

# 2024

City of Gainesville, Florida

Annual Comprehensive  
Financial Report

For the Fiscal Year Ended  
September 30, 2024

**CITY OF GAINESVILLE, FLORIDA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED**  
**SEPTEMBER 30, 2024**

Prepared by  
Department of Financial Services

**INTRODUCTORY SECTION**

**CITY OF GAINESVILLE, FLORIDA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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**LIST OF CITY OFFICIALS**

As of 9/30/2024

**ELECTED OFFICIALS**

<i>Harvey L. Ward, Jr.</i>	<i>Mayor</i>
<i>Cynthia Moore Chestnut</i>	<i>Mayor Pro-Tempore Commissioner (At-Large, Seat B)</i>
<i>Reina Saco</i>	<i>Commissioner (At-Large, Seat A)</i>
<i>Desmon Duncan-Walker</i>	<i>Commissioner (District I)</i>
<i>Ed Book</i>	<i>Commissioner (District II)</i>
<i>Casey Willits</i>	<i>Commissioner (District III)</i>
<i>Bryan Eastman</i>	<i>Commissioner (District IV)</i>

**APPOINTED OFFICIALS**

<i>Cynthia W. Curry</i>	<i>City Manager</i>
<i>Daniel Nee</i>	<i>City Attorney</i>
<i>Kristen J. Bryant, CMC</i>	<i>City Clerk</i>
<i>Stephen Mhere</i>	<i>City Auditor</i>
<i>Zeriah Folston</i>	<i>Equal Opportunity Director</i>

**FINANCIAL SERVICES ACCOUNTING DIVISION**

<i>Dennis Nguyen, CPA</i>	<i>Financial Services Director</i>
<i>Lawrence Lipp, CPA</i>	<i>Controller General Government Finance</i>
<i>Noemi Celpa Morris</i>	<i>Accounting Manager</i>
<i>Andrew St. Croix</i>	<i>Accountant, Senior</i>
<i>Lilian Guzman-Letteen</i>	<i>Accountant, Senior</i>
<i>Judith Van Smith</i>	<i>Accountant, Senior</i>
<i>Kristy Fowler</i>	<i>Accountant, Senior</i>
<i>Alison Morris</i>	<i>Accountant II</i>
<i>Jason Burchard</i>	<i>Accountant II</i>
<i>Christina Holmes</i>	<i>Account Clerk, Sr.</i>



# City of Gainesville

## Office of the City Manager

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March 14, 2025

Honorable Mayor, Members of the City Commission and  
Neighbors of the City of Gainesville, Florida

Dear Mayor, Commissioners and Neighbors:

Section 218.39, Florida Statutes, requires the City of Gainesville (City) to publish within nine months after the close of the fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The City is also required to undergo an annual single audit performed under the provisions of the U.S. Office of Management and Budget Uniform Guidance and Chapter 10.550, Rules of the Auditor General, State of Florida. The City presents financial information that meets the requirements of accounting standards issued by the Governmental Accounting Standards Board (GASB). This report was prepared by the Department of Financial Services and audited by an independent firm of licensed certified public accountants according to the City Code of Ordinances, Chapter 2 Article VI, Section 2-433.

The Annual Comprehensive Financial Report (ACFR) of the City for the fiscal year ended September 30, 2024 is hereby transmitted. This report consists of management's representations concerning the finances of the City. To provide a reasonable basis for making those representations, management of the City has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, and misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with U.S. GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we affirm that, to the best of our knowledge and belief, this financial report is complete, reliable in all material respects, and that we take full responsibility for all contents of the Annual Comprehensive Financial Report.

Purvis, Gray and Company, LLP, an independent firm of licensed certified public accountants, has audited the City's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2024, are free of material misstatement. The 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 auditors concluded, based upon the audit, that there was a reasonable basis for rendering unmodified opinions on the City's basic financial statements as of and for the year ended September 30, 2024. The

independent auditors' report is presented as the first component of the financial section of this report. The results of the single audit, including a schedule of expenditures of federal awards, and the independent auditor's reports on the City's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards, are also included in this report.

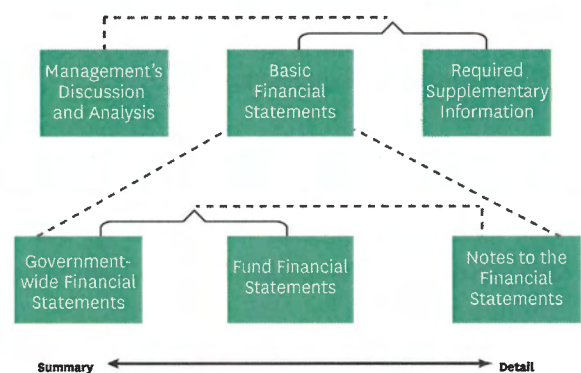
## THE REPORT

The ACFR is presented in four sections:

1. The **Introductory section** includes the List of City Officials, this letter of transmittal, a copy of the City's Certificate of Achievement for Excellence in Financial Reporting, and the City's Organizational Chart.
2. The **Financial section** includes the report of the independent auditors, Management's Discussion and Analysis (MD&A), the basic financial statements, including government-wide Statement of Net Position and Statement of Activities as well as Governmental, Proprietary and Fiduciary Fund level financials statements. The Financial section also includes the Notes to the Financial Statements, which is an integral part of the ACFR. The next portion of the Financial section is the Required Supplementary Information which includes budget related information such as the General Fund Adopted budget and an Actual to Final comparison of the budget. This section also includes the required disclosures for the pension and Other Post-Employment Benefits (OPEB) plans. The final portion of the Financial section contains Supplementary Information including the combining financial statements of the non-major governmental funds including Special Revenue, Debt Service and Capital Projects funds; combining financial statements for the non-major Enterprise Funds, Internal Service Funds financial statements and Fiduciary Funds financial statements.
3. The **Statistical section** includes multi-year financial and demographic information such as fund balance trends, assessed value of taxable property for the City, property tax rates, population, debt capacity analysis, and other operating information including full-time equivalent general government community builders.
4. The **Single Audit section** includes the schedule of expenditure of federal awards and state financial assistance, schedule of findings and questioned costs, and the independent auditors' reports on the internal control and compliance with applicable laws and regulations. The independent auditors provide a Management Letter detailing their findings and recommendations. The City then provides a letter as management's response to those findings.

This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

This ACFR includes all funds of the City. The City provides a full range of services including: police and fire protection; the construction and maintenance of City buildings, streets and other infrastructure; and recreational activities and cultural events.



The ACFR also includes the City’s component units, which are legally separate organizations for which the City is financially accountable or whose relationship with the City is of a nature and significance that would cause the City’s financial statements to be incomplete were they not included.

The City of Gainesville is required to adopt an annual budget in accordance to Section 166.241, Florida Statutes. Additionally, the City maintains budgetary controls that have the objective of ensuring compliance with legal provisions embodied in the annual budget adopted by the City Commission. The Budget is adopted at the fund level and appropriations by department within funds, number of full-time equivalent positions, and tax levies are adopted in September prior to the start of the fiscal year. Capital projects funds and certain special revenue funds (such as multi-year grant funds and tax increment funds) are appropriated on a project basis.

**PROFILE OF THE CITY**

The City of Gainesville is the most populous city in, and serves as the county seat of, Alachua County. The City also serves as the cultural, educational and commercial center of the North Central Florida region. Gainesville is located midway between the Gulf of America and the Atlantic Ocean and halfway between Miami and Pensacola. There are approximately sixty square miles of land included within the corporate boundaries of the City. As of April 1, 2024, the official population estimate was 150,120 (Bureau of Economic and Business Research - University of Florida, 2024).

The City was established in 1854, incorporated in 1869, and has operated under a Commission-Manager form of government since 1927. The City Commission consists of seven elected officials (the Mayor and six Commissioners) who are responsible for enacting the ordinances and resolutions which govern the City. The elected Mayor serves a four-year term and presides over public meetings and ceremonial events. The Commission appoints the City Manager, City Auditor, City Attorney, City Clerk and Equal Opportunity Director. As chief executive officer, the City Manager is charged with the enforcement of all ordinances and resolutions passed by the Commission. The City Manager accomplishes this task through a senior leadership team.

The City also owns and operates Gainesville Regional Utilities (GRU), a municipal utility enterprise. On June 28, 2023, Florida Governor Ron DeSantis signed House Bill 1645 into law as Chapter 2023-348, amending the City’s charter to establish the Gainesville Regional Utilities Authority (GRUA) as a unit of City government. Upon the installation of GRUA members on October 4, 2023, the Authority assumed full governance of GRU.

The City of Gainesville provides its neighbors with a wide variety of public services, including but not limited to public safety, recreation and cultural events, mass transit, utility distribution, refuse collections and stormwater management services. In addition to these activities, the City exercises oversight responsibility for the Tax Increment Financing funds (that remain after the sun-setting of the Community Redevelopment Agency), Cornerstone Condominium and Heartwood Community Homeowners Associations.

The City has two defined-benefit pension plans: 1) the City of Gainesville Employees’ Pension Plan (administered by the Mayor and City Commission as the Board of Trustees) and 2) the Police Officers’ and Firefighters’ Consolidated Pension Plan (administered by a board of trustees composed of members elected by active employees and appointees of the Mayor). The Boards have responsibility for investment of the

pension assets and determination of benefits as employees retire or seek other benefits under the plans. For the fiscal year ended September 30, 2024, the plans' net position was just under \$1.08 billion.

The City also administers a single-employer defined benefit postemployment health care plan that covers eligible retired employees. The Retiree Health Care Plan allows employees who retire and meet retirement eligibility requirements under one of the City's retirement plans to continue medical coverage as a participant in the City's plan. Administrative costs are financed through investment earnings. For the fiscal year ended September 30, 2024, the plan had a net position of just under \$69.9 million.

## FACTORS AFFECTING ECONOMIC CONDITION

**Property Values.** The City's property taxable value for fiscal year 2024 was \$10.108 billion, an increase of 12.7% from prior year, which increased property tax revenue. The City's operating tax millage rate increased to 6.4297 in fiscal year 2024 from 5.5000 in fiscal year 2023.

**Local economy.** The economic landscape in Gainesville continues to be dominated by the government sector. Statistics compiled by the Bureau of Economic and Business Research at the University of Florida indicate that one of every four jobs in Gainesville is provided by the federal, state or local government. This reliance on jobs from other than the private sector tends to modify Gainesville's reaction to external economic stimuli, such that the local economy grows less rapidly than others during boom periods but also suffers less during economic declines. According to the U.S. Bureau of Labor Statistics September 2024 report, the City's unemployment rate was 3.5%, matching State's rate but lower than the national average of 4.1%.

The General Fund's main revenue sources include Property Tax, Utility Tax, State Revenue Sharing & Half-Cent Sales Tax, Fire Assessment and a transfer from Gainesville Regional Utilities (GRU). With the exception of the transfer from GRU, these revenue sources have begun to experience moderate growth after the recession which is expected to continue. In February 2023, the City of Gainesville presented to the State of Florida Joint Legislative Auditing Committee (JLAC) on its efforts to address audit findings. The JLAC raised concerns about GRU's high debt and the General Fund Transfer, urging bold actions. In response, the City Commission approved a new Government Services Contribution formula on April 13, 2023, replacing the previous multi-year reduction. The new formula, based on a property tax proxy and an electric franchise fee, lowers the transfer to \$15.3 million for FY 2024.

**Long-term financial planning.** Both General Government and the City-owned Utility develop multi-year financial forecasts for both the operating budget and capital improvement plans. The City is proud to maintain investment grade ratings: Aa3 from Moody's Investor Service and AA from Fitch Ratings, both with a stable outlook. This is a testament to the City's healthy financial position, and prudent fiscal planning with reserve policies. The City's goal is to obtain the highest investment grade ratings as these ratings indicate to investors that the City is a low-risk investment which translates into lower interest rates and corresponding lower interest payments on debt.

The Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program, a part of the American Rescue Plan (ARPA), delivered \$350 billion to state, local, and Tribal governments across the country to support their response to and recovery from the COVID-19 public health emergency. The City received \$32,408,804 to administer by December 31, 2026. As our City continues to recover from the pandemic, we anticipate the

City will continue to be one of the best places in the country to raise a family, start or expand a business, invest in real estate, seek high quality, cutting-edge health care and enjoy the natural environment. The City is firmly committed to its ongoing reinvestment in our neighborhoods, our public infrastructure and facilities, community builders and our City as a whole.

**Financial policies.** One of the most important measures of the City’s financial health is its fund balance. The City’s Fund Balance Policy was last updated in September 2021, is reviewed annually, and complies with GASB Statement No. 54, “Fund Balance Reporting and Governmental Fund Type Definitions.” In addition to providing compliance with GASB Statement No. 54, the City’s Fund Balance Policy will assist in stabilizing the long-term financial position of the City by setting standards for the use and replenishment of fund balance reserves. This policy also provides structural balance to the City’s budget by limiting the use of reserves to cover recurring expenditures. The General Fund Balance Policy requires a minimum emergency reserve maintained at 0.015% of the taxable value of all property in the City on January 1<sup>st</sup> of that fiscal year. As recommended by the Government Finance Officers’ Association, the City’s fund balance policy provides for the maintenance of an unassigned fund balance for the General Fund of a minimum of two (2) months or 16.7% of and a maximum of three (3) months or 25% of the following year’s budgeted expenditures and transfers. The City ended fiscal year 2024 with a General Fund fund balance of \$206.4 million; of that amount \$58.5 million is Unassigned.

Other relevant policies that bolster the City’s strong financial position include the General Insurance Fund Reserve, Budget Administration, Debt Management and Capital Improvement Planning policies. Together with the Fund Balance, these policies promote sound financial management and enhance the City’s credit rating by taking a fully rounded approach when balancing financial decisions.

**MAJOR INITIATIVES**

**The City’s Strategic Plan.** The City of Gainesville is committed to delivering high-quality and responsive services to all of our neighbors. To do the important work of building community, we have focused our actions around a strategic plan adopted by the City Commission on August 6, 2020. This strategic plan brings commonality and focus to our work with a unified vision, mission and a shared set of values. Additionally, our strategic plan identifies five specific goals and each of these goals has a series of prioritized action items. The Plan also identifies four areas of critical focus for concentrated effort to improve operations: General Government financial services; employee vacancies; technology and facility upgrades, and organizational culture. This action plan serves as the foundation for all of our budgetary and policy considerations. It also establishes the benchmarks and performance indicators that we will measure ourselves against. In measuring progress, celebrating successes, learning from failure and identifying the barriers to implementation, we are well on our way to operationalizing continual organizational improvement.

**Our Goals:**



- Goal 1: Equitable Community
- Goal 2: Sustainable Community
- Goal 3: A Great Place to Live & Experience
- Goal 4: Resilient Local Economy
- Goal 5: “Best in Class” Neighbor Services

This strategic plan will also help us reach our long term vision for the City where Gainesville balances an equitable community for all and a sustainable community for the future. In this vision, Gainesville is a world-class, life-long learning community, is a great place for neighbors to live and thrive and provides meaningful experiences for everyone that has a vibrant downtown, a strong, resilient economy and mobility for all neighbors.

**Administering the ARPA Program.** The City has worked to develop a spending plan for the American Rescue Plan Act of 2022 SLFRF allocation, with the latest spend plan including investments in an East Gainesville including an urgent care center as part of a large economic development initiative, affordable housing initiatives, home energy rehabilitation, public safety community violence interventions, aid to local nonprofit organizations, and homeless outreach. For the fiscal year ended September 30, 2024, \$17.8 million has been distributed for various programs.

### AWARDS AND ACKNOWLEDGMENTS

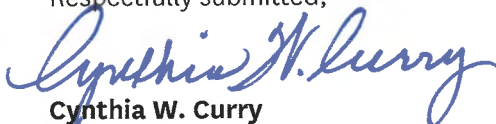
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Gainesville for its annual comprehensive financial report for the fiscal year ended September 30, 2023. The City of Gainesville has received a Certificate of Achievement every year since 1951. To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized ACFR, whose contents conform to program standards, and must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

Additionally, the City received the Government Finance Officers Association's Award for Distinguished Budget Presentation for its annual budget for the period started October 1, 2024. The first award for the City of Gainesville was granted on May 31, 1989 for the City's budget starting October 1, 1988. Since then, the City of Gainesville has received 37 GFOA Distinguished Budget Presentation Awards, the second most awards in the State of Florida. To qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories including policy documentation, financial planning and organization.

The preparation of the ACFR was made possible by the dedicated service of the entire staff of the Department of Financial Services as well as various City departments and external partners. Additionally, credit should be given to the Mayor and City Commissioners for their policy initiatives, interest, and continued support.

Respectfully submitted,



**Cynthia W. Curry**  
City Manager



**Dennis Nguyen**  
Financial Services Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

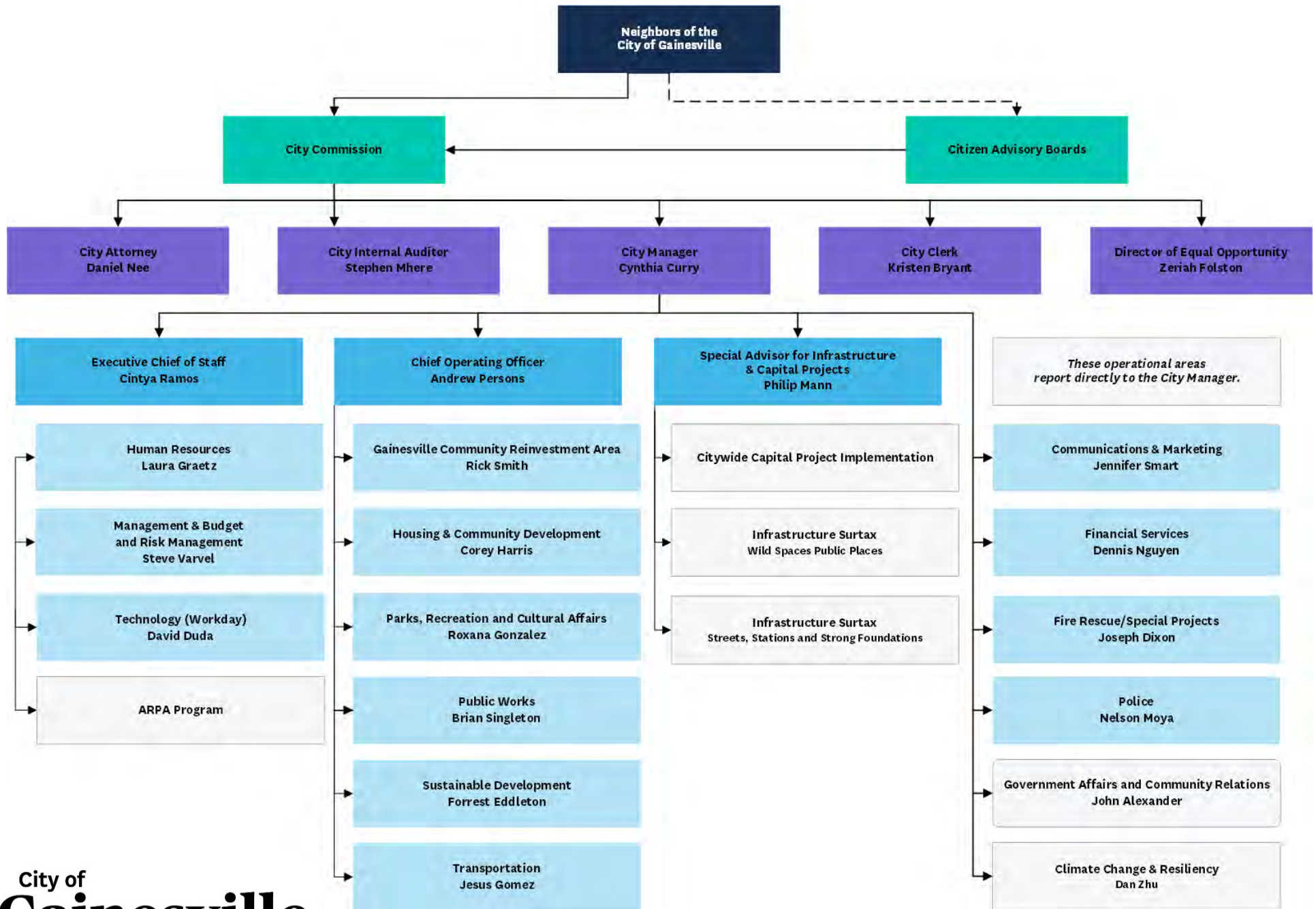
**City of Gainesville  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2023

*Christopher P. Morill*

Executive Director/CEO



# City of Gainesville

## Organizational Chart

Effective Date: October 1, 2024

**FINANCIAL SECTION**

## INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Commissioners  
City of Gainesville, Florida

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Gainesville, Florida (the City) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City'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, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Utility Fund, which represents 95 percent, 77 percent, and 90 percent, respectively, of the assets, net position, and revenues of the Business-Type Activities as of September 30, 2024. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as they relate to the amounts included for the Utility Fund, are based solely on the report of the other auditors.

#### ***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 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.

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

[purvisgray.com](http://purvisgray.com)

Members of American and Florida Institutes of Certified Public Accountants

Honorable Mayor and City Commissioners  
City of Gainesville, Florida

## INDEPENDENT AUDITOR'S REPORT

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'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'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'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.

## INDEPENDENT AUDITOR'S REPORT

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5-15 and general fund budgetary comparison schedule and pension and other postemployment benefits related schedules and notes on pages 119-124, 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***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual nonmajor governmental funds, nonmajor enterprise funds, internal service funds, and fiduciary funds financial statements, individual nonmajor governmental funds budget to actual schedules, and schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.550, *Rules of the Auditor General*, 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 combining and individual nonmajor governmental funds, nonmajor enterprise funds, internal service funds, and fiduciary funds financial statements, nonmajor governmental funds budget to actual schedules, and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***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.

Honorable Mayor and City Commissioners  
City of Gainesville, Florida

## INDEPENDENT AUDITOR'S REPORT

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is 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'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's internal control over financial reporting and compliance.

*Purvis Gray*

March 14, 2025  
Gainesville, Florida

## Management's Discussion and Analysis

As management of the City of Gainesville, Florida (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2024. Management's Discussion and Analysis is designed to: (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the City's financial activity, (c) identify changes in the City's financial position, (d) identify any material deviations from the financial plan, and (e) identify individual fund issues or concerns. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages vii-xii of this report, and the City's financial statements which begin on page 16.

### Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the fiscal year ended September 30, 2024 by \$841,083,688 (net position). This is an increase of \$89,958,283 (including prior period adjustment of \$11,431,299), or 10.3% from fiscal year 2023.
- The City's total net position increased by \$78,526,984 as a result of fiscal year 2024 operations.
- As of the close of the fiscal year, the City's governmental funds reported combined ending fund balances of \$310,006,357, an increase of \$33,407,960 (including prior period adjustment of \$11,431,299) over the prior year. Of the total ending fund balances, \$93,060,136 is available for spending at the City's discretion (committed, assigned, and unassigned fund balances).
- At the end of the current fiscal year, the unassigned fund balance in the General Fund was \$58,503,206.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the net amount reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the City's net position has changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (such as uncollected taxes and earned but unused sick leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, physical environment, transportation, economic environment, human services and culture, and recreation. The business-type activities include electric generation, transmission and distribution, natural gas, water and wastewater, telecommunications, refuse collection, stormwater management, building code enforcement, and mass transit. The government-wide financial statements can be found on pages 16-18 of this report.

## Management's Discussion and Analysis

**Fund financial statements.** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds: funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains fifty-eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund which is considered to be a major fund. Data from the other fifty-seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The basic governmental fund financial statements can be found on pages 19-22 of this report.

Proprietary funds: Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the utility fund, which is considered to be a major fund of the City. The City maintains two different types of proprietary funds, Enterprise and Internal Service.

*Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City maintains five enterprise funds to account for the following operations: utilities (including electric power generation, transmission and distribution, natural gas distribution, water and wastewater treatment, and telecommunications), refuse collection, stormwater management, building code enforcement, and mass transit.

*Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City maintains three internal service funds to account for fleet management operations, general insurance, and employee health insurance programs. Since these services benefit governmental more than business-type functions, they have been included within *governmental activities* in the government-wide financial statements; however, in the government-wide financial statements, a certain portion of the net income of the internal service funds each year is reported in the business-type activities. This amount is allocated based on percentage of service charges.

Data from the other four proprietary funds are combined into a single, aggregated presentation. The three internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the nonmajor enterprise funds as well as for the internal service funds is provided in the form of combining statements elsewhere in this report. The basic proprietary fund financial statements can be found on pages 23-29 of this report.

## Management’s Discussion and Analysis

**Fiduciary Funds:** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City’s own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 30-31 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 32-110 of this report.

**Required supplementary information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City’s compliance with its General Fund budget and the City’s progress in funding its obligation to provide pension and other postemployment benefits to its employees. Required supplementary information can be found on pages 120-134 of this report.

The combining statements referred to earlier in connection with nonmajor governmental and proprietary funds, and internal service funds are presented immediately following the required supplementary information. Combining and individual fund statements can be found on pages 135-152 and 191-200 of this report.

### Government-Wide Financial Analysis

Net position may serve over time as a useful indicator of a government’s financial position. The City’s net position at fiscal year-end is \$841,083,688. The following table provides a detailed overview of the City’s net position.

Net Position for Fiscal Year 2024 (ended September 30, 2024)						
	Governmental Activities		Business-Type Activities		Total	
	FY24	FY23	FY24	FY23	FY24	FY23
Current and Other Assets	\$ 394,949,608	\$ 372,661,412	\$ 704,758,693	\$ 758,698,777	\$ 1,099,708,301	\$ 1,131,360,189
Capital Assets	279,490,457	267,044,829	1,957,346,107	1,952,380,774	2,236,836,564	2,219,425,603
Total assets	<u>674,440,065</u>	<u>639,706,241</u>	<u>2,662,104,800</u>	<u>2,711,079,551</u>	<u>3,336,544,865</u>	<u>3,350,785,792</u>
Deferred Outflows	15,139,979	42,409,461	17,892,543	45,599,460	33,032,522	88,008,921
Long-term liabilities	302,208,864	366,591,513	1,874,197,619	2,019,902,543	2,176,406,483	2,386,494,056
Other liabilities	43,841,592	65,352,653	88,346,566	91,225,506	132,188,158	156,578,159
Total liabilities	<u>346,050,456</u>	<u>431,944,166</u>	<u>1,962,544,185</u>	<u>2,111,128,049</u>	<u>2,308,594,641</u>	<u>2,543,072,215</u>
Deferred inflows	45,475,567	10,565,010	174,423,491	134,032,083	219,899,058	144,597,093
Net position:						
Net investment in capital assets	242,055,307	230,097,620	248,288,162	180,980,386	490,343,469	411,078,006
Restricted	95,379,288	76,435,947	99,026,922	100,466,728	194,406,210	176,902,675
Unrestricted (deficit)	(39,380,574)	(66,927,041)	195,714,583	230,071,765	156,334,009	163,144,724
Total net position	<u>\$ 298,054,021</u>	<u>\$ 239,606,526</u>	<u>\$ 543,029,667</u>	<u>\$ 511,518,879</u>	<u>\$ 841,083,688</u>	<u>\$ 751,125,405</u>

Approximately 58.3% of the City’s net position reflects its investment in capital assets (e.g., land, utility plant and equipment, buildings, improvements, machinery and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

## Management's Discussion and Analysis

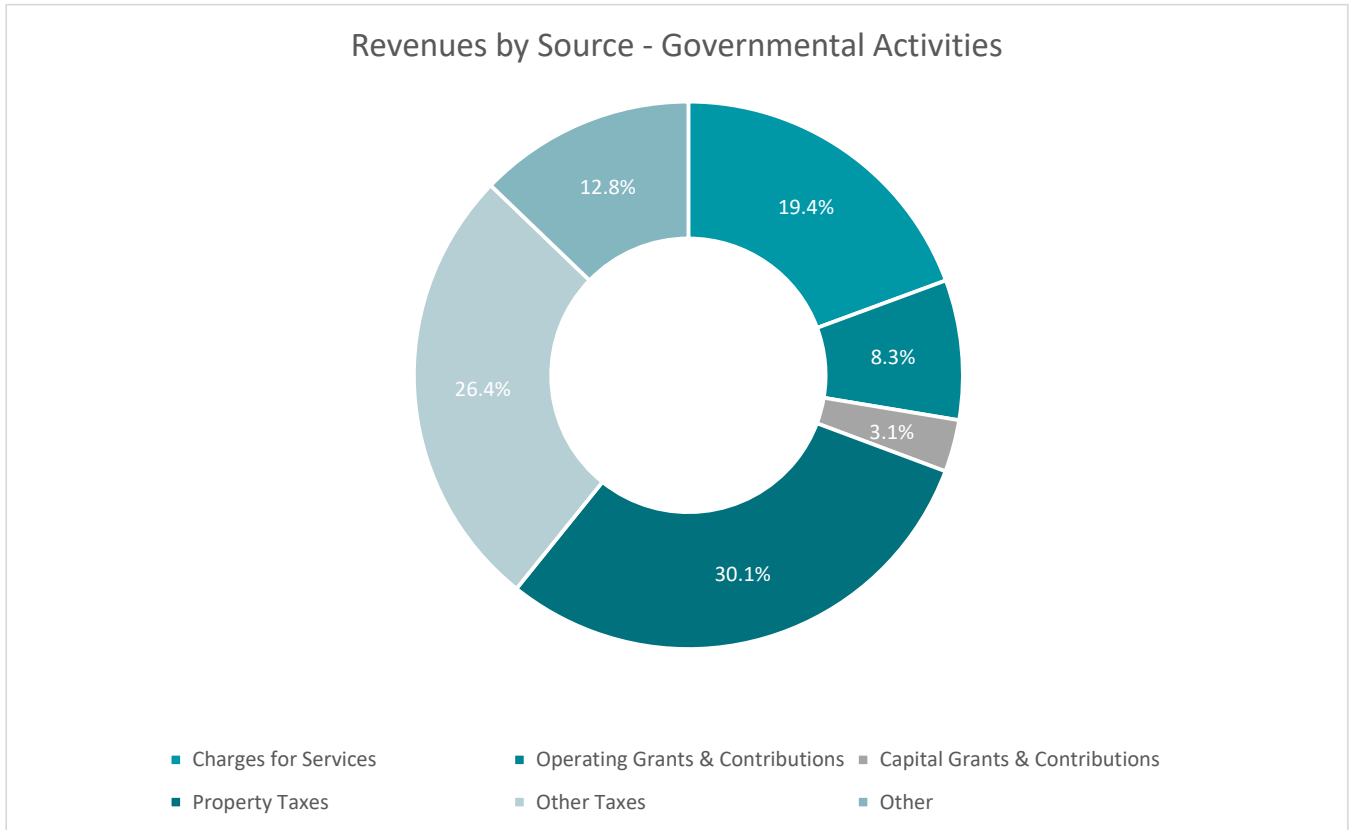
An additional portion of the City's net position, \$194,406,210 or 23.1%, represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position*, \$156,334,009, may be used to meet the government's ongoing obligations to neighbors and creditors. The following table provides a detailed overview of the City's change in net position fiscal year over fiscal year.

Changes in Net Position for the Fiscal Year Ended September 30, 2024						
	Governmental Activities		Business-Type Activities		Total	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
<b>Revenues:</b>						
Program Revenues:						
Charges for Services	\$ 40,468,932	\$ 40,773,472	\$ 480,155,188	\$ 493,083,091	\$ 520,624,120	\$ 533,856,563
Operating Grants and Contributions	17,263,179	19,746,557	16,550,531	17,196,619	33,813,710	36,943,176
Capital Grants and Contributions	6,437,937	11,936,353	14,079,119	616,501	20,517,056	12,552,854
General revenues:						
Property Taxes	62,832,569	47,389,007	-	-	62,832,569	47,389,007
Other Taxes	55,239,999	51,275,520	2,304,060	-	57,544,059	51,275,520
State Revenue Sharing	7,379,198	7,617,096	-	-	7,379,198	7,617,096
Investment Gain (Loss)	15,042,061	9,407,462	16,355,154	8,121,248	31,397,215	17,528,710
Other Revenues	4,320,225	4,941,057	3,547,038	2,500,918	7,867,263	7,441,975
<b>Total Revenues</b>	<b>208,984,100</b>	<b>193,086,524</b>	<b>532,991,090</b>	<b>521,518,377</b>	<b>741,975,190</b>	<b>714,604,901</b>
<b>Expenses:</b>						
General Government	36,668,451	37,776,008	-	-	36,668,451	37,776,008
Public Safety	80,905,687	92,663,944	-	-	80,905,687	92,663,944
Physical Environment	439,756	503,338	-	-	439,756	503,338
Transportation	24,862,889	27,623,256	-	-	24,862,889	27,623,256
Economic Environment	7,774,756	8,005,765	-	-	7,774,756	8,005,765
Human Services	99,714	1,911,245	-	-	99,714	1,911,245
Culture & Recreation	15,082,234	16,915,643	-	-	15,082,234	16,915,643
Interest on Long-Term Debt	9,766,402	10,079,875	-	-	9,766,402	10,079,875
Utility	-	-	427,954,183	439,728,982	427,954,183	439,728,982
Regional Transit System	-	-	35,435,128	35,951,154	35,435,128	35,951,154
Stormwater Management	-	-	9,662,731	9,493,947	9,662,731	9,493,947
Florida Building Code	-	-	3,736,898	3,688,910	3,736,898	3,688,910
Solid Waste	-	-	11,059,377	10,350,949	11,059,377	10,350,949
<b>Total expenses</b>	<b>175,599,889</b>	<b>195,479,074</b>	<b>487,848,317</b>	<b>499,213,942</b>	<b>663,448,206</b>	<b>694,693,016</b>
<b>Changes in net position before transfers</b>	<b>33,384,211</b>	<b>(2,392,550)</b>	<b>45,142,773</b>	<b>22,304,435</b>	<b>78,526,984</b>	<b>19,911,885</b>
<b>Transfers</b>	<b>13,631,985</b>	<b>36,066,823</b>	<b>(13,631,985)</b>	<b>(36,066,823)</b>	<b>-</b>	<b>-</b>
<b>Change in net position</b>	<b>47,016,196</b>	<b>33,674,273</b>	<b>31,510,788</b>	<b>(13,762,388)</b>	<b>78,526,984</b>	<b>19,911,885</b>
<b>Net position - beginning, as previously reported</b>	<b>239,606,526</b>	<b>205,932,253</b>	<b>511,518,879</b>	<b>525,281,267</b>	<b>751,125,405</b>	<b>731,213,520</b>
Restatement	11,431,299	-	-	-	11,431,299	-
<b>Net position - beginning,</b>	<b>251,037,825</b>	<b>205,932,253</b>	<b>511,518,879</b>	<b>525,281,267</b>	<b>762,556,704</b>	<b>731,213,520</b>
<b>Net position - ending</b>	<b>\$ 298,054,021</b>	<b>\$ 239,606,526</b>	<b>\$ 543,029,667</b>	<b>\$ 511,518,879</b>	<b>\$ 841,083,688</b>	<b>\$ 751,125,405</b>

### Governmental Activities.

- Property tax revenue increased by \$15,443,562, or 32.6%, which equates to the expected FY 2024 value provided by the Alachua County Property Appraiser's office. The increase was a result of an increase in the millage rate as well as an increase in property values. As shown in the following chart, for fiscal year 2024, Property Tax Revenue made up 30.1% of Governmental Activity Revenue. Other taxes, such as Utility and Discretionary Sales Taxes, made up 26.4% of revenues followed by Charges for Services at 19.4%.

