,909	84,306	84,343	85,604
Recreation	549,588	589,149	584,522	631,501	552,711	547,746
Operating grants and contributions	307,898	238,367	312,885	268,375	273,537	383,514
Capital grants and contributions	270,250	756,564	37,230	435,694	888,469	12,724
Total governmental activities program revenues	<u>\$ 8,624,921</u>	<u>\$ 8,968,605</u>	<u>\$ 8,289,718</u>	<u>\$ 9,423,531</u>	<u>\$ 10,254,549</u>	<u>\$ 9,551,179</u>
Net (Expense)/Revenue						
Governmental activities net expense	<u>\$ (7,243,788)</u>	<u>\$ (6,295,306)</u>	<u>\$ (7,316,393)</u>	<u>\$ (8,132,876)</u>	<u>\$ (7,706,239)</u>	<u>\$ (9,313,465)</u>
General Revenues and Other Changes in Net Position						
Governmental activities:						
Taxes						
Ad valorem	\$ 2,276,155	\$ 2,337,121	\$ 2,462,476	\$ 2,703,650	\$ 2,867,920	\$ 3,166,903
Franchise fees	1,286,329	1,372,643	1,411,294	1,330,080	1,350,163	1,469,464
Utility taxes	1,074,203	1,141,682	1,124,390	1,155,885	1,187,827	1,241,992
Communication services tax	773,387	720,765	711,714	695,750	688,875	684,754
Half-cent sales tax	947,232	992,067	1,049,621	1,118,003	1,152,155	1,197,042
Infrastructure tax	1,422,592	1,514,280	1,632,208	1,724,478	1,775,456	1,865,950
Local option gas tax	231,605	231,838	240,313	247,261	249,397	248,941
Other taxes	22,422	21,054	20,875	29,705	22,686	24,282
State revenue sharing	412,322	448,691	493,491	520,348	562,279	584,888
Investment income	5,840	10,253	19,755	31,382	67,789	122,915
Miscellaneous	111,069	138,369	133,449	98,610	176,182	261,965
Special Item	391,970	-	-	-	-	-
Total governmental activities	<u>\$ 8,955,126</u>	<u>\$ 8,928,763</u>	<u>\$ 9,299,586</u>	<u>\$ 9,655,152</u>	<u>\$ 10,100,729</u>	<u>\$ 10,869,096</u>
Change in Net Position						
Governmental activities	<u>\$ 1,711,338</u>	<u>\$ 2,633,457</u>	<u>\$ 1,983,193</u>	<u>\$ 1,522,276</u>	<u>\$ 2,394,490</u>	<u>\$ 1,555,631</u>
Net position						
Governmental activities:						
Net position - beginning of year	<u>\$ 39,485,027</u>	<u>\$ 39,725,332</u>	<u>\$ 40,617,518</u>	<u>\$ 42,600,711</u>	<u>\$ 44,122,977</u>	<u>\$ 46,225,237</u>
Net position - end of year	<u>\$ 41,196,365</u>	<u>\$ 42,358,789</u>	<u>\$ 42,600,711</u>	<u>\$ 44,122,987</u>	<u>\$ 46,517,467</u>	<u>\$ 47,780,868</u>

(1) - The beginning net position balance for fiscal year 2014 has been restated to reflect the net pension liability of the Fire Fighters Pension Trust Fund as of October 1, 2013 as a result of implementing GASB Statement No. 68. Additionally, Fire expenses have been restated for fiscal year 2014 to reflect the change in pension expense resulting from the implementation of GASB 68.

(2) - The beginning net position balance for fiscal year 2015 has been restated to reflect the net pension liability of the City's proportionate share of the Florida Retirement System as of October 1, 2014 as a result of implementing GASB 68.

(3) - The City determined that the implementation of GASB Statements 68 and 71 was based on actuarial information for the reporting period ending September 30, 2016 rather than the reporting period ended September 30, 2015. As a result, the net position as of October 1, 2015 has been corrected and the impact of GASB Statements 68 and 71 on the fiscal year ended September 30, 2016 has been restated.

(4) - The beginning net position balance for fiscal year 2018 has been restated to reflect the City's total OPEB liability as of October 1, 2017 as a result of implementing GASB 75.

		(Restated) (5)	
2019	2020	2021	2022
\$ 1,690,641	\$ 1,851,353	\$ 1,710,197	\$ 1,824,132
1,786,677	1,838,874	1,894,374	1,951,382
9,513,529	13,321,898	13,227,837	12,650,245
560,764	580,987	497,455	559,243
1,040,052	990,731	976,618	1,205,688
1,121,291	1,117,267	1,031,064	1,414,295
1,280,567	1,203,467	996,749	1,133,816
1,824,599	1,860,644	1,830,748	2,127,874
10,566	-	-	-
<u>\$ 18,828,686</u>	<u>\$ 22,765,221</u>	<u>\$ 22,165,042</u>	<u>\$ 22,866,675</u>

\$ 626,496	\$ 650,512	\$ 686,512	\$ 674,802
21,137	17,012	25,842	29,753
7,327,021	7,868,246	8,374,660	8,912,822
480,346	366,634	339,571	407,352
87,567	121,703	8,441	11,702
80,300	64,138	68,647	59,993
508,805	307,630	468,696	472,216
811,112	330,673	1,589,240	3,205,487
107,000	7,413	808,831	44,110
<u>\$ 10,049,784</u>	<u>\$ 9,733,961</u>	<u>\$ 12,370,440</u>	<u>\$ 13,818,237</u>