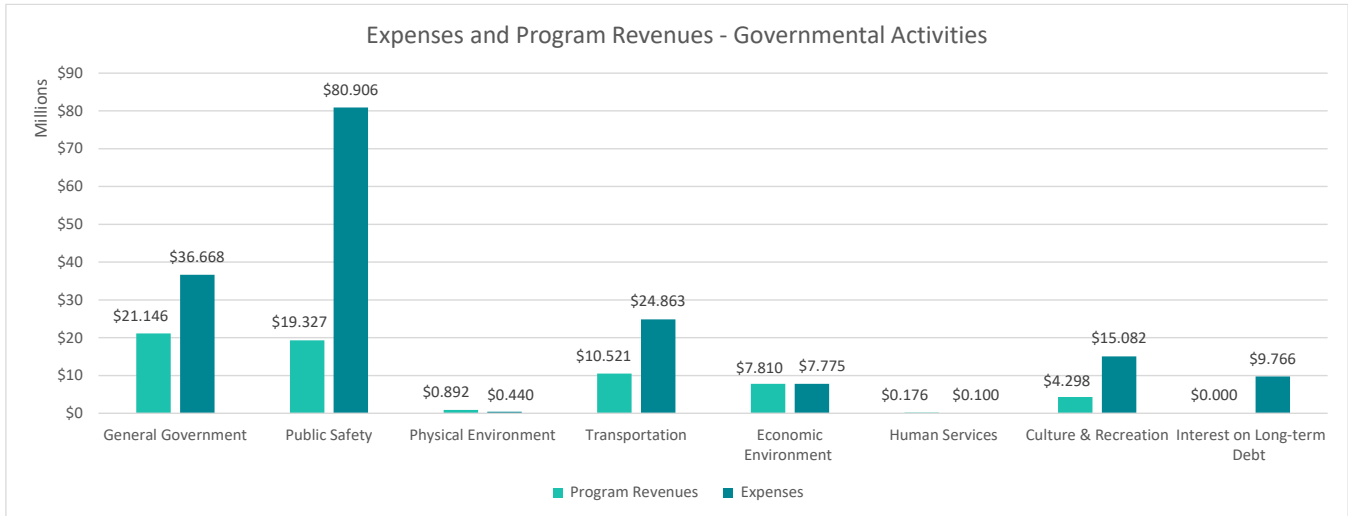
## Management's Discussion and Analysis



- Operating grants and contribution revenue decreased by \$2,483,378, a 12.6% decrease over the prior year. This was attributable to various operating grants expended in the prior year. Capital grants and contribution revenue increased by \$5,498,416, a 46.1% increase over the prior year. This was due to grants related to roadway related projects completed in the prior year.
- Revenues from investment gains saw an increase of \$5,634,599 due to favorable market conditions in the current year.
- Expenses in fiscal year 2024 saw significant reductions, primarily due to decreases in personnel and operating expenditures, and a decrease in GASB 68 pensions expense from the prior year. The most notable reductions were in Public Safety (\$11,758,257 or 12.7%), Transportation (\$2,760,367 or 10.0%), and Culture and Recreation (\$1,833,409 or 10.8%).

As shown in the following table, and consistent with prior years' expenditure trends, fiscal year 2024 expenses were primarily driven by public safety expenses; comprising 46.1% of Governmental Activity expenses:

## Management’s Discussion and Analysis



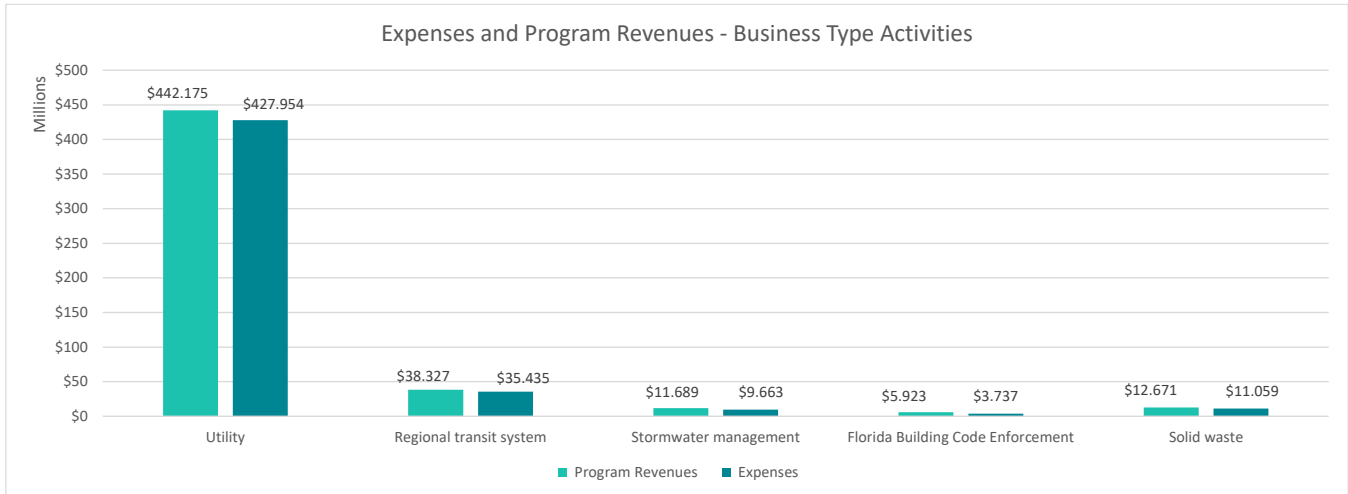
### Business-Type Activities.

Business-type activities for the City include the Gainesville Regional Utility, the Regional Transit System, Stormwater Management, Florida Building Code Enforcement, and Solid Waste Management. The Utility (GRU) drives the majority of the City’s business-type activities.

- Gross utility plant in service revenue decreased \$9.1 million, or 2.0%, in fiscal year 2024 due primarily to the result of decreases in the fuel adjustment and purchased gas adjustment rates in response to lower fuel expenses compared to 2023.
- Long-term Business-Type Activity debt, including the current portion, decreased by \$75.6 million, or 4.1%, in fiscal year 2024, driven by the Utilities’ efforts to pay down debt obligations.
- The Utility’s operating expenses decreased by \$11.8 million or 2.7% in fiscal year 2024. The decrease in fiscal year 2024 is due to lower natural gas and biomass fuel expenses compared to fiscal year 2023.
- The transfer to rate stabilization was \$492,000 in fiscal year 2024.
- The number of customers for electric services increased by 2.4%, water services increased by 1.4%, and gas services increased by 1.3% in fiscal year 2024.
- For fiscal year 2024, GRU implemented increases in the revenue requirement of 3% for the electric system and 5% for the wastewater system.

As shown in the following table, Utility-related revenues and expenses dominate business-type activity expenditures and revenues, making up 86.6% and 87.7% of these categories respectively in fiscal year 2024:

## Management's Discussion and Analysis



### Financial Analysis of the Government's Funds.

The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

For fiscal year 2024, the City's governmental funds reported combined ending fund balances of \$331,983,018, an increase of \$21,976,661 in comparison with the prior year combined ending fund balance. Majority of the increase was due to a restatement of beginning net position, program income increases, property tax revenue increases, investment gains, and expenditure savings. Approximately 42.8% or \$141,966,508 of this total amount constitutes nonspendable fund balance, which are amounts that are not in spendable form, primarily comprised of long-term receivables. An additional 29.2% or \$96,956,374 is restricted, indicating that funds can only be spent for specific purposes stipulated by external entities. Approximately 11.1% (\$17,467,754 and \$19,237,281, respectively) is committed and assigned for spending at the government's discretion. The remaining 17.0% or \$56,355,101 of fund balance is unassigned to indicate that it has no internal or external restrictions or commitments.

The General Fund is the chief operating fund of the City. At the end of fiscal year 2024, the unassigned fund balance was \$58,503,206, an increase of \$9,501,799, or 19.4%, from fiscal year 2023. The total fund balance of \$206,394,969 includes \$136,453,861 for the long-term receivable due from the Utility Fund and Nonmajor Enterprise Funds for future pension obligation bonds payments.

As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance excluding the long-term receivable to total fund expenditures. Unassigned fund balance is 35.4% of total expenditures and transfers out, while total fund balance without the long-term receivable represents 42.3% of that same amount. The fund balance of the City's General Fund increased \$17,454,549 during the current fiscal year. The fiscal year 2024 original budget anticipated no use or increase to fund balance. The General Fund experienced a positive revenue variance of \$2,805,148 and departmental budgetary savings of \$8,107,933 compared to the final budget. Almost all departments ended with a positive variance in expenditures for the year with exception of the Technology department with a \$5,562,181 variance to the budget due to Governmental Accounting Standards Board Statement No. 96 related items, which required capital outlay and an offsetting other financing sources to be recorded. Positive variances are primarily attributable to vacancy savings from the City's hiring freeze implemented from the fiscal year 2023.

## Management’s Discussion and Analysis

At the end of fiscal year 2024, the Special Revenue Funds have a total fund balance of \$57,210,951, which represents an increase of \$3,498,086 from last year’s balance. The increase in the special revenue funds is primarily driven by development activities in the City and planned expenditures not incurred. At the end of fiscal year 2024, the Debt Service Funds have a total fund balance of \$68. Fund balance in the capital projects funds increased by \$15,128,461 to end the fiscal year at \$68,377,030. This is mainly due to the timing of Wild Spaces Public Places and Streets, Stations and Strong Foundations projects that led to increased fund balance during current year.

**General Fund Budget Highlights.** The fiscal year 2024 actual revenue was \$141,319,833, an increase of \$2,088,317 over the adopted budget. The fiscal year 2024 actual expenditure of \$135,681,756 is \$5,409,116 below the original adopted budget of \$130,272,640. Budget amendments processed during fiscal year 2024 were routine.

The overall revenue variance between the final budget and actual results for the General Fund was 2.0%. Intergovernmental revenue had the largest positive variance of \$3,399,927 or 124.5%, and Licenses and Permits had the largest negative variance to budget of \$1,047,497 or 8.1%.

Due to regular budget monitoring, most departments ended the fiscal year with expenditures below budgeted amounts.

**Capital Asset and Debt Administration.** The City’s investment in capital assets for its governmental and business type activities as of September 30, 2024, totals \$2,236,836,564 (net of accumulated depreciation). The investment in capital assets includes land, buildings, improvements, machinery and equipment, utility plant and equipment, infrastructure, roads, bike paths, and sidewalks.

Capital Assets for Fiscal Year 2024 (period ended September 30, 2024)							
	Governmental Activities		Business-Type Activities		Total		
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	
Land	\$ 37,434,316	\$ 37,063,334	\$ 9,147,958	\$ 8,864,610	\$ 46,582,274	\$ 45,927,944	
Utility Plant & Equipment	-	-	1,726,858,224	1,708,691,717	1,726,858,224	1,708,691,717	
Buildings	47,852,466	49,248,797	31,021,894	32,237,528	78,874,360	81,486,325	
Improvements	15,759,462	21,895,291	1,503,976	1,788,465	17,263,438	23,683,756	
Machinery & Equipment	14,333,493	14,600,696	31,061,164	23,411,836	45,394,657	38,012,532	
Infrastructure	136,719,040	125,058,172	25,665,777	26,752,715	162,384,817	151,810,887	
Capitalized Software	6,078,461	-	-	-	6,078,461	-	
Construction in Progress	13,595,032	16,844,578	122,954,655	141,296,742	136,549,687	158,141,320	
Leases	100,682	302,030	397,612	347,075	498,294	649,105	
SBITAs	7,617,505	2,031,931	8,734,847	8,990,086	16,352,352	11,022,017	
<b>Total Assets, Net</b>	<b>\$ 279,490,457</b>	<b>\$ 267,044,829</b>	<b>\$ 1,957,346,107</b>	<b>\$ 1,952,380,774</b>	<b>\$ 2,236,836,564</b>	<b>\$ 2,219,425,603</b>	

Major capital asset events during the fiscal year include:

- \$6.7 million capitalization of the City’s eight-year Workday Subscription-Based Information Technology Arrangement.
- Acquisition of 18 new buses by Regional Transit System totaling \$11.3 million during fiscal year 2024.
- Completion and capitalization of the SW 62<sup>nd</sup> Arterial Connector for \$18.6 million.
- Capital expenditures of \$2.6 million for the Eastside Food Mobility Hub.
- Infrastructure Surtax capital expenditures of \$6.1 million, including \$1.1 million for North Main Street and \$1 million for park and field lighting overhaul.
- Electric transmission and distribution additions were \$26 million in fiscal year 2024. These additions included regulator bank controller replacements and meter deployment associated with our Advanced Metering Infrastructure.
- Electric generation additions were \$19.6 million for fiscal year 2024. These additions included Deerhaven Renewable Plant Stacker Reclaimer Bearing replacement, John R. Kelly electrical upgrades, and Deerhaven Unit 1 Stacker repairs.

## Management’s Discussion and Analysis

- Water additions were \$35 million in fiscal year 2024. These additions included improvements to the Murphree Water Treatment Plant service pumps and lime sludge pumps, distribution lines for existing and new extensions, along with meter deployment associated with our Advanced Metering Infrastructure.
- Wastewater additions were \$38.8 million in fiscal year 2024. These additions included upgrades to the Kanapaha Water Reclamation Facility for aerator replacements, rebuilding a dewatering centrifuge, and upgrades to treatment and disposal equipment. Other additions included manhole replacements, improvements and extensions to gravity collection systems and cleanouts.
- Gas distribution additions were \$11.9 million in fiscal year 2024. These additions were due to extensions of the gas system to new residential and commercial developments.
- Telecommunications additions for fiber and electronics expansion were \$763 thousand in fiscal year 2024, including a new server farm project.

Additional information on the City’s capital assets can be found in Note 8 on pages 66-67 of this report.

**Bonded Debt.** At the end of fiscal year 2024, the City had total bonded debt outstanding of \$2,058,582,152. This entire amount represents bonds secured solely by specified revenue sources (i.e., revenue bonds and notes) and excludes issuance premiums and discounts.

Outstanding Bonded Debt			
	Governmental Activities	Business-Type Activities	Total
Pension Obligation Bonds	\$ 250,006,412	\$ -	\$ 250,006,412
Revenue Bonds and Notes	32,629,925	1,775,945,815	1,808,575,740
<b>Total Debt, Net</b>	<b>\$ 282,636,337</b>	<b>\$ 1,775,945,815</b>	<b>\$ 2,058,582,152</b>

The City’s total bonded debt decreased by approximately \$93 million or 4.3% during fiscal year 2024 due to the bond defeasance.

The City is proud to maintain investment grade ratings: Aa3 from Moody’s Investor Service and AA from Fitch Ratings, both with a stable outlook. The GRU has ratings of Aa3, A, and A+ with Moody’s Investor Service, Standard & Poor’s, and Fitch Ratings, respectively, for utility system revenue bonds.

Additional information on the City’s long-term debt can be found in Note 13 on pages 90-105 of this report.

**Currently Known Facts or Conditions that May Have a Significant Effect on the City’s Financial Condition.**

General Government:

- In response to concerns from the State of Florida Joint Legislative Auditing Committee regarding GRU’s debt and the General Fund Transfer, the City of Gainesville implemented a new formula-based Government Services Contribution in FY 2024, reducing revenue by \$19 million (55.4%) from FY 2023. However, the GRU Authority further reduced the contribution to \$8.5 million for FY 2025, resulting in a total reduction of 75.2% over two years. To mitigate the revenue shortfall, the City eliminated positions, implemented budget reductions across departments, and increased the millage rate.

## Management's Discussion and Analysis

### Gainesville Regional Utilities:

- GRU's long-term energy supply strategy is to provide safe, reliable, cost effective power, while meeting regulatory requirements. GRU has a diverse portfolio of generation including renewable energy. The City Commission has directed GRU to achieve a net zero carbon generation portfolio by 2045. Based on the most recent forecasts, GRU has adequate reserves of generating capacity to meet forecasted loads plus maintaining the regulatory required reserve margin through 2031. This forecast incorporates new population forecasts and changed economic circumstances.
- GRU implemented a new billing system that went live in April 2023. Some benefits include improving customers' ability to: view billing history; signing up for eBill or paper billing; updating email, mailing addresses, and phone number; starting, stopping or moving service, and paying their bill.
- GRU is implementing an Advanced Metering Infrastructure (AMI) that upgrades GRU meters to digital and equips these meters with wireless communication technology. This will allow collection of usage data daily as opposed to manual monthly readings. AMI will increase the efficiency of obtaining meter readings used in generating bills for our customers, improve safety conditions for staff, and reduce wear and tear on vehicles. Customers will not be inconvenienced by GRU reading meters and be able to easily monitor their usage.
- GRU and its operations are subject to federal, state, and local statutory and regulatory requirements with respect to the siting and licensing of facilities, safety and security, air and water quality, land use, and other environmental factors.
- GRU's long-term energy supply strategy is to provide safe, reliable, cost effective power, while meeting regulatory requirements. GRU has a diverse portfolio of generation including renewable energy. Based on the most recent forecasts, GRU has adequate reserves of generating capacity to meet forecasted loads plus maintaining the regulatory required reserve margin through 2031. This forecast incorporates new population forecasts and changed economic circumstances.

**Economic Factors and Next Year's Budgets and Rates.** Some of the significant factors considered in preparing the General Government's fiscal year 2025 budget were:

- Property tax is the largest single General Fund revenue source accounting for 43.8% of General Fund Revenue. The taxable valuation for the City for tax year 2024, for which the fiscal year 2025 Adopted Budget is based on, was \$11,025,576,892 and represents a 9.1% increase over the tax year 2023 tax valuation. New construction assessed value for tax year 2024 totaled \$272,957,098, a decrease of 1.6% over the new construction value of \$277,383,518 in tax year 2023.
- The fiscal year 2025 Adopted Budget reflects a millage rate of 6.4297, remaining the same from the adopted millage rate for fiscal year 2024. The increase in property values is estimated to generate an additional \$5.2 million in property tax revenue in fiscal year 2025.
- The Government Services Contribution remitted to General Government from GRU is budgeted at \$8.5 million, a further reduction of \$6.8 million or 44.4% compared to the FY 2024 Adopted Budget. This represents the second significant reduction in this revenue source after the \$19.0 million decrease in the FY 2024 Adopted Budget. The General Services Contribution (formerly the General Fund Transfer) is calculated based on a formula using a proxy for property tax and an electric franchise fee; however, this formula driven approach was not honored by the Gainesville Regional Utilities Authority. Prior to FY 2024, the Government Services Contribution was the second largest revenue source for the General Fund, representing 22.2% of revenue. It is now the sixth largest, representing 5.5% of overall General Fund revenue.
- Revenue from other taxes, such as Utility Taxes and the Communications Service Tax, are projected at \$22.2 million or 0.3% higher than the FY 2024 Adopted Budget. The growth is primarily driven by increases in the Utility Service Taxes. Other Taxes are the second largest revenue source in the General Fund, representing 14.3% of revenue.

## Management's Discussion and Analysis

- The FY 2025 Adopted Budget reflects an updated fire assessment methodology based on historical demand approved by the City Commission on June 15, 2023, which recoups 51.68% of the assessable Fire services budget. The Fire Assessment is estimated to generate \$12.3 million in revenue, the same level as the FY 2024 Adopted Budget.
- Intergovernmental revenue is projected at \$22.2 million or 6.1% higher than the FY 2024 Adopted Budget. This is primarily driven by one-time funding from the American Rescue Plan Act (\$1.2 million) for FY 2025. Intergovernmental Revenue is the third largest revenue source in the General Fund, representing 14.3% of revenue.
- The FY 2024 Adopted Budget funds 1,461.75 FTEs across General Government. The FY 2025 Adopted Budget eliminates 42.0 full-time equivalent positions. The total value of all eliminated positions is \$3.6 million.

GRU highlights for the fiscal year 2025 budget are as follows:

- GRU has developed a budget that introduces fiscal responsibility, which includes:
  - No base rate increases in FY25;
  - Reduction in Government Services Contribution from \$15.3 million to \$8.5 million;
  - Freezing filled headcount at 821, eliminating 27 funded full-time positions;
  - Reduction of \$20 million in non-safety related, non-reliability capital expenditures;
  - Reduction of \$12 million in operations and maintenance expenses.
- These across-the-board savings contribute to GRU's plan to reduce net debt by \$395 million over the next 10 years. We are confident we can achieve this goal while continuing to provide safe and reliable services to more than 100,000 customers.

### Requests for Information

This financial report is designed to provide a general overview of the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, 200 East University Avenue, Gainesville, Florida 32601.

## **Basic Financial Statements**

**CITY OF GAINESVILLE, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2024**

	Primary Government		
	Governmental Activities	Business- Type Activities	Total
<b>Assets</b>			
Cash and Cash Equivalents	\$ 553,250	\$ 54,243,572	\$ 54,796,822
Investments	1,594,044	-	1,594,044
Equity in Pooled Cash and Investments	247,337,450	30,682,862	278,020,312
Receivables	11,173,562	60,487,328	71,660,890
Internal Balances	119,004,483	(119,004,483)	-
Inventories	1,017,424	49,312,536	50,329,960
Prepays	1,234,741	468	1,235,209
Other Assets and Regulatory Assets	-	5,697,577	5,697,577
Assets Held for Evidence	504,347	-	504,347
Leases Receivable	1,679,545	19,592,609	21,272,154
Restricted Assets:			
Cash and Investments	-	339,895,336	339,895,336
Net Pension Asset	7,722,411	25,204,859	32,927,270
Net OPEB Asset	3,128,351	3,990,774	7,119,125
Other Noncurrent Assets	-	234,655,255	234,655,255
Capital Assets (Net of Accumulated Depreciation):			
Utility Plant and Equipment	-	1,726,858,224	1,726,858,224
Buildings	47,852,466	31,021,894	78,874,360
Improvements Other than Buildings	15,759,462	1,503,976	17,263,438
Machinery and Equipment	14,333,493	31,061,164	45,394,657
Infrastructure	136,719,040	25,665,777	162,384,817
Capitalized Software	6,078,461	-	6,078,461
Leases	100,682	397,612	498,294
SBITAs	7,617,505	8,734,847	16,352,352
Capital Assets (not Depreciated):			
Land	37,434,316	9,147,958	46,582,274
Construction in Progress	13,595,032	122,954,655	136,549,687
<b>Total Assets</b>	<b>674,440,065</b>	<b>2,662,104,800</b>	<b>3,336,544,865</b>
<b>Deferred Outflows of Resources</b>			
Unamortized Loss on Refunding of Bonds	456,278	4,650,301	5,106,579
Accumulated Decrease in Fair Value of Hedging Derivatives	-	1,518,293	1,518,293
Deferred Amounts Related to Pensions	13,319,767	9,984,006	23,303,773
Deferred Amounts Related to OPEB	1,363,934	1,739,943	3,103,877
<b>Total Deferred Outflows of Resources</b>	<b>15,139,979</b>	<b>17,892,543</b>	<b>33,032,522</b>

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

**CITY OF GAINESVILLE, FLORIDA**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2024**  
*(Concluded)*

	Primary Government		
	Governmental Activities	Business- Type Activities	Total
<b>Liabilities</b>			
Accounts Payable	\$ 19,190,415	\$ 26,202,554	\$ 45,392,969
Unearned Revenue	14,608,936	1,010,629	15,619,565
Due to Fiduciary Funds	10,042,241	-	10,042,241
Other Liabilities	-	12,750,537	12,750,537
Liabilities Payable from Restricted Assets:			
Utility Deposits	-	9,530,217	9,530,217
Accrued Interest Payable	-	30,681,208	30,681,208
Other Liabilities Payable from Restricted Assets	-	8,171,421	8,171,421
Long-Term Liabilities due Within One Year	24,324,993	41,798,531	66,123,524
Long-Term Liabilities due in More than One Year:			
Long-Term Debt	272,015,905	1,827,722,385	2,099,738,290
Net Pension Liability - Consolidated Plan/FRS	5,867,966	-	5,867,966
Other Noncurrent Liabilities	-	2,317,965	2,317,965
Fair Value of Derivative Instruments	-	2,358,738	2,358,738
<b>Total Liabilities</b>	<b>346,050,456</b>	<b>1,962,544,185</b>	<b>2,308,594,641</b>
<b>Deferred Inflows of Resources</b>			
Accumulated Increase in Fair Value of Hedging Derivatives	-	19,509,103	19,509,103
Rate Stabilization	-	68,035,584	68,035,584
Business Taxes not Yet Earned	655,009	-	655,009
Deferred Amounts Related to Pensions	35,748,001	57,069,485	92,817,486
Deferred Amounts Related to OPEB	7,543,423	9,622,989	17,166,412
Lease Related	1,529,134	20,186,330	21,715,464
<b>Total Deferred Inflows of Resources</b>	<b>45,475,567</b>	<b>174,423,491</b>	<b>219,899,058</b>
<b>Net Position</b>			
Net Investment in Capital Assets	242,055,307	248,288,162	490,343,469
Restricted for:			
Debt Service	-	38,120,341	38,120,341
Capital Projects	19,784,958	-	19,784,958
Utility Plant Improvement	-	30,453,140	30,453,140
Community Redevelopment	28,279,493	-	28,279,493
Recreation and Land Conservation	34,419,671	-	34,419,671
Federal and State Grants	3,770,325	-	3,770,325
Public Safety	1,157,032	-	1,157,032
Cemetery Care	1,630,676	-	1,630,676
Transportation	4,987,133	-	4,987,133
Building Code Enforcement	-	6,115,464	6,115,464
Other	1,350,000	24,337,977	25,687,977
Unrestricted	(39,380,574)	195,714,583	156,334,009
<b>Total Net Position</b>	<b>\$ 298,054,021</b>	<b>\$ 543,029,667</b>	<b>\$ 841,083,688</b>

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

**CITY OF GAINESVILLE, FLORIDA**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Functions/Programs	Expenses	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
<b>Primary Government</b>							
Governmental Activities:							
General Government	\$ 36,668,451	\$ 14,324,048	\$ 6,821,810	\$ -	\$ (15,522,593)	\$ -	\$ (15,522,593)
Public Safety	80,905,687	18,317,899	1,009,186	-	(61,578,602)	-	(61,578,602)
Physical Environment	439,756	891,671	-	-	451,915	-	451,915
Transportation	24,862,889	2,285,070	1,798,045	6,437,937	(14,341,837)	-	(14,341,837)
Economic Environment	7,774,756	352,282	7,457,730	-	35,256	-	35,256
Human Services	99,714	-	176,408	-	76,694	-	76,694
Culture and Recreation	15,082,234	4,297,962	-	-	(10,784,272)	-	(10,784,272)
Interest on Long-Term Debt	9,766,402	-	-	-	(9,766,402)	-	(9,766,402)
<b>Total Governmental Activities</b>	<b>175,599,889</b>	<b>40,468,932</b>	<b>17,263,179</b>	<b>6,437,937</b>	<b>(111,429,841)</b>	<b>-</b>	<b>(111,429,841)</b>
Business-Type Activities:							
Utility	427,954,183	433,557,044	-	8,617,912	-	14,220,773	14,220,773
Regional Transit System	35,435,128	17,098,495	16,550,531	4,678,427	-	2,892,325	2,892,325
Stormwater Management	9,662,731	10,905,775	-	782,780	-	2,025,824	2,025,824
Florida Building Code Enforcement	3,736,898	5,923,223	-	-	-	2,186,325	2,186,325
Solid Waste	11,059,377	12,670,651	-	-	-	1,611,274	1,611,274
<b>Total Business-Type Activities</b>	<b>487,848,317</b>	<b>480,155,188</b>	<b>16,550,531</b>	<b>14,079,119</b>	<b>-</b>	<b>22,936,521</b>	<b>22,936,521</b>
<b>Total Primary Government</b>	<b>\$ 663,448,206</b>	<b>\$ 520,624,120</b>	<b>\$ 33,813,710</b>	<b>\$ 20,517,056</b>	<b>(111,429,841)</b>	<b>22,936,521</b>	<b>(88,493,320)</b>
<b>General Revenues</b>							
Property Taxes					62,832,569	-	62,832,569
Utility Taxes					16,498,052	-	16,498,052
Communications Services Tax					3,541,317	-	3,541,317
Local Option Gas Tax					3,392,383	2,304,060	5,696,443
Half-Cent Sales Tax					9,833,176	-	9,833,176
Discretionary Sales Tax					21,110,192	-	21,110,192
State Revenue Sharing					7,379,198	-	7,379,198
Occupational Licenses					864,879	-	864,879
Gain on Sale of Capital Assets					695,991	-	695,991
Miscellaneous					3,624,234	3,547,038	7,171,272
Investment Gain					15,042,061	16,355,154	31,397,215
<b>Transfers</b>					<b>13,631,985</b>	<b>(13,631,985)</b>	<b>-</b>
<b>Total General Revenues and Transfers</b>					<b>158,446,037</b>	<b>8,574,267</b>	<b>167,020,304</b>
<b>Change in Net Position</b>					<b>47,016,196</b>	<b>31,510,788</b>	<b>78,526,984</b>
<b>Net Position - Beginning of Year, as Previously Reported</b>					<b>239,606,526</b>	<b>511,518,879</b>	<b>751,125,405</b>
Restatement (Note 23)					11,431,299	-	11,431,299
<b>Net Position - Beginning of Year as Restated</b>					<b>251,037,825</b>	<b>511,518,879</b>	<b>762,556,704</b>
<b>Net Position - End of Year</b>					<b>\$ 298,054,021</b>	<b>\$ 543,029,667</b>	<b>\$ 841,083,688</b>

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

**CITY OF GAINESVILLE, FLORIDA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2024**

	General	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>			
Cash and Cash Equivalents	\$ 9,330	\$ 20	\$ 9,350
Investments	-	1,594,044	1,594,044
Equity in Pooled Cash and Investments	71,026,299	139,397,074	210,423,373
Receivables	5,170,016	5,920,916	11,090,932
Lease Receivables	1,679,545	-	1,679,545
Due from Other Funds	147,652,770	272,822	147,925,592
Assets Held for Evidence	194,548	309,799	504,347
Inventories	33,067	852,047	885,114
Prepays	4,923	1,300	6,223
<b>Total Assets</b>	<b>225,770,498</b>	<b>148,348,022</b>	<b>374,118,520</b>
<b>Liabilities</b>			
Accounts Payable and Accrued Liabilities	7,149,145	4,052,855	11,202,000
Due to Fiduciary Funds	10,042,241	-	10,042,241
Due to Other Funds	-	3,885,688	3,885,688
Unearned Revenues	-	14,608,936	14,608,936
<b>Total Liabilities</b>	<b>17,191,386</b>	<b>22,547,479</b>	<b>39,738,865</b>
<b>Deferred Inflows of Resources</b>			
Lease Related	1,529,134	-	1,529,134
Business Taxes not Yet Earned	655,009	-	655,009
Unavailable Revenue	-	212,494	212,494
<b>Total Deferred Inflows of Resources</b>	<b>2,184,143</b>	<b>212,494</b>	<b>2,396,637</b>
<b>Fund Balances</b>			
Nonspendable	140,139,660	1,826,848	141,966,508
Restricted	-	96,956,374	96,956,374
Committed	-	17,467,754	17,467,754
Assigned	7,752,103	11,485,178	19,237,281
Unassigned	58,503,206	(2,148,105)	56,355,101
<b>Total Fund Balances</b>	<b>206,394,969</b>	<b>125,588,049</b>	<b>331,983,018</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 225,770,498</b>	<b>\$ 148,348,022</b>	<b>\$ 374,118,520</b>

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

**CITY OF GAINESVILLE, FLORIDA**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2024**

<b>Total Fund Balances: Governmental Funds Balance Sheet</b>		\$ 331,983,018
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$529,803,701 and the accumulated depreciation is \$266,356,498. This excludes internal service fund capital assets which are included in the internal service fund adjustment below.		263,447,203
Long-term liabilities, including compensated absences, are not due and payable in the current period and, therefore, are not reported in the fund financial statements, except when resources have been accumulated in the debt service funds during the current year for payment of principal and interest due one day after the end of the fiscal year. Long-term liabilities of internal service funds are included in the internal service fund adjustment below. Other governmental long-term liabilities at year-end consist of:		
Bonds and Promissory Notes Payable	\$ (282,636,337)	
Leases	(114,180)	
SBITAs	(7,255,281)	
Compensated Absences	(5,515,456)	
Net Pension Liability	<u>(5,867,966)</u>	(301,389,220)
Other long-term assets, including net pension assets, in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Net Pension Asset	7,096,360	
Net OPEB Asset	<u>2,997,036</u>	10,093,396
Deferred outflows and inflows of resources are not available in the current period and, therefore, are not reported in the governmental funds. Deferred outflows and inflows of resources at year-end consist of:		
Deferred Outflow Amount on Debt Refunding	456,278	
Deferred Outflow Amount on Pension Liabilities	13,071,779	
Deferred Inflow Amount on Pension Liabilities	(34,330,482)	
Deferred Outflow Amount on OPEB Liabilities	1,306,681	
Deferred Inflow Amount on OPEB Liabilities	<u>(7,226,781)</u>	(26,722,525)
In fund financial statements, governmental fund types recognize discounts and premiums during the current period as other financing sources and uses. In the government-wide statements, discounts and premiums are applied against bonds payable.		
Premiums	<u>(485,479)</u>	(485,479)
Unavailable revenue is deferred in governmental funds but not in the government-wide financial statements.		212,494
Internal service funds are used by management to charge the costs of fleet management, general insurance, employees health insurance, and retirees health insurance. The assets and liabilities of the internal service funds, including net capital assets of \$16,043,254, compensated absences liabilities of \$164,516, SBITA liabilities of \$185,407, deferred outflows related to pension of \$247,988, deferred inflows related to pensions of \$1,417,519, net pension asset of \$626,051, deferred outflows related to OPEB of \$57,253, deferred inflows related to OPEB of \$316,642, and net OPEB asset of \$131,315 are included in governmental activities in the statement of net position.		<u>20,915,134</u>
<b>Net Position of Governmental Activities</b>		<u><u>\$ 298,054,021</u></u>

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

**CITY OF GAINESVILLE, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	General	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>			
Taxes	\$ 84,724,271	\$ 23,515,120	\$ 108,239,391
Permits, Fees and Special Assessments	11,861,640	-	11,861,640
Intergovernmental	21,136,373	21,980,283	43,116,656
Charges for Services	17,067,379	7,843,523	24,910,902
Fines and Forfeitures	1,096,844	269,134	1,365,978
Miscellaneous	6,393,356	10,412,390	16,805,746
<b>Total Revenues</b>	<u>142,279,863</u>	<u>64,020,450</u>	<u>206,300,313</u>
<b>Expenditures</b>			
Current:			
General Government	26,756,339	8,538,479	35,294,818
Public Safety	72,616,454	3,657,012	76,273,466
Physical Environment	408,329	52,879	461,208
Transportation	14,705,914	4,215,019	18,920,933
Economic Environment	752,312	6,968,052	7,720,364
Human Services	11,289	89,503	100,792
Culture and Recreation	11,438,716	1,787,240	13,225,956
Debt Service:			
Principal	1,839,235	14,955,989	16,795,224
Interest and Fiscal Charges	59,614	12,052,825	12,112,439
Capital Outlay	7,981,897	19,552,881	27,534,778
<b>Total Expenditures</b>	<u>136,570,099</u>	<u>71,869,879</u>	<u>208,439,978</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>5,709,764</u>	<u>(7,849,429)</u>	<u>(2,139,665)</u>
<b>Other Financing Sources (Uses)</b>			
SBITAs	7,398,975	-	7,398,975
Sale of Capital Assets	332,615	42,000	374,615
Transfers in	21,379,136	28,825,664	50,204,800
Transfers (out)	(28,797,240)	(5,064,824)	(33,862,064)
<b>Total Other Financing Sources (Uses)</b>	<u>313,486</u>	<u>23,802,840</u>	<u>24,116,326</u>
<b>Net Change in Fund Balances</b>	<u>6,023,250</u>	<u>15,953,411</u>	<u>21,976,661</u>
<b>Fund Balances, Beginning of Year</b>	188,940,420	109,634,638	298,575,058
<b>Prior Period Adjustment (Note 23)</b>	<u>11,431,299</u>	<u>-</u>	<u>11,431,299</u>
<b>Fund Balances, Beginning of Year (Restated)</b>	<u>200,371,719</u>	<u>109,634,638</u>	<u>310,006,357</u>
<b>Fund Balances - End of Year</b>	<u>\$ 206,394,969</u>	<u>\$ 125,588,049</u>	<u>\$ 331,983,018</u>

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

**CITY OF GAINESVILLE, 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, 2024**

**Net Change in Fund Balances - Total Governmental Funds** \$ 21,976,661

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

Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets are depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital purchases exceed depreciation in the current year.

Capital Outlay	\$ 27,250,717	
Net Book Value of Disposals	(178,893)	
Depreciation Expense	<u>(14,042,109)</u>	13,029,715

Certain revenues reported in the statement of activities are not considered current financial resources until measurable and available and, therefore, are reported as revenues in governmental funds in a different period. 140,756

The change in the deferred refunding loss has no effect on the current financial resources and, therefore, is not reported in the governmental funds. (218,924)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are capitalized and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

SBITAs	(7,398,975)	
Lease Termination	157,849	
Repayment of Principal	<u>16,795,224</u>	9,554,098

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.

Accrued Interest Payable	2,517,597	
Amortization of Bond Discounts and Premiums	47,364	
Change in Compensated Absences Payable	(545,696)	
Change in Pension Expense	(568,948)	
Change in OPEB Expense	<u>1,269,826</u>	2,720,143

Internal service funds are used by management to charge the costs of fleet maintenance and insurance to individual funds. A portion of the net revenue of certain activities of internal service funds is reported in governmental activities. (186,253)

**Change in Net Position of Governmental Activities** \$ 47,016,196

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

**CITY OF GAINESVILLE, FLORIDA**  
**STATEMENT OF FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**SEPTEMBER 30, 2024**

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Other Enterprise			Internal Service
	Utility	Funds	Totals	Funds
<b>Assets</b>				
Current Assets:				
Cash and Cash Equivalents	\$ 54,239,572	\$ 4,000	\$ 54,243,572	\$ 543,900
Equity in Pooled Cash and Investments	-	30,682,862	30,682,862	36,914,077
Accounts Receivable	53,623,615	6,863,713	60,487,328	82,630
Due from Other Funds	-	1,620,152	1,620,152	524,458
Inventories	48,072,958	1,239,578	49,312,536	132,310
Prepays	-	468	468	1,228,518
Other Assets and Regulatory Assets	5,697,577	-	5,697,577	-
Restricted Assets - Cash and Investments	78,403,118	-	78,403,118	-
<b>Total Current Assets</b>	<b>240,036,840</b>	<b>40,410,773</b>	<b>280,447,613</b>	<b>39,425,893</b>
Noncurrent Assets:				
Restricted Assets - Cash and Investments	261,492,218	-	261,492,218	-
Other Noncurrent Assets	234,655,255	-	234,655,255	-
Leases Receivable	19,592,609	-	19,592,609	-
Capital Assets (Net of Accumulated Depreciation):				
Utility Plant and Equipment	1,726,858,224	-	1,726,858,224	-
Buildings	-	31,021,894	31,021,894	2,433,250
Improvements Other than Buildings	-	1,503,976	1,503,976	608,197
Machinery and Equipment	-	31,061,164	31,061,164	11,507,143
Infrastructure	-	25,665,777	25,665,777	672,284
Leases	397,612	-	397,612	-
SBITAs	7,908,690	826,157	8,734,847	185,407
Capital Assets (not Depreciated):				
Land	-	9,147,958	9,147,958	631,563
Construction in Progress	120,304,965	2,649,690	122,954,655	5,410
<b>Total Capital Assets</b>	<b>1,855,469,491</b>	<b>101,876,616</b>	<b>1,957,346,107</b>	<b>16,043,254</b>
Net Pension Asset	21,402,726	3,802,133	25,204,859	626,051
Net OPEB Asset	2,868,296	1,122,478	3,990,774	131,315
<b>Total Noncurrent Assets</b>	<b>2,395,480,595</b>	<b>106,801,227</b>	<b>2,502,281,822</b>	<b>16,800,620</b>
<b>Total Assets</b>	<b>2,635,517,435</b>	<b>147,212,000</b>	<b>2,782,729,435</b>	<b>56,226,513</b>
<b>Deferred Outflow of Resources</b>				
Unamortized Loss on Refundings of Bonds	4,650,301	-	4,650,301	-
Accumulated Decrease in Fair Value of Hedging Derivatives	1,518,293	-	1,518,293	-
Deferred Amounts Related to Pensions	8,477,927	1,506,079	9,984,006	247,988
Deferred Amounts Related to OPEB	1,250,552	489,391	1,739,943	57,253
<b>Total Deferred Outflows of Resources</b>	<b>15,897,073</b>	<b>1,995,470</b>	<b>17,892,543</b>	<b>305,241</b>

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

**CITY OF GAINESVILLE, FLORIDA**  
**STATEMENT OF FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**SEPTEMBER 30, 2024**  
*(Concluded)*

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Utility	Other Enterprise Funds	Totals	Internal Service Funds
<b>Liabilities</b>				
Current Liabilities:				
Accounts Payable and Accrued Liabilities	\$ 23,305,563	\$ 2,896,991	\$ 26,202,554	\$ 7,988,415
Due to Other Funds	8,824,732	5,067,748	13,892,480	-
Unearned Revenue	-	1,010,629	1,010,629	-
Current Portion of Long-Term Liabilities	40,813,339	985,192	41,798,531	145,352
Fuel and Purchased Gas Adjustment	9,452,207	-	9,452,207	-
Other Liabilities	3,298,330	-	3,298,330	-
Current Liabilities Payable from Restricted Assets:				
Utility Deposits	9,530,217	-	9,530,217	-
Accrued Interest Payable	30,681,208	-	30,681,208	-
Other Liabilities Payable from Restricted Assets	8,171,421	-	8,171,421	-
<b>Total Current Liabilities</b>	<u>134,077,017</u>	<u>9,960,560</u>	<u>144,037,577</u>	<u>8,133,767</u>
Noncurrent Liabilities:				
Fair Value of Derivative Instruments	2,358,738	-	2,358,738	-
Due to Other Funds	105,918,768	26,373,266	132,292,034	-
Long-Term Liabilities	1,822,843,100	2,131,507	1,824,974,607	19,164
Long-Term Liabilities - Leases	262,925	-	262,925	-
Long-Term Liabilities - SBITA	2,016,020	468,833	2,484,853	169,649
Other Noncurrent Liabilities	2,317,965	-	2,317,965	-
<b>Total Noncurrent Liabilities</b>	<u>1,935,717,516</u>	<u>28,973,606</u>	<u>1,964,691,122</u>	<u>188,813</u>
<b>Total Liabilities</b>	<u>2,069,794,533</u>	<u>38,934,166</u>	<u>2,108,728,699</u>	<u>8,322,580</u>
<b>Deferred Inflows of Resources</b>				
Accumulated Increase in Fair Value of Hedging Derivatives	19,509,103	-	19,509,103	-
Rate Stabilization	68,035,584	-	68,035,584	-
Deferred Amounts Related to Pensions	48,460,600	8,608,885	57,069,485	1,417,519
Deferred Amounts Related to OPEB Leases	6,916,347	2,706,642	9,622,989	316,642
	20,186,330	-	20,186,330	-
<b>Total Deferred Inflows of Resources</b>	<u>163,107,964</u>	<u>11,315,527</u>	<u>174,423,491</u>	<u>1,734,161</u>
<b>Net Position</b>				
Net Investment in Capital Assets	149,174,438	99,113,724	248,288,162	15,873,605
Restricted for:				
Debt Service	38,120,341	-	38,120,341	-
Utility Plant Improvement	30,453,140	-	30,453,140	-
Building Code Enforcement	-	6,115,464	6,115,464	-
Other	24,337,977	-	24,337,977	-
Unrestricted	176,426,115	(6,271,411)	170,154,704	30,601,408
<b>Total Net Position</b>	<u>\$ 418,512,011</u>	<u>\$ 98,957,777</u>	<u>\$ 517,469,788</u>	<u>\$ 46,475,013</u>

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

**CITY OF GAINESVILLE, FLORIDA**  
**RECONCILIATION OF THE STATEMENT OF FUND NET POSITION OF**  
**PROPRIETARY FUNDS TO THE STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2024**

<b>Total Net Position of Enterprise Funds on the Statement of Net Position of Property Funds</b>	\$ 517,469,788
Look-back adjustment for the consolidation of internal service fund activity involving enterprise fund participants.	<u>25,559,879</u>
<b>Net Position of Business-Type Activities</b>	<u><u>\$ 543,029,667</u></u>

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

**CITY OF GAINESVILLE, FLORIDA**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Business-Type Activities - Enterprise Funds			Governmental Activities-
	Utility	Other Enterprise Funds	Totals	Internal Service Funds
<b>Operating Revenues</b>				
Licenses and Permits	\$ -	\$ 5,915,869	\$ 5,915,869	\$ -
Sales and Service Charges	414,234,456	40,281,544	454,516,000	20,360,653
Employer Contributions	-	-	-	19,569,378
Employee Contributions	-	-	-	8,036,162
Other Operating Revenues	19,322,588	400,731	19,723,319	3,252,359
<b>Total Operating Revenues</b>	<u>433,557,044</u>	<u>46,598,144</u>	<u>480,155,188</u>	<u>51,218,552</u>
<b>Operating Expenses</b>				
Operations and Maintenance	212,984,335	42,975,026	255,959,361	11,384,653
Administrative and General	37,203,360	9,087,925	46,291,285	6,579,586
Depreciation and Amortization	109,594,924	7,164,760	116,759,684	3,421,476
Benefits Paid and Other Expenses	-	-	-	29,497,946
<b>Total Operating Expenses</b>	<u>359,782,619</u>	<u>59,227,711</u>	<u>419,010,330</u>	<u>50,883,661</u>
<b>Operating Income (Loss)</b>	<u>73,774,425</u>	<u>(12,629,567)</u>	<u>61,144,858</u>	<u>334,891</u>
<b>Nonoperating Revenues (Expenses)</b>				
Investment Income	14,551,323	1,803,831	16,355,154	1,987,796
Interest Expense	(68,858,759)	(90,393)	(68,949,152)	(8,399)
Local Option Gas Tax	-	2,304,060	2,304,060	-
Operating Grants	-	17,333,311	17,333,311	-
Gain on Disposal of Capital Assets	-	119,112	119,112	321,376
Other Income	3,427,924	-	3,427,924	-
<b>Total Nonoperating Revenue (Expenses)</b>	<u>(50,879,512)</u>	<u>21,469,921</u>	<u>(29,409,591)</u>	<u>2,300,773</u>
<b>Income Before Capital Contributions and Transfers</b>	<u>22,894,913</u>	<u>8,840,354</u>	<u>31,735,267</u>	<u>2,635,664</u>
<b>Capital Contributions and Transfers</b>				
Capital Grants and Contributions	8,617,912	4,678,427	13,296,339	-
Transfers in	-	3,479,838	3,479,838	635,768
Transfers (out)	(15,305,225)	(1,806,598)	(17,111,823)	(3,346,518)
<b>Total Capital Contributions and Transfers</b>	<u>(6,687,313)</u>	<u>6,351,667</u>	<u>(335,646)</u>	<u>(2,710,750)</u>
<b>Change in Net Position</b>	16,207,600	15,192,021	31,399,621	(75,086)
<b>Net Position - Beginning of Year</b>	<u>402,304,411</u>	<u>83,765,756</u>	<u>486,070,167</u>	<u>46,550,099</u>
<b>Net Position - End of Year</b>	<u>\$ 418,512,011</u>	<u>\$ 98,957,777</u>	<u>\$ 517,469,788</u>	<u>\$ 46,475,013</u>

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

**CITY OF GAINESVILLE, FLORIDA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN**  
**FUND NET POSITION OF PROPRIETY FUNDS TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

<b>Change in Net Position - Enterprise Funds</b>	\$ 31,399,621
Look-back adjustment for the consolidation of internal service fund activity involving enterprise fund participants.	<u>111,167</u>
<b>Change in Net Position of Business-Type Activities</b>	<u><u>\$ 31,510,788</u></u>

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

**CITY OF GAINESVILLE, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Utility	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
<b>Cash Flows from Operating Activities</b>				
Cash Received from Customers	\$ 445,921,950	\$ 47,416,500	\$ 493,338,450	\$ 3,252,362
Cash Received for Interfund Services	-	-	-	48,002,282
Cash Received from Other Governments	-	24,315,798	24,315,798	-
Other Operating Cash Receipts	24,515,750	-	24,515,750	-
Cash Paid to Suppliers	(147,054,366)	(19,918,150)	(166,972,516)	(36,817,435)
Cash Paid to Employees	(74,346,331)	(25,148,994)	(99,495,325)	(3,995,036)
Cash Paid for Interfund Services	(22,442,308)	(9,087,925)	(31,530,233)	(6,579,586)
<b>Net Cash Provided by Operating Activities</b>	<b>226,594,695</b>	<b>17,577,229</b>	<b>244,171,924</b>	<b>3,862,587</b>
<b>Cash Flows from Noncapital Financing Activities</b>				
Interfund Borrowing	-	(2,718,398)	(2,718,398)	(368,838)
Transfers from Other Funds	-	3,479,838	3,479,838	635,768
Transfers to Other Funds	(15,305,225)	(1,806,598)	(17,111,823)	(3,346,518)
<b>Net Cash Used by Noncapital Financing Activities</b>	<b>(15,305,225)</b>	<b>(1,045,158)</b>	<b>(16,350,383)</b>	<b>(3,079,588)</b>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Proceeds from Interest				
Rebate-Build America Bonds	4,874,344	-	4,874,344	-
Principal Repayments on Long-Term Debt	(76,750,871)	(723,879)	(77,474,750)	(77,732)
Interest Paid on Long-Term Debt	(74,337,924)	(90,393)	(74,428,317)	(8,399)
Acquisition and Construction of Capital Assets	(110,282,959)	(13,099,015)	(123,381,974)	(2,839,030)
Proceeds from Sale of Capital Assets	-	221,000	221,000	323,016
Other Income	4,621,173	-	4,621,173	-
<b>Net Cash Used by Capital and Related Financing Activities</b>	<b>(251,876,237)</b>	<b>(13,692,287)</b>	<b>(265,568,524)</b>	<b>(2,602,145)</b>
<b>Cash Flows from Investing Activities</b>				
Interest Received	13,854,660	1,803,835	15,658,495	1,987,798
Sale (Purchase) of Investments	(447,998,673)	-	(447,998,673)	2,141,428
Investment in The Energy Authority	(13,228,651)	-	(13,228,651)	-
Distributions from The Energy Authority	11,503,115	-	11,503,115	-
Proceeds from Investment Maturities	469,991,848	-	469,991,848	-
<b>Net Cash Provided by Investing Activities</b>	<b>34,122,299</b>	<b>1,803,835</b>	<b>35,926,134</b>	<b>4,129,226</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(6,464,468)</b>	<b>4,643,619</b>	<b>(1,820,849)</b>	<b>2,310,080</b>
<b>Cash - Beginning</b>	<b>120,584,287</b>	<b>26,043,243</b>	<b>146,627,530</b>	<b>35,147,897</b>
<b>Cash - Ending</b>	<b>\$ 114,119,819</b>	<b>\$ 30,686,862</b>	<b>\$ 144,806,681</b>	<b>\$ 37,457,977</b>

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

**CITY OF GAINESVILLE, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**  
**(Concluded)**

	Business-Type Activities -			Governmental
	Enterprise Funds			Activities
	Utility	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
<b>Cash and Cash Equivalents Classified as:</b>				
Cash and Cash Equivalents	\$ 54,239,572	\$ 4,000	\$ 54,243,572	\$ 543,900
Equity in Pooled Cash and Investments	-	30,682,862	30,682,862	36,914,077
Restricted Assets - Cash and Investments - Current	78,403,118	-	78,403,118	-
Restricted Assets - Cash and Investments - Noncurrent	261,492,218	-	261,492,218	-
Less: Investments	(280,015,089)	-	(280,015,089)	-
<b>Total</b>	<b>\$ 114,119,819</b>	<b>\$ 30,686,862</b>	<b>\$ 144,806,681</b>	<b>\$ 37,457,977</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:</b>				
<b>Operating Income (Loss)</b>	\$ 73,774,425	\$ (12,629,567)	\$ 61,144,858	\$ 334,891
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Intergovernmental Revenues	-	24,315,798	24,315,798	-
Depreciation and Amortization	109,594,924	7,164,760	116,759,684	3,421,476
Net Costs to be Recovered in Future Years	13,471,062	-	13,471,062	-
(Increase)/Decrease in Receivables	11,719,101	818,364	12,537,465	36,089
(Increase)/Decrease in Prepaids	-	-	-	117,133
(Increase)/Decrease in Inventories	5,407,638	619,481	6,027,119	(23,597)
(Increase)/Decrease in Noncurrent Assets	1,204,148	-	1,204,148	-
Increase/(Decrease) in Accounts Payable and Accrued Liabilities	4,908,612	(1,508,937)	3,399,675	177,779
Increase/(Decrease) in Due to Other Funds	307,237	-	307,237	-
Increase/(Decrease) in Fuel Adjustment	3,014,911	-	3,014,911	-
Increase/(Decrease) in Other Payables from Restricted Assets	(2,351,766)	-	(2,351,766)	-
(Increase)/Decrease in Rate Stabilization	5,544,403	-	5,544,403	-
Increase/(Decrease) in Compensated Absences	-	26,405	26,405	(31,513)
Pension Expense Adjustment	-	(805,785)	(805,785)	(112,181)
OPEB Expense Adjustment	-	(423,290)	(423,290)	(57,490)
<b>Net Cash Provided by Operating Activities</b>	<b>\$ 226,594,695</b>	<b>\$ 17,577,229</b>	<b>\$ 244,171,924</b>	<b>\$ 3,862,587</b>
<b>Noncash Capital, Investing and Financing Activities</b>				
Contribution of Capital Assets	\$ 8,617,912	\$ 4,678,427	\$ 13,296,339	\$ -
Net Costs Recoverable in Future Years	13,471,062	-	13,471,062	-
Change in Long-Term Lease Receivable	(309,774)	-	(309,774)	-
Change in Long-Term Lease/SBITA Liability	(573,307)	-	(573,307)	-
Change in Utility Plant in Service	(6,028,383)	-	(6,028,383)	-
Change in Ineffective Portion of Hedging Derivatives	(370,389)	-	(370,389)	-
Change in Accumulated (Increase) Decrease in Fair Value of Hedging Derivatives - Interest Rate Swaps	4,137,079	-	4,137,079	-
Change in Accumulated (Increase) Decrease in Fair Value of Hedging Derivatives - Fuel Options and Futures	(24,996,516)	-	(24,996,516)	-
Change in Fair Value of Investments	13,525,753	-	13,525,753	-
Change in Fair Value of Hedging Derivatives	21,229,826	-	21,229,826	-
Change in bond premium/discount	(10,911,636)	-	(10,911,636)	-
Other Noncash Capital, Investing and Financing Activities	1,415,953	-	1,415,953	-
<b>Net Noncash Capital, Investing and Financing Activities</b>	<b>\$ 19,207,580</b>	<b>\$ 4,678,427</b>	<b>\$ 23,886,007</b>	<b>\$ -</b>

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

**CITY OF GAINESVILLE, FLORIDA**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**SEPTEMBER 30, 2024**

	<b>Pension and OPEB Trust Funds</b>
<b>Assets</b>	
Cash and Cash Equivalents	\$ 20,166,836
Dividends and Interest Receivable	1,018,425
Due From City of Gainesville	10,042,241
Investments, at Fair Value:	
Equities	971,986,233
Limited Partnership Units	37,735,968
Real Estate	82,626,985
Fixed Income:	
Government Bonds	8,808,981
Corporate Bonds	7,886,991
Mortgage and Asset Backed Securities	9,846,221
Total Investments, at Fair Value	1,118,891,379
<b>Total Assets</b>	1,150,118,881
<b>Liabilities</b>	
Accounts Payable and Accrued Liabilities	332,035
<b>Total Liabilities</b>	332,035
<b>Net Position</b>	
Restricted for:	
Pension Benefits	1,079,920,508
OPEB	69,866,338
<b>Total Net Position</b>	\$ 1,149,786,846

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

**CITY OF GAINESVILLE, FLORIDA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Pension and OPEB Trust Funds</b>
<b>Additions</b>	
Contributions:	
Employer Contributions	\$ 16,005,945
Employee Contributions	11,963,084
Total Contributions	27,969,029
Investment Income:	
Net Appreciation in Fair Value of Investments	217,797,979
Dividends and Interest	12,575,880
Total Investment Income	230,373,859
(Less Investment Expense)	(4,333,958)
Net Investment Income	226,039,901
<b>Total Additions</b>	<b>254,008,930</b>
<b>Deductions</b>	
Benefit Payments	71,698,013
Refunds of Contributions	1,212,400
Administrative Expenses	1,120,768
<b>Total Deductions</b>	<b>74,031,181</b>
<b>Change in Net Position</b>	<b>179,977,749</b>
<b>Net Position - Beginning of Year</b>	<b>969,809,097</b>
<b>Net Position - End of Year</b>	<b>\$ 1,149,786,846</b>

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

**CITY OF GAINESVILLE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**Note 1 - Summary of Significant Accounting Policies**

This Summary of Significant Accounting Policies is presented to assist the reader in interpreting the financial statements. The policies are considered essential and should be read in conjunction with the accompanying financial statements.

The accounting policies of the City of Gainesville, Florida (the City) conform to generally accepted accounting principles (GAAP) as applicable to governmental units. This report, the accounting systems, and classification of accounts conform to standards of the Governmental Accounting Standards Board (GASB).

**A. Reporting Entity**

The City is a Florida municipality established by the Laws of Florida, Section 12760, pursuant to the authority provided in Chapter 165, Florida Statutes, and is governed by an elected seven-member Commission. It provides most of the traditional municipal services to its neighbors, including police and fire protection, community development, streets, recreation, parks, golf course, cultural affairs, and other general government activities. It also operates transit, stormwater, building code enforcement, solid waste, water, wastewater, natural gas distribution, telecommunications, and electric utility enterprises.

On June 28, 2023, Florida Governor Ron DeSantis signed HB 1645 into law as Chapter 2023-348, Laws of Florida (Chapter 2023-348). Chapter 2023-348 amended the City's charter to create the Gainesville Regional Utilities Authority (GRUA) as a "unit of City government", which replaced existing governance of the Gainesville Regional Utility, the Utility Fund of the City, upon installation of the GRUA's members on October 4, 2023. The board members of the GRUA are appointed by the Governor of the State of Florida without any input from the elected Gainesville City Commission and the GRUA operates free from direction and control of the City Commission. Because GRUA was created as a unit of City government rather than as a separate body corporate and politic, the activities of the Utility will continue to be reported in the Utility Fund of the City.

As required by GAAP, the accompanying financial statements present the City as a primary government and its component units, entities for which the City is considered financially accountable. The component units are included in the reporting entity because of the significance of their operational relationship with the primary government. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of the organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. The primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

**CITY OF GAINESVILLE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

***Blended Component Units***

The City created the Heartwood Community Homeowners' Association, Inc. (Heartwood Association) in January 2018 for the purpose of administering the Heartwood Community property and common areas. The Heartwood Association is a legally separate, not-for-profit corporation organized and existing under the applicable provisions of the Florida Statutes. The City has the sole right to appoint and remove any members of the Board of Directors and a financial burden relationship exists until the Heartwood Association has sold 90% of the lots.

The Cornerstone Condominium Association, Inc. (Cornerstone Association) is a not-for-profit corporation established in the State of Florida to provide an entity pursuant to the Act as it exists for the operation of Cornerstone Condominium located in Alachua County, Florida. As developer of the Cornerstone Condominium, the City appoints the members of the first Board of Directors and their replacements. The City also retains control of the Cornerstone Association under specific circumstances as described in the Cornerstone Association's bylaws. A financial burden relationship exists until such time as the Cornerstone Association has sold 90% of the lots.

Neither Heartwood Association nor Cornerstone Association had any significant financial activity during the fiscal year ended September 30, 2024; therefore, no financial information has been presented. The associations do not issue separate financial statements.

The City is also financially accountable for the legally separate trust funds of the Employees' Pension Plan, Consolidated Police Officers' and Firefighters' Retirement Plan, and Retiree Health Insurance Program, reported as fiduciary component units. The City has a financial burden relative to the defined benefit plans as it is legally obligated or has otherwise assumed the obligation to make contributions to the plans. The Board of Directors of the Employees' Pension Plan and Retiree Health Insurance Program are appointed by the City Commission. The Consolidated Police Officers' and Firefighters' Retirement Plan is considered to be fiscally dependent on the City.

***Related Organizations***

The City is responsible for appointing a voting majority of the board members of other organizations for which it is not financially accountable. The following organizations are considered related organizations and are not included in the accompanying financial statements:

- *Gainesville Housing Authority*—a public housing authority (dependent special district) created under Section 421.04, Florida Statutes.
- *Gainesville-Alachua County Regional Airport Authority*—an independent special district created for the purpose of providing airport services for Gainesville and Alachua County and surrounding areas.

***Joint Ventures***

The City's Utility (the Utility) is a participant in The Energy Authority (TEA), a power marketing corporation comprised of seven municipal utilities. The Utility has an ongoing financial interest in this joint venture, which is described in Note 6.

**CITY OF GAINESVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**B. Basis of Presentation – Government-Wide and Fund Financial Statements**

***Government-Wide Financial Statements***

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. However, interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services. Likewise, the primary government is reported separately from the legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes or other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

***Fund Financial Statements***

The fund financial statements provide information about the City's funds, including its fiduciary funds and blended component units. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

The City reports the following major governmental funds:

- The *General Fund* is the City's primary operating fund. It accounts for all resources traditionally associated with governments except those accounted for in another fund.

The City reports one major proprietary fund:

- The *Utility Fund* accounts for the activities of the City's electric generation, transmission, and distribution operations, as well as its water, wastewater, natural gas distribution, and telecommunications operations.

Additionally, the City reports the following fund types:

- *Internal Service Funds* account for fleet management (acquisition and maintenance), risk management services (general liability), and employee health insurance provided to other departments of the City.

**CITY OF GAINESVILLE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

- The *Pension and Other Postemployment Benefits (OPEB) Trust Funds* accounts for the activities of the General Employee Pension Trust Fund, Police Officers' and Fire Fighters' Consolidated Pension Trust Fund, and the City's OPEB Trust Fund, which accumulate resources held in trust for pension and OPEB payments to qualified beneficiaries.

During the course of operations, the City has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due from/to other funds. Further, certain activity occurs during the year involving transfers of resources between funds reported at gross amounts as transfers in/out. While these balances are reported in the fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in the governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

**C. Measurement Focus and Basis of Accounting**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of recognition in the financial statements of various kinds of transactions or events.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary funds and pension and OPEB trust funds within the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures on general long-term debt, including lease and subscription-based information technology arrangement (SBITA) liabilities, as well as expenditures related to compensated absences, and claims and judgments, postemployment benefits, and environmental obligations are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases and SBITAs are reported as other financing sources.

**CITY OF GAINESVILLE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues in the current fiscal period. Entitlements are recorded as revenue as soon as all eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the City.

**D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance**

***Cash and Cash Equivalents***

The City's cash and cash equivalents include cash on hand, bank demand accounts, and overnight repurchase agreements. For purposes of the statement of cash flows, proprietary funds consider cash and cash equivalents to be cash on hand and demand deposits.

***Investments***

Investments in the U.S. Treasury and government agencies are reported at fair value, as determined by quoted market prices or independent pricing sources. Investments in commercial paper are recorded at amortized cost, which approximates fair value. Investments in the City's pension and OPEB trust funds are reported at fair value, except for money market investments and participating interest-earning investment contracts with a maturity at the time of purchase of one year or less, which are reported at cost or amortized cost. Fair value is the price that would be received to sell an investment in an orderly transaction at year-end.

***Inventories and Prepaid Items***

The City accounts for its General Fund supply inventory at cost using the first-in/first-out method. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased. Materials and supplies inventories in the proprietary funds are stated at cost using the weighted average unit cost method. Inventories held for resale are reported at the lower of cost or market. Obsolete and unusable materials and supplies are expensed.

Fuel stocks in the electric system, which are stated using the weighted average unit cost method, are recorded as inventory when purchased. The cost of fuel used for electric generation is charged to expense as consumed.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

***Capital Assets***

Capital assets, which include property, utility plant, general plant, equipment, and infrastructure assets (e.g., roads, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets, other than those recorded in the Utility Fund, are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Utility Fund general plant capital assets are defined as assets with an initial, individual cost of more than \$2,500 and a useful life of more than one year. The Utility Fund has no capital threshold for utility plant assets.

**CITY OF GAINESVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their estimated acquisition value on the date donated. The costs of capital assets include material, labor, vehicle and equipment usage, related overhead items, capitalized interest, and certain administrative and general expenses. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Property, plant and equipment of the primary government is depreciated using the straight-line method over the following estimated useful lives:

Utility Plant	2 to 83 Years
Buildings	20 to 50 Years
Improvement Other than Buildings	20 to 30 Years
Infrastructure – Roads, Curb, and Gutter	50 Years
Infrastructure – Roads, Noncurb, and Gutter	25 Years
Infrastructure – Sidewalks	50 Years
Infrastructure – Bike Paths	25 Years
Equipment	5 to 20 Years
Stormwater System	50 Years
Streetscape	25 Years

The City has elected to report infrastructure acquired prior to October 1, 1979, in addition to complying with the requirement to report infrastructure acquired subsequent to that date.

When units of depreciable property are retired, other than those recorded in the Utility Fund, the net book value less salvage value is recorded as a gain or loss. Removal cost of the old asset is added to the cost of constructing the new asset and amortized over the life of that asset. Cost of removal of an asset not replaced with a new asset is recorded as an expense in the income statement. When the Utility retires units of depreciable property, the original cost less salvage value is charged to accumulated depreciation if there is outstanding debt that originally constructed or purchased that asset. If there is no longer outstanding debt, the net book value less salvage value is recorded as a gain or loss in the income statement.

***Contributions in Aid of Construction***

The City recognizes capital contributions to the electric and gas systems as revenues, which are subsequently expensed in the same period for capital contributions that will not be recovered in rates in accordance with GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*.

The City recognizes capital contributions to all other funds as increases in net position in the period received. Depreciation on these assets is recorded on a straight-line basis over the estimated useful lives of the assets.

***Hedging Derivative Instruments***

The City records fuel and financial-related derivative instruments in accordance with GASB Statement No. 53, *Accounting and Reporting for Financial and Derivative Instruments*. Hedging derivative instruments are associated with specific hedging transactions wherein the intent is to significantly reduce risks. For accounting purposes, in order to qualify as a hedge, the relationship between the derivative and the underlying item must result in a hedge that is “effective” in mitigating risk. If the

**CITY OF GAINESVILLE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

hedge transaction is considered “ineffective”, the valuation of the instrument is considered investment income or loss in the flows of resources statements. All effective derivative instruments are recorded as either an asset or liability measured at fair market value. All ineffective derivative instruments are recorded as a regulatory asset in the Utility Fund.

Changes in the fair value of the hedging derivative instruments during the year are recorded as either deferred outflows or deferred inflows and are recognized in the period in which the derivative is settled. The settlement of fuel and financial-related hedging derivative instruments is included in fuel costs and interest expenses, respectively, in the statement of revenues, expenses, and changes in fund net position, and the government-wide statement of activities.

***Regulatory Assets and Liabilities***

The City’s Utility Fund prepares its financial statements in accordance with GASB Statement No. 62, paragraphs 476-500, *Regulated Operations*, and records various regulatory assets and liabilities. For a government to report under GASB Statement No. 62, its rates must be designed to recover its costs of providing services, and the utility must be able to collect those rates from customers. If it were determined, whether due to regulatory action or competition, that these standards no longer applied, the City could be required to recognize revenue or expense its regulatory assets and liabilities. Management of the Utility believes that the Utility currently meets the criteria for continued application of GASB Statement No. 62 but will continue to evaluate significant changes in the regulatory and competitive environment to assess continuing applicability of the criteria.

***Long-Term Obligations***

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statements of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Losses resulting from the refunding of bonds are deferred and amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as debt service expenditures except as noted above.

***Compensated Absences***

The City’s policy is to allow limited vesting of employee vacation and sick pay. The limitation of vacation time is governed by the period of employment and is determinable. Unused sick leave may be added to an employee’s length of service at the time of retirement for the purpose of computing retirement benefits or, in some cases, received partially in cash upon election at retirement. The resulting liability is not determinable in advance, however, all vacation pay and applicable sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. For governmental activities, these liabilities are generally liquidated by the General Fund.