<u>\$ (8,778,902)</u>	<u>\$ (13,031,260)</u>	<u>\$ (9,794,602)</u>	<u>\$ (9,048,438)</u>
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\$ 3,494,421	\$ 3,771,940	\$ 4,106,981	\$ 4,314,207
1,594,494	1,564,624	1,562,717	1,680,159
1,359,180	1,424,061	1,441,679	1,488,291
625,481	693,423	625,268	654,420
1,224,721	1,175,516	1,412,256	1,594,420
1,972,451	1,954,561	2,304,549	2,693,826
227,493	228,349	232,332	238,200
24,633	18,384	312,268	317,458
605,606	554,839	675,689	858,349
225,351	198,381	19,055	108,566
176,694	122,406	249,006	102,325
-	-	-	-
<u>\$ 11,530,525</u>	<u>\$ 11,706,484</u>	<u>\$ 12,941,800</u>	<u>\$ 14,050,221</u>

<u>\$ 2,751,623</u>	<u>\$ (1,324,776)</u>	<u>\$ 3,147,198</u>	<u>\$ 5,001,783</u>
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\$ 47,780,868	\$ 50,532,491	\$ 49,207,715	\$ 52,354,913
<u>\$ 50,532,491</u>	<u>\$ 49,207,715</u>	<u>\$ 52,354,913</u>	<u>\$ 57,356,696</u>

(5) - The Governmental activities: Other taxes and Governmental activities: Fire expenses each increased by \$292,026 as a result of recognizing the State of Florida excise tax rebate as both an Intergovernmental revenue and offsetting Fire Pension expense within the General Fund.

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

	2013	2014	2015	2016
General Fund				
Nonspendable	\$ 194,533	\$ 181,662	\$ 170,207	\$ 200,955
Restricted	29,853	-	-	-
Committed	4,272,683	4,317,047	57,059	19,050
Assigned	894,037	1,297,325	1,149,994	1,897,191
Unassigned	915,132	787,131	5,059,814	5,059,814
Total general fund	<u>\$ 6,306,238</u>	<u>\$ 6,583,165</u>	<u>\$ 6,437,074</u>	<u>\$ 7,177,010</u>
All Other Governmental Funds				
Restricted	\$ 3,698,490	\$ 4,347,386	\$ 4,763,310	\$ 5,669,123
Committed	351,568	320,187	321,952	327,776
Assigned	1,191,732	2,477,888	1,501,937	1,376,097
Unassigned	-	-	-	-
Total all other governmental funds	<u>\$ 5,241,790</u>	<u>\$ 7,145,461</u>	<u>\$ 6,587,199</u>	<u>\$ 7,372,996</u>

2017	2018	2019	2020	2021	2022
\$ 190,472	\$ 219,288	\$ 188,169	\$ 163,913	\$ 84,646	\$ 104,271
-	-	-	-	-	-
45,645	139,405	12,521	20,902	52,970	93,951
1,473,378	1,177,756	1,589,945	1,347,829	1,500,000	2,098,850
5,059,814	5,059,814	6,093,543	6,263,511	6,013,643	6,050,000
<u>\$ 6,769,309</u>	<u>\$ 6,596,263</u>	<u>\$ 7,884,178</u>	<u>\$ 7,796,155</u>	<u>\$ 7,651,259</u>	<u>\$ 8,347,072</u>
\$ 6,812,078	\$ 7,800,173	\$ 8,026,615	\$ 9,287,130	\$ 10,958,908	\$ 14,308,541
328,935	338,624	440,899	175,918	353,225	463,783
1,480,787	2,183,117	944,793	1,727,986	3,254,980	3,972,358
-	-	-	-	(10,299)	(3,911)
<u>\$ 8,621,800</u>	<u>\$ 10,321,914</u>	<u>\$ 9,412,307</u>	<u>\$ 11,191,034</u>	<u>\$ 14,556,814</u>	<u>\$ 18,740,771</u>

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

	2013	2014	2015	2016
Revenues				
Taxes	\$ 6,832,666	\$ 7,086,491	\$ 7,342,082	\$ 7,609,843
Licenses and permits	541,743	559,750	569,266	845,312
Intergovernmental revenue	2,221,224	2,696,505	2,166,168	2,665,072
Charges for services	7,305,108	7,176,437	7,087,101	7,617,744
Fines and forfeitures	78,012	65,468	76,125	62,102
Miscellaneous revenue	204,401	278,200	348,562	278,610
Total revenues	17,183,154	17,862,851	17,589,304	19,078,683
Expenditures				
General government	1,034,420	1,244,404	1,385,947	1,325,626
Public safety	9,467,565	9,215,578	9,226,960	9,981,601
Physical environment	578,915	671,160	741,708	650,431
Public works	1,210,590	881,187	865,374	864,539
Culture and recreation	2,194,170	2,270,071	2,139,779	2,265,869
Capital outlay	1,716,466	2,229,184	2,973,807	1,509,625
Debt service				
Principal retirement	781,391	3,606,085	903,909	915,211
Interest and fiscal charges	208,287	225,393	56,173	45,302
Total expenditures	17,191,804	20,343,062	18,293,657	17,558,204
Excess of revenues over (under) expenditures	(8,650)	(2,480,211)	(704,353)	1,520,479
Other Financing Sources (Uses)				
Sale of capital assets	4,923	43,636	-	5,254
Issuance of debt	-	1,500,000	-	-
Issuance of debt - refunding bonds	-	3,117,173	-	-
Transfers in	343,926	798,993	1,254,642	1,267,321
Transfers out	(343,926)	(798,993)	(1,254,642)	(1,267,321)
Total other financing sources (uses)	4,923	4,660,809	-	5,254
Net change in fund balances	(3,727)	2,180,598	(704,353)	1,525,733
Fund balances - beginning of year	11,551,755	11,548,028	13,728,626	13,024,273
Fund balances - end of year	\$ 11,548,028	\$ 13,728,626	\$ 13,024,273	\$ 14,550,006
Debt service as a percentage of noncapital expenditures	6.4%	21.2%	6.3%	6.0%