**CITY OF GAINESVILLE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

***Leases***

*Lessee:* The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines: (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the statement of net position.

*Lessor:* The City is a lessor for several noncancellable leases. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide, governmental fund, and enterprise fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of the lease payments received. The deferred inflow or resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines: (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses the stated interest rate in the lease agreement if available and if not, utilizes a high-quality municipal bond rate based on the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices nearest to the date of lease commencement.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset, receivable, liability, and/or deferred inflows of resources if certain changes occur that are expected to significantly affect the lease amounts.

**CITY OF GAINESVILLE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

***SBITAs***

The City recognizes a SBITA liability and an intangible right-to-use subscription asset (subscription asset) in the government-wide financial statements. At the commencement of the arrangement, the City initially measures the SBITA liability at the present value of payments expected to be made during the subscription term. Subsequently, the SBITA liability is reduced by the principal portion of the subscription payments made. The subscription asset is initially measured as the initial amount of the SBITA liability, adjusted for subscription payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to SBITAs include how the City determines: (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments.

- The City uses the interest rate charged in the agreement as the discount rate. When the interest rate charged in the agreement is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The subscription term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the SBITA liability are composed of fixed payments.

***Deferred Outflows/Inflows of Resources***

A deferred outflow of resources represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that future time. The City has three items that qualify for reporting in this category:

- *Unamortized loss on refunding of bonds*—losses on refunding of bonds have been deferred. These amounts are being amortized over the life of the old debt or the life of the new debt, whichever is shorter.
- *Accumulated decrease in fair value of hedging derivatives*—the City has two types of hedging instruments: interest rate swap agreements and natural gas hedges. Each is associated with an item that is eligible to be hedged. For effective hedging transactions, hedge accounting is applied, and fair value changes are recorded on the statement of net position as either a deferred inflow of resources or a deferred outflow of resources until such time that the transaction ends.
- *Pension and OPEB related*—increases in the net pension and OPEB liability resulting from changes of assumptions, differences between projected and actual earnings on plan investments, and differences between expected and actual experience with regard to economic or demographic factors in the measurement of total pension and OPEB liability are reported as deferred outflows of resources, to be recognized as an increase in expense as disclosed in Note 10 – Retirement Plans and Note 11 – OPEB Plan.

A deferred inflow of resources represents an acquisition of net assets that applies to a future period and, therefore, will not be recognized as an inflow of resources until that future time. The City has six items that qualify for reporting in this category:

**CITY OF GAINESVILLE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
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- *Rate stabilization*—the Utility designs its rates to recover costs of providing services. In order to stabilize future rate increases or decreases, GRU determines a rate stabilization amount to be charged or credited to revenues on an annual basis. These amounts are reflected as increases or decreases in deferred inflows of resources – rate stabilization in the statement of net position.
- *Business taxes not yet earned*—business taxes are due to the City on October 1 for the fiscal year beginning that day. Payments received prior to that date are recorded as a deferred inflow of resources.
- *Accumulated increase in fair value of hedging derivatives*—for effective hedging transactions, hedge accounting is applied, and fair market value changes are recorded on the statement of net position as either a deferred inflow of resources or a deferred outflow of resources until such time that the transaction ends.
- *Pension and OPEB related*—decreases in the net pension and OPEB liability resulting from changes of assumptions, differences between projected and actual earnings on plan investments, and differences between expected and actual experience with regard to economic or demographic factors in the measurement of total pension and OPEB liability are reported as deferred inflows of resources, to be recognized as a decrease in expense as disclosed in Note 10 – Retirement Plans and Note 11 – OPEB Plan.
- *Leases*—the City is a lessor for several leases and, therefore, has recorded a receivable and deferred inflow of resources in the government-wide and fund financial statements. The deferred inflow is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.
- *Unavailable Revenues*—the City records unavailable revenues in the governmental funds for revenues that are not received within the City’s availability period for a specific revenue source (within 60 days of year-end).

***Net Pension and OPEB Liabilities***

For purposes of measuring the net pension and OPEB liabilities, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension and OPEB expense, information about the fiduciary net position of the Employees’ Pension Plan, the Consolidated Police Officers’ and Firefighters’ Retirement Plan, and the OPEB Plan, and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported in the related separately issued plan statements. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

***Net Position***

For government-wide reporting as well as in proprietary funds, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components:

- *Net investment in capital assets*—consists of capital assets, net of accumulated depreciation and amortization, and reduced by the outstanding balances of any long-term borrowings that are attributable to the acquisition, construction, or improvements of those assets.

**CITY OF GAINESVILLE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
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- *Restricted*—consists of noncapital assets that must be used for a particular purpose as specified by creditors, contributors, grantors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.
- *Unrestricted*—consists of assets that do not meet the definition of net investment in capital assets or restricted net position.

When both restricted and unrestricted resources are available for use, it is the City’s policy to use restricted resources first, and then unrestricted resources as they are needed.

***Fund Balance***

In governmental fund types, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called fund balance. The City’s governmental funds report fund balance in classifications based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the fund can be spent. Fund balances for governmental funds are comprised of the following:

- *Nonspendable*—includes amounts that are: (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example: inventories, prepaid amounts, long-term notes receivables, and long-term advances between funds.
- *Restricted*—includes amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of the resource provider.
- *Committed*—includes amounts that can only be used for the specific purposes determined by a formal action of the City’s highest level of decision-making authority. Formal actions include ordinances (for more permanent regulations) and resolutions (for shorter term actions) approved by the City Commission. Ordinances require two readings for approval and, therefore, are technically considered the most binding. This formal action must occur prior to the end of the reporting period, but the amount of the commitment may be determined in the subsequent period.
- *Assigned*—comprised of amounts intended to be used by the City for specific purposes that are neither restricted nor committed. *Intent* is expressed by a body (for example, a budget or finance committee) or official to whom the City’s Commission has delegated the authority to assign amounts to be used for specific purposes. The City Commission has delegated such authority to the City Manager.
- *Unassigned*—is the residual classification for the General Fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. Unassigned fund balance also includes the negative fund balance of Special Revenue Funds due to expenditures incurred exceeding the amounts restricted, committed, and assigned.

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Encumbrance accounting, under which purchase orders and other commitments for expenditures are recorded in order to reserve that amount of the applicable appropriation, is employed in the governmental funds. Encumbrances are not the equivalent of expenditures. Encumbrances are reported as restricted, committed, or assigned fund balance at year-end, depending on the level of constraint, and are reappropriated the following year.

In circumstances when an expenditure is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is generally depleted in the order of restricted, committed, assigned, and unassigned.

*Reserve Policy*

The City Commission adopted a General Fund Reserve Policy to ensure the general government's orderly provision of services to its citizens, availability of adequate working capital, plan for contingencies, and retain the City's good standing with the rating agencies and the credit markets.

In order to establish a minimum cash threshold for emergencies, an emergency reserve shall be maintained at 0.015% of the taxable value of all property in the City on January 1 of that fiscal year. Additionally, for each fiscal year, the unassigned fund balance of the General Fund will be a minimum of two months, or 16.7%, and a maximum of three months, or 25%, of the following year's budgeted expenditures and transfers. This target is not inclusive of any nonspendable, restricted, committed, or assigned reserve amounts.

The General Fund unassigned fund balance will not be used to solve recurring revenue shortfalls. Any excess General Fund undesignated, unreserved fund balance remaining after meeting the maximum financial reserves requirements must be appropriated to finance any one-time expenses, as determined by the City Commission.

No amount of the minimum required level of the General Fund unassigned fund balance may be expended unless it meets the purposes stated above and until appropriated by the City Commission, except for unanticipated emergencies. In those unanticipated emergency situations which demand immediate government action in the interest of public safety and welfare, the City Manager is authorized by the City Commission to spend up to a maximum of 20% of the minimum required level of the General Fund unassigned fund balance in accordance with procedures provided in the City's purchasing policies. Financial accounting related to such emergency expenditures will be submitted to the City Commission by the City Manager as expeditiously as possible after the end of the emergency.

If the emergency reserve falls below the minimum level, the shortfall will be budgeted in its entirety in the succeeding budget year. In the case of an event that creates a differential between the required General Fund unassigned fund balance amount and current available funds of equal to, or more than five percent, a funding plan will be developed to meet the requirements of the General Fund Reserve Policy within three years of the event. If the differential is less than five percent, the shortfall will be budgeted in its entirety in the succeeding budget year.

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A review of this reserve policy will be completed by the City Manager or designee, annually, and recommendations for changes, if appropriate, will be submitted to the City Commission.

**E. Revenues and Expenditures/Expenses**

***Program Revenues***

Amounts reported as program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided or fines imposed by a given function or segment; and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

***Property Taxes***

Ad valorem property tax revenue is recognized as revenue in the fiscal year for which taxes are levied, measurable and available. Only property taxes collected within sixty days after year-end are recognized as revenue. The total millage levy is assessed at 6.4297 mills per \$1,000.

Taxes are levied and collected according to Florida Statutes under the following calendar:

Lien Date	January 1
Levy Date	October 1
Due Date	November 1
Delinquency Date	April 1

The Alachua County Tax Collector (the Tax Collector) bills and collects ad valorem taxes for the City. Florida Statutes provide for tax discounts for installment prepayments or full payments before certain dates. Installment prepayment dates and discounts of each installment (one-fourth of estimated taxes) are: June 30 - 6%, September 30 - 4.5%, December 31 - 3%, and March 31 - 0%. Full payment dates and discounts are: November 30 - 4%, December 31 - 3%, January 31 - 2%, February 28 - 1%, and March 31 - 0%. The Tax Collector remits current taxes collected to the City several times a month during the first two months of the collection period. Thereafter, remittances are made to the City on a monthly basis.

***Proprietary Funds Operating and Nonoperating Revenues and Expenses***

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. The principal operating revenues for the City's internal service funds related to general insurance and fleet management are charges to other funds for sales and services. For the internal service fund related to health insurance, the principal operating revenues are employer and employee contributions. Operating expenses for enterprise funds and internal service funds include the cost of sales and service, administrative expenses, depreciation on capital assets, and benefits paid. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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***Costs Recoverable in Future Years***

The amount by which depreciation on Deerhaven Renewable Generating Station exceeds principal repayment on the related bonds is recorded in other operating revenues in the Utility Fund as an amount to be recovered from future revenue. For the fiscal year ended September 30, 2024, that amount recoverable to future revenue is \$(13,471,062).

***Unbilled Revenues***

The Utility Fund accrues revenues for services rendered but not yet billed, which amounted to approximately \$16,861,452 for fiscal year 2024. Unbilled revenue is calculated by prorating cycle billings subsequent to September 30, 2024, according to the number of days applicable to the current fiscal year.

***Fuel and Purchased Gas Adjustment***

Fuel and purchased gas adjustment levelization revenue is recognized as fuel and fuel-related expenses are incurred. Amounts charged to customers for fuel are based on estimated costs and adjusted the following month when the costs are known. The Utility establishes this fuel and purchased gas adjustment charge based on ordinances approved by the City Commission. If the amount recovered through billings exceeds actual fuel expenses, the Utility Fund records the excess billings as a liability. If the amount recovered through billings is less than actual fuel expenses, the Utility Fund records the excess fuel expense as a reduction of the liability or as an asset.

***Interfund Activity***

During the course of normal operations, the City has various nonreciprocal interfund activities. Following is a summary of the accounting treatment applied to such interfund transactions:

- *Reimbursements*—reimbursements from one fund to another are recorded as expenditures or expenses in the reimbursing fund and as reductions of expenditures or expenses in the fund that is reimbursed.
- *Transfers*—interfund transfers impact the results of operations in the affected funds. An example is the payment to the General Fund from the Utility Fund.

**F. Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**G. Budgetary Information**

The City has elected to report budgetary comparisons as Required Supplementary Information (RSI). Please refer to the accompanying notes to the RSI for the City's budgetary information.

**H. Adoption of New Accounting Pronouncements**

*Implementation of GASB Statement No. 100, Accounting Changes and Error Corrections*—During the year ended September 30, 2024, the City adopted GASB Statement No. 100, *Accounting Changes and Error Corrections*. The statement enhances accounting and financial reporting requirements for accounting changes and error corrections. The statement defines accounting changes as: (a) changes

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in accounting principles, (b) changes in accounting estimates, or (c) changes to or within the financial reporting entity, each with its own financial reporting requirements. Disclosure requirements include descriptions of accounting changes and error corrections and their quantitative effects on account balances.

**Note 2 - Stewardship, Compliance, and Accountability**

At September 30, 2024, the following funds had deficit net position or fund balance:

<b>Special Revenue Funds</b>	
HOME Grant	\$ (259,627)
Police Billable Overtime	(306,060)
Miscellaneous Grants	(1,481,328)
<b>Capital Projects Funds</b>	
Equipment Replacement	(100,795)

The HOME Grant has a deficit fund balance due to expenditures exceeding revenues over several years.

The Police Billable Overtime Fund has a negative balance because the invoicing for all the police billable overtime was not sufficient to cover the cost. Management will evaluate the rate which is being charged and increase rates or subsidize any shortages in the future through the General Fund.

The Miscellaneous Grants Fund reports a deficit fund balance due to expenditures exceeding revenues in the current year, and due to timing differences in revenue recognition for certain grant revenues.

The Equipment Replacement Fund reports a deficit fund balance due to expenditures exceeding revenues in the current year. The deficit is expected to be temporary.

**Note 3 - Cash and Investments**

**Deposits and Investments**

Deposits and investments as of September 30, 2024, are classified in the accompanying financial statements as follows:

<b>Statement of Net Position</b>	
Cash and Cash Equivalents	\$ 54,796,822
Investments	1,594,044
Equity in Pooled Cash and Investments	278,020,312
Restricted Cash and Investments	339,895,336
<b>Statement of Fiduciary Net Position</b>	
Cash and Cash Equivalents	20,166,836
Investments:	
Equities	971,986,233
Limited Partnerships	37,735,968
Real Estate	82,626,985
Government Bonds	8,808,981
Corporate Bonds	7,886,991
Mortgage and Asset Backed Securities	9,846,221
<b>Total Cash and Investments</b>	<u><u>\$ 1,813,364,729</u></u>

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Deposits and investments as of September 30, 2024, consist of the following:

Deposits with Financial Institutions	\$ 141,007,728
Investments	<u>1,672,357,001</u>
<b>Total Cash and Investments</b>	<u><u>\$ 1,813,364,729</u></u>

**Investment Policies**

The City’s total deposits and investments are comprised of three major components, each with its own set of legal and contractual provisions, as described below.

***Defined Benefit Pension Investments***

These funds represent investments administered by the City’s Defined Benefit Pension Fund Investment Managers. They comprise \$1,051,239,185 of the City’s total fair value of investments and are exclusive of \$19,147,243 held in cash and cash equivalents by the Trustee.

These investments are reported at fair value, which is derived through valuation efforts done by the City’s investment managers in conjunction with the plan custodian. The fair values for the vast majority of these assets are readily available. For those assets whose fair value is less verifiable, the best available information is used.

The City maintains separate investment managers for its equity and fixed income portfolios. The managers are required to comply with Florida Statutes, City ordinances, other applicable laws, and with the fiduciary standards set forth in the Employees Retirement Income Security Act of 1974 at 29 U.S.C. Section 1140(a)(1)(A)(C). The managers of these funds are permitted to invest in the following instruments:

*Equity Funds (Domestic)*

- Common Stocks
- Stock Index Futures
- Convertible and Preferred Stocks
- American Depository Receipts
- Real Estate Investment Trusts (REITs)
- Limited Liability Companies (LLCs)

*Equity Funds (International)*

- Restricted to managers specifically hired to invest in international equities
- Common and Preferred Stocks of foreign issuers domiciled in developed and developing countries (emerging markets)
- Forward Foreign Currency Exchange Contracts for hedging purposes
- American and Global Depository Receipts and similar securities

*Fixed Income Funds (Domestic)*

- Must have a rating of investment grade (BBB/Baa) or better
- United States Treasury and Agency Securities
- Commercial Paper with either a Standard & Poor’s quality rating of A-1 or a Moody’s quality rating of P-1 and a maturity of 270 days or less

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- Certificates of Deposit up to Federal Deposit Insurance Corporation (FDIC) or Federal Savings and Loan Insurance Corporation (FSLIC) insurance coverage or any amount fully collateralized by U.S. Government Securities or issued by an institution which is a qualified public depository within the State of Florida
- Corporate Bonds, Mortgage-Backed Securities, or Asset-Backed Securities
- Yankee Bonds
- Convertible Securities
- Money Market or Cash Equivalent Securities

*Fixed Income Funds (International)*

- Investment Grade Sovereign Issued Debt
- Investment Grade Corporate Bonds and Commercial Paper

*Cash Equivalents*

- Certificates of Deposit, Commercial Paper, Direct Obligations of the U.S. Government, Repurchase Agreements, Bankers Acceptances, Custodian STIFs, and other appropriate liquid short-term investments

*Real Estate and Alternative Assets*

- Discretionary commingled vehicles such as insurance company separate accounts, open-end or closed-end funds, and REITs holding either leveraged or unleveraged positions in real property and real property related assets
- All must be of institutional investment quality and must be diversified by property type and geographic location

*Pooled or Commingled Funds*

- The fund may invest in commingled vehicles such as mutual funds, LLCs, or common trust funds that are invested in substantially the same manner and same investments as stated above

*Derivatives*

- No use of leverage
- No use of “linked” securities that have the principal value or interest rate tied to anything not specifically allowed as permissible investments in these guidelines
- Any structured note must maintain a constant spread relationship with its underlying acceptable index
- Collateralized mortgage obligations cannot be more sensitive to interest-rate changes than the underlying mortgage-backed security

*Restricted Direct Investments – Prohibited*

- Short Sales or Margin Transactions
- Investments in Commodities or Commodity Contracts
- Direct loans or extension lines of credit to any interested party
- Letter Stock
- Unregistered securities and private placements (except those regulated by SEC Rule 144a or as specifically permitted by the Board)
- Investments and assets for which a generally recognized market is not available or for which there is no consistent or generally accepted pricing mechanism, unless specifically permitted by the Board

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***OPEB Investments***

These funds represent investments administered by the City's OPEB Fund Investment Managers. They comprise \$67,652,194 of the City's total fair value of investments and are exclusive of the \$1,019,593 held in cash and cash equivalents by the Trustees. These investments are reported at fair value, which is derived through valuation efforts done by the City's investment managers in conjunction with the plan custodian. The fair values for the vast majority of these assets are readily available. For those assets whose fair value is less verifiable, the best available information is used. The City maintains separate investment managers for its equity and fixed income portfolios. The managers of these funds are permitted to invest in the following:

*Equity Funds (Domestic)*

- Common Stocks
- Stock Index Futures
- Convertible and Preferred Stocks
- American Depository Receipts
- REITs
- LLCs

*Equity Funds (International)*

- Restricted to managers specifically hired to invest in international equities
- Common and Preferred Stocks of foreign issuers domiciled in developed and developing countries (emerging markets)
- Forward Foreign Currency Exchange Contracts for hedging purposes
- American and Global Depository Receipts and similar securities

*Fixed Income Funds (Domestic)*

- Must have a rating of investment grade (BBB/Baa) or better
- United States Treasury and Agency Securities
- Commercial Paper with either a Standard & Poor's quality rating of A-1 or a Moody's quality rating of P-1 and a maturity of 270 days or less
- Certificates of Deposit up to the FDIC or FSLIC insurance coverage or any amount fully collateralized by U.S. Government Securities or issued by an institution which is a qualified public depository within the State of Florida
- Corporate Bonds, Mortgage-Backed Securities, or Asset-Backed Securities
- Yankee Bonds
- Convertible Securities
- Money Market or Cash Equivalent Securities

*Fixed Income Funds (International)*

- Investment Grade Sovereign Issued Debt
- Investment Grade Corporate Bonds and Commercial Paper

*Cash Equivalents*

- Certificates of Deposit, Commercial Paper, Direct Obligations of the U.S. Government, Repurchase Agreements, Bankers Acceptances, Custodian STIFs, and other appropriate liquid short-term investments

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*Real Estate and Alternative Assets*

- Discretionary commingled vehicles such as insurance company separate accounts, open-end or closed-end funds and REITs holding either leveraged or unleveraged positions in real property and real property related assets
- All must be of institutional investment quality and must be diversified by property type and geographic location

*Pooled or Commingled Funds*

- The fund may invest in commingled vehicles such as mutual funds, LLCs, or common trust funds that are invested in substantially the same manner and same investments as stated above

*Derivatives*

- No use of leverage
- No use of “linked” securities that have the principal value or interest rate tied to anything not specifically allowed as permissible investments in these guidelines
- Any structured note must maintain a constant spread relationship with its underlying acceptable index
- Collateralized mortgage obligations cannot be more sensitive to interest-rate changes than the underlying mortgage-backed security

*Restricted Direct Investments – Prohibited*

- Short Sales or Margin Transactions
- Investments in Commodities or Commodity Contracts
- Direct loans or extension lines of credit to any interested party
- Letter Stock
- Unregistered securities and private placements (except those regulated by SEC Rule 144a or as specifically permitted by the Board)
- Investments and assets for which a generally recognized market is not available or for which there is no consistent or generally accepted pricing mechanism, unless specifically permitted by the Board

The City also imposes the following limitations on its investment managers:

*Equity Managers*

- The equity portion of each portfolio manager shall not be more than 10% invested in the securities of any one company at fair value
- The portfolio manager shall not make short sales or use margin or leverage
- The portfolio manager shall not be invested in commodities, private real estate, or investment art objects
- The portfolio manager shall not invest in options, including the purchase, sale, or writing of options unless options are “covered” by the corresponding security
- The portfolio manager shall not invest in warrants, although warrants issued in connection with stocks held by the fund may be sold, held, or converted by the investment manager at its discretion

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*Fixed Income Managers*

- Security ratings reduced beneath the three highest classifications after purchase should be sold by the portfolio manager within a reasonable period of time
- Except for treasury and agency obligations, the debt portion of the OPEB trust fund shall contain no more than 10% of a given issuer irrespective of the number of differing issues
- If commercial paper is used, it must be only of the highest quality (A-1 or P-1)
- Private placement debt is not permissible

***Other than Defined Benefit Pension and OPEB Investments***

These funds comprise \$553,465,622 of the City's total fair value of investments. This figure excludes \$120,840,892 of deposits with financial institutions.

*Deposits*—The institutions in which the City's monies were deposited were certified as Qualified Public Depositories under the *Florida Public Deposits Act*. Therefore, the City's total bank balances on deposit are entirely insured or collateralized by the FDIC and the Bureau of Collateral Securities, Division of Treasury, State Department of Insurance. Additionally, under the terms of the Resolution, the Utility's depository is restricted to be a bank, savings and loan association, or trust company of the United States or a national banking association, having capital stock, surplus, and undivided earnings aggregating at least \$10 million.

*Investments*—The City's other investments are reported at fair value. Fair value is based on market values or independent pricing sources. Investments in commercial paper are recorded at amortized cost, which approximates fair value.

Florida Statutes and City ordinances authorize the City (excluding Cemetery and the Utility) to invest in the following investments:

- United States Treasury Debt Obligations
- Municipal Debt Obligations with a required AA/Aa2 rating by two or more Nationally Recognized Statistical Rating Organizations (NRSRO)
- United States Agency Securities
- Mortgage-Backed Securities/Collateralized Mortgage Obligations/Asset-Backed Securities with a required AAA/Aaa rating by a NRSRO; investments in securities that derive value and/or yield from an underlying asset must fall into one of the following categories: 1) security obligations that float with interest rates or external indexes such as LIBOR, Treasury Bills, Constant Maturity Treasury, Fed Funds, or Prime Rate; 2) security obligations that call or option features; or 3) security obligations that have step-up features at pre-determined intervals
- Interest-Bearing Bank Deposits with Qualified Public Depository
- Certificates of Deposit
- Corporate Debt Obligations with a required A/A2 rating by two or more NRSROs
- Repurchase Agreements
- Bankers Acceptances with required investment grade rating of the accepting bank's short-term obligations by two or more NRSROs
- Commercial Paper with required A-1/P-1/F-1 rating by a NRSRO
- Florida Local Government Investment Pools
- Money Market Funds with required AAA/Aaa rating by a NRSRO
- United States Government and Agency Mutual Funds

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Money belonging to the Evergreen Cemetery Trust Fund (a nonmajor special revenue fund), is invested in accordance with guidelines established by the Evergreen Cemetery Advisory Committee and/or as approved by the City Commission. These guidelines authorize investments in mutual funds, including domestic equities, international equities, and fixed income funds, as well as in a money market sweep account for cash balances held in the Evergreen Cemetery Trust bank account.

In accordance with Florida Statutes and the Resolution, the Utility is authorized to invest in the following investments:

- Obligations which are unconditionally guaranteed by the United States of America or its agencies or instrumentalities
- Repurchase Agreement Obligations unconditionally guaranteed by the United States of America or its agencies
- Corporate Indebtedness; must be at a minimum acceptable level at time of purchase in its highest short-term or three highest long-term rating categories (A-1/P-1, A-/A3) or equivalent
- Direct and General Obligations of any state of the United States of America or of any agency, instrumentality, or local governmental unit of any such state (provided such obligations are rated by a nationally recognized bond rating agency in either of its two highest rating categories)

**Custodial Credit Risk**

*Deposits*—Deposits are exposed to custodial credit risk if they are not covered by depository insurance and they are uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution’s trust department or agent, but not in the City’s name. All deposits of the City are either covered by depository insurance or are collateralized by the pledging financial institution’s trust department or agent in the City’s name.

*Investments*—Investment securities are exposed to custodial credit risk if they are uninsured and are not registered in the name of the government and are held by either the counterparty or by the counterparty’s trust department or agent but not in the government’s name. All identifiable investment securities of the City are either insured or are registered in the custodian’s name for the benefit of the City and are held by the counterparty’s trust department or agent.

**Credit Risk**

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by a rating by an NRSRO. The City has separate investment policies for its major investment categories. Detailed information on the City’s policies on credit risk for investments is described above in the subsection titled “Investment Policies,” separately for each major investment category. Guidelines for the credit ratings of specific types of investments are listed within each major investment category’s investment policy description.

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Presented below is the rating as of year-end for each investment type.

**Defined Benefit Pension Investments**

Investment Type	Fair Value	Exempt from Disclosure	AAA	AA	A	BBB	BB
Equities	\$ 913,126,735	\$ 913,126,735	\$ -	\$ -	\$ -	\$ -	\$ -
Limited Partnerships	37,735,968	37,735,968	-	-	-	-	-
Real Estate	75,537,729	75,537,729	-	-	-	-	-
U.S. Treasury/Agency Securities	8,156,298	-	-	8,156,298	-	-	-
Corporate Bonds	7,092,337	-	444,701	3,569,022	1,187,199	1,878,191	13,224
Mortgage/Asset-Backed Securities	9,590,118	-	-	5,427,276	1,605,307	2,539,653	17,882
<b>Totals</b>	<b>\$ 1,051,239,185</b>	<b>\$ 1,026,400,432</b>	<b>\$ 444,701</b>	<b>\$ 17,152,596</b>	<b>\$ 2,792,506</b>	<b>\$ 4,417,844</b>	<b>\$ 31,106</b>

**OPEB Investments**

Investment Type	Fair Value	Exempt from Disclosure	AAA	AA	A	BBB
Equities	\$ 58,859,498	\$ 58,859,498	\$ -	\$ -	\$ -	\$ -
Real Estate	7,089,256	7,089,256	-	-	-	-
U.S. Treasury/Agency Securities	652,683	-	652,683	-	-	-
Corporate Bonds	539,012	-	-	-	252,837	286,175
Mortgage/Asset-Backed Securities	511,745	-	-	511,745	-	-
<b>Totals</b>	<b>\$ 67,652,194</b>	<b>\$ 65,948,754</b>	<b>\$ 652,683</b>	<b>\$ 511,745</b>	<b>\$ 252,837</b>	<b>\$ 286,175</b>

**Other than Defined Benefit Pension and OPEB Investments**

Investment Type	Fair Value	Average Rating
Florida PRIME	\$ 193,138,893	AAAm
U.S. Treasury Securities	20,536,114	Exempt
Mutual Funds	1,594,044	Exempt
Commercial Paper	109,743,123	(1)
U.S. Agency Securities	210,132,980	(2)
Corporate Bonds	18,320,468	(3)
<b>Totals</b>	<b>\$ 553,465,622</b>	

- (1) As of September 30, 2024, all of the Utility's commercial paper investments were rated P-1 by Moody's Investor Service, A-1 or A-1+ by Standard & Poor's, and F1, F1+ or N/A by Fitch Ratings.
- (2) As of September 30, 2024, the City and Utility's FFCB, FHLMC, FHLB, and FNMA were rated Aaa or P-1 by Moody's Investor Service, AA+, A-1, or A-1+ by Standard & Poor's, and AA+, F1+, AAA, or NR by Fitch Ratings.
- (3) As of September 30, 2024, all of the Utility's corporate holdings were rated A2 or better by Moody's Investor Service, A or better by Standard & Poor's, and NR, or A or better by Fitch Ratings.

**Concentration of Credit Risk**

The City's investment policies do not specifically restrict the concentration allowed to be held with any individual issuer, except that the equity portion of each portfolio manager shall not be more than 10% invested in the securities of any one company at fair value. The City's Investments that represent 5% or more by each category are shown below by issuer and percent of total investments.

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**Defined Benefit Pension Investments**

No investment in any one issuer exceeds 5% of total defined benefit pension investments.

**OPEB Investments**

No investment in any one issuer exceeds 5% of total OPEB investments.

**Other than Defined Benefit Pension and OPEB Investments**

As of September 30, 2024, general government and the Utility had more than 5% of their respective investment portfolio invested with the following issuers:

<u>Issuer</u>	<u>Percent</u>
Utility:	
Federal Home Loan Mortgage Corporation	12.47%
Federal Farm Credit Bank	6.11%
Federal Home Loan Bank	12.94%
Federal National Mortgage Association	15.42%

Other assets held by the City at September 30, 2024, were in local government investment pools, U.S. Agencies, Mutual Funds, and T-Bills which are exempt from disclosure requirements.

**Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

The City's investment policies (excluding Cemetery and Utility), limits maturities as follows:

United States Treasury Debt Obligations	15 years
Municipal Debt Obligations	7 years
United States Agency Securities	15 years
U.S. Agency Mortgage-Backed Securities	15 years
Private Mortgage-Backed Securities/Collateralized Mortgage Obligations/Asset-Backed Securities	10 years
Interest-Bearing Bank Deposits	Daily Liquidity
Certificates of Deposit	3 years
Corporate Debt Obligations	10 years
Repurchase Agreements	30 days
Bankers Acceptances	180 days
Commercial Paper	270 days
Money Market Funds	Daily Liquidity
U.S. Government and Agency Mutual Funds	Daily Liquidity

The Utility's investment policy limits investments to securities with terms of ten years or less to reduce exposure to rising interest rates unless investments are matched to meet specific cash flow needs. Additionally, the average portfolio term is not to exceed seven years. The Resolution further limits the Utility's investments of the Utility Plant Improvement and Rate Stabilization funds to no more than five years.

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Information about the sensitivity of the fair values of the investments to market interest rate fluctuations is provided below, using the segmented time distribution method:

**Defined Benefit Pension Investments**

Investment Type	Fair Value	Exempt from Disclosure	< 2 Years	2-5 Years	5-10 Years	> 10 Years
Equities	\$ 913,126,735	\$ 913,126,735	\$ -	\$ -	\$ -	\$ -
Limited Partnerships	37,735,968	37,735,968	-	-	-	-
Real Estate	75,537,729	75,537,729	-	-	-	-
U.S. Treasury/Agency Securities	8,156,298	-	682,496	3,207,183	2,740,580	1,526,039
Corporate Bonds	7,092,337	-	593,467	2,788,817	2,383,081	1,326,972
Mortgage/Asset-Backed Securities	9,590,118	-	802,475	3,770,983	3,222,354	1,794,306
<b>Totals</b>	<b>\$ 1,051,239,185</b>	<b>\$ 1,026,400,432</b>	<b>\$ 2,078,438</b>	<b>\$ 9,766,983</b>	<b>\$ 8,346,015</b>	<b>\$ 4,647,317</b>

**OPEB Investments**

Investment Type	Fair Value	Exempt from Disclosure	< 2 Years	2-5 Years	5-10 Years	> 10 Years
Equities	\$ 58,859,498	\$ 58,859,498	\$ -	\$ -	\$ -	\$ -
Real Estate	7,089,256	7,089,256	-	-	-	-
U.S. Treasury/Agency Securities	652,683	-	239,008	304,230	109,445	-
Corporate Bonds	539,012	-	117,055	182,412	206,512	33,033
Mortgage/Asset-Backed Securities	511,745	-	2,321	-	58,040	451,384
<b>Totals</b>	<b>\$ 67,652,194</b>	<b>\$ 65,948,754</b>	<b>\$ 358,384</b>	<b>\$ 486,642</b>	<b>\$ 373,997</b>	<b>\$ 484,417</b>

**Other than Defined Benefit Pension and OPEB Investments**

Investment Type	Fair Value	< 1 Years	1-5 Years
Florida PRIME <sup>(1)</sup>	\$ 193,138,893	\$ 193,138,893	\$ -
U.S. Treasury Securities	20,536,114	20,536,114	-
Mutual Funds	1,594,044	1,594,044	-
Commercial Paper	109,743,123	109,743,123	-
U.S. Agency Securities	210,132,980	141,186,046	68,946,934
Corporate Bonds	18,320,468	3,102,456	15,218,012
<b>Totals</b>	<b>\$ 553,465,622</b>	<b>\$ 469,300,676</b>	<b>\$ 84,164,946</b>

(1) The dollar weighted average days to maturity of Florida PRIME at September 30, 2024, is 39 days. The weighted average life of Florida PRIME at September 30, 2024, is 74 days.

**Note 4 - Hedging Activities**

**Interest Rate Hedges**

The Utility is a party to certain interest rate swap agreements. Under its interest rate swap programs, the Utility either pays a variable rate of interest, which is based on various indices, and receives a fixed rate of interest for a specific period of time (unless earlier terminated), or the Utility pays a fixed rate of interest and receives a variable rate of interest, which is based on various indices for a specified period of time (unless earlier terminated). These indices are affected by changes in the market. The net amounts

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received or paid under the swap agreements are recorded as an adjustment to interest on debt in the Statement of Revenues, Expenses, and Changes in Net Position. No money is initially exchanged when the Utility enters into a new interest rate swap transaction.

*Terms, Fair Values, and Counterparty Credit Ratings* – The terms, fair values, and counterparty credit ratings of the outstanding swaps as of September 30, 2024, were as follows:

<u>Associated Bond Issue</u>	<u>2005C*</u>	<u>2006A*</u>	<u>2023A*</u>	<u>2023A*</u>
Notional Amounts	\$4,560,000	\$4,400,000	\$45,000,000	\$115,000,000
Effective Date	11/16/2005	7/6/2006	5/1/2023	5/1/2023
Fixed Payer Rate	3.200%	3.224%	1.868%	1.410%
Variable Receiver Rate	60.36% of 10YR SOFR Conversion	68.00% of 10YR SOFR Conversion	79.00% of 1MO SOFR	70.00% of 10 YR SOFR Less .355%
Fair Value	(\$49,316)	Less 0.3635% (\$53,184)	(\$1,092,234)	\$741,813
Termination Date	10/1/2026	10/1/2026	10/1/2044	10/1/2047
Counterparty Credit Rating	Aa2/A+/AA	Aa2/AA-	Aa3/A+/A+	Aa3/A+/A+
<u>Associated Bond Issue</u>	<u>2023B*</u>	<u>2023C*</u>	<u>2014A*</u>	<u>2019A*</u>
Notional Amounts	\$105,000,000	\$151,210,000	\$34,025,000	\$153,820,000
Effective Date	5/1/2023	6/22/2023	10/1/2024	10/1/2029
Fixed Payer Rate	2.112%	2.421%	1.054%	2.586%
Variable Receiver Rate	80.00% of 1MO LIBOR Fallback Conversion	81.50% of 1MO SOFR	70.00% of 1MO LIBOR Fallback Conversion	70.00% of 1MO SOFR
Fair Value	\$4,120,101	\$9,348,936	\$4,201,177	\$2,189,309
Termination Date	10/1/2044	10/1/2053	10/1/2044	10/1/2047
Counterparty Credit Rating	A1/A+/A+	Aa2/A+/AA-	Aa1/A+/AA	A1/A+/A+

\* See “Basis Risk” section below for details.

*Fair Value* – All of the swap agreements, except for the 2005C and 2006A swap, and 2023A (\$45 million notional) swaps had a positive fair value as of September 30, 2024. The swaps with the positive fair values have a higher variable receiver interest rate as compared to their fixed payer interest rate.

	<u>Fair Value of Interest Rate Swaps at September 30, 2024</u>	<u>Changes in Fair Value</u>	<u>Changes in Deferred (Inflow)/ Outflow</u>	<u>Changes in Regulatory (Assets)/Liabilities for Ineffective Instruments</u>
2005C	\$ (49,316)	\$ (993)	\$ -	\$ 993
2006A	(53,184)	(1,981)	-	1,981
2023A	(1,092,234)	(2,351,291)	2,351,291	-
2023A	741,813	(3,058,115)	3,058,115	-
2023B	4,120,101	(6,208,403)	6,208,403	-
2023C	9,348,936	(7,436,719)	7,436,719	-
2014A	4,201,177	(773,542)	773,542	-
2019A	2,189,309	(5,168,447)	5,168,447	-
	<u>\$ 19,406,602</u>	<u>\$ (24,999,491)</u>	<u>\$ 24,996,517</u>	<u>\$ 2,974</u>

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*Interest Rate Swap Payments* – Debt service requirements on the interest rate swaps using interest rates in effect at September 30, 2024, are as follows:

<b>Year Ending September 30,</b>	<b>Debt Service</b>
2025	\$ (6,545,340)
2026	(7,342,874)
2027	(6,506,648)
2028	(6,478,273)
2029	(6,448,442)
2030-2034	(38,448,190)
2035-2039	(38,526,951)
2040-2044	(30,678,319)
2045-2049	(13,721,241)
2050-2054	(4,645,487)
<b>Total</b>	<b>\$ (159,341,765)</b>

*Credit Risk* – As of September 30, 2024, although most of the fair value of the interest rate swaps was positive, the Utility has structured its swap agreements to minimize credit risk. To mitigate the potential for credit risk, the Utility has negotiated additional termination event and collateralization requirements in the event of a ratings downgrade. Failure to deliver the Collateral Agreement to the Utility as negotiated and detailed in the Schedule to the International Swaps and Derivative Agreements master agreement for each counterparty would constitute an event of default with respect to that counterparty.

*Basis Risk* – The Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York formed the Alternative Reference Rates Committee, known as the ARRC. ARRC recommended and provided alternative reference rates to replace the USD LIBOR ICE swap rates, which ended June 30, 2023.

To avoid disruption to the existing swap contracts, ARRC suggested certain fallback provisions using conversion formulas for the 10 YR LIBOR ICE swap rate, by incorporating the 10YR Secured Overnight Financing Rate (SOFR) ICE rate, USISSO10. ARRC also suggested using the fallback ICE LIBOR 1M index, VUS0001M, to replace the 1M USD LIBOR rate, US0001M. The fallback conversion formula, suggested by ARRC, was published in the ARRC White Paper in March 2021.

The swaps expose the City to basis risk as follows:

- The 2005 Series C Swap, \$4,560,000 notional, is exposed to basis risk through the potential mismatch of 60.36% of 10-year LIBOR, which has been replaced by the fallback conversion formula using the 10YR SOFR index, and the variable 31-day rollover rate. As a result, savings may not be realized. As of September 30, 2024, the fallback conversion rate was at 3.598%.
- The 2006 Series A Swap, \$4,400,000 notional, is exposed to basis risk through the potential mismatch of 68% of 10-year LIBOR less .365%, which has been replaced by the fallback conversion formula using the 10YR SOFR index, and the variable 31-day rollover rate. As a result, savings may not be realized. As of September 30, 2024, the fallback conversion rate was at 3.598%.

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- The 2023 Series A Swap, \$45,000,000 notional, is exposed to the difference between 79% of the one-month SOFR and 79% of the one-month SOFR plus .57% bank fee. As a result, savings may not be realized. As of September 30, 2024, the one-month SOFR rate was 4.846%.
- The 2023 Series A Swap, \$115,000,000 notional, is exposed to the difference between 70% of the ten-year SOFR less .355% and 79% of the one-month SOFR plus .57% bank fee. As a result, savings may not be realized. As of September 30, 2024, the ten-year SOFR rate was 3.311%.
- The 2023 Series B Swap, \$105,000,000 notional, is exposed to the difference between 80% of the one-month LIBOR, and 80% of the one-month SOFR plus .53% bank fee. Due to the cessation of the USD LIBOR swap indices on June 30, 2023, a fallback conversion rate is implemented. As a result, savings may not be realized. As of September 30, 2024, the fallback conversion rate was 4.970%.
- The 2023 Series C Swap, \$151,210,000 notional, is exposed to the difference between 81.5% of the one-month SOFR and 81.5% of the one-month SOFR plus .57% bank fee. As a result, savings may not be realized. As of September 30, 2024, the one-month SOFR rate was 4.846%.
- The 2014 Series A and the 2019 Series A Swaps are forward starting swaps with effective dates of October 1, 2024, and October 1, 2029, respectively. The 2014 Series A Swap, \$34,025,000 notional, will be exposed to the difference between 70% of the one-month LIBOR and the variable rollover rate. The index for the 2014 Series A will be amended when economic decisions are made on the forward starting swap before the effective date. The 2019 Series A Swap, \$153,820,000 notional, will be exposed to 70% of the one-month SOFR as amended in December 21, 2022, and the variable rollover rate.

*Termination Risk* – The swap agreement will be terminated at any time if certain events occur that result in one party not performing in accordance with the agreement. The swap can be terminated due to illegality, a credit event upon merger, an event of default, or if credit ratings fall below established levels.

*Interest Rate Risk* – This risk is associated with the changes in interest rates that will adversely affect the fair values of the Utility’s swaps and derivatives. The Utility mitigates this risk by actively reviewing and negotiating its swap agreements.

*Rollover Risk* – The Utility is exposed to this risk when its interest rates swap agreements mature or terminate prior to the maturity of the hedged debt. When the counterparty to the interest rate swap agreements chooses to terminate early, the Utility will be re-exposed to the rollover risk. Currently, there is no early termination option being exercised by any of the Utility’s interest rate swap counterparties.

*Market Access Risk* – This risk is associated with the event that the Utility will not be able to enter credit markets for interest rate swap agreements or that the credit market becomes more costly. The Utility maintains a strong credit rating of Aa3 from Moody’s, A from Standard and Poor’s, and A+ from Fitch Ratings. Currently the Utility has not encountered any credit market barriers.

**Fuel Hedges**

The City enters into natural gas futures and options to reduce the risk of price fluctuations during the fiscal year. As of September 30, 2024, the City had financial hedge positions with a notional amount of 16.4 Metric Million British Thermal Units (MMBtu). Results of fuel hedge activities were recorded as an increase in fuel costs of \$12,289,853 for the year ended September 30, 2024.

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Fair value as related to fuel hedging is recorded as fair value of derivative instruments in the statement of net position and recognized in fuel expense as costs are incurred. The fair value of fuel hedges at September 30, 2024, is recorded as a noncurrent liability of \$2,358,738. Changes in fair value related to fuel hedging contracts are recorded as deferred inflows and outflows in the statement of net position. The City incurred a net change in fair value for fuel hedges of \$3,769,664 as of September 30, 2024.

**Effectiveness**

Of the eight interest rate swap agreements, six were deemed effective, while two were deemed ineffective as of September 30, 2024. The ineffective portion related to interest rate swap agreements is recorded as a regulatory asset in the amount of \$102,500 as of September 30, 2024.

The unrealized loss on interest rate swap agreements was \$24,999,491 representing a decrease in fair value of hedging derivatives at September 30, 2024. The change in fair value of \$24,999,491 is based on the fair value 'at-the-market' as of September 30, 2024. There were no realized gains or losses related to interest rate swaps as of September 30, 2024.

GRU utilizes futures and options contracts to hedge the effects of fluctuations in the prices of natural gas. Fuel hedging contracts are comprised of 87% Futures and 13% Options and meet the requirements of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*.

The fuel hedges were tested for effectiveness using two effectiveness testing methods as of September 30, 2024. The ineffective portion is recorded as a regulatory asset in the amount of \$840,445 as of September 30, 2024.

**Note 5 - Fair Value Measurements**

The City records assets and liabilities in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, which determines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurement.

Fair value is defined in GASB Statement No. 72 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Fair value is a market-based measurement for a particular asset or liability based on assumptions that market participants would use in pricing the asset or liability. Such assumptions include observable and unobservable inputs of market data, as well as assumptions about risk and the risk inherent in the inputs to the valuation technique.

As a basis for considering market participant assumptions in fair value measurements, GASB Statement No. 72 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs that reflect the City's own assumptions about factors that market participants would use in pricing the asset or liability (including assumptions about risk).

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Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Real estate investments are valued by market assumptions provided by the individual managers of each fund. The managers determine the fair value of the underlying investments of the fund then allocate their fair value to the City's investments based on the percentage of ownership it has in the fund. For investments in certain entities that calculate net asset value (NAV) that do not have a readily determinable fair value, the City is permitted to report fair value on the NAV per share as a practical expedient, where certain conditions are met. Such measurements are included within the disclosure, but should not be classified as Level 1, Level 2, or Level 3 within the hierarchy.

Fair value measurements are performed on a recurring basis. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Management's assessment of the significance of a particular input to the fair value measurement requires judgement and may affect the valuation of fair value assets and liabilities and their place within the fair value hierarchy levels. The City categorizes its investments within the fair value hierarchy as follows:

***Defined Benefit Pension Investments***

	Total Investments	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments by Fair Value Level</b>				
Equities	\$ 913,126,735	\$ 913,126,735	\$ -	\$ -
U.S. Treasury/Agency Securities	8,156,298	8,156,298	-	-
Mortgage/Asset-Backed Securities	9,590,118	-	9,590,118	-
Corporate Bonds	7,092,337	-	7,092,337	-
<b>Total Investments by Fair Value Level</b>	<b>\$ 937,965,488</b>	<b>\$ 921,283,033</b>	<b>\$ 16,682,455</b>	<b>\$ -</b>
<b>Investments Measured at NAV</b>	<b>Total Investments</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
Real Estate Strategies <sup>1</sup>	\$ 75,537,729	\$ -	Daily, Quarterly Monthly, Quarterly, or Biannual	Next Day, 1-90 Days, Subjective
Alternative Investments <sup>2</sup>	37,735,968	-		10-40 Days, Subjective
<b>Total Investments Measured at NAV</b>	<b>113,273,697</b>	<b>-</b>		
<b>Total Investments</b>	<b>\$ 1,051,239,185</b>			

<sup>1</sup> *Real Estate Strategies* – This type includes four commingled real estate funds comprised of diversified commercial and residential real estate investments. Participation in these investments is through commingled funds with ownership measured in shares of the funds. On March 20, 2020, the Principal U.S. Property Account applied a redemption limitation that provides for redemptions on a pro rata basis as cash balances become available for distribution. The Defined Benefit Pension Investments had no redemptions in queue as of September 30, 2024.

<sup>2</sup> *Alternative Investments* – This type includes four funds with a variety of investments including structured credit investments, high yield credit investments, and residential bridge loans, which offer attractive risk/return profiles, and provide portfolio diversification. Participation in these funds is through a collective trust, commingled funds, and limited partnerships, with ownership measured in shares of the collective trust, commingled funds, or partners' capital.

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***OPEB Investments***

	September 30, 2024	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments by Fair Value Level</b>				
Equities	\$ 58,859,498	\$ 58,859,498	\$ -	\$ -
U.S. Treasury/Agency Securities	652,683	652,683	-	-
Mortgage/Asset-Backed Securities	511,745	-	511,745	-
Corporate Bonds	539,012	-	539,012	-
<b>Total Investments by Fair Value Level</b>	<b>\$ 60,562,938</b>	<b>\$ 59,512,181</b>	<b>\$ 1,050,757</b>	<b>\$ -</b>
<b>Investments Measured at NAV</b>	<b>Total Investments</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
Real Estate Strategies <sup>1</sup>	\$ 7,089,256	\$ -	Quarterly	60 Day Written, Subjective
<b>Total Investments Measured at NAV</b>	<b>7,089,256</b>	<b>-</b>		
<b>Total Investments</b>	<b>\$ 67,652,194</b>			

<sup>1</sup> *Real Estate Strategies* – This type includes one core private real estate fund comprised of commercial and residential real estate investments as of September 30, 2024. Participation in this fund is through a limited partnership with ownership measured in shares of partners’ capital.

***Other than Defined Benefit Pension and OPEB Investments***

	September 30, 2024	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Financial Instruments Reported at Fair Value</b>				
<b>Assets</b>				
Commercial Paper	\$ 109,743,123	\$ -	\$ 109,743,123	\$ -
U.S. Treasury Securities	20,536,114	-	20,536,114	-
U.S. Agency Securities	210,132,980	-	210,132,980	-
Corporate Bonds	18,320,468	-	18,320,468	-
Mutual Funds	1,594,044	1,594,044	-	-
Effective Interest Rate Swaps	19,509,103	-	19,509,103	-
Ineffective Interest Rate Swaps	(102,500)	-	(102,500)	-
<b>Total Assets at Fair Value</b>	<b>\$ 379,733,332</b>	<b>\$ 1,594,044</b>	<b>\$ 378,139,288</b>	<b>\$ -</b>
<b>Liabilities</b>				
Effective Fuel Hedge Derivatives	\$ 1,518,293	\$ -	\$ 1,518,293	\$ -
Ineffective Fuel Hedge Derivatives	840,445	-	840,445	-
<b>Total Liabilities at Fair Value</b>	<b>\$ 2,358,738</b>	<b>\$ -</b>	<b>\$ 2,358,738</b>	<b>\$ -</b>

The City’s investment in Florida PRIME is administered by the State Board of Administration and represents an investment in a pool of investments whereby the City owns a share of the respective pool, not the underlying securities. The City’s investment in Florida PRIME qualifies under the provisions of GASB Statement No. 79 to be measured at amortized cost for financial reporting purposes. As of September 30, 2024, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100% of their account value.

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Money market investments and participating interest-earning investment contracts, including commercial paper, that have a remaining maturity at the time of purchase of one year or less are measured at amortized cost.

For the City's Other than Defined Benefit Pension and OPEB Investments, valuation methods of the primary fair value measurements are as follows:

- Investments in debt securities are valued using Level 2 measurements because the valuations use interest rate curves and credit spreads applied to the terms of the debt instrument (maturity and coupon interest rate) and consider the counterparty credit rating.
- Commodity derivatives, such as futures, swaps and options, which are ultimately settled using prices at locations quoted through clearinghouses, are valued using level 1 inputs.
- Other hedging derivatives, such as swaps settled using prices at locations other than those quoted through clearinghouses and options with strike prices not identically quoted through a clearinghouse, are valued using Level 2 inputs. For these instruments, fair value is based on pricing algorithms using observable market quotes.

**Note 6 - Investment in The Energy Authority**

The City has an equity investment in TEA, an energy marketing corporation comprised of seven municipal utilities as of September 30, 2024: Grand River Dam Authority (Oklahoma), Jacksonville Electric Authority (Florida), South Carolina Public Service Authority, Nebraska Public Power District, the City, City Utilities of Springfield (Missouri), and American Municipal Power, Inc. (Ohio). TEA provides energy products and resource management services to equity members and non-members and allocates transaction savings and operating expenses to equity members pursuant to Settlement Procedures under the Operating Agreement.

Sales to and purchases from TEA are recorded in sales and service charges and operations and maintenance expenses, respectively. Sales to TEA were \$2,019,587 and purchases from TEA were \$6,722,994, for the year ended September 30, 2024. The City's equity interest was 5.9% for fiscal year 2024 and accounted for using the equity method of accounting. As of September 30, 2024, the City's investment in TEA was \$11,300,704.

Through a combination of agreements, the City guaranteed credit received by TEA for \$44,500,000 as of September 30, 2024. TEA evaluates its credit needs periodically and requests equity members to adjust their guarantees accordingly. The guarantee agreements are intended to provide credit support for TEA when entering into transactions on behalf of equity members. Such guarantees are within the scope of GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, and would require the equity members to make payments to TEA's counterparties if TEA failed to deliver energy, capacity, or natural gas as required by contract, or if TEA failed to make payment for the purchases of such commodities. If guarantee payments are required, the City has rights with other equity members that such payments be apportioned based on certain criteria. The guarantees generally have indefinite terms; however, the City can terminate its guarantee obligations by providing notice to counterparties and others, as required by the agreements. Such terminations would not pertain to any transactions TEA entered into prior to notice being given. As of September 30, 2024, the City had not recorded a liability related to these guarantees.

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The table below contains unaudited condensed financial information for TEA for the nine months ended September 30, 2024:

<b>Condensed Statement of Operations</b>	<b>(In Thousands)</b>
Total Revenue	\$ 2,347,669
Total Cost of Sales and Expense	<u>(2,251,995)</u>
Operating Income	95,674
Nonoperating Income (Expense)	<u>5,164</u>
Change in Net Position	100,838
Net Position, Beginning of Period	155,682
Capital Contributions	26,137
Member Distributions	<u>(94,130)</u>
Net Position, End of Period	<u><u>\$ 188,527</u></u>
<b>Condensed Balance Sheet</b>	
Assets:	
Current Assets	\$ 421,758
Noncurrent Assets	<u>47,047</u>
Total Assets	<u><u>468,805</u></u>
Liabilities:	
Current Liabilities	261,257
Noncurrent Liabilities	<u>19,021</u>
Total Liabilities	280,278
Total Net Position	<u>188,527</u>
Total Liabilities and Net Position	<u><u>\$ 468,805</u></u>

As of September 30, 2024, accounts receivable due from TEA totaled approximately \$209,654.

**Note 7 - Receivables**

Amounts receivable are aggregated into a single accounts receivable (net of allowance for doubtful accounts) line for certain funds and aggregated columns. Below is the detail of receivables for the governmental and business-type activities as September 30, 2024:

	<b>Governmental Activities</b>			
	<b>General Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Internal Service Funds</b>	<b>Governmental Activities</b>
Accounts Receivable, Gross	\$ 784,807	\$ 437,540	\$ 82,648	\$ 1,304,995
Allowance	<u>(246,571)</u>	<u>(50,545)</u>	<u>(18)</u>	<u>(297,134)</u>
Net Accounts Receivable	538,236	386,995	82,630	1,007,861
Due from Other Governments	4,174,849	5,533,921	-	9,708,770
Accrued Interest Receivable	<u>456,931</u>	<u>-</u>	<u>-</u>	<u>456,931</u>
<b>Total Receivables</b>	<u><u>\$ 5,170,016</u></u>	<u><u>\$ 5,920,916</u></u>	<u><u>\$ 82,630</u></u>	<u><u>\$ 11,173,562</u></u>

**CITY OF GAINESVILLE, FLORIDA**  
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	Business-Type Activities		
	Utility	Nonmajor	Business-
	Fund	Enterprise	Type
		Funds	Activities
Accounts Receivable, Gross	\$ 65,319,104	\$ 372,619	\$ 65,691,723
Allowance	(11,695,489)	(1,800)	(11,697,289)
Net Accounts Receivable	53,623,615	370,819	53,994,434
Due from Other Governments	-	6,492,894	6,492,894
<b>Total Receivables</b>	<b>\$ 53,623,615</b>	<b>\$ 6,863,713</b>	<b>\$ 60,487,328</b>

**Note 8 - Capital Assets**

Capital asset activity for the fiscal year ended September 30, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
<b>Governmental Activities</b>					
Capital Assets, Not Being Depreciated:					
Land	\$ 37,063,334	\$ 370,982	\$ -	\$ -	\$ 37,434,316
Construction in Progress	16,844,578	18,870,150	(22,119,696)	-	13,595,032
Total Capital Assets, Not Being Depreciated	53,907,912	19,241,132	(22,119,696)	-	51,029,348
Capital Assets, Being Depreciated:					
Buildings	95,394,734	1,080,703	-	-	96,475,437
Improvements Other than Buildings	41,932,336	1,863,497	(31,497)	(7,735,922)	36,028,414
Machinery and Equipment	59,489,467	3,848,229	(1,130,685)	-	62,207,011
Software	-	21,525	-	7,735,922	7,757,447
Infrastructure	289,987,193	18,733,633	-	-	308,720,826
Leases	493,619	-	(297,166)	-	196,453
SBITAs	3,060,118	7,420,723	-	-	10,480,841
Total Capital Assets, Being Depreciated	490,357,467	32,968,310	(1,459,348)	-	521,866,429
Less Accumulated Depreciation:					
Buildings	(46,145,937)	(2,477,034)	-	-	(48,622,971)
Improvements Other than Buildings	(20,037,045)	(1,895,706)	-	1,663,799	(20,268,952)
Machinery and Equipment	(44,888,771)	(4,113,572)	1,128,825	-	(47,873,518)
Software	-	(15,187)	-	(1,663,799)	(1,678,986)
Infrastructure	(164,929,021)	(7,072,765)	-	-	(172,001,786)
Leases	(191,589)	(54,172)	149,990	-	(95,771)
SBITAs	(1,028,187)	(1,835,149)	-	-	(2,863,336)
Total Accumulated Depreciation	(277,220,550)	(17,463,585)	1,278,815	-	(293,405,320)
Total Capital Assets Being Depreciated, Net	213,136,917	15,504,725	(180,533)	-	228,461,109
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 267,044,829</b>	<b>\$ 34,745,857</b>	<b>\$ (22,300,229)</b>	<b>\$ -</b>	<b>\$ 279,490,457</b>

**CITY OF GAINESVILLE, FLORIDA**  
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	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-Type Activities</b>				
Capital Assets, Not Being Depreciated:				
Land	\$ 8,864,610	\$ 283,348	\$ -	\$ 9,147,958
Construction in Progress	141,296,742	117,062,519	(135,404,606)	122,954,655
Total Capital Assets, Not Being Depreciated	150,161,352	117,345,867	(135,404,606)	132,102,613
Capital Assets, Being Depreciated:				
Utility Plant and Equipment	3,116,725,497	134,601,789	(27,343,847)	3,223,983,439
Buildings	45,699,935	-	-	45,699,935
Improvements Other than Buildings	4,644,816	-	-	4,644,816
Machinery and Equipment	68,519,575	11,654,398	(6,382,305)	73,791,668
Infrastructure	56,571,727	326,754	-	56,898,481
Right-of-Use Leases	753,573	245,293	-	998,866
Right-of-Use SBITA	11,501,146	1,477,200	-	12,978,346
Total Capital Assets, Being Depreciated	3,304,416,269	148,305,434	(33,726,152)	3,418,995,551
Less Accumulated Depreciation:				
Utility Plant and Equipment	(1,408,033,780)	(106,223,101)	17,131,666	(1,497,125,215)
Buildings	(13,462,407)	(1,215,634)	-	(14,678,041)
Improvements Other than Buildings	(2,856,351)	(284,489)	-	(3,140,840)
Machinery and Equipment	(45,107,739)	(3,999,514)	6,376,749	(42,730,504)
Infrastructure	(29,819,012)	(1,413,692)	-	(31,232,704)
Right-of-Use Leases	(406,498)	(194,756)	-	(601,254)
Right-of-Use SBITA	(2,511,060)	(2,861,539)	1,129,100	(4,243,499)
Total Accumulated Depreciation	(1,502,196,847)	(116,192,725)	24,637,515	(1,593,752,057)
Total Capital Assets Being Depreciated, Net	1,802,219,422	32,112,709	(9,088,637)	1,825,243,494
<b>Business-Type Activities Capital Assets, Net</b>	<b>\$ 1,952,380,774</b>	<b>\$ 149,458,576</b>	<b>\$ (144,493,243)</b>	<b>\$ 1,957,346,107</b>

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

<b>Governmental Activities</b>	
General Government	\$ 1,885,355
Public Safety	3,288,885
Transportation	6,533,653
Economic Environment	147,079
Culture and Recreation	2,187,137
Depreciation on Capital Assets Held by the City's Internal Service Funds is Charged to the Various Functions Based on Their Usage of the Assets	3,421,476
<b>Total</b>	<b>\$ 17,463,585</b>
<b>Business-Type Activities</b>	
Utility	\$ 109,027,965
Regional Transit System	5,599,329
Stormwater	1,513,644
Florida Building Code Enforcement	25,959
Solid Waste	25,828
<b>Total</b>	<b>\$ 116,192,725</b>

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**Note 9 - Accounts Payable and Other Liabilities**

Accounts payable and other liabilities as of September 30, 2024, consist of the following:

	<b>Governmental Activities</b>			
	<b>General Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Internal Service Funds</b>	<b>Governmental Activities</b>
Accounts Payable	\$ 1,519,007	\$ 3,342,525	\$ 392,626	\$ 5,254,158
Retainage Payable	6,223	280,704	-	286,927
Payroll and Related Liabilities	5,229,306	99,680	236,688	5,565,674
Insurance Claims and Reserves	-	-	7,359,101	7,359,101
Due to Other Governments	47,011	-	-	47,011
Deposits	40,729	1,200	-	41,929
Assets Held in Evidence	306,869	328,746	-	635,615
<b>Total Accounts Payable and Other Liabilities</b>	<b>\$ 7,149,145</b>	<b>\$ 4,052,855</b>	<b>\$ 7,988,415</b>	<b>\$ 19,190,415</b>

	<b>Business-Type Activities</b>		
	<b>Utility Fund</b>	<b>Nonmajor Enterprise Funds</b>	<b>Business- Type Activities</b>
Accounts Payable	\$ 17,046,694	\$ 2,841,697	\$ 19,888,391
Fuels Payable	6,258,869	-	6,258,869
Due to Other Governments	-	55,294	55,294
<b>Total Accounts Payable and Other Liabilities</b>	<b>\$ 23,305,563</b>	<b>\$ 2,896,991</b>	<b>\$ 26,202,554</b>

**Note 10 - Retirement Plans**

The City sponsors and administers two single-employer retirement plans, which are accounted for in separate Pension Trust Funds. Additionally, the City participates in the Florida Retirement System (FRS), a single retirement system which consists of two cost-sharing, multiple-employer defined benefit plans, and other non-integrated programs.

**A. Employees' Pension Plan**

*Plan Description*—The Employees' Pension Plan (Employees' Plan) is a contributory defined benefit single-employer pension plan that covers all permanent employees of the City, except certain personnel who elected to participate in the Defined Contribution Plan and who were grandfathered into that plan, and police officers and firefighters who participate in the Police Officers' and Firefighters' Consolidated Retirement Plan (the Consolidated Plan). Benefits and refunds of the defined benefit pension plan are recognized when due and payable in accordance with the terms of the plan. The costs of administering the plan, like other plan costs, are captured within the plan itself and financed through contribution and investment income, as appropriate.

**CITY OF GAINESVILLE, FLORIDA  
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The City issues a publicly available financial report that includes financial statements and required supplementary information for the Employees’ Plan. That report may be obtained by writing to City of Gainesville, Department of Financial Services, P.O. Box 490, Gainesville, Florida 32627 or by calling (352) 334-5054.

*Benefits Provided*—The Employees’ Plan provides retirement, disability, and death benefits. Prior to April 2015, disability benefits were provided through a separate plan which was subsequently terminated. Existing and future pension assets and pension liabilities were transferred to the Employees’ Plan at that time.

Retirement benefits for employees are calculated as a fixed percent (often referred to as “the multiplier”) of the employee’s final average earnings (FAE) times the employee’s years of service. The fixed percentage and final average earnings vary depending on the date of hire as follows:

<u>Date of Hire</u>	<u>Fixed Percent of FAE (Multiplier)</u>	<u>Final Average Earnings</u>
On or Before 10/01/2007	2.0%	Highest of 36 Consecutive Months
10/02/2007 – 10/01/2012	2.0%	Highest of 48 Consecutive Months
On or After 10/02/2012	1.8%	Highest of 60 Consecutive Months

For service earned prior to 10/01/2012, the lesser number of unused sick leave or personal critical leave bank credits earned on or before 09/30/2012, or the unused sick leave or personal critical leave bank credits available at the time of retirement may be credited towards the employee’s years of service for that calculation. For service earned on or after 10/01/2012, no additional months of service will be credited for unused sick leave or personal critical leave bank credits.

Employees are eligible for normal retirement:

- If the date of hire occurred on or before 10/02/2007, after accruing 20 years of pension service credit, regardless of age or after accruing 10 years of pension service credit and reaching age 65 while still employed.
- If the date of hire was between 10/02/2007 and 10/01/2012, after accruing 25 years of pension service credit, regardless of age or after accruing 10 years of pension service credit and reaching age 65 while still employed.
- If the date of hire was on or after 10/02/2012, after accruing 30 years of pension service credit, regardless of age or after accruing 10 years of pension service credit and reaching age 65 while still employed.

Employees are eligible for early retirement:

- If the date of hire occurred on or before 10/01/2012, after accruing 15 years of pension service credit and reaching age 55 while still employed.
- If the date of hire was on or after 10/02/2012, after accruing 20 years of pension service credit and reaching age 60 while still employed.

**CITY OF GAINESVILLE, FLORIDA**  
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- Under the early retirement option, the benefit is reduced by 5/12 of one percent for each month (5% for each year) by which the retirement date is less than the date the employee would reach age 65.
- Employees receive a deferred vested benefit if they are terminated after accruing five years of pension service credit but prior to eligibility for regular retirement. Those employees will be eligible to receive a benefit starting at age 65.

A 2% cost of living adjustment (COLA) is applied to retirement benefits each October 1 if the retiree has reached eligibility for COLA prior to that date. Eligibility for COLA is determined as follows:

- If the retiree had at least 20 years of credited service prior to 10/01/2012 and at least 20 years, but less than 25 years, of credited service upon retirement, COLA begins after reaching age 62.
- If the retiree had at least 20 years of credited service prior to 10/01/2012 and at least 25 years of credited service upon retirement, COLA begins after reaching age 60.
- If the retiree was hired on or before 10/01/2012 and had less than 20 years of credited service on or before 10/01/2012 and 25 years or more of credited service upon retirement, COLA begins after reaching age 65.
- If the retiree was hired after 10/01/2012 and had 30 years or more of credited service upon retirement, COLA begins after age 65.

Employees hired on or before 10/01/2012 are eligible to participate in the deferred retirement option plan (DROP) when they have completed 27 years of credited service and are still employed by the City. Such employees retire from the Employees' Plan but continue to work for the City. The retirement benefit is calculated as if the employee had terminated employment and is paid to a DROP account held within the pension plan until the employee actually leaves the employment of the City. While in DROP, these payments earn a guaranteed rate of annual interest, compounded monthly. For employees who entered DROP on or before 10/01/2012, DROP balances earn 6% annual interest. For employees who entered DROP on or after 10/02/2012, DROP balances earn 2.25% annual interest. Employees may continue in the DROP for a maximum of 5 years or until reaching 35 years of service, whichever occurs earlier. Upon actual separation from employment, the monthly retirement benefits begin being paid directly to the retiree and the retiree must take their DROP balance plus interest as a lump-sum cash disbursement, roll into a retirement account or choose a combination of the two options.

Death benefits are paid as follows:

- If an active member retires after reaching normal retirement eligibility and had selected a tentative benefit option, benefit payments will be made to the beneficiary in accordance with the option selected.
- If an active member who is married dies after reaching normal retirement eligibility and did not previously select a tentative benefit option, the plan assumes the employee retired the day prior to death and elected the Joint & Survivor option naming their spouse as their beneficiary.
- If an active member who is not married dies after reaching normal retirement eligibility and did not previously select a tentative benefit option, or if an active member dies prior to reaching normal retirement eligibility, or if a nonactive member with a deferred vested benefit dies before age 65, the death benefit is a refund of the member's contributions without interest to the beneficiary on record.

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- Continuation of retirement benefits after the death of a retiree receiving benefits is contingent on the payment option selected upon retirement. If the retiree has chosen a life annuity and dies prior to receiving benefits greater than the retiree’s contributions to the plan, a lump sum equal to the difference is paid to the beneficiary on record.

Disability benefits are paid to eligible regular employees of the City who become totally and permanently unable to perform substantial work for pay within a 50-mile radius of the home or City Hall, whichever is greater, and who is wholly and continuously unable to perform any and every essential duty of employment, with or without a reasonable accommodation, or of a position to which the employee may be assigned. The basic disability benefit is equal to the greater of the employee’s years of service credit times 2% with a minimum 42% for in-line-of-duty disability and a minimum 25% for other than in-line-of-duty disability, times the employee’s final average earnings as would be otherwise calculated under the plan. The benefit is reduced by any disability benefit percent up to a maximum of 50% multiplied by the monthly Social Security primary insurance amount to which the employee would be initially entitled to as a disabled worker, regardless of application status. The disability benefit is limited to the lesser of \$3,750 per month or an amount equal to the maximum benefit percent, less reductions above and the initially determined wage replacement benefit made under workers’ compensation laws.

*Plan Membership*—At October 1, 2023, membership consisted of:

Active Plan Members	1,636
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	1,537
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	548
<b>Total</b>	<b>3,721</b>

*Contribution Requirements*—The contribution requirements of plan members and the City are established and may be amended by City Ordinance once approved by the City Commission. The City is required to contribute at an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City contributes the difference between the actuarially determined rate and the contribution rate of employees. Plan members are required to contribute 5% of their annual covered salary. The City’s required contribution rate for fiscal year 2024 was 7.11% of covered payroll. This rate was influenced by the issuance of the Taxable Pension Obligation Bonds, Series 2003A and the Special Obligation Revenue Bonds, Series 2020. Proceeds from these issues were utilized to retire the unfunded actuarial accrued liability at that time in the Employees’ Plan. Differences between the required contribution and actual contribution are due to actual payroll experiences varying from the estimated total payroll used in the generation of the actuarially required contribution rate. Administrative costs are financed through investment earnings.