Note 1

Note 1 - September 30, 2014 debt principal retirement includes \$3,074,173 of current refunding of Revenue Bonds.
(Restated) - Intergovernmental revenue and Public Safety expenditures each increased \$292,026 as a result of recognizing the State of Florida excise tax rebate as both an Intergovernmental revenue and offsetting Fire Pension expense within the General Fund.

2017	2018	2019	2020	(Restated) 2021	2022
\$ 7,870,241	\$ 8,429,063	\$ 9,046,027	\$ 9,408,609	\$ 10,041,194	\$ 10,830,903
871,133	581,914	605,568	510,573	481,542	505,845
3,223,209	2,508,181	3,046,448	2,380,782	4,155,063	6,377,663
7,905,874	8,137,165	8,263,519	8,653,885	9,239,971	9,762,370
83,499	53,124	57,282	29,502	36,260	50,182
401,322	710,828	561,465	457,094	1,358,210	341,495
20,355,278	20,420,275	21,580,309	21,440,445	25,312,240	27,868,458
1,411,617	1,806,249	1,362,122	1,478,299	1,630,457	1,601,175
10,241,068	10,633,044	11,214,299	12,070,483	13,090,303	13,685,513
691,150	751,528	690,201	660,265	755,238	967,783
926,459	883,517	880,641	874,404	875,007	1,186,787
2,268,671	2,355,251	2,462,864	2,348,798	2,380,011	2,570,703
3,241,823	1,504,360	3,681,845	2,340,442	3,411,502	3,008,733
926,376	938,228	933,449	-	-	-
34,136	22,834	11,483	-	-	-
19,741,300	18,895,011	21,236,904	19,772,691	22,142,518	23,020,694
613,978	1,525,264	343,405	1,667,754	3,169,722	4,847,764
227,125	1,804	34,903	22,950	51,162	32,006
-	-	-	-	-	-
-	-	-	-	-	-
3,234,981	1,740,758	1,230,953	1,583,945	2,087,536	4,344,556
(3,234,981)	(1,740,758)	(1,230,953)	(1,583,945)	(2,087,536)	(4,344,556)
227,125	1,804	34,903	22,950	51,162	32,006
841,103	1,527,068	378,308	1,690,704	3,220,884	4,879,770
14,550,006	15,391,109	16,918,177	17,296,485	18,987,189	22,208,073
\$ 15,391,109	\$ 16,918,177	\$ 17,296,485	\$ 18,987,189	\$ 22,208,073	\$ 27,087,843
5.8%	5.5%	5.4%	0.0%	0.0%	0.0%

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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.

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City of Seminole, Florida
Schedule 5
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended September 30	Amounts			
	Residential	Commercial	Governmental	Institutional
2013	\$ 886,541,181	\$ 255,861,874	\$ 65,846,748	\$ 86,156,092
2014	950,903,585	266,267,243	67,627,741	85,928,141
2015	1,067,475,461	271,501,712	70,441,180	88,906,537
2016	1,242,067,559	283,973,414	72,413,737	90,329,380
2017	1,358,140,391	293,864,481	72,396,438	89,828,341
2018	1,465,109,198	344,656,863	89,441,131	72,714,475
2019	1,596,303,157	402,962,790	92,232,189	76,798,243
2020	1,740,615,978	415,776,989	81,985,262	96,712,846
2021	1,890,637,148	441,814,255	87,807,117	102,537,362
2022	2,013,482,651	475,448,203	100,651,725	106,635,279
	Percentages			
	Residential	Commercial	Governmental	Institutional
2013	65.16%	18.80%	4.84%	6.33%
2014	66.47%	18.61%	4.73%	6.01%
2015	68.59%	17.45%	4.53%	5.71%
2016	71.05%	16.25%	4.14%	5.17%
2017	72.44%	15.67%	3.86%	4.79%
2018	71.93%	16.92%	4.39%	3.57%
2019	71.07%	17.94%	4.11%	3.42%
2020	72.01%	17.20%	3.39%	4.00%
2021	72.51%	16.95%	3.37%	3.93%
2022	72.40%	17.10%	3.62%	3.83%

Note:

1. Source: Pinellas County Property Appraiser

Amounts					
Misc. & Personal	Total Assessed	Less: Tax-Exempt	Total Taxable Assessed	Total Direct Tax	
\$ 66,250,821	\$ 1,360,656,716	\$ 410,232,747	\$ 950,423,969	2.4793	
59,771,829	1,430,498,539	454,262,276	976,236,263	2.4793	
58,003,299	1,556,328,189	527,299,405	1,029,028,784	2.4793	
59,253,169	1,748,037,259	618,047,694	1,129,989,565	2.4793	
60,603,885	1,874,833,536	677,685,205	1,197,148,331	2.4793	
64,938,102	2,036,859,769	718,243,705	1,318,616,064	2.4793	
77,658,411	2,245,954,790	785,913,485	1,460,041,305	2.4793	
82,008,209	2,417,099,284	836,256,949	1,580,842,335	2.4793	
84,451,632	2,607,247,514	887,536,992	1,719,710,522	2.4793	
84,780,265	2,780,998,123	975,286,803	1,805,711,320	2.4793	
Percentages					
4.87%	100.00%	30.15%	69.85%		
4.18%	100.00%	31.76%	68.24%		
3.73%	100.00%	33.88%	66.12%		
3.39%	100.00%	35.36%	64.64%		
3.23%	100.00%	36.15%	63.85%		
3.19%	100.00%	35.26%	64.74%		
3.46%	100.00%	34.99%	65.01%		
3.39%	100.00%	34.60%	65.40%		
3.24%	100.00%	34.04%	65.96%		
3.05%	100.00%	35.07%	64.93%		

City of Seminole, Florida
Schedule 6
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rates per \$1,000 of assessed value)

Fiscal Year	City	County	School Board	County-Wide Overlapping Rates					Total
				Pinellas County Transit	Pinellas County Planning	Juvenile Welfare	Southwest Florida Water Management	EMS	
2013	2.4793	5.0727	8.3020	0.7305	0.0125	0.8981	0.3928	0.9158	18.8037
2014	2.4793	5.3377	8.0600	0.7305	0.0160	0.8981	0.3818	0.9158	18.8192
2015	2.4793	5.3377	7.8410	0.7305	0.0160	0.8981	0.3658	0.9158	18.5842
2016	2.4793	5.3377	7.7700	0.7305	0.0160	0.8981	0.3488	0.9158	18.4962
2017	2.4793	5.3377	7.3180	0.7500	0.0150	0.8981	0.3317	0.9158	18.0456
2018	2.4793	5.3590	7.0090	0.7500	0.0150	0.8981	0.3131	0.9158	17.7393
2019	2.4793	5.3590	6.7270	0.7500	0.0150	0.8981	0.2955	0.9158	17.4397
2020	2.4793	5.3590	6.5840	0.7500	0.0150	0.8981	0.2801	0.9158	17.2813
2021	2.4793	5.2755	6.4270	0.7500	0.0150	0.8981	0.2669	0.9158	17.0276
2022	2.4793	5.2092	6.3250	0.7500	0.0150	0.8981	0.2535	0.9158	16.8459

Note:

1. Source: Pinellas County Property Appraiser
2. The Ad valorem direct tax rate for the City of Seminole pertains to operating expenditures only, and therefore no further breakdown of the direct rate can be shown.

City of Seminole, Florida
Schedule 7
Principal Property Taxpayers
Current Year and Nine Years Ago

2022				2013			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Seminole Mall LP	\$ 79,291,350	1	4.39%	Freedom Square Trust	\$ 20,992,484	1	2.21%
CBPF LLC	74,350,000	2	4.12%	Downtown Seminole LLC	16,150,125	2	1.70%
Addison on Long Bayou LLC	55,000,000	3	3.05%	Sembler Family Partnership	14,423,085	3	1.52%
CCRC Propco-Freedom Square LLC	24,458,133	4	1.35%	East Madeira Corp	11,850,000	4	1.25%
Wal-Mart Stores East LP	20,035,000	5	1.11%	New Plan Realty Trust	8,782,000	5	0.92%
Harbor Lights MHC LLC	19,600,000	6	1.09%	Dayton Hudson Corp	8,710,000	6	0.92%
Sembler Family Ptnshp #47 LTD	17,635,000	7	0.98%	Colonnades Seminole LLC	7,690,000	7	0.81%
Brixmor Seminole Plaza Owner LLC	14,030,000	8	0.78%	Home Depot	7,600,000	8	0.80%
Eastern Oil Co	12,350,000	9	0.68%	Essilor North American Tech Center	7,154,909	9	0.75%
Dayton Hudson Corp	11,160,000	10	0.62%	Eastern Oil Co	6,975,000	10	0.73%
Total Principal Taxpayers	327,909,483		18.16%	Total Principal Taxpayers	110,327,603		11.61%
All Other Taxpayers	1,477,801,837		81.84%	All Other Taxpayers	840,096,366		88.39%
Total	\$ 1,805,711,320		100.00%	Total	\$ 950,423,969		100.00%

Notes:

1. Source: Pinellas County Property Appraiser

Notes:

1. Source: Pinellas County Property Appraiser

City of Seminole, Florida
Schedule 8
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended September 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years (2)	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 2,356,381	\$ 2,269,898	96.33%	\$ 6,257	\$ 2,276,155	96.60%
2014	2,420,380	2,331,440	96.33%	5,681	2,337,121	96.56%
2015	2,551,270	2,458,626	96.37%	3,850	2,462,476	96.52%
2016	2,801,581	2,699,852	96.37%	3,798	2,703,650	96.50%
2017	2,968,213	2,859,518	96.34%	8,402	2,867,920	96.62%
2018	3,268,103	3,122,278	95.54%	44,625	3,166,903	96.90%
2019	3,619,880	3,488,211	96.36%	6,210	3,494,421	96.53%
2020	3,919,381	3,767,857	96.13%	4,083	3,771,940	96.24%
2021	4,263,677	4,101,546	96.20%	5,435	4,106,981	96.32%
2022	4,476,899	4,306,776	96.20%	7,431	4,314,207	96.37%

Notes:

1. Source: Pinellas County Property Appraiser
2. The Pinellas County Property Appraiser does not provide information on subsequent year collections by year. The City is continuing to work with Pinellas County to obtain the delinquent collections by year.