*Net Pension Liability/(Asset)*—At September 30, 2024, the City reported a net pension liability/(asset) for the Employees’ Plan of \$(32,927,270). The Employees’ Plan net pension liability/(asset) was measured as of September 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2023.

**CITY OF GAINESVILLE, FLORIDA  
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*Significant Actuarial Assumptions*—The Employees’ Plan total pension liability was determined by an actuarial valuation performed as of October 1, 2023, using the following actuarial methods and assumptions:

<u>Actuarial Assumptions</u>	
Inflation	2.50%
Salary Increases	Service Based
Investment Rate of Return	7.75%
Discount Rate	7.75%

Mortality rates were based on the PubG.H-2010 Mortality Tables. All rates are projected generationally with Mortality Improvement Scale MP-2018. The assumed rates of mortality are mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumption used in either of the two most recent valuations of the FRS. The mortality rates used are those outlined in the July 1, 2021, FRS actuarial valuation report for nonspecial risk lives.

*Long-Term Expected Rate of Return*—The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. For 2024, the inflation rate assumption was 2.50%. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the Employees’ Plan target asset allocation as of September 30, 2024, are summarized in the following table:

	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Domestic Equity	47.00%	7.50%
International Equity	28.00%	8.50%
Domestic Fixed Income	8.00%	2.50%
Real Estate	12.00%	4.50%
Alternative	5.00%	6.99%
<b>Total</b>	<u>100%</u>	

*Discount Rate*—The discount rate used to measure the total pension liability was 7.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the actuarially determined contribution rates less the member contributions. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on the pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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*Changes in Net Pension Liability/(Asset)—*

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
<b>Balance at October 1, 2023</b>	\$ 679,159,682	\$ 606,462,522	\$ 72,697,160
Changes for the Year:			
Service Cost	10,054,186	-	10,054,186
Interest	51,750,047	-	51,750,047
Differences Between Expected and Actual Experience	832,354	-	832,354
Benefit Payments, Including Refunds of Employee Contributions	(42,942,641)	(42,942,641)	-
Contributions - Employer	-	8,451,963	(8,451,963)
Contributions - Employee	-	6,012,168	(6,012,168)
Net Investment Income	-	154,311,092	(154,311,092)
Administrative Expense	-	(514,206)	514,206
Net Changes	19,693,946	125,318,376	(105,624,430)
<b>Balance at September 30, 2024</b>	<u>\$ 698,853,628</u>	<u>\$ 731,780,898</u>	<u>\$ (32,927,270)</u>

*Sensitivity of the Net Pension Liability/(Asset) to Changes in the Discount Rate*—The following presents the net pension liability/(asset), calculated using the discount rate of 7.75%, as well as what the net pension liability/(asset) would be if it were calculated using a discount rate that is 1 percentage-point lower (6.75%) or 1 percentage-point higher (8.75%) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
<b>Net Pension Liability/(Asset)</b>	<u>\$ 45,027,756</u>	<u>\$ (32,927,270)</u>	<u>\$ (98,391,746)</u>

*Pension Plan Fiduciary Net Position*—Detailed information about the Employees’ Plan fiduciary net position is available in the separately issued Employees’ Plan financial report.

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*—For the year ended September 30, 2024, the City recognized pension expense for the Employees’ Plan of \$(7,955). At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the Employees’ Plan from the following sources:

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<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 7,782,872	\$ 333,037
Changes of Assumptions	5,260,092	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	74,221,732
<b>Total</b>	<u>\$ 13,042,964</u>	<u>\$ 74,554,769</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the Employees' Plan will be recognized in pension expense as follows:

<u>Fiscal Year Ending</u>	<u>Pension Expense Amount</u>
2025	\$ (13,479,057)
2026	6,647,211
2027	(33,159,687)
2028	(21,520,272)
<b>Total</b>	<u>\$ (61,511,805)</u>

**B. Police Officers' and Firefighters' Consolidated Retirement Plan**

*Plan Description*—The Consolidated Plan is a contributory defined benefit single-employer pension plan that covers City sworn police officers and firefighters. The Plan is established under City of Gainesville Code of Ordinances, Article 7, Chapter 2, Division 8. It complies with the provisions of Chapter 112, Part VII, Florida Statutes; Chapter 22D-1 of the Florida Administrative Code; Chapters 175 and 185, Florida Statutes; and Article X, Section 14 of the Florida Constitution, governing the establishment, operation, and administration of plans.

Benefits and refunds of the defined benefit pension plan are recognized when due and payable in accordance with the terms of the plan. The costs of administering the plan, like other plan costs, are captured within the plan itself and financed through contribution and investment income, as appropriate.

The City issues a publicly available financial report that includes financial statements and required supplementary information for the Consolidated Plan. That report may be obtained by writing to City of Gainesville, Department of Financial Services, P.O. Box 490, Gainesville, Florida 32627 or by calling (352) 334-5054.

*Benefits Provided*—The Consolidated Plan provides retirement, disability, and death benefits. Retirement benefits for employees are calculated as a fixed percent (often referred to as “the multiplier”) of the employee’s FAE times the employee’s years of service.

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For Police Officers, the final average monthly earnings (FAME) are the average of pensionable earnings during the 36 to 48-month period (depending on date of hire) that produces the highest earnings. For Police Officers, the benefit multiplier is 2.5% for credited service before 10/01/2005, 2.625% for credited service from 10/01/2005 to 07/01/2013, and 2.5% for credited service on and after 07/01/2013.

Police Officers are eligible for normal retirement:

- If the date of hire occurred prior to 07/01/2013, after accruing 20 years of pension service credit, regardless of age or after accruing 10 years of pension service credit and reaching age 55 while still employed or attaining a combination of credited service and age that equals seventy (Rule of Seventy).
- If the date of hire was on or after 07/01/2013, after accruing 25 years of pension service credit, regardless of age or after accruing 10 years of pension service credit and reaching age 55 while still employed or attaining a combination of credited service and age that equals seventy.

Police Officers are eligible for early retirement:

- After accruing 10 years of pension service credit and reaching age 50 while still employed.
- Under the early retirement option, the benefit is reduced 3% for each year by which the retirement date is less than the date the employee would reach age 55.
- Employees may choose to receive a refund on contributions to the plan or to receive a deferred vested benefit if they are terminated after accruing 10 years of pension service credit but prior to eligibility for regular retirement. Those employees will be eligible to receive a benefit starting at age 55 with no reduction or at age 50 with the early retirement penalty above.

For Police Officers, a 1-2% COLA is applied to retirement benefits each October 1 if the retiree has reached eligibility for COLA prior to that date. Eligibility for COLA for Police Officers is determined as follows:

- If the retiree was eligible for retirement on or before 07/01/2013 and had at least 25 years of credited service upon retirement, 2% COLA begins after reaching age 55.
- If the retiree was eligible for retirement on or before 07/01/2013 had 20 years of credited service upon retirement, 2% COLA begins after reaching age 62.
- If the retiree was eligible for retirement after 07/01/2013 and had 25 years of credited service upon retirement 1% COLA begins after reaching age 55 and the COLA increases to 2% after reaching age 62.
- If the retiree retired under the Rule of Seventy with less than 20 years of credited service upon retirement, COLA begins after age 62. Effective July 1, 2013, Police Officers retiring under the Rule of Seventy are ineligible for COLA.

For Firefighters, the FAME are the average of pensionable earnings during the 36-month period that produces the highest earnings. For Firefighters, the benefit multiplier is 2.5% for credited service before 10/01/2005, 2.625% for credited service from 10/01/2005 to 12/31/2013, and 2.5% for credited service on and after 01/01/2014. For service earned prior to 01/01/2014, the lesser

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number of unused sick leave credits earned on or before 12/31/2013 or the unused sick leave bank credits available at the time of retirement may be credited towards the employee's years of service for that calculation. For service earned on or after 01/01/2014, no additional months of service will be credited for unused sick leave credits.

Firefighters are eligible for normal retirement:

- If the date of hire occurred prior to 01/01/2014, after accruing 20 years of pension service credit, regardless of age or after accruing 10 years of pension service credit and reaching age 55 while still employed or attaining a combination of credited service and age that equals seventy (Rule of Seventy).
- If the date of hire was on or after 01/01/2014, after accruing 25 years of pension service credit, regardless of age or after accruing 10 years of pension service credit and reaching age 55 while still employed or attaining a combination of credited service and age that equals seventy.

Employees are eligible for early retirement:

- After accruing 10 years of pension service credit and reaching age 50 while still employed.
- Under the early retirement option, the benefit is reduced 3% for each year by which the retirement date is less than the date the employee would reach age 55.
- Employees may choose to receive a refund on contributions to the plan or to receive a deferred vested benefit if they are terminated after accruing 10 years of pension service credit but prior to eligibility for regular retirement. Those employees will be eligible to receive a benefit starting at age 55 with no reduction or at age 50 with the early retirement penalty above.

For Firefighters, a 2% COLA is applied to retirement benefits each October 1 if the retiree has reached eligibility for COLA prior to that date. Eligibility for COLA for Firefighters is determined as follows:

- If the retiree had at least 25 years of credited service upon retirement, COLA begins after reaching age 55.
- If the retiree had 20 years of credited service upon retirement, COLA begins after reaching age 62.
- If the retiree retired under the Rule of Seventy with less than 20 years of credited service upon retirement, COLA begins after age 62.

Both Police Officers and Firefighters are eligible to participate in the DROP when they have completed 25 years of credited service and are still employed by the City (or meet the Rule of Seventy). Such employees retire from the Consolidated Plan but continue to work for the City. The retirement benefit is calculated as if the employee had terminated employment and is paid to a DROP account held within the pension plan until the employee actually leaves the employment of the City. While in DROP, these payments earn a guaranteed rate of annual interest, (5.5% for Firefighters and 4.5% for Police Officers) compounded monthly. Employees may continue in the DROP for a maximum of 8 years or until reaching 33 years of service, whichever occurs earlier.

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Upon actual separation from employment, the monthly retirement benefits begin being paid directly to the retiree and the retiree must take their DROP balance plus interest as a lump-sum cash disbursement, roll into a retirement account or choose a combination of the two options. The Consolidated Plan also provides for a reverse DROP option.

Death benefits are paid as follows:

- If an active member retires after reaching normal retirement eligibility and had selected a tentative benefit option, benefit payments will be made to the beneficiary in accordance with the option selected.
- If an active member with less than ten years of service dies before reaching normal retirement eligibility, the death benefit is a refund to the beneficiary of 100% of the member contributions without interest.
- If an active member with at least ten years of service dies before reaching normal retirement eligibility, the beneficiary is entitled to the benefits otherwise payable to the employee at early or normal retirement age, based on the accrued benefit at the time of death.
- Continuation of retirement benefits after the death of a retiree receiving benefits is contingent on the payment option selected upon retirement. If the retiree has chosen a life annuity and dies prior to receiving benefits greater than the retiree’s contributions to the plan, a lump sum equal to the difference is paid to the beneficiary on record.

The monthly benefit for a service-incurred disability is the greater of the employee’s accrued benefit as of the date of disability or 42% of the FAME. The monthly benefit for a nonservice-incurred disability is the greater of the accrued benefit as of the date of disability or 25% of the FAME. Payments continue until the death of the member or until the 120<sup>th</sup> payment, payable to the designated beneficiary if no option is elected. There is no minimum eligibility requirement if the injury or disease is service-incurred. If the injury or disease is not service-incurred, the employee must have at least five years of service to be eligible for disability benefits.

*Plan Membership*—At October 1, 2023, membership consisted of:

Active Plan Members	381
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	486
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	47
<b>Total</b>	<u><u>914</u></u>

*Contribution Requirements*—The contribution requirements of plan members and the City are established and may be amended by City Ordinance once approved by the City Commission in accordance with Part VII, Chapter 112, Florida Statutes. The City is required to contribute at an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Firefighters contribute 9.0% of gross pay and Police Officers contribute 7.5% of gross pay. The City’s contribution rate for fiscal year 2024 was 8.21% of covered payroll for police personnel and

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5.76% for fire personnel. This rate was influenced by the issuance of the Taxable Pension Obligation Bonds, Series 2003B and the Special Obligation Revenue Bonds, Series 2020. Differences between the required contribution and actual contribution are due to actual payroll experiences varying from the estimated total payroll used in the generation of the actuarially required contribution rate. Administrative costs are financed through investment earnings.

*Net Pension Liability*—At September 30, 2024, the City reported a net pension liability for the Consolidated Plan of \$4,767,392. The Consolidated Plan net pension liability was measured as of September 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2023.

*Significant Actuarial Assumptions*—The Consolidated Plan total pension liability was determined by an actuarial valuation performed as of October 1, 2023, using the following actuarial methods and assumptions:

<u>Actuarial Assumptions</u>	
Inflation	2.50%
Salary Increases	Service Based
Investment Rate of Return	7.75%
Discount Rate	7.75%

Mortality rates were based on the PubS.H-2010 (Below Median) Combined Fully Generational Mortality Table, set forward one year. 50% of deaths among active members are assumed to be serviced incurred, and 50% are assumed to be nonservice-incurred. Disabled mortality is based 80% on the PubG.H-2010 Disability Retiree Mortality Table and 20% on the PubS.H-2010 Disability Retiree Mortality Table. All rates are projected generationally with Mortality Improvement Scale MP-2018. The assumed rates of mortality are mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumption used in either of the two most recent valuations of the FRS. The mortality rates used are those outlined in the July 1, 2021 FRS actuarial valuation report for special risk employees with appropriate adjustments made based on plan demographics.

The most recent actuarial experience study used to review the other significant assumptions was conducted in 2017.

*Long-Term Expected Rate of Return*—The long-term expected rate of return on pension plan investments can be determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. For 2024, the inflation rate assumption of the investment advisor was 2.50%. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the Consolidated Plan’s target asset allocation as of September 30, 2024, are summarized in the following table:

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	<b>Target Allocation</b>	<b>Long-Term Expected Rate of Return</b>
Domestic Equity	54.00%	7.50%
International Equity	20.00%	8.50%
Non-Core Fixed Income	11.00%	2.50%
Private Real Estate	15.00%	4.50%
<b>Total</b>	<b>100%</b>	

*Discount Rate*—The discount rate used to measure the total pension liability was 7.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the actuarially determined contribution rates less the member and state contributions. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on the pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Changes in Net Pension Liability*—

	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>
<b>Balance at October 1, 2023</b>	\$ 339,123,911	\$ 302,366,953	\$ 36,756,958
Changes for the Year:			
Service Cost	4,912,801	-	4,912,801
Interest	25,868,375	-	25,868,375
Share Plan Allocation	1,043,286	-	1,043,286
Differences Between Expected and Actual Experience	2,461,075	-	2,461,075
Contributions - Employer	-	2,352,828	(2,352,828)
Contributions - State	-	2,182,566	(2,182,566)
Contributions - Employee	-	2,729,278	(2,729,278)
Benefit Payments, Including Refunds of Employee Contributions	(20,502,446)	(20,502,446)	-
Net Investment Income	-	59,604,573	(59,604,573)
Administrative Expense	-	(594,142)	594,142
Net Changes	13,783,091	45,772,657	(31,989,566)
<b>Balance at September 30, 2024</b>	<b>\$ 352,907,002</b>	<b>\$ 348,139,610</b>	<b>\$ 4,767,392</b>

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*Sensitivity of the Net Pension Liability to Changes in the Discount Rate*—The following presents the net pension liability, calculated using the discount rate of 7.75%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.75%) or 1 percentage-point higher (8.75%) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
<b>Net Pension Liability/(Asset)</b>	\$ 45,629,138	\$ 4,767,392	\$ (29,179,079)

*Pension Plan Fiduciary Net Position*—Detailed information about the Consolidated Plan’s fiduciary net position is available in the separately issued Consolidated Plan financial report.

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*—For the year ended September 30, 2024, the City recognized pension expense for the Consolidated Plan of \$6,957,947. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the Consolidated Plan from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 7,773,089	\$ -
Changes of Assumptions	2,051,280	1,504,772
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	16,575,039
<b>Total</b>	<b>\$ 9,824,369</b>	<b>\$ 18,079,811</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the Consolidated Plan will be recognized in pension expense as follows:

Fiscal Year Ending	Pension Expense Amount
2025	\$ (168,782)
2026	8,423,728
2027	(9,661,179)
2028	(6,849,209)
<b>Total</b>	<b>\$ (8,255,442)</b>

**C. FRS Retirement Benefits**

*Plan Description*—The City’s elected officials are eligible to participate in the FRS, a single retirement system administered by the State of Florida, Department of Management Services, Division of Retirement, which consists of two cost-sharing, multiple-employer defined benefit plans and other

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nonintegrated programs. An annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' website ([www.dms.myflorida.com](http://www.dms.myflorida.com)).

The FRS Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan with a DROP available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. Retirees receive a lifetime pension benefit with joint and survivor payment options.

The HIS Program is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. To be eligible to receive a HIS benefit, a retiree under a state administered retirement system must provide proof of eligible health insurance coverage, which can include Medicare.

*Benefits Provided*—Benefits under the FRS Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings.

The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

The benefits under the HIS program are described in Section 112.363, Florida Statutes. In general, an eligible retiree is entitled to a benefit of \$7.50 per month per year of service, with a minimum benefit of \$45 per month and maximum benefit of \$225 per month. The retiree must apply for and provide certification of health insurance coverage to be eligible for the subsidy.

*Contribution Requirements*—The contribution requirements of plan members and the employer are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS Pension Plan. The employer's contribution rates for Elected Officials as of September 30, 2023, were 56.68% and 2.00% for FRS and HIS, respectively. The City's contribution for the year ended September 30, 2024, were \$139,279 to the FRS Pension Plan and \$5,911 to the HIS Program.

*Pension Liabilities and Pension Expense*—The City reported a liability for its proportionate share of the net pension liability of the FRS Pension Plan and its proportionate share of the net pension liability of the HIS Program. The net pension liabilities were measured as of June 30, 2024. The City's proportions of the net pension liabilities were based on its share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

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	<b>FRS</b>	<b>HIS</b>
Net Pension Liability	\$ 992,320	\$ 108,254
Proportion at:		
Current Measurement Date	0.002565149%	0.000721646%
Prior Measurement Date	0.002120895%	0.000696466%
Pension Expense	\$ 143,836	\$ 5,539

*Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*—At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Description</b>	<b>FRS</b>		<b>HIS</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Employer Contributions After Measurement Date	\$ 31,968	\$ -	\$ 1,217	\$ -
Difference Between Expected and Actual Experience	100,251	65,954	1,045	207
Change of Assumptions	136,007	-	1,916	12,816
Changes of Proportion and Difference Between City Contributions and Proportionate Share of Contributions	154,658	97,216	9,378	6,674
Net Difference Between Projected and Actual Earnings on Pension Investments	-	-	-	39
<b>Total</b>	<b>\$ 422,884</b>	<b>\$ 163,170</b>	<b>\$ 13,556</b>	<b>\$ 19,736</b>

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer’s fiscal year-end will be recognized as a reduction of the net pension liability in the reporting period ended September 30, 2024. Other pension-related amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

<b>Fiscal Year Ending</b>	<b>FRS Amount</b>	<b>HIS Amount</b>
2025	\$ (22,917)	(1,260)
2026	165,662	(2,125)
2027	37,146	(2,896)
2028	30,851	(907)
2029	17,004	(97)
Thereafter	-	(112)
<b>Total</b>	<b>\$ 227,746</b>	<b>\$ (7,397)</b>

*Actuarial Assumptions*—The total pension liability for the FRS Pension Plan was determined by an actuarial valuation dated July 1, 2024. For the HIS Program, the total pension liability was determined by an actuarial valuation dated July 1, 2024.

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The individual entry age normal actuarial cost method was used for each plan, along with the following significant actuarial assumptions:

	<u>FRS</u>	<u>HIS</u>
Inflation	2.40%	2.40%
Salary Increases	3.50%	3.50%
Investment Rate of Return	6.70%	N/A
Discount Rate	6.70%	3.93%

Mortality assumptions for FRS Pension Plan were based on the PUB-2010 base table varying by member category and sex, projected generationally with Scale MP-2021. The HIS Plan was based on the Generational PUB-2010 with Projection Scale MP-2021.

For both plans, the actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

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 in the following table:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	3.3%	3.3%	1.1%
Fixed Income	29.0%	5.7%	5.6%	3.9%
Global Equity	45.0%	8.6%	7.0%	18.2%
Real Estate	12.0%	8.1%	6.8%	16.6%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.6%	6.2%	8.7%
Assumed Inflation – Mean	-	-	2.4%	1.5%

**Note:** (1) As Outlined in the Plan's Investment Policy.

*Discount Rate*—The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.70%. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The discount rate used to measure the total pension liability for the HIS Pension Plan was 3.93%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected

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

*Sensitivity of the City’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate*—The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the employer’s proportionate share of the net pension liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate.

<i>FRS</i>	<b>1% Decrease (5.70%)</b>	<b>Current Discount Rate (6.70%)</b>	<b>1% Increase (7.70%)</b>
City’s Proportionate Share of the Net Pension Liability	\$ 1,745,457	\$ 992,320	\$ 361,409

<i>HIS</i>	<b>1% Decrease (2.93%)</b>	<b>Current Discount Rate (3.93%)</b>	<b>1% Increase (4.93%)</b>
City’s Proportionate Share of the Net Pension Liability	\$ 123,233	\$ 108,254	\$ 95,819

*Pension Plan Fiduciary Net Position*—Detailed information about the Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

**D. Summary of Defined Benefit Pension Plans**

Below is a summary of the net pension liability, deferred inflows and outflows of resources, and pension expense for all defined benefit pension plans in which the City’s employees participate:

<b>Pension Plan</b>	<b>Net Pension Liability/(Asset)</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Pension Expense/(Income)</b>
Employees' Plan	\$ (32,927,270)	\$ 13,042,964	\$ 74,554,769	\$ (7,955)
Consolidated Plan	4,767,392	9,824,369	18,079,811	6,957,947
FRS (Proportionate Share)	992,320	422,884	163,170	143,836
HIS (Proportionate Share)	108,254	13,556	19,736	5,539
<b>Total</b>	<b>\$ (27,059,304)</b>	<b>\$ 23,303,773</b>	<b>\$ 92,817,486</b>	<b>\$ 7,099,367</b>

**E. Defined Contribution Pension Plan**

*Plan Description*—The Defined Contribution Pension Plan is open to certain existing City professional and managerial employees. The plan is only available to newly hired at-will professional and managerial employees. The Commission of the City of Gainesville adopted this plan and related amendments through a City Ordinance.

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The plan is qualified under the provisions of Section 401A of the Internal Revenue Code. Assets of the Defined Contribution Plan are self-directed, and investment results are reported to employees quarterly. The City does not have fiduciary accountability for the Defined Contribution Pension Plan and, accordingly, the plan is not reported in the accompanying financial statements.

*Funding Policy*—The contribution requirements of plan members and the City are established and may be amended by City Ordinance once approved by the City Commission in accordance with applicable State Statute. Plan members are required to contribute 5% of their annual covered salary. The City is required to contribute 10% of covered payroll. During fiscal year 2024, plan members contributed \$132,365 and the City contributed \$264,728.

**Note 11 - OPEB Plan**

*Plan Description*—By ordinance enacted by the City Commission, the City has established the Retiree Health Insurance Program, a single-employer defined benefit postemployment health care plan that covers eligible retired employees. The OPEB Plan, which is administered by the City, allows employees who retire and meet retirement eligibility requirements under one of the City's retirement plans to continue medical coverage as a participant in the City's plan. Administrative costs are financed through investment earnings.

The City issues a publicly available financial report that includes financial statements and required supplementary information for the Retiree Health Insurance Program and Trust Fund. That report may be obtained by writing to City of Gainesville, Finance Department, P.O. Box 490, Gainesville, Florida 32627 or by calling (352) 334-5054.

*Benefits Provided*—Prior to September 1, 2008, normal or early retirees are subsidized \$10.00 times the number of years of credited service plus \$5.00 times the number of years of age and portion thereof over 65, or minus \$5.00 times the number of years of age and portion thereof under 65, on the date the retiree first enters the Retiree Health Insurance Program or January 1, 2009, whichever is later.

DROP participants who have entered a regular DROP before September 1, 2008, or who have declared their intention to reverse DROP before September 1, 2008, shall have the period of employment while in the regular DROP, or the period of employment after the effective date of commencement of participation in the (reverse) DROP, added to credited service for purposes of the calculation described above.

For disabled retirees, the amount that the City will contribute towards the required premium, for persons who become retirees based upon application for disability retirement submitted before September 1, 2008, will be an amount equal to 80% of the individual premiums of the least costly city group health plan option being offered at that time. The City will contribute towards any other tier of coverage an amount equal to 150% of the individual premium of the least costly City group plan option being offered at that time.

For current retirees age 65 or older on January 1, 2009, the amount the City will contribute towards the required premium will be the greater of the amount contributed for the month of August 2008 or the amount determined under the provisions of the Retiree Health Insurance Program.

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After August 31, 2008, normal or early retirees are subsidized \$10.00 times the number of years of credited service plus \$5.00 times the number of years of age and portion thereof over 65, or minus \$5.00 times the number of years of age and portion thereof under 65, on the date the retiree first enters the Retiree Health Insurance Program.

DROP participants who have entered a regular DROP after August 31, 2008, or who have declared their intention to reverse DROP after August 31, 2008, shall not have the period of employment while in regular DROP, or the period of employment after the effective date of commencement of participation in the (reverse) DROP, count as credited service for purposes of the calculation described above.

For disabled retirees, the amount that the City will contribute towards the required premium, for persons who become retirees based upon application for “in-line-of-duty” disability retirement under the Consolidated Plan or the Employees’ Plan, submitted after August 31, 2008, the City will contribute towards an individual premium an amount equal to 80% of the individual premiums of the least costly City group health plan option being offered at the time the disability retirement is approved. The City will contribute towards any other tier of coverage an amount equal to 150% of the individual premium of the least costly City group plan option being offered at the time the disability retirement is approved. For approved disabilities other than “in-line-of-duty,” the City will contribute 50% of the amount described above.

Those who do not meet the age and service requirements above are eligible for coverage only. Retirees must pay 100% of the active premium rates up to age 65, the 100% of the Medicare supplement premium rate.

*Employees Covered by Benefit Terms*—At October 1, 2023, the following employees were covered by the benefit terms:

Active Plan Members	2,029
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	<u>1,543</u>
<b>Total</b>	<u><u>3,572</u></u>

*Contributions*—The contribution policy of the City is established and may be amended by the City at any time. The annual contribution consists of the normal cost amount developed annually plus, given there is any unfunded actuarial accrued liability (UAAL), an amount to amortize said UAAL over 10 years from inception. For the 2024 fiscal year, the City contributed a total of \$3,018,589 in explicit premiums to the OPEB Plan. The City’s contribution rate is influenced by the issuance of \$35,210,000 Taxable OPEB bonds to retire the UAAL then existing in the Retiree Health Insurance Program Trust Fund.

*Investment Policy*—The City Commission has the responsibility to develop a policy for the investment of the assets of the Retiree Health Insurance Program Trust Fund. The investment of the assets must be consistent with the written investment policy adopted by the City Commission (Section 2-438 of the Gainesville City Code). The policies are structured to maximize the financial return to the Retiree Health Insurance Program Trust Fund consistent with the risks incumbent in each investment and are structured

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to establish and maintain an appropriate diversification of the assets. The City Commission periodically undertakes studies to evaluate the potential consequence of alternative investment strategies on the long-term well-being of the Retiree Health Insurance Program Trust Fund.

*Net OPEB Liability/(Asset)*—At September 30, 2024, the City reported a net OPEB liability/(asset) for the Retiree Health Insurance Program of \$(7,119,126). The net OPEB liability/(asset) was measured as of September 30, 2024, and the total OPEB liability used to calculate the net OPEB liability/(asset) was determined by an actuarial valuation as of October 1, 2023, updated to September 30, 2024 measurement date.

*Significant Actuarial Assumptions*—The total OPEB liability was determined by an actuarial valuation performed as of October 1, 2023, updated to September 30, 2024 measurement date, using the following actuarial methods and assumptions:

Inflation Rate	3.00%
Salary Increase	Service Based
Investment Return Rate	7.75%
Discount Rate	7.75%
Healthcare Cost Trend Rate	8.50%-4.00%

All mortality rates were based on the Pub-2010 mortality tables. All mortality rates are those outlined in the Milliman’s July 1, 2023, FRS valuation report. All rates are using mortality improvement scale MP-2018.

*Long-Term Expected Rate of Return*—The long-term expected rate of return on the Retiree Health Insurance Program Trust Fund investments can be determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of investment expenses, and inflation) are developed for each major asset class. The assumed rate of inflation is 3.0% per year. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The following reflects the current target allocation and expected returns:

	<b>Target Allocation</b>	<b>Long-Term Expected Rate of Return</b>
Large Cap Value Equity	22.50%	7.00%
Large Cap Growth Equity	22.50%	8.40%
Small Cap Value Equity	10.00%	7.20%
Small Cap Growth Equity	10.00%	8.40%
International Value Equity	10.00%	7.80%
International Growth Equity	10.00%	7.80%
Core Fixed Income	5.00%	2.50%
Private Real Estate	10.00%	4.50%
<b>Total</b>	<b>100%</b>	

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*Discount Rate*—The discount rate used to measure the total OPEB liability was 7.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the actuarially determined contribution rates less the member contributions. Based on those assumptions, the Retirement Health Insurance Program Trust Fund 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 the pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Changes in Net OPEB Liability/(Asset)*

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
<b>Balance at October 1, 2023</b>	\$ 69,558,136	\$ 60,979,621	\$ 8,578,515
Changes for the Year:			
Service Cost	1,496,860	-	1,496,860
Interest	4,928,066	-	4,928,066
Differences Between Expected and Actual Experience	(4,403,447)	-	(4,403,447)
Changes of Assumptions	(2,588,716)	-	(2,588,716)
Contributions - Employer	-	3,018,589	(3,018,589)
Net Investment Income	-	12,131,481	(12,131,481)
Net Benefit Payments	(6,243,687)	(6,243,687)	-
Administrative Expense	-	(19,666)	19,666
Net Changes	(6,810,924)	8,886,717	(15,697,641)
<b>Balance at September 30, 2024</b>	<u>\$ 62,747,212</u>	<u>\$ 69,866,338</u>	<u>\$ (7,119,126)</u>

*Sensitivity of the Net OPEB Liability/(Asset) to Changes in the Discount Rate*—The following presents the net OPEB liability/(asset), calculated using the discount rate of 7.75%, as well as what the City’s net OPEB liability/(asset) would be if it were calculated using a discount rate that is 1 percentage-point lower (6.75%) or 1 percentage-point higher (8.75%) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
<b>Net OPEB Liability/(Asset)</b>	<u>\$ (762,571)</u>	<u>\$ (7,119,126)</u>	<u>\$ (12,559,541)</u>

*Sensitivity of the Net OPEB Liability/(Asset) to Changes in the Health Care Trend Rate*—The following presents the net OPEB liability/(asset), calculated using the health care cost trend rate as well as what the net OPEB liability/(asset) would be if it were calculated using a health care cost trend rates that are 1 percentage-point lower or 1 percentage-point higher than the current rate:

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	1% Decrease	Current Trend Rate	1% Increase
<b>Net OPEB Liability/(Asset)</b>	<u>\$ (13,551,322)</u>	<u>\$ (7,119,126)</u>	<u>\$ 499,276</u>

*OPEB Plan Fiduciary Net Position*—Detailed information about the Retiree Health Insurance Program’s fiduciary net position is available in the separately issued Retiree Health Insurance Program financial report.

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*—For the year ended September 30, 2024, the City recognized OPEB expense of \$163,869.

At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ -	\$ 7,347,325
Changes of Assumptions	3,103,877	7,373,178
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	2,445,909
<b>Total</b>	<u>\$ 3,103,877</u>	<u>\$ 17,166,412</u>

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Fiscal Year Ending	OPEB Expense Amount
2025	\$ (3,220,575)
2026	(1,440,542)
2027	(5,021,674)
2028	(2,381,987)
2029	(998,881)
Thereafter	(998,876)
<b>Total</b>	<u>\$ (14,062,535)</u>

**Note 12 - Deferred Compensation Plan**

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The City has complied with the requirements of subsection (g) of IRC Section 457 and, accordingly, all assets and income of the plan are held in trust for the exclusive benefit of the participants and their beneficiaries.

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**Note 13 - Long-Term Debt**

**Governmental Activities**

- **\$40,042,953 Taxable Pension Obligation Bonds, Series 2003A** – 1.71% - 6.19%, issued March 14, 2003, final maturity October 2032, payable solely from non-ad valorem revenues. Current Interest Serial Bonds in the amount of \$1,970,000 were paid in full October 1, 2005. For Current Interest Term Bonds in the amount of \$20,125,000, interest is payable semiannually beginning April 1, 2003 and principal is payable annually beginning October 1, 2029. For Capital Appreciation Bonds, in the amount of \$17,947,953, principal is payable annually beginning October 1, 2006. Interest accrues to principal and is payable upon maturity. Interest accreted on unmatured bonds through September 30, 2024 is \$11,974,050. The bonds are not subject to redemption prior to maturity.
- **\$49,851,806 Taxable Pension Obligation Bonds, Series 2003B** – 3.07% - 5.42%, issued March 14, 2003, final maturity October 2033, payable solely from non-ad valorem revenues. Principal payable annually beginning October 1, 2006. Interest payable semiannually beginning October 1, 2003. The bonds are not subject to redemption prior to maturity.
- **\$14,715,000 Revenue Refunding Note, Series 2014** – 2.4% fixed, issued February 14, 2014, final maturity October 1, 2025; payable solely from non-ad valorem revenues. This is a direct borrowing from TD Bank. Proceeds from the Note were used to refinance all of the Capital Improvement Revenue Bond Series 2005 Bonds along with closing costs incurred.
- **\$12,435,000 Capital Improvement Revenue Bonds, Series 2014** – 2.00% - 5.00%, issued December 17, 2014, final maturity October 2034, payable solely from non-ad valorem revenues. Principal payable annually beginning October 1, 2015. Interest payable semiannually beginning April 1, 2015. The bonds are not subject to redemption prior to maturity. This note also funded an additional \$2,100,000 of capital improvements for which the debt and assets are reported in the Solid Waste enterprise fund.
- **\$10,426,642 Revenue Refunding Note, Series 2016A** – 2.3% fixed, issued April 15, 2016, final maturity November 1, 2028; payable solely from non-ad valorem revenues. This is a direct borrowing from TD Bank. Proceeds from the Note were used to refinance all of the First Florida Governmental Financing Commission Loan, Series 2005 and the First Florida Governmental Financing Commission Loan, Series 2007 and partial refunding of the Capital Improvement Revenue Note, Series 2009 along with closing costs incurred. This note also funded an additional \$1,543,358 for capital improvements in the Solid Waste and Stormwater Management enterprise funds.
- **\$6,630,000 Capital Improvement Revenue Notes, Series 2016B** – 2.4% fixed, issued April 15, 2016, final maturity October 1, 2031, payable solely from non-ad valorem revenues. Annual principal payments begin on October 1, 2017. Semiannual interest payments begin November 1, 2016. This is a direct borrowing with TD Bank. Proceeds from the Note are to be used for partial funding of the road resurfacing and repairs and streetscapes.