Schedules of Debt Capacity Information

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

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City of Seminole, Florida
Schedule 9
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Revenue Bonds	Total	Percentage of Personal Income	Per Capita
2013	\$ 3,606,085	\$ 3,606,085	0.51%	209
2014	4,617,173	4,617,173	0.63%	259
2015	3,713,264	3,713,264	0.49%	207
2016	2,798,053	2,798,053	0.42%	154
2017	1,871,677	1,871,677	0.31%	56
2018	933,449	933,449	0.15%	27
2019	-	-	0.00%	-
2020	-	-	0.00%	-
2021	-	-	0.00%	-
2022	-	-	0.00%	-

Notes:

1. The City has had no general obligation bonded debt in the last ten years.
2. The Revenue Bonds, Series 2014 were paid off in September 2019.

City of Seminole, Florida
Schedule 10
Direct and Overlapping Governmental Activities Debt
As of September 30, 2022

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Pinellas County School Board (2)	\$ 9,314,547	1.71%	\$ 159,232
Capital Leases (2)	35,905,598	1.71%	613,807
Pinellas County Governmental Activities Bonds (2)	<u>6,318,081</u>	1.71%	<u>108,008</u>
Total Overlapping	<u>\$ 51,538,226</u>		881,047
City direct debt	<u>\$ -</u>	100.00%	<u>-</u>
Total direct and overlapping debt			<u>\$ 881,047</u>
Total direct and overlapping debt per capita			<u>\$ 46</u>

Notes:

1. The City's share is calculated based on the ratio of the 2022 City Taxable Value of \$1,805,711,320 to the County's Taxable Value of \$105,627,946,782.
2. The City of Seminole is not responsible for the debt of the County or School Board.
3. 2022 permanent Seminole population is 19,316.

City of Seminole, Florida
Schedule 11
Legal Debt Margin Information
Last Ten Fiscal Years

	2013	2014	2015	2016
Debt limit	\$ 95,042,397	\$ 97,623,626	\$ 102,902,878	\$ 112,998,957
Total net debt applicable to limit	-	-	-	-
Legal debt margin - General Obligation Debt	<u>\$ 95,042,397</u>	<u>\$ 97,623,626</u>	<u>\$ 102,902,878</u>	<u>\$ 112,998,957</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

Notes:

1. State law does not provide for a legal debt margin; however, the City's Code provides for a legal debt margin of 10% of assessed value.
2. The City did not have any General Obligation (G.O.) debt outstanding during fiscal years 2013 through 2022. General Obligation debt is defined as debt that is secured by the full faith and credit of the City and would generally be secured by the City's ad valorem tax revenues.

2017	2018	2019	2020	2021	2022
\$ 119,714,833	\$ 131,861,606	\$ 146,004,131	\$ 158,084,234	\$ 171,971,052	\$ 180,571,132
-	-	-			
<u>\$ 119,714,833</u>	<u>\$ 131,861,606</u>	<u>\$ 146,004,131</u>	<u>\$ 158,084,234</u>	<u>\$ 171,971,052</u>	<u>\$ 180,571,132</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

City of Seminole, Florida
Schedule 12
Pledged-Revenue Coverage
Last Ten Fiscal Years

Year	Infrastructure Sales Surtax	Revenue Bonds Principal	Interest	Coverage
2013	\$ 1,422,592	\$ 781,391	\$ 208,287	1.44
2014 (1)	1,514,280	3,606,085	182,393	0.40
2015	1,632,208	903,909	56,173	1.70
2016	1,724,478	915,211	45,302	1.80
2017	1,775,456	926,376	34,136	1.85
2018	1,865,950	938,228	22,834	1.94
2019	1,972,451	933,449	11,483	2.09
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-

Notes:

1. Principal payments made in 2014 include \$3,074,173 of currently refunded bonds pertaining to the Revenue Bonds Series 2009 issue. Proceeds from the Revenue Bonds Series 2014 were used to refund the debt.

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.

City of Seminole, Florida
Schedule 13
Demographic and Economic Statistics
Last Ten Calendar Years

Year	Population (1)	Personal Income (2)	Per Capita Personal Income (2)(7)	Median Age (3)(6)	Education Level in Years of Schooling (3)	School Enrollment (4)	Unemployment Rate (5)(6)
2013	17,267	\$ 705,564,154	\$ 40,862	53.5	12.6	12,819	6.8%
2014	17,830	730,780,380	40,986	53.5	12.6	12,987	6.4%
2015	17,923	760,011,595	33,057	52.1	12.6	13,116	5.7%
2016	18,153	664,998,849	36,633	55.2	12.8	13,267	4.3%
2017	18,335	611,508,920	33,352	55.5	13.1	14,008	3.4%
2018	18,711	643,190,625	34,375	55.9	13.1	14,128	3.1%
2019	18,857	700,198,124	37,132	55.6	13.3	14,162	3.3%
2020	19,134	727,742,556	38,034	55.8	13.6	14,686	5.9%
2021	19,364	751,361,928	38,802	55.7	14.2	14,695	4.9%
2022	19,316	721,838,920	37,370	52.7	14.2	14,707	2.4%

Sources:

1. U.S. Census Bureau Quick Fact Finder
2. Office of Economic and Demographic Research
3. U.S. Census Bureau Quick Fact Finder
4. National Center of Educational Statistics and St. Petersburg College/Census Fact Finder
5. Unemployment Rate Pinellas County; Florida Labor Market Statistics Local Area Unemployment Statistics
6. Sperlings Best Places
7. City-Data.com
7. Pinellas County Property Appraiser

City of Seminole
Schedule 14
Principal Employers
Current Year and Nine Years Ago

2022				2013			
Employer	Employees	Rank	Percentage of Total City Employment	Employer	Employees	Rank	Percentage of Total City Employment
Freedom Square	435	1	N/A	Inn at Freedom Square	702	1	N/A
Walmart	355	2	N/A	Freedom Square	695	2	N/A
Lake Seminole Square	244	3	N/A	Lake Seminole Square	275	3	N/A
Target	225	4	N/A	ARC-Lake Seminole Square	256	4	N/A
City of Seminole	165	5	N/A	Home Depot	248	5	N/A
St. Petersburg College	162	6	N/A	Seminole Nursing Pavilion	172	6	N/A
Home Depot	158	7	N/A	Publix	165	7	N/A
Publix	140	8	N/A	St. Petersburg College	155	8	N/A
Inn at Freedom Square	135	9	N/A	Target	147	9	N/A
Winn Dixie	95	10	N/A	City of Seminole	141	10	N/A
	<u>2,114</u>		<u>0.00%</u>		<u>2,956</u>		<u>0.00%</u>

Note:

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

Sources:

Seminole Chamber of Commerce
City of Seminole

Schedules of Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

City of Seminole, Florida
Schedule 15
Full-time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General government										
Legislative	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.50	3.50
Executive	2.000	2.000	3.000	3.000	3.000	4.000	4.000	4.000	3.00	4.00
City Clerk	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.00	1.00
Financial	2.000	2.000	2.000	2.500	2.500	3.630	3.630	4.000	4.125	4.125
Administration	5.375	5.375	5.375	5.000	5.000	4.000	4.000	2.000	2.00	2.00
Facilities	2.000	2.000	2.000	2.500	2.500	2.000	2.000	3.000	2.00	2.00
Fire										
Administration	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.00	2.00
Emergency Medical Services	16.000	16.000	16.000	16.000	16.000	16.000	16.000	17.000	17.000	17.000
Life and Safety Services	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000
Training	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500
Maintenance	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500
Fire Operations	51.500	51.500	51.500	51.500	51.500	54.500	55.925	61.500	62.00	62.00
Code Enforcement	4.000	4.000	4.200	3.625	3.625	4.630	4.625	6.625	6.625	6.625
Physical environment										
Comm. Development Administration	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.50	1.50
Parks	5.500	5.500	5.000	5.000	5.000	5.200	5.250	5.000	4.00	4.00
Public Works										
Public Works Administration	2.000	2.000	2.000	2.000	2.000	4.000	4.000	2.000	2.00	2.00
* Streets/Stormwater	3.000	3.000	3.000	2.500	2.500	3.000	3.000	5.000	5.00	5.00
Library	17.500	18.230	17.850	17.875	17.875	17.880	18.250	17.250	17.25	17.25
Recreation	11.500	11.500	11.380	10.750	12.875	12.380	14.687	18.492	18.50	18.50
	<u>137.375</u>	<u>138.105</u>	<u>138.305</u>	<u>137.250</u>	<u>139.375</u>	<u>146.220</u>	<u>150.367</u>	<u>160.867</u>	<u>158.50</u>	<u>159.50</u>

Sources:

1. City of Seminole Finance Division

* Position Reclassified from Transportation

City of Seminole, Florida
Schedule 16
Operating Indicators by Function / Program
Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Police										
Physical arrests (1)(2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Parking violations	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Traffic violations	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fire - A										
Emergency responses (3)	10,815	11,031	12,060	12,363	12,762	12,777	12,648	11,917	13,511	13,688
Fires extinguished	419	152	592	309	319	336	289	296	320	320
Inspections	902	1,431	1,450	998	943	935	825	672	1,891	873
Public works - B										
Street resurfacing (miles)	2.06	1.91	3.40	2.62	0.67	2.34	2.36	0.00	5.00	3.00
Potholes repaired	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Recreation - C										
Memberships	3,911	3,631	4,292	4,615	3,586	4,162	2,765	2,182	1,761	2,762
Library - D										
Volumes in collection	90,003	91,700	90,704	92,953	94,213	91,691	106,374	158,075	160,888	159,750
Total volumes borrowed	298,308	290,296	273,208	253,519	242,636	241,658	247,326	231,682	250,354	256,738

Notes:

1. N/A = not available
2. Police services are contracted with the Pinellas County Sheriff's Office.
3. Emergency responses include fire responses and Emergency Medical Services responses.
4. Prior years included fees not pertaining to membership.

Sources:

- A. City of Seminole Fire Department
- B. City of Seminole Public Works Department
- C. City of Seminole Recreation Division
- D. City of Seminole Library Division

City of Seminole, Florida
Schedule 17
Capital Asset Statistics by Function / Program
Last Ten Fiscal Years

Function / Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fire stations	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Public works										
Streets (miles)	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0
Highways (miles)	-	-	-	-	-	-	-	-	-	-
Streetlights	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291
Traffic signals	39	39	39	39	39	39	39	39	39	39
Parks										
Acreage	29.16	29.16	29.16	29.16	29.16	29.16	34.49	34.49	34.49	34.49
Playgrounds	3	3	3	3	3	3	3	3	3	3
Baseball/softball diamonds	0	0	0	0	0	0	0	0	0	0
Soccer/football fields	2	2	2	2	2	2	2	2	2	2
Community centers	1	1	1	1	1	1	1	1	1	1

Sources:

1. City of Seminole Public Works Department
2. City of Seminole Recreation Division

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Other Information

This section provides the reader with the service efforts and accomplishments of the City's general government operations, physical environment division, public safety, and culture and recreation divisions.



STATE OF THE CITY: 2022

Fiscal Responsibility

Fiscal Year 2022 reflected a continuation of the City's commitment to fiscal responsibility, reflecting a property tax millage rate of 2.4793 for the 16th consecutive year and the continuation of debt-free status.

Operational Excellence

The Government Finance Officers Association (GFOA) has presented Seminole with a Certificate of Achievement for Excellence in Financial Reporting for the 24th consecutive year; and also the GFOA Distinguished Budget Award for the 15th consecutive year.

We employ 157 employees with robust benefits options.

Our IT Department has successfully blocked 24,172,240 suspicious emails, and successfully controlled 766,994 legitimate emails.

Fire-Rescue

In 2022, Seminole Fire Rescue responded to a total of 13,688 calls for service, of which 85.4% of these calls were EMS in nature.

In Fiscal Year 2022, the City replaced Fire Engine 29 and Marine Unit 31.

Seminole Public Works Department

The landscape and irrigation projects were completed at Waterfront Park, as were the Blossom Lake Park renovations with the addition of two gazebos, exercise stations, additional parking spaces and 0.75 miles of new trail that connects to the Pinellas Trail.

The third year of our Pavement Management Plan saw the successful resurfacing of approximately six miles of roadway within Seminole.

The first year of a Southwest Florida Water Management District Grant contributed to the development of a Stormwater Master Plan Update.

The Public Works Department restored approximately 1,500 linear feet of storm-drain pipe last year.

Public Works helped to oversee the 2022 Field of Honor with over 500 flags placed in front of City Hall / Post Office by Kiwanis Club of Seminole and volunteers.

Seminole Joint Use Seminole Library

The Seminole Community Library added a new digital resource in 2022, cloudLibrary, which increased our patrons' access to more than 200,000 new eBooks and eAudiobooks.

In 2022, 143,183 people visited the Seminole Community Library, 256,738 items were checked-out, and 556 library programs, such as lectures, musical concerts and children's activities, were held with 16,919 people attending.

Recreation Department

During the past year over 56,000 people visited the Recreation Center.

Twenty special events were successfully hosted including the Annual Pow Wow Festival, Music in the Park concerts, and Winterfest bands, booths, and snow slide. The first Taco Festival and the Second Food Truck Rally were big hits.

Our Recreation Teen Board hosted an Adaptive Prom at City Park in the Parkview Room which was the first for the Seminole Area.

The e-sports programming continued to grow with monthly tournaments and open play.

Community Development

Residential Projects

- Construction continues at Ridgewood Estate, Ridgewood Drive, across from the former water tower with the development of seven single-family lots.
- Towns of Long Bayou, the former northern portion of Conrad Mobile Home Park, will be developed with 34 townhomes.
- Townhomes of Seminole Isle, on Park Boulevard, consists of 180 condominium units; permits have been issued for an additional 26 townhome units to date, with 44 more townhome units to follow in 2023.
- The Valor Preserve @ 9575 Seminole Blvd, site plan has been approved and includes a 64-unit multi-family affordable rental apartment complex.

Commercial Projects

Seminole City Center Updates

- Sportsman's Warehouse moved into the former Stein Mart location.
- Wells Fargo is focused on renovations to convert the former Joella's Chicken site on 113th Street.
- Hyper Wellness and Cryotherapy restoration is underway.
- Plans are underway to renovate the former Posh Tot space.

Elsewhere Around the City

- The Sports Bar Guys on Bay Pines Blvd. is spending \$360,000 toward interior renovations and will become a combination KFC and Long John Silver's.
- Keswick Christian School on 54th Avenue North will oversee a \$575,000 dining room addition.
- Five Guys Restaurant will spend \$35,000 to convert the former KFC / Long John Silver's Building on Seminole Boulevard.

City of Seminole
Service Measures by Function
Fiscal Year 2022

General Government

City Clerk	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<i>Public Records Requests Processed*</i>	31	55	121	240	249
<i>Code liens and permit searches processed</i>	N/A	N/A	477	684	673
Total Public Records Requests Processed	N/A	N/A	598	924	922
Council Meeting packets published to web	39	35	36	36	39
Ordinances/Resolutions Adopted & Archived	23/8	17/7	8/3	11/9	15/9
Public Notices Posted	38	28	43	54	60
Public Records Requests Fulfilled within 10 Business Days *Fire reports added to data in	N/A	N/A	99.5%	99.0%	99.0%
Finance & IT	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Purchase Orders Issued	2,718	2,264	2,664	2,626	2,529
Payroll Direct Deposit Transactions	4,177	4,180	4,795	4,910	4,868
Technology devices supported	288	306	282	293	310
Website Home Page Views	86,435	61,574	52,842	66,594	67,872
Payroll Processed by Direct Deposit	100%	100%	100%	100%	100%
General Fund ending Unassigned Fund Balance as a % of originally adopted budget. (Target > 30%)	30%	35%	27%	33%	3%
Competitive purchasing solicitations issued / and as a % of Major Purchases	5 / 24%	4 / 24%	7 / 47%	4 / 40%	7 / 40%
Live Checks Issued / % Voided	2,810 / 1.9%	2,088 / 2.2%	2,516 / 5.0%	2,513 / 2.7%	2,214 / 4.0%
GFOA Distinguished Budget and Annual Comprehensive Financial Reporting Awards	Y	Y	Y	Y	Y
Website Scores by SiteImprove (maximum=100)					
Digital Certainty Index	N/A	N/A	91	92	87
Quality Assurance	N/A	N/A	99	99	99
ADA Accessibility	N/A	N/A	87	93	94
Search Engine Optimization	N/A	N/A	87	83	87