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- **\$8,535,000 Capital Improvement Revenue Note, Series 2019** – 1.97% fixed, issued October 11, 2019 to finance the cost of public safety equipment, vehicles, general capital improvement projects, and other capital costs. Payable solely from non-ad valorem revenues with principal payments due annually, beginning October 1, 2020, with a maturity date of October 1, 2034. Interest payments on the note are due semiannually beginning April 1, 2020.
- **\$206,080,000 Taxable Special Obligation Revenue Bonds, Series 2020** – 0.541% - 3.097% issued September 11, 2020 to retire a portion of the net pension liability for the Employees’ Plan and Consolidated Plan. Payable solely from non-ad valorem revenues with principal payments due annually beginning October 1, 2021. Interest is payable semiannually beginning April 1, 2021. Certain of the bonds are subject to redemption prior to the stated dates of maturity.
- **\$11,473,000 Capital Improvement Revenue Refunding Note, Series 2021** – 1.75% fixed, issued April 9, 2021 to refund the Capital Improvement Revenue Bonds, Series 2010 and the Capital Improvement Revenue Note, Series 2017. Payable solely from non-ad valorem revenues with principal payments due annually beginning October 1, 2021, with a maturity date of October 1, 2037. Interest is payable semiannually beginning October 1, 2021. The refunding reduced the City’s total debt service payments by \$1,166,994 and resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,024,871.

**Business-Type Activities – Utility Fund**

- **\$156,900,000 Utilities System Revenue Bonds, 2009 Series B – (Federally Taxable)** – Issuer Subsidy – Build America Bonds – 5.147% - 5.655%, dated September 16, 2009, with final maturity of October 1, 2039. The 2009 Series B Bonds are subject to redemption prior to maturity at the election of the City at a redemption price equal to the greater of 100% of the principal amount, plus accrued and unpaid interest to the date of redemption, or the sum of the present values of the remaining scheduled payments of principal and interest on the bonds to be redeemed discounted to the date of redemption on a semiannual basis plus 12.5 basis points. The 2009 Series B Bonds were issued to pay costs of acquisition and construction of the City’s utility system.
- **\$12,930,000 Utilities System Revenue Bonds, 2010 Series A (Federally Taxable)** – 5.87%, dated November 1, 2010, final maturity October 1, 2030. The 2010 Series A Bonds are subject to redemption prior to maturity at the election of the City at a redemption price equal to the greater of 100% of the principal amount, plus accrued and unpaid interest to the date of redemption; or the sum of the present values of the remaining scheduled payments of principal and interest on the bonds to be redeemed discounted to the date of redemption on a semiannual basis plus 12.5 basis points. The 2010 Series A Bonds were issued to: (a) pay costs of acquisition and construction of the City’s utilities system, (b) to provide for the payment of certain capitalized interest on the Taxable 2010 Series A Bonds, and (c) to pay the costs of issuance of the Taxable 2010 Series A Bonds.
- **\$132,445,000 Utilities System Revenue Bonds, 2010 Series B – Issuer Subsidy – Build America Bonds (Federally Taxable)** – 6.02%, dated November 1, 2010, final maturity October 1, 2040. The 2010 Series B Bonds are subject to redemption prior to maturity at the election of the City at a redemption price equal to the greater of 100% of the principal amount, plus accrued and unpaid interest to the date of redemption, or the sum of the present values of the remaining scheduled payments of

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principal and interest on the bonds to be redeemed discounted to the date of redemption on a semiannual basis plus 12.5 basis points. The 2010 Series B Bonds were issued to: (a) pay costs of acquisition and construction of the City's utilities system, (b) to provide for the payment of certain capitalized interest on the Taxable 2010 Series B Bonds, and (c) to pay the costs of issuance of the Taxable 2010 Series B Bonds.

- **\$100,470,000 Utilities System Revenue Bonds, 2012 Series B** – Variable interest rates based on market rates, 4.05% at September 30, 2024, dated August 2, 2012, final maturity October 1, 2042. The 2012 Series B Bonds were issued to: (a) refund \$31,560,000 in aggregate principal amount of the 2005 Series B Bonds, (b) provide funds to refund \$17,570,000 in aggregate principal amount of the 2005 Series C Bonds, (c) provide funds to refund \$25,930,000 in aggregate principal amount of the 2006 Series A Bonds, (d) provide funds to refund \$14,405,000 in aggregate principal amount of the 2008 Series A Bonds, and (e) pay costs of issuance of the 2012 Series B Bonds. These bonds mature at various dates through October 1, 2042. The 2012 Series B Bonds are subject to redemption prior to maturity, at a redemption price so specified. In April 2019, the 2019 Series C Bonds (\$67,355,000) were issued to partially refund \$1,860,000 of bonds maturing from October 1, 2021 through October 1, 2023. The refunding was to provide near-term debt relief and stabilize reserves.
- **\$37,980,000 Utilities System Revenue Bonds, 2014 Series A** – 3.25% - 5.00%, dated December 19, 2014, with final maturity October 1, 2044. The 2014 Series A Bonds were issued to: (a) provide funds for the payment of the cost and acquisition and construction of certain improvements to the System, and (b) pay costs of issuance of the 2014 Series A Bonds. These bonds mature at various dates beginning October 1, 2015, and from October 1, 2021 to October 1, 2034, October 1, 2039, and October 1, 2044. The bonds maturing prior to October 1, 2024 are not subject to redemption prior to maturity. The bonds maturing on and after October 1, 2025, are subject to redemption prior to maturity at the option of the City on and after October 1, 2024, as whole or in part at any time, at a redemption price plus interest so specified.
- **\$30,970,000 Utilities System Revenue Bonds, 2014 Series B** – 3.13% - 5.00%, dated December 19, 2014, with final maturity October 1, 2036. The 2014 Series B Bonds were issued to: (a) provide funds to refund \$12,725,000 in aggregate principal amount of a portion of the 2005 Series A Bonds, (b) provide funds to refund \$19,915,000 in aggregate principal amount of a portion of the 2008 Series A Bonds, and (c) pay costs of issuance of the 2014 Series B Bonds. These bonds mature at various dates beginning October 1, 2015, through October 1, 2020, from October 1, 2029 to October 1, 2030, and October 1, 2036. The bonds maturing prior to October 1, 2024, are not subject to redemption prior to maturity. The bonds maturing on and after October 1, 2025, are subject to redemption prior to maturity at the option of GRU on and after October 1, 2024, as whole or in part at any time, at a redemption price plus interest so specified. The 2014 Series B Bonds created a net present value savings of \$1,700,000, with yearly cash savings ranging from approximately \$11,000 to over \$600,000.
- **\$415,920,000 Utilities System Revenue Bonds, 2017 Series A** – 4.00% - 5.00%, dated November 7, 2017, with final maturity on October 1, 2040. The 2017 Series A Bonds were issued concurrently with 2017 Series B and Series C bonds to (a) finance a portion of the costs of acquisition of the GREC Biomass Plant and (b) pay cost of issuance. These bonds mature at various dates beginning October 1, 2018 and ending October 1, 2040. The 2017 Series A Bonds were issued at a premium of \$73,205,458 as serial bonds with the first optional call date of October 1, 2027. These bonds are subject to redemption prior to maturity. On October 28, 2021, a portion of the October 1, 2025 and October 1, 2026, maturities were legally defeased for the purpose of reducing outstanding debt.

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- **\$153,820,000 Utilities System Revenue Bonds, 2019 Series A** – 5.00%, dated April 12, 2019, with final maturity on October 1, 2047. The 2019 Series A Bonds were issued for the primary purpose of: (a) paying the costs of the acquisition, construction, and equipping of certain capital improvements to the System; (b) refunding the outstanding Utilities System Commercial Paper Notes, Series C; and (c) paying costs of issuance of the 2019 Series A Bonds. These bonds were issued at a premium and mature beginning on October 1, 2041 and ending on October 1, 2047. The 2019 Series A Bonds will be subject to redemption prior to maturity at the option of the City on and after October 1, 2029, as a whole or in part at any time, at a redemption price of 100% of the principal amount thereof, plus accrued interest.
- **\$26,665,000 Utilities System Revenue Bonds, 2019 Series B (Federally Taxable)** – 3.875%, dated April 12, 2019 with final maturity on October 1, 2047. The 2019 Series B Bonds were issued for the primary purpose of: (a) paying the costs of the acquisition, construction, and equipping of certain capital improvements to the System; (b) refunding the outstanding Utilities System Commercial Paper Notes, Series D; (c) refunding all of the Utilities System Revenue Bonds, 2005 Series B (Federally Taxable); and (d) paying costs of issuance of the 2019 Series B Bonds. The refunding aggregate debt service presented a present value dissaving of (\$1,881,311). The 2019 Series B Bonds are term bonds and are subject to redemption through the mandatory sinking fund installments on October 1 in the years starting with 2041 at a redemption price of 100% of the principal amount thereof, plus accrued interest.
- **\$67,355,000 Utilities System Revenue Bonds, 2019 Series C** – Variable interest rates based on market rates, 3.98% at September 30, 2024, dated April 26, 2019, with final maturity October 1, 2047. The 2019 Series C Bonds were issued for the primary purpose of: (a) refunding: (i) \$18,515,000 of the 2005 Series C Bonds, (ii) \$13,905,000 of the 2006 Series A Bonds, (iii) \$8,430,000 of the 2007 Series A Bonds, (iv) \$14,200,000 of the 2008 Series B Bonds, and (v) \$1,860,000 of the 2012 Series B Bonds; (b) paying the costs of the acquisition, construction, and equipping of certain capital improvements to the System; and (c) paying costs of issuance of the 2019 Series C Bonds. The present value savings generated from the partial refunding of the 2005 Series C Bonds, 2006 Series A Bonds, 2007 Series A Bonds, 2008 Series B Bonds, and 2012 Series B Bonds was \$8,118,771.
- **\$10,715,000 Utilities System Revenue Bonds, 2020 Series A** – 2.06% dated July 7, 2020, with a final maturity October 1, 2034. These 2020 Series A Bonds were issued to: (a) refund the 2010 Series C Bonds on July 7, 2020, and (b) pay cost of issuance. These bonds are direct placement bonds, and the sale was awarded to Bank of America, N.A. with a fixed rate of 2.06%. The 2020 Series A Bonds mature at various dates beginning October 1, 2020, and every year after with final maturity date of October 1, 2034.
- **\$95,760,000 Utilities System Revenue Bonds, 2021 Series A** – 5.00%, dated August 11, 2021, with final maturity on October 1, 2051. The 2021 Series A Bonds were issued as two subseries, \$39,475,000 as subseries A-1, designated as “Green Bonds”, and \$56,285,000 as subseries A-2. The 2021 Series A Bonds were issued for the primary purpose of: (a) paying the cost of the acquisition, construction, and equipping of certain capital improvements to the system; and (b) pay cost of issuance. The “Green Bonds” have been independently verified by Kestrel Verifiers for certain water distribution and reclamation facility improvements, wastewater collection renewal and replacement, and reclaimed water recharge projects. These bonds mature at various dates beginning October 1, 2042 and ending October 1, 2051. The 2021 Series A Bonds were issued at a premium of \$30,032,591 as term bonds with the first optional call date of October 1, 2031. These bonds are subject to redemption prior to maturity.

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- **\$66,755,000 Utilities System Revenue Bonds, 2022 Series A** – 1.51%, dated July 14, 2022, with final maturity on October 1, 2028. The 2022 Series A Bonds were issued to (a) refund the 2012 Series A Bonds, and (b) pay cost of issuance. These bonds are tax-exempt, forward delivery direct placement bonds and the sale was awarded to Bank of America, N.A. with a fixed rate of 1.51%. The 2022 Series A Bonds mature at various dates beginning October 1, 2022, and every year after with a final maturity date of October 1, 2028. The refunding of the \$66,075,000 of the 2012 Series A Bonds generated a net present value savings of \$4,891,334.
- **\$234,045,000 Utilities System Revenue Bonds, 2022 Series B** – 2.847%, dated April 29, 2022, with final maturity on October 1, 2038. These 2022 Series A Bonds were issued to: (a) refund the 2007 Series A Bonds and 2008 Series B Bonds, b) terminate derivative instruments associated with the 2007 Series A Bonds and 2008 Series B Bonds, and (c) pay the cost of issuance. The 2022 Series B Bonds fully redeemed \$127,750,000 of the 2007 Series A Bonds and \$75,800,000 of the 2008 Series B Bonds and terminated \$132,170,000 notional outstanding on the 2007 Series A swap and \$90,000,000 notional outstanding on the 2008 Series B swaps. The net present value savings generated with the issuance of the 2022 Series B Bonds was \$4,088,915. These bonds are direct placement bonds, and the sale was awarded to Bank of America, N.A. with a fixed rate of 2.847%. The 2022 Series B Bonds mature at various dates beginning October 1, 2022, and every year after with final maturity date of October 1, 2038.
- **\$160,000,000 Utilities System Revenue Bonds, 2023 Series A** – Variable interest rate based on market rates, 5.25% at September 30, 2024, dated May 1, 2023, and issued concurrently with 2023 Series B as replacements for the 2017 Series B, 2017 Series C, and 2020 Series B direct placements originally to: (a) finance a portion of the costs of acquisition of the GREC Biomass Plant and (b) pay cost of issuance. These bonds are direct placement bonds and the sale was awarded to Truist Commercial Equity, Inc. The 2023 Series A Bonds replaced the 2017 Series B and C Bonds. There was no economic gain or loss realized with this transaction as these direct placements are contractually renegotiated every three years. The 2023 Series A Bonds have principal payments starting on October 1, 2040 and ending with October 1, 2047. The following are terms of the agreement with Truist: (a) GRU pays variable rate at 79% of 1 Month SOFR, and (b) bank fee at .57%, calculated on the basis of 360 days. The contract termination date is May 1, 2026.
- **\$105,000,000 Utilities System Revenue Bonds, 2023 Series B** – Variable interest rate based on market rates, 4.80% at September 30, 2024, dated May 1, 2023 and issued concurrently with 2023 Series A as replacements for the 2017 Series B, 2017 Series C, and 2020 Series B direct placements originally to: (a) finance a portion of the costs of acquisition of the GREC Biomass Plant and (b) pay cost of issuance. These bonds are direct placement bonds and the sale was awarded to TD Bank, N.A. The 2023 Series B Bonds replaced the 2020 Series B Bonds. There was no economic gain or loss realized with this transaction as these direct placements are contractually renegotiated every three years. The 2023 Series B Bonds have principal payments starting on October 1, 2040 and ending with October 1, 2044. The following are terms of the agreement with TD Bank: (a) GRU pays variable rate at 80% of 1 Month SOFR, and (b) bank fee at .53%, calculated on the basis of 360 days. The contract termination date is May 1, 2026.

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- **\$151,210,000 Utilities System Revenue Bonds, 2023 Series C** – Variable interest rate based on market rates, 4.80% at September 30, 2024, issued on June 22, 2023, for the primary purpose of: (a) paying the costs of the acquisition, construction, and equipping of certain capital improvements to the System; and (b) paying costs of issuance. These bonds are direct placement bonds and the sale was awarded to TD Bank, N.A. The 2023 Series C Bonds have principal payments starting on October 1, 2048 and ending with October 1, 2053. The following are terms of the agreement with TD Bank: (a) GRU pays variable rate at 81.5% of 1 Month SOFR, and (b) bank fee at .57%, calculated on the basis of 360 days. The contract termination date is June 22, 2026.

The interest rates used in this table for variable rate debt are those in effect as of September 30, 2024, as described above for each individual issue.

The Utility’s 2009 Series B and 2010 Series B Bonds receive a federal interest subsidy of 33% of the annual interest expense and are assumed to remain at said rate through the sequestration period of 2030. The sequestration period will be applied unless and until a law is enacted that cancels or otherwise affects the sequestration reduction rate. The subsidy is recorded as nonoperating revenue on the statement of revenues, expenses, and changes in fund net position.

For the Utility’s utilities system variable rate demand obligations (VRDO), support is provided in connection with tenders for purchase with various liquidity providers pursuant to Stand-by Bond Purchase Agreements (SBPA) or credit agreements relating to that series of obligations. The purchase price of the obligations tendered or deemed tendered for purchase is payable solely from the proceeds of the remarketing thereof and moneys drawn under the applicable SBPA or credit agreement. The current stated termination dates of the SBPA and credit agreements range from April 25, 2025 to November 21, 2027. Each of the SBPA and credit agreement termination dates may be extended. At September 30, 2024, there were no outstanding draws under any of the SBPAs. Available credits including interest, under each VRDO, are as follows: \$89,592,985 for 2012 Series B, and \$67,513,025 for 2019 Series C.

The revolving credit agreements with commercial banks to provide liquidity support for its commercial paper notes were terminated on April 29, 2022, along with the programs those facilities support, such as the tax-exempt Commercial Paper Notes Series C and the taxable Commercial Paper Notes Series D.

Liquidity Facilities as of September 30, 2024 were as follows:

<b>LIQUIDITY FACILITIES</b>							
<b>Series</b>	<b>Series Type</b>	<b>Facility</b>	<b>Term Date</b>	<b>Fee</b>	<b>Remarketing Agent</b>	<b>Par (000) O/S or LOC</b>	<b>Amounts Drawn</b>
2012B	Daily VRDO	Truist	04/24/27	43 bps	JP Morgan	88,545	0
2018A (LOC)	TE LOC	SunTrust	11/21/27	25 bps	NA	25,000	0
2019C	Daily VRDN	Bank of America	04/25/25	34 bps	Bank of America	66,745	0
2020A (LOC)	Taxable LOC	Truist	11/21/27	30 bps	NA	50,000	0
2022A/B	TE/Taxable	US Bank	04/29/25	17 bps	NA	150,000	0

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**Revocable Trust Account**

On October 28, 2021, a portion of the October 1, 2025, 2009 Series B maturity totaling \$1,130,000 was allocated to a revocable trust specifically established to ensure future payments on the outstanding debt. This strategic move aimed to achieve short-term savings in debt service, targeting anticipated spikes in debt service payments during the fiscal years 2022-2026, thereby making them more manageable. The transaction facilitated GRU's continued receipt of the Build America Bonds subsidy while circumventing the high costs associated with a make-whole call redemption. It also enabled GRU to focus on a single maturity effectively. An escrow agreement was established with U.S. Bank N.A., and the account was fully funded at closing. A total of \$1,336,702 was deposited into the escrow account to purchase securities, including a cash deposit of \$28,711. Cash flow from the escrow account is anticipated to fund payment dates covering the period from April 1, 2022 to October 1, 2025. The revocable trust account has a market value of \$1,179,426 at September 30, 2024.

**Irrevocable Trust Account**

As of September 30, 2024 and 2023, the amounts of outstanding bonds considered defeased are \$16,355,000 and \$3,460,000, respectively. The irrevocable trust accounts have recorded balances of \$28,957,572 and \$10,844,935 at September 2024 and September 2023, respectively, from prior lien bonds defeased in October 2021, October 2022, and September 2024. These balances are deemed sufficient to service and redeem the defeased bonds currently outstanding.

To further comply with GASB Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*, the Utility states Article VIII Events of Default and Remedies of Bondholders, Section 801, in the Second Amended and Restated Utilities System Revenue Bond Resolution adopted September 21, 2017, in order to provide more information as it relates to: (1) events to default with finance-related consequences, (2) termination events, and (3) subjective acceleration clauses.

**EVENTS OF DEFAULT AND REMEDIES OF BONDHOLDERS**

**SECTION 801.Events of Default.** If one or more of the following Events of Default shall happen:

- (i) if default shall be made in: (a) the due and punctual payment of the principal or Redemption Price of any Bond (other than Parity Reimbursement Obligations) when and as the same shall become due and payable, whether at maturity or by call or proceedings for redemption, or otherwise, (b) in the due and punctual payment of any amounts due on Parity Reimbursement Obligations (after the lapse of any notice requirements or grace periods, or both, as provided by the applicable Parity Reimbursement Obligation);
- (ii) if default shall be made in the due and punctual payment of any installment of interest on any Bond or the unsatisfied balance of any Sinking Fund Installment, when and as such interest installment or Sinking Fund Installment shall become due and payable;
- (iii) the Revenues in any Fiscal Year shall be inadequate to comply with the requirements of Section 710 hereof, unless the City promptly takes remedial action to ensure compliance thereafter consistent with the determination of the Consulting Engineer rendered pursuant to paragraph 4 of Section 713 hereof;

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- (iv) if default shall be made by the City in the performance or observance of any other of the covenants, agreements or conditions on its part in the Resolution or in the Bonds contained, and such default shall have continued for a period of 90 days after written notice specifying such default and requiring that it shall have been remedied and stating that such notice is a “Notice of Default” hereunder is given to the City by the Trustee or to the City and to the Trustee by the Holders of not less than 25% in principal amount of the Bonds Outstanding; provided, however, the City shall not be deemed in default hereunder if such default can be cured within a reasonable period of time and if the City in good faith institutes applicable curative action and within 90 days of such notice diligently pursues such action until the default has been corrected;
- (v) a court having jurisdiction in the premises shall enter a decree or order providing for relief in respect of the City in an involuntary case under any applicable bankruptcy, insolvency, reorganization or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the City or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of ninety (90) days; or
- (vi) the City shall commence a voluntary case under any applicable bankruptcy, insolvency, reorganization or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of the City or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due or shall take any action in furtherance of the foregoing; then, and in each and every such case, so long as such Event of Default shall not have been remedied, unless the principal of all the Bonds shall have already become due and payable, either the Trustee (by notice in writing to the City and the Co-Trustee, if any), or the Holders of not less than 25% in principal amount of the Bonds Outstanding (by notice in writing to the City, the Trustee and the Co-Trustee, if any), may declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable, anything in the Resolution or in any of the Bonds contained to the contrary notwithstanding. The right of the Trustee or of the Holders of not less than 25% in principal amount of the Bonds to make any such declaration as aforesaid, however, is subject to the condition that if, at any time after such declaration, but before the Bonds shall have matured by their terms, all overdue installments of interest on the Bonds, together with interest on such overdue installments of interest to the extent permitted by law and the reasonable and proper charges, expenses and liabilities of the Trustee and the Co-Trustee, if any, and all other sums then payable by the City under the Resolution, including, without limitation, Parity Hedging Contract Obligations then due (except the principal of, and interest accrued since the next preceding interest date on, the Bonds due and payable solely by virtue of such declaration), shall either be paid by or for the account of the City or provision satisfactory to the Trustee and the Co-Trustee, if any, shall be made for such payment, and all defaults under the Bonds or under the Resolution (other than the payment of principal and interest due and payable solely by reason of such declaration) shall be made good or be secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, then and in every such case the Holders of 25% in principal amount of the Bonds Outstanding, by written notice to the City, the Trustee and the Co-Trustee, if any, may rescind such declaration and annul such default in its entirety, or, if the Trustee shall have acted itself, and if

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there shall not have been theretofore delivered to the Trustee written direction to the contrary by the Holders of 25% in principal amount of the Bonds Outstanding, then any such declaration shall ipso facto be deemed to be rescinded and any such default shall ipso facto be deemed to be annulled, but no such rescission or annulment shall extend to or affect any subsequent default or impair or exhaust any right or power consequent thereon.

**Business-Type Activities - Nonutility Notes**

- **\$4,312,000 State Revolving Loan – Depot Park Remediation** – In an agreement dated December 9, 2004, the Florida Department of Environmental Protection issued the City a loan not to exceed \$16,360,500 (including \$360,500 of capitalized interest) for remediation of the Depot Park area for stormwater improvements. The loan was amended on September 9, 2008, to reduce the available principal from \$16,000,000 to \$4,312,000 as the Utility chose to withdraw from the program before drawing any funds. The loan is made interest-free but includes a 1.97% annual grant allocation assessment rate and a one-time 2% loan service fee. Repayment began September 2007 and will continue semiannually until the balance is repaid. The loan is payable from non-ad valorem revenues, including stormwater fees.
- **\$2,100,000 Capital Improvement Revenue Bonds, Series 2014** – 2.00% - 5.00%, issued December 17, 2014, final maturity October 2034, payable solely from non-ad valorem revenues. Principal payable annually on October 1, beginning 2015. Interest payable semiannually beginning April 1, 2015. The bonds are not subject to redemption prior to maturity. This note also funded an additional \$12,435,000 of capital projects for governmental activities.
- **\$1,543,358 Revenue Refunding Note, Series 2016A** – 2.3% fixed, issued April 15, 2016, final maturity November 1, 2028, payable solely from non-ad valorem revenues. This is a direct borrowing from TD Bank. Proceeds from the Note were used to refinance all of the First Florida Governmental Financing Commission Loan, Series 2005 and the First Florida Governmental Financing Commission Loan, Series 2007 and partial refunding of the Capital Improvement Revenue Note Series 2009 along with closing costs incurred. This note also funded an additional \$10,426,642 of capital projects for government activities.

*Events of Default*—Each of the following events is considered an “event of default” per the City’s debt agreements and Resolution:

- Payment of principal of any Bond shall not be made when the same shall become due and payable, either at maturity or on required payment dates by proceedings for redemption or otherwise; or
- The Issuer shall fail to make any deposits required to be made hereunder or shall otherwise fail to comply with any of the covenants and obligations of the Issuer hereunder and such failure shall continue unremedied for a period of thirty (30) days after such failure to deposit or other such occurrence; or
- An order or decree shall be entered, with the consent or acquiescence of the Issuer, appointing a receiver or receivers of the Issuer, or the filing of a petition by the Issuer for relief under federal bankruptcy laws or any other similar law or statute of the United States of America or the State of Florida, which shall not be dismissed, vacated or discharged within thirty (30) days after the filing thereof; or

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- Any proceedings shall be instituted, with the consent or acquiescence of the Issuer, for the purpose of effecting a composition between the Issuer and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statutes now or hereafter enacted, if the claims of such creditors are under any circumstances payable from the Pledged Revenues. Notwithstanding the foregoing, with respect to the events described in clause (b) the Issuer shall not be deemed in default hereunder if such default can be cured within a reasonable period of time and if the Issuer in good faith institutes appropriate curative action and diligently pursues such action until the default has been corrected.

*Enforcement Remedies*—Upon the happening and continuance of any event of default specified above, then and in every such case the holders of not less than twenty-five percent (25%) of the bond obligation may appoint any state bank, national bank, trust company, or national banking association qualified to transact business in Florida to serve as trustee for the benefit of the holders of all bonds then outstanding (the “Default Trustee”). Notice of such appointment, together with evidence of the requisite signatures of the holders of twenty-five percent (25%) of the bond obligation and each of the bond insurers, if any, and the trust instrument under which the Default Trustee shall have agreed to serve shall be filed with the City and the Default Trustee and notice of such appointment shall be published in THE BOND BUYER or a financial journal of general circulation in the City of New York, New York and mailed to the registered holders of the bonds. No more than one Default Trustee may be appointed and serving hereunder at any one time; however, the holders of a majority of the bond obligation and the bond insurer, if any, acting jointly, may remove the Default Trustee initially appointed and appoint a successor and subsequent successors at any time. If the default for which the Default Trustee was appointed is cured or waived pursuant to this debt agreement, the appointment of the Default Trustee shall terminate with respect to such default.

After a Default Trustee has been appointed pursuant to the foregoing, the Default Trustee may proceed, and upon the written request of holders of twenty-five percent (25%) of the Bond Obligation shall proceed, to protect and enforce the rights of the bondholders under the laws of the State of Florida, including the Act, and under the City’s Bond Resolution, by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board, body or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid of execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, all as the Default Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy against the City under its Bond Resolution the Default Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Issuer for principal, interest, or otherwise under any provisions of the City’s Bond Resolution or of such bonds and unpaid, with interest on overdue payments of principal and, to the extent permitted by law, on interest, at the rate or rates of interest specified in such bonds, together with any and all costs and expenses of collection and of all proceedings hereunder and under such bonds, without prejudice to any other right or remedy of the Default Trustee or of the bondholders, and to recover and enforce any judgment or decree against the City, but solely as provided herein and in such bonds, for any portion of such amounts remaining unpaid and interest, costs and expenses as above provided, and to collect (but solely from moneys in the Debt Service Fund, and any other moneys available for such purpose) in any manner provided by law, the moneys adjudged or decreed to be payable.

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Additional information regarding the Utility’s “Events of Default and Remedies of Bondholders” may be found in the separately issued reports of the Utility.

**Debt Service Requirements for Long-Term Debt**

Annual debt service requirements to maturity for long-term debt are as follows:

Year Ending September 30,	Governmental Activities			
	Direct Borrowings and Direct Placements		Bonds	
	Principal	Interest	Principal	Interest
2025	\$ 4,491,902	\$ 496,727	\$ 11,155,148	\$ 10,628,323
2026	2,957,686	396,785	12,072,472	10,709,871
2027	2,666,630	338,069	13,044,738	10,768,005
2028	2,723,620	282,095	14,070,495	10,806,565
2029	2,677,431	226,068	17,315,730	6,210,815
2030-2034	7,794,000	560,298	88,880,435	21,047,341
2035-2039	1,837,000	64,663	68,710,000	9,511,704
2040-2044	-	-	20,265,000	935,140
<b>Total</b>	<b>\$ 25,148,269</b>	<b>\$ 2,364,705</b>	<b>\$ 245,514,018</b>	<b>\$ 80,617,764</b>

Year Ending September 30,	Business-Type Activities			
	Direct Borrowings and Direct Placements		Bonds	
	Principal	Interest	Principal	Interest
2025	\$ 13,762,252	\$ 28,507,629	\$ 21,943,375	\$ 52,350,973
2026	22,733,579	28,068,829	17,363,433	50,759,417
2027	22,960,688	27,560,124	16,577,045	49,908,166
2028	20,586,380	27,084,159	12,715,659	49,170,188
2029	20,974,569	26,638,325	30,424,270	48,081,743
2030-2034	112,225,000	125,205,130	177,449,565	195,016,129
2035-2039	76,550,000	109,487,445	274,450,000	140,573,178
2040-2044	122,745,000	93,452,157	262,915,000	67,419,313
2045-2049	161,385,000	51,026,351	220,700,000	25,020,631
2050-2054	132,080,000	18,106,974	35,405,000	2,712,875
<b>Total</b>	<b>\$ 706,002,468</b>	<b>\$ 535,137,123</b>	<b>\$ 1,069,943,347</b>	<b>\$ 681,012,613</b>

See Note 4 – Hedging Activities, for additional debt service requirements for interest rate swaps.

**Pledged Revenues**

The Utility’s revenues net of specified operating expenses are pledged as security of the above Utilities System Revenue Bonds and Commercial Paper Notes. For fiscal year 2024, principal and interest paid was \$148,520,421 and total pledged revenues was \$466,945,298. As of September 30, 2024, annual principal and interest payments are expected to require 22% of pledged revenues on average.

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The Resolution contains certain restrictions and commitments, including the Utility’s covenant to establish and maintain rates and other charges to produce revenue sufficient to pay operation and maintenance expenses, amounts required for deposit in the debt service fund, and amounts required for deposit in the utility plant improvement fund.

**Changes in Long-Term Liabilities**

Long-term liability activity for the year ended September 30, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental Activities</b>					
Bonds Payable:					
Revenue Bonds and Loans	\$ 8,271,254	\$ -	\$ (789,598)	\$ 7,481,656	\$ 641,625
Accreted Interest	853,553	-	(853,553)	-	-
Bond Premium	532,843	-	(47,364)	485,479	-
Pension Obligation Bonds	247,713,133	-	(9,680,771)	238,032,362	10,513,523
Accreted Interest	<u>13,638,094</u>	<u>-</u>	<u>(1,664,044)</u>	<u>11,974,050</u>	<u>3,171,478</u>
Total Bond Payable	271,008,877	-	(13,035,330)	257,973,547	14,326,626
Revenue Note	29,550,377	-	(4,402,108)	25,148,269	4,491,902
Lease Liability	321,748	-	(207,568)	114,180	34,627
SBITA Liability	1,976,724	7,420,723	(1,972,517)	7,424,930	1,752,199
Compensated Absences	5,165,778	5,703,007	(5,188,813)	5,679,972	3,719,639
<b>Total</b>	<u>\$ 308,023,504</u>	<u>\$ 13,123,730</u>	<u>\$ (24,806,336)</u>	<u>\$ 296,340,898</u>	<u>\$ 24,324,993</u>

Typically, the General Fund has been used in prior years to liquidate the liability for compensated absences.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Business-Type Activities</b>					
Bonds Payable:					
Utility Revenue Bonds	\$ 1,849,115,000	\$ -	\$ (75,255,000)	\$ 1,773,860,000	\$ 35,340,000
Add: Issuance Premiums	92,538,457	-	(10,911,636)	81,626,821	-
Total Utility Revenue Bonds	1,941,653,457	-	(86,166,636)	1,855,486,821	35,340,000
Other Bonds Payable	<u>1,366,663</u>	<u>-</u>	<u>(103,318)</u>	<u>1,263,345</u>	<u>108,375</u>
Total Bonds Payable	1,943,020,120	-	(86,269,954)	1,856,750,166	35,448,375
Other Notes Payable	1,075,465	-	(252,995)	822,470	257,252
Lease Liability	357,167	394,995	(346,488)	405,674	142,749
SBITA Liability	5,723,188	802,087	(1,197,867)	5,327,408	2,842,555
Compensated Absences	6,229,736	7,864,956	(7,879,494)	6,215,198	3,107,600
<b>Total</b>	<u>\$ 1,956,405,676</u>	<u>\$ 9,062,038</u>	<u>\$ (95,946,798)</u>	<u>\$ 1,869,520,916</u>	<u>\$ 41,798,531</u>

**Note 14 - Conduit Debt**

The City issued Continuing Care Retirement Community Revenue Refunding Notes 2017A the purpose of providing funds to refinance certain obligations of Oak Hammock at the University of Florida, Inc. (the Borrower). The note is payable solely from revenues of the Borrower. As of September 30, 2024, the aggregate principal amount remaining on the note is \$13,475,000.

There is no obligation on the part of the City, County, State, or any political subdivision for repayment of the bonds or notes. Accordingly, the conduit debt is not reported as liabilities in the accompanying financial statements.