City of Seminole
Service Measures by Function
Fiscal Year 2022

Physical Environment

Community Development	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Permits Issued	1,876	1,867	1,898	1,873	1,762
Permit Valuation	\$29.7M	\$11.2M	\$31.8M	\$27.5M	\$29.5M
Building Inspections	3,399	6,452	5,010	4,125	4,609
Business Tax Receipts Issued	799	1,055	1,103	1,200	1,165

Public Works	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Linear feet of storm drain lined or replaced	2,307	1,072	1,258	1,500	1,518
Linear feet of sidewalk repaired	N/A	227	1,170	750	306
Pothole & patch fill material used	N/A	N/A	16 tons	15 tons	28 tons
Crack seal treatment completed	N/A	N/A	4.6 lane mi	5.0 lane miles	3.26 lane mi
Citywide Pavement Condition Index (PCI)	N/A	67 / "Good"	67 / "Good"	71 / "Good"	72 / "Good"
Acres of Parks & Medians Maintained	33	38	38	38	38
Annual Cost per Acre Parkland	\$ 15,435	\$ 14,071	\$ 12,790	\$13,047	\$14,465
Annual Cost per Sq. Ft. for Facility Maintenance	\$ 1.74	\$ 2.05	\$ 2.32	\$1.78	\$1.87
Residents per Acre of Parkland	673 persons per acre	564 persons per acre	564 persons per acre	564 persons per acre	564 persons per acre

City of Seminole
Service Measures by Function
Fiscal Year 2022

Public Safety

Fire Rescue	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Total Department Responses	12,555	12,713	11,917	13,511	13,649
Number of Periodic Fire Inspections	935	825	672	944	443
Number of Residents Taught Fire Safety*	8,600	8,706	2,500	125	4642
Number of Residents Taught CPR, AED or First Aid Education*	278	280	8	60	105
ISO fire insurance rating (Target: At or below 3, peer group average)	1	1	1	1	1
Response Time Compliance	100%	100%	100%	100%	100%
Percentage of Responses Handled by First Due	90%	96%	96%	96%	82%

** Impacted by COVID-19 pandemic and staff vacancies*

City of Seminole
Service Measures by Function
Fiscal Year 2022

Culture & Recreation

Recreation	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Recreation Center Visits*	77,745	81,637	35,435	41,289	56,474
Recreation Cards Issued*	4,162	3,344	2,319	2,284	2,863
Special Event Attendees*	23,450	28,956	15,014	16,173	23,715
Pool Visitors	9,126	7,888	8,564	9,692	15,977
Summer Camp Enrollees	2,583	2,247	1,708	2,100	1,309
Programs Offered	241	359	211	376	279
Athletic Enrollees	407	404	261	450	617
Number of Rentals*	2,748	2,470	1,501	1,648	1,288

Library	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Hours Open to Public	3,678	3,678	2,271	2,631	3,569
Print & Digital Circulation	248,448	254,205	231,682	250,530	256,738
Library Visits*	236,598	223,195	120,097	92,945	143,183
Programs Held*	641	803	728	395	556
Program Attendance*	16,261	18,511	14,056	4,752	16,916
Volunteer Hours*	6,709	7,165	3,669	1,636	5,570
Registered Cardholders	33,483	35,835	37,068	38,392	32,825

* Impacted by COVID-19 pandemic.

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Other Reports of Independent Certified Public Accountants

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

The Honorable Mayor, City Council,
and City Manager
City of Seminole, 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 Seminole, 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 May 24, 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 or significant deficiencies may exist that were not 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.

Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida

May 24, 2023

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Mayor, City Council,
and City Manager
City of Seminole, Florida

Report of the Financial Statements

We have audited the financial statements of the City of Seminole, Florida, as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated May 24, 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, and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report 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*, and our 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 May 24, 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 financial audit report. There were no findings and recommendations made 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 Seminole, Florida, is a municipal corporation and operates under applicable provisions of Florida Statutes Chapter 166. The City of Seminole, Florida has no component units.

Financial Condition and Management

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

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

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendation to improve financial management. In connection with or 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 determined that there were no special district component units.

Additional Matters

Section 10.554 (1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note 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 State granting agencies, City Council members, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in blue ink that reads "Wells, Houser & Schatzel, P.A.".

Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida

May 24, 2023

WELLS, HOUSER & SCHATZEL, P.A.

CPA AND CONSULTING FIRM

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

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

The Honorable Mayor, City Council
and City Manager
City of Seminole, Florida

We have examined the City of Seminole, 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 Seminole, Florida complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

Wells, Houser & Schatzel, P.A.

Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida

May 24, 2023



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