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**Note 15 - Fund Balance Classification and Restricted Net Position**

Fund balances for major and nonmajor governmental funds as of September 30, 2024, are classified as follows:

	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Totals</u>
<b>Nonspendable</b>			
Inventory and Prepays	\$ 37,990	\$ 853,347	\$ 891,337
Long-Term Receivable	140,101,670	-	140,101,670
Cemetery Trust	-	973,501	973,501
<b>Total Nonspendable</b>	<u>140,139,660</u>	<u>1,826,848</u>	<u>141,966,508</u>
<b>Restricted for</b>			
Cemetery Trust	-	657,175	657,175
City Building Improvements	-	459,954	459,954
Community Redevelopment	-	28,279,493	28,279,493
Cultural Events	-	41,695	41,695
Equipment Replacements	-	1,960,859	1,960,859
Housing and Community Development	-	3,272,400	3,272,400
Human Services	-	254,297	254,297
Infrastructure	-	15,618,798	15,618,798
Land Acquisitions	-	1,549,798	1,549,798
Opioid Settlement	-	254,296	254,296
Police Mentoring Programs	-	160,171	160,171
Police Programs	-	745,142	745,142
Recreation Facilities	-	31,991,096	31,991,096
Recreation Programs	-	2,270,052	2,270,052
Road Improvements	-	4,454,020	4,454,020
Transportation Improvements	-	4,987,128	4,987,128
<b>Total Restricted</b>	<u>-</u>	<u>96,956,374</u>	<u>96,956,374</u>
<b>Committed for</b>			
Cultural Events	-	510,850	510,850
Economic Development	-	222,498	222,498
Homeless Assistance	-	1,978,333	1,978,333
Housing and Community Development	-	19,721	19,721
Neighborhood Improvements	-	2,417,963	2,417,963
Police Services - Other	-	28,889	28,889
Tree Mitigation	-	12,289,500	12,289,500
<b>Total Committed</b>	<u>-</u>	<u>17,467,754</u>	<u>17,467,754</u>
<b>Assigned for</b>			
City Building Improvements	-	2,557,414	2,557,414
Debt Service Principal and Interest	-	68	68
Economic Development	-	320,483	320,483
Equipment Replacement	-	412,215	412,215
Homeless Assistance	-	1,011,636	1,011,636
Information Technologies	4,583,587	640,966	5,224,553
Land Acquisitions	-	167,761	167,761
Other Purposes	-	24,454	24,454
Public Safety	-	640,966	640,966
Road Improvements	-	5,709,215	5,709,215
Subsequent Year's Budget	3,168,516	-	3,168,516
<b>Total Assigned</b>	<u>7,752,103</u>	<u>11,485,178</u>	<u>19,237,281</u>
<b>Total Unassigned</b>	<u>58,503,206</u>	<u>(2,148,105)</u>	<u>56,355,101</u>
<b>Total Fund Balances</b>	<u>\$ 206,394,969</u>	<u>\$ 125,588,049</u>	<u>\$ 331,983,018</u>

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*Restricted Net Position*

The government-wide statement of net position reports \$95,379,288 of restricted net position, of which \$65,545,294 is restricted by enabling legislation.

**Note 16 - Interfund Receivables, Payables, Advances, and Transfers**

**Due to/from Other Funds**

	Due from			
	Utility	Nonmajor Governmental	Nonmajor Enterprise	Due from Other Funds
<b>Due to</b>				
General	\$ 112,329,349	\$ 3,885,688	\$ 31,437,733	\$ 147,652,770
Nonmajor Governmental	272,822	-	-	272,822
Internal Service	524,458	-	-	524,458
Nonmajor Enterprise	1,616,871	-	3,281	1,620,152
<b>Total Due to Other Funds</b>	<b>\$ 114,743,500</b>	<b>\$ 3,885,688</b>	<b>\$ 31,441,014</b>	<b>\$ 150,070,202</b>

An interfund payable in the amount of \$5,067,748 from nonmajor enterprise funds to the General Fund resulted from Regional Transit System overdrawing their share of the pooled cash account. Approximately \$1.5 million of this balance is not expected to be paid within one year. The \$3,885,688 due to the General Fund from nonmajor governmental funds is an interfund payable resulting from certain funds overdrawing their share of the pooled cash account. Approximately \$2.1 million of this balance is not expected to be paid within one year.

The Utility Fund and nonmajor enterprise funds recorded a due to the General Fund of \$136,453,861 for their share of the pension contribution expense related to Pension Obligation Bonds, Series 2003A and Special Obligation Revenue Bond, Series 2020, with \$132,292,034 not expected to be paid within one year.

All remaining balances resulted from the time lag between the dates that: (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

**Interfund Transfers**

	Transfers Out					Total Transfers Out
	General	Utility	Nonmajor Governmental	Internal Service	Nonmajor Enterprise	
<b>Transfers In</b>						
General	\$ -	\$ 15,305,225	\$ 920,795	\$ 3,346,518	\$ 1,806,598	\$ 21,379,136
Nonmajor Governmental	28,797,240	-	28,424	-	-	28,825,664
Nonmajor Enterprise	-	-	3,479,838	-	-	3,479,838
Internal Service	-	-	635,767	-	-	635,767
<b>Total Transfers In</b>	<b>\$ 28,797,240</b>	<b>\$ 15,305,225</b>	<b>\$ 5,064,824</b>	<b>\$ 3,346,518</b>	<b>\$ 1,806,598</b>	<b>\$ 54,320,405</b>

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The Utility transfer totaling \$15,305,225 to the General Fund is based on a formula approved by the Utility and is predominantly tied to the Utility’s revenue generation. For more detail on the formula, refer to the separately issued financial statements for the Utility. The General Fund transferred \$28,797,240 to Nonmajor Governmental Funds, mainly the Debt Service Funds for scheduled debt service payments. Other interfund transfers were made in the normal course of operations and are consistent with the activities of the fund making the transfer.

**Note 17 - Leases**

**Lessee**

**Governmental Activities**

The City has a lease for a temporary Fire Station, a lease for storage space, and mailing equipment. These are all considered building rental agreements. The City’s leased assets and accumulated amortization are included in Note 8 - Capital Assets under the general asset class.

Lease agreements in which the City is a lessee are summarized as follows:

Description	Lease Inception Date	End Date	Monthly Payment Amount	Interest Rate	Initial Lease Liability	Balance 9/30/2024
Creative Warehouse - Storage	10/21/2020	10/31/2025	\$ 1,025	3.50%	\$ 46,874	\$ 12,402
Temporary Fire Station Space	10/1/2021	9/30/2028	1,312	3.50%	124,157	83,681
Mailing Equipment	3/30/2023	3/29/2028	1,379	3.50%	25,422	18,097
<b>Total Lease Agreements</b>					<u>\$ 196,453</u>	<u>\$ 114,180</u>

<b>Governmental Activities</b>			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	\$ 34,627	\$ 3,495	\$ 38,122
2026	24,689	2,409	27,098
2027	27,358	1,500	28,858
2028	27,506	508	28,014
<b>Total Governmental</b>	<u>\$ 114,180</u>	<u>\$ 7,912</u>	<u>\$ 122,092</u>

**Business-Type Activities**

The Utility leases communication tower antenna ground space, fiber optics, and equipment from third parties. Lease terms range from 1 to 6 years. Several leases have an option to extend the lease term after completion of the contracted term. The incremental borrowing rate was 3.50% as of September 30, 2024. The Utility leased assets and accumulated amortization are included in Note 8 - Capital Assets under the general asset class. There were no commitments prior to the commencement of the lease contracts, and no lease impairments as of September 30, 2024.

**CITY OF GAINESVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

Principal and Interest Requirements to Maturity

<b>Business-Type Activities</b>			
<b>Fiscal Year</b>	<b>Principal Payments</b>	<b>Interest Payments</b>	<b>Total Payments</b>
2025	\$ 142,749	\$ 11,697	\$ 154,446
2026	131,466	7,107	138,573
2027	68,573	3,416	71,989
2028	51,237	1,247	52,484
2029	11,649	133	11,782
<b>Total Business-Type</b>	<b>\$ 405,674</b>	<b>\$ 23,600</b>	<b>\$ 429,274</b>

**Lessor**

**Governmental Activities**

The City leases several City-owned buildings and properties. The lease contract terms vary from 1 to 15 years, which includes options to extend. There was no receipt of variable or other lease payment prior to the commencement of the contracts. The incremental borrowing rate was 3.5% as of September 30, 2024. Lease interest income was \$62,070 for September 30, 2024. Lease revenue was \$165,531 for September 30, 2024.

**Utility Fund**

The Utility leases communication tower antenna space to various third-party wireless communications service providers on eleven communication towers and two water towers throughout our service territory. Two of the five transmitter sites for the county-wide public safety radio system are also located on these communication towers.

Lease contract terms vary from 1 to 40 years, which includes options to extend. There was no receipt of variable or other lease payment prior to the commencement of the contracts. The incremental borrowing rate was 3.5% as of September 30, 2024. The total lease interest was \$696,662 for September 30, 2024, and the lease revenue was \$1,676,298 for September 30, 2024.

**Note 18 - Subscription-Based Information Technology Arrangements**

The City has entered into SBITAs involving:

- Fleet Management Software
- Police Body Cameras and Video Storage
- Citizen Engagement Software
- Geographic Information System Software
- EMS Health Record and Mobile Integrated Health Management System
- Bus Management Software
- Document Management Software
- Utility Billing Software
- Various Desktop and Service Subscriptions

**CITY OF GAINESVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

SBITA terms range from 1 to 4 years and some have an option to extend the arrangement beyond the current term. Subscription agreements that have terms for more than one year are recorded as a right-to-use asset and are amortized over the life of the arrangement term. The City's subscription assets and the related accumulated amortization are included in Note 8 - Capital Assets. There were no commitments prior to the commencement of the subscription agreements and no subscription impairments as of September 30, 2024.

The following table summarizes future subscription fees and the accrued interest as of September 30, 2024:

*Principal and Interest Requirements to Maturity*

<b>Governmental Activities</b>			
<b>Fiscal Year</b>	<b>Principal Payments</b>	<b>Interest Payments</b>	<b>Total Payments</b>
2025	\$ 1,752,199	\$ 263,252	\$ 2,015,451
2026	933,860	198,541	1,132,401
2027	900,763	165,860	1,066,623
2028	3,838,108	335,426	4,173,534
<b>Total Governmental</b>	<b>\$ 7,424,930</b>	<b>\$ 963,079</b>	<b>\$ 8,388,009</b>
<b>Business-Type Activities</b>			
<b>Fiscal Year</b>	<b>Principal Payments</b>	<b>Interest Payments</b>	<b>Total Payments</b>
2025	\$ 2,842,555	\$ 174,820	\$ 3,017,375
2026	1,613,304	67,502	1,680,806
2027	600,742	22,493	623,235
2028	167,893	8,451	176,344
2029	102,914	3,087	106,001
<b>Total Business-Type</b>	<b>\$ 5,327,408</b>	<b>\$ 276,353</b>	<b>\$ 5,603,761</b>

**Note 19 - Commitments and Contingencies**

**Litigation**

*Jacob Rodgers v. William Stormant and City of Gainesville, d/b/a Gainesville Regional Utilities*; Case No. 01-2016-CA-000659 in the Circuit Court of the Eighth Judicial Circuit in and for Alachua County, Florida.

On October 7, 2015, a City-owned vehicle driven by a City employee collided with a vehicle. In February 2016, the plaintiff filed suit against the City employee, personally, and added the City as a defendant in June 2017. The trial was conducted in early May 2021. The jury reached a verdict of \$120 million against the City. The trial court denied the City's motion for a new trial, but granted a remittitur, reducing the overall award to \$18.3 million.

The plaintiff rejected the remittitur and filed a notice of appeal. The City subsequently filed a cross-appeal as to the court's orders, denying its motion for new trial and motion for directed verdict. Briefs were filed with Florida's First District Court of Appeal, and oral argument was scheduled for January 25, 2023. On January 18, 2023, however, the First District Court of Appeal issued an order cancelling the oral argument and relinquishing jurisdiction to the trial court to enter a Final Judgment. On January 30, 2023, the trial court entered the final judgment proposed by the Plaintiff/Appellant, awarding him the remitted damages, so that the appellate proceedings may go forward with a new date for oral argument. The City's cross-appeal persisted to oral argument. On September 7, 2023, the court heard oral argument from both

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**SEPTEMBER 30, 2024**

parties, and subsequently issued an opinion on November 29, 2023, affirming the trial court's holding that the law of the case precluded the City from reasserting the issue of sovereign immunity, and reversing and remanding for a new trial limited to the issue of the alleged comparative negligence of Plaintiff/Appellee in failing to wear a seatbelt. The Court determined that the remitted damages award cannot be retried. Thus, the remitted damages award will operate as a cap on damages. On retrial, the City can seek to reduce its liability based on the comparative fault of the plaintiff and plaintiff's driver without facing the risk that the jury will award damages above the remitted amount. Also, the plaintiff will need to present his case on liability without presenting to the jury any evidence related to his damages.

Prior to the re-trial of Plaintiff's comparative fault, the parties reached a mediated settlement fully resolving all remaining claims, which was formally approved by the Utility and finalized on September 4, 2024. Accordingly, the trial court ordered the clerk to close the case file for Case No. 01-2016-CA-000659, and on October 30, 2024, the trial court entered a final judgment pursuant to the mediated settlement agreement adjudging that Plaintiff recover from the City the sum of \$11 million, for which let execution issue up to \$200,000, and which shall bear interest at the legal rate. The parties' settlement agreement specifically reserved all rights for the Plaintiff to pursue a legislative claim bill, and the City's rights to defend against entry of a legislative claim bill. On December 12, 2024, Florida State Senator Mack Bernard from District 24 (Palm Beach County) filed a legislative claim bill seeking relief for Plaintiff. The City intends to defend against the claim bill.

Any claim bill must be heard and approved by both houses of the Florida Legislature and signed by the Governor. In the event a claim bill is approved directing the City to appropriate and pay plaintiff a sum in excess of \$200,000, the City plans to request the legislature structure such payment over a term of years that would allow the City to cover such liability with currently available operating funds or through a borrowing.

#### **Utility Industry**

The primary factors currently affecting the utility industry include environmental regulations, operating, planning and critical infrastructure protection standards promulgated by the North American Electric Reliability Corporation under Federal Regulatory Commission jurisdiction, and the increasing strategic and price differences among various types of fuels. No state or federal legislation is pending or proposed at this time for retail competition in Florida. Detailed information regarding factors that affect the utility can be found in the separately issued financial statements of the Utility at [www.gru.com/About-GRU/Investor-Relations](http://www.gru.com/About-GRU/Investor-Relations).

#### **Remediation Sites**

Following the submittal of the August 2013 No Further Action Proposal, the Florida Department of Environmental Protection (FDEP) prepared comments regarding the No Further Action Proposal and provided them to GRU in a letter dated January 10, 2014. In August of 2014, GRU provided responses to the FDEP's January 2014 comment letter. In March of 2016, an attempt was made to meet with the FDEP, but a time was not set up for the meeting. The delay in responding to GRU's comments was due in part to the FDEP's waiting on resolution of the request to use an active hydraulic containment system as an engineering control. Ultimately, the FDEP rejected the use of the active containment system as an engineering control. On April 17, 2017, the FDEP provided comments on GRU's August 2014 response to

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**SEPTEMBER 30, 2024**

the FDEP's January 2014 comment letter. The FDEP requested further assessment of the extent of No. 6 fuel oil in the subsurface. GRU's response proposed additional soil investigation to assess the extent of No. 6 fuel oil, both as a nonaqueous phase liquid and as stained soils. GRU also proposed temporarily shutting down the groundwater recovery system and evaluating whether free product returns to the wells. This information will be used to evaluate what actions will be needed to recover free product, if any is detected.

Several site investigations have been completed at the JRK Station, most recently in September 2020. According to previous assessments, the horizontal extent of impacted soils extends from the northern containment wall of the above-ground storage tanks to the wastewater filter beds and from the old plant building to Sweetwater Branch Creek.

The results of the most recent soil assessment documented the presence of Benzo(a)*purine* in one soil sample at a concentration greater than its default commercial/industrial direct exposure based soil cleanup target levels (SCTLs).

Four of the soil samples contained Benzo(a)*pyrene* equivalents at concentrations greater than its default commercial/industrial direct exposure based SCTLs. In addition, two of the soil samples contained total recoverable petroleum hydrocarbons at concentrations greater than its default commercial/industrial direct exposure based SCTLs.

The FDEP had requested a supplemental site assessment be conducted to assess the nature and extent of non-aqueous phase liquids, soil impacts, and groundwater quality impacts at the J.R. Kelly site. Environmental Consulting & Technology (ECT) – one of GRU's consultants, conducted a supplemental site assessment and submitted the results to the FDEP in the June 2022 Supplemental Site Assessment Report. On July 19, 2022, the FDEP sent a response letter requesting additional assessment to complete delineation of target analytes at the J.R. Kelly Generating Station site. This additional assessment is in progress.

The results of the additional assessment were submitted to FDEP with the findings that the extent of impact has not been fully defined. The FDEP has requested GRU conduct additional assessment such that complete delineation is achieved, and a Remedial Action Plan can be developed to address all impacts to all media. In March and July 2023, an additional assessment was conducted and the results are in review for the development of a report to submit to the FDEP.

In January 2024, a Supplemental Site Assessment Report was submitted to the FDEP recommending additional soil assessment in the southern portion of the site. In June 2024, GRU received a comment letter from the FDEP regarding the January 2024 Supplemental Site Assessment Report requesting additional assessment beyond the initial recommendations.

In August 2024, ECT prepared a response to the FDEP's request. In October 2024, the FDEP concurred with ECT's recommendations.

ECT proposes to conduct additional soil sampling activities based on the FDEP comment/approval letter dated October 17, 2024 for the further assessment of the extent of target analytes at the site as required by Chapter 62-780, F.A.C.

**CITY OF GAINESVILLE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**Manufactured Gas Plant**

Gainesville's natural gas system originally distributed blue water gas, which was produced in town by gasification of coal using distillate oil. Although manufactured gas was replaced by pipeline gas in the mid-1950's, coal residuals and spilt fuel contaminated soils remain on and adjacent to the manufactured gas plant (MGP) site. When the natural gas system was purchased, GRU assumed responsibility for the investigation and remediation of environmental impacts related to the operation of the former MGP. GRU has pursued recovery for the MGP from past insurance policies and, to date, has recovered \$2,204,402 from such policies. GRU received final approval of its Remedial Action Plan, which included the excavation and landfilling of impacted soils. This plan was implemented pursuant to a Brownfield Site Rehabilitation Agreement with the state.

A soil excavation was conducted to remove visibly stained soils and soils containing free phase coal tar. During the soil excavation, it was discovered that the extent of the stained soils and coal tar was exceeded beyond the limits of the planned excavation. Following the removal of the contaminated soils and construction of the park, groundwater sampling was conducted to evaluate the groundwater quality and evaluate the effects of the coal tars that were not removed during the soil excavation. Currently, the site is in a monitoring phase to assess the extent of the dissolved coal tar constituents in the aquifer and evaluate options for site closure.

Following remediation, the property has been redeveloped by the City as a park with storm water ponds, nature trails, and recreational space, all of which were considered in the remediation plan's design. The duration of the groundwater monitoring program is unknown, and that timeframe is open to the results of the sampling data.

Based upon GRU's analysis of the cost to clean up this site, GRU has accrued a liability to reflect the costs associated with the cleanup effort. During fiscal years 2024 and 2023, expenses were \$1,228,898 and \$1,146,706, respectively. The reserve balance at September 30, 2024 and 2023, was \$1,118,000 and \$1,096,000, respectively.

GRU is recovering the costs of this cleanup through customer charges. A regulatory asset was established for the recovery of remediation costs from customers. Customer billings were \$1,228,898 and \$1,146,706 as of September 30, 2024 and 2023, respectively. The regulatory asset balance was \$5,360,804 and \$6,542,952 as of September 30, 2024 and 2023, respectively.

Although some uncertainties associated with environmental assessment and remediation activities remain, GRU believes that the current provision for such costs is adequate and additional costs, if any, will not have an adverse material effect on GRU's financial position, results of operations, or liquidity.

**Purchase Commitments**

On July 16, 2020, the City Commission approved a Power Purchase Agreement for solar electric to add 50 megawatts of solar generation to our service area by December 2022. On July 21, 2020, GRU entered into a 20-year contract with the option for two additional five-year terms and a purchase opportunity at years 8, 12, and 16, and at change in control. On April 20, 2023, the City Commission authorized the General Manager or designee to execute a contract amendment to the Power Purchase Agreement to extend the commercial operation date until the fourth quarter of calendar year 2024 or the first quarter of calendar year 2025, and to expand the facility size from 50 megawatts of solar generation to 74.9 megawatts to

**CITY OF GAINESVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

mitigate cost impacts. However, due to a recent surge in construction-related costs, construction of this project has not started. GRU is currently in negotiations with the solar developer to terminate the agreement. Neither GRU nor the solar developer will have further obligations related to the project once the agreement is terminated.

**Note 20 - Tax Abatements**

The City is party to Development Agreements with various developers to redevelop properties within the four former Community Redevelopment Agency districts. The Development Agreements are agreements between the City and a developer to construct multi-family units with the potential of commercial space in the building being constructed. In return, the City agrees to annually reimburse the developer a Tax Increment Recapture based on the increase of assessed value of the development as determined by the Alachua County Property Appraiser.

For fiscal year ended September 30, 2024, the City paid the following Tax Increment Recapture amounts for the following projects:

- \$313,755 of Downtown Tax Increment Fund Incentive Reimbursement to American Campus Communities for the Downtown Transformational Project
- \$43,247 of Downtown Tax Increment Fund Incentive Reimbursement to Gville Palms LLC for The Palms Condominiums

**Note 21 - Risk Management**

The City is exposed to various risks of loss related to theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The City maintains a General Insurance Fund (an Internal Service Fund) to account for its uninsured risk of loss. Under the current program, the City is self-insured for workers' compensation, auto, and general liability. Third-party coverage is currently maintained for workers' compensation claims in excess of \$350,000. The Utility Fund purchases plant and machinery insurance from a commercial carrier. Settlements have not exceeded insurance coverage for each of the last three years. Liabilities are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported and are shown at current dollar value.

All funds participate in the general insurance program. The Utility reimburses the City for premiums and claims paid on its behalf and maintains its own insurance reserve for the self-insured portion.

*Changes in General Insurance Claims Liability—*

**Utility Fund (Business-Type Activities)**

	<u>Beginning of Fiscal Year Liability</u>	<u>Incurred</u>	<u>Payments and Reduction of Reserve</u>	<u>End of Fiscal Year Liability</u>
<b>2023-2024</b>	\$ 1,960,000	\$ 752,346	\$ (1,370,346)	\$ 1,342,000
<b>2022-2023</b>	\$ 1,960,000	\$ 862,590	\$ (862,590)	\$ 1,960,000
<b>2021-2022</b>	\$ 3,337,000	\$ 1,502,726	\$ (2,879,726)	\$ 1,960,000

**CITY OF GAINESVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**Internal Service Fund (Governmental Activities)**

	<b>Beginning of Fiscal Year Liability</b>	<b>Incurred</b>	<b>Payments</b>	<b>End of Fiscal Year Liability</b>
<b>2023-2024</b>	\$ 5,752,151	\$ 1,024,474	\$ (1,882,018)	\$ 4,984,607
<b>2022-2023</b>	\$ 6,854,000	\$ 875,697	\$ (1,977,546)	\$ 5,752,151
<b>2021-2022</b>	\$ 6,854,000	\$ 1,628,518	\$ (1,628,518)	\$ 6,854,000

The City is also self-insured for its Employee Health and Accident Benefit Plan (the Plan). The Plan is accounted for in an internal service fund and is externally administered, for an annually contracted amount that is based upon the volume of claims processed. Contributions for City employees and their dependents are shared by the City and the employee. Administrative fees are paid primarily out of this fund. Stop-loss insurance is maintained for this program at \$300,000 per individual. No claims have exceeded insurance coverage in the last three years.

*Changes in Employee Health and Accident Insurance Claims Liability—*

	<b>Beginning of Fiscal Year Liability</b>	<b>Incurred</b>	<b>Payments</b>	<b>End of Fiscal Year Liability</b>
<b>2023-2024</b>	\$ 1,316,739	\$ 27,400,633	\$ (27,263,960)	\$ 1,453,412
<b>2022-2023</b>	\$ 1,560,265	\$ 23,649,828	\$ (23,893,354)	\$ 1,316,739
<b>2021-2022</b>	\$ 1,310,671	\$ 25,230,291	\$ (24,980,697)	\$ 1,560,265

These claims liability amounts are all considered to be due within one year and are classified as current liabilities in the accompanying financial statements.

**Note 22 - Subsequent Events**

**Natural Gas Prepay Transaction**

On November 6, 2024, GRUA authorized the CEO or his designee to negotiate and execute a natural gas prepay agreement subject to certain execution parameters. On December 11, 2024, GRUA approved a resolution which approves a natural gas supply agreement with Municipal Gas Authority of Georgia reflecting a natural gas prepayment agreement with Main Street Natural Gas. Expected savings from the first segment of this transaction are 52 cents per MMBTU committed to the transaction or approximately \$1.9 million per year. On December 18, 2024, GRU signed the agreement with Municipal Gas Authority of Georgia.

**\$150 Million Utilities System Variable Rate Subordinated Revenue Bond, 2022 Series A**

On December 11, 2024, GRUA approved a resolution to amend a credit agreement between GRUA and U.S. Bank National Association to extend the maturity date of the agreement as well as a modification of the applicable interest rate index. On December 20, 2024, the amendment was executed to extend the life of the agreement three years and will utilize the “Monthly Reset Term SOFR” as the applicable index.

**CITY OF GAINESVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**GRUA**

On June 28, 2023, Florida Governor Ron DeSantis signed Bill CS/HB 1645 into law as Chapter Law 2023-348 (2023-348) which took effect on July 1, 2023. 2023-348 amended the City of Gainesville Charter to change the governance of GRU to a Governor-appointed board known as the GRUA, upon installation of the GRUA's members. The law replaced existing governance of the Gainesville City Commission with the GRUA under the City Charter. In June 2024, the City Commission of the City of Gainesville passed Ordinance 2024-448, which submitted to City of Gainesville voters an amendment to the City of Gainesville Charter deleting Article VII, which had established GRUA in its entirety. GRUA filed a Complaint for Declaratory Judgment and Injunctive Relief on September 10, 2024, followed by an Emergency Motion for Temporary Injunction and a Request for Expedited Hearing on September 23, 2024. A hearing was held on October 23, 2024, and a temporary injunction was put in place to prevent the City of Gainesville from enforcing the Charter amendment until resolution of the issues in the legal case. On November 5, 2024, the proposed Charter amendment passed with the support of 72.6% of the vote. The parties are engaging in discovery and preparing competing Motions for Summary Judgment. Expected timing of the hearing is April 2025.

**Note 23 - Restatement of Beginning Fund Balance/Net Position**

In the current year, management determined that the allocation of the Pension Obligation Bonds to the Utility Fund was incorrectly calculated in a prior year. As a result, the City's governmental activities and General Fund were restated to correct the prior year allocation. There is no change to the Utility's net position as there is an offsetting pension regulatory asset that was also adjusted.

	<b>Fund Balance as Previously Reported</b>	<b>Correction to Allocation</b>	<b>Fund Balance as Restated</b>
<b>Governmental Funds</b>			
General Fund	\$ 188,940,420	\$ 11,431,299	\$ 200,371,719
	<b>Net Position as Previously Reported</b>	<b>Correction to Allocation</b>	<b>Net Position as Restated</b>
<b>Governmental Activities</b>	\$ 239,606,526	\$ 11,431,299	\$ 251,037,825

**Required Supplementary Information**

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**GENERAL FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amount		Actual	Variance with Final Budget Positive/(Negative)
	Original	Final		
<b>Revenues</b>				
Taxes	\$ 85,018,837	\$ 85,018,837	\$ 84,724,271	\$ (294,566)
Permits, Fees and Special Assessments	12,409,137	12,909,137	11,861,640	(1,047,497)
Intergovernmental	20,956,378	20,956,078	20,438,750	(517,328)
Charges for Services	17,492,570	16,215,026	17,067,379	852,353
Fines and Forfeitures	684,585	684,585	1,096,844	412,259
Miscellaneous	2,670,009	2,731,022	6,130,949	3,399,927
<b>Total Revenues</b>	<b>139,231,516</b>	<b>138,514,685</b>	<b>141,319,833</b>	<b>2,805,148</b>
<b>Expenditures</b>				
City Attorney	1,633,410	1,633,410	1,597,045	36,365
City Auditor	909,639	919,264	825,881	93,383
City Clerk	1,293,628	1,479,402	885,748	593,654
City Commission	475,360	573,203	573,159	44
City Manager	1,664,859	1,744,858	1,439,543	305,315
Communications and Engagement	1,012,582	1,012,582	885,107	127,475
Equity and Inclusion	1,545,651	1,545,651	1,315,189	230,462
Financial Services	3,921,907	3,925,872	3,723,409	202,463
Fire Rescue	27,956,134	27,956,134	27,368,562	587,572
Housing and Community Development	474,153	474,153	431,120	43,033
Human Resources	2,351,593	2,448,593	2,247,150	201,443
Non-Departmental	5,545,168	12,651,681	10,060,165	2,591,516
Office of Management and Budget	1,289,370	1,110,550	750,613	359,937
Parks, Recreation, and Cultural Affairs	11,811,736	12,222,855	11,541,142	681,713
Police	41,301,910	41,417,761	38,588,203	2,829,558
Public Works	17,120,730	18,088,549	16,226,087	1,862,462
Risk Management	162,827	272,227	271,014	1,213
Sustainable Development	3,445,996	3,465,083	2,993,314	471,769
Technology	5,009,486	5,009,486	10,571,667	(5,562,181)
Transportation	1,346,501	1,935,475	1,436,188	499,287
Debt Service:				
Principal	-	-	1,885,744	(1,885,744)
Interest	-	-	65,706	(65,706)
<b>Total Expenditures</b>	<b>130,272,640</b>	<b>139,886,789</b>	<b>135,681,756</b>	<b>4,205,033</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>8,958,876</b>	<b>(1,372,104)</b>	<b>5,638,077</b>	<b>7,010,181</b>
<b>Other Financing Sources (Uses)</b>				
Subscription-Based IT Arrangements	-	-	7,398,975	7,398,975
Sale of Capital Assets	-	-	332,615	332,615
Transfers in	17,187,971	20,302,025	21,379,136	1,077,111
Transfers (out)	(26,146,847)	(25,474,752)	(28,797,240)	(3,322,488)
<b>Total Other Financing Sources (Uses)</b>	<b>(8,958,876)</b>	<b>(5,172,727)</b>	<b>313,486</b>	<b>5,486,213</b>
<b>Net Changes in Fund Balance</b>	<b>\$ -</b>	<b>\$ (6,544,831)</b>	<b>\$ 5,951,563</b>	<b>\$ 12,496,394</b>
<b>Reconciliation to GAAP Basis Statement of Revenues, Expenditures, and Changes in Fund Balance:</b>				
	<b>Total</b>	<b>Total</b>	<b>Other Financing</b>	<b>Net Change in</b>
	<b>Revenues</b>	<b>Expenditures</b>	<b>Sources/(Uses)</b>	<b>Fund Balance</b>
<b>Budgetary Basis</b>	\$ 141,319,833	\$ (135,681,756)	\$ 313,486	\$ 5,951,563
<b>Perspective Differences <sup>(1)</sup></b>	960,030	(888,343)	-	71,687
<b>GAAP Basis</b>	<b>\$ 142,279,863</b>	<b>\$ (136,570,099)</b>	<b>\$ 313,486</b>	<b>\$ 6,023,250</b>

<sup>(1)</sup> Perspective differences are a result of funds budgeted as special revenue funds, which do not qualify as special revenue funds under GAAP and are thus reported as part of the general fund.

**CITY OF GAINESVILLE, FLORIDA**  
**NOTES TO SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**GENERAL FUND**  
**SEPTEMBER 30, 2024**

Budget amounts reflected in the accompanying schedule incorporate all budgetary amendments (including supplemental appropriations) to the original budget. Budget amendments are approved by the City Commission during the year, with a final amendatory ordinance approved after the end of the fiscal year.

The City Manager has the authority to amend appropriations within and among the various departments and projects within a fund, except the Law Enforcement Contraband Forfeiture Trust Funds, consistent with legal requirements, in order to achieve the general objectives contemplated in fund level budgets. Appropriation changes among funds, departments, and capital projects require City Commission approval. Interfund transfers (except for short-term loans and their settlements) and intrafund transfers within the Law Enforcement Contraband Forfeiture Funds require prior approval of the City Commission. Transfers concerning personnel can be made as long as the total number of permanent positions approved in the budget is not exceeded.

Budget appropriations lapse at year-end. Encumbrances at year-end do not represent generally accepted accounting principles (GAAP) expenditures or liabilities but represent budgetary accounting controls. All governmental fund budgets are maintained on the modified accrual basis of accounting except that budgetary basis expenditures include purchase orders and contracts (encumbrances) issued for goods or services not received at year-end.

The actual results of operations are presented in accordance with GAAP, and the City of Gainesville (the City) does not recognize encumbrances as expenditures until the period in which the goods or services are actually received and a liability is incurred. It is necessary to include the budgetary encumbrances to reflect actual revenues and expenditures on a budgetary basis consistent with the City's legally adopted budget. The following fiscal year's budget is amended to reappropriate the fund balance represented by encumbrances, if any.

**Excess of Expenditures Over Budget Appropriations in Individual Funds**

For the year ended September 30, 2024, the following budgetary funds had an excess of expenditures over appropriations:

- General Fund – The General Fund Technology expenditures that exceeded final budget appropriations by \$5,562,181. This was due to Governmental Accounting Standards Board Statement No. 96 related items, which required capital outlay and an offsetting other financing sources to be recorded.
- Miscellaneous Special Revenues Fund – The miscellaneous special revenues fund had police department expenditures that exceeded final budgeted appropriations by \$5,568.
- ARPA Fund – The ARPA fund had equity and inclusion department expenditures that exceeded final budgeted appropriations by \$105,738.

**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF GAINESVILLE, FLORIDA  
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS  
EMPLOYEES' PENSION PLAN  
LAST TEN FISCAL YEARS**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Total Pension Liability</b>					
Service Costs	\$ 10,054,186	\$ 9,893,114	\$ 9,941,415	\$ 9,191,329	\$ 8,697,546
Interest	51,750,047	50,384,686	48,135,336	46,718,121	45,457,275
Differences Between Expected and					
Actual Experience	832,354	(511,444)	13,619,109	922,294	(157,018)
Transfer from Disability Plan	-	-	-	-	-
Changes of Assumptions	-	-	10,137,250	574,399	-
One Time Adjustment for DROP					
Account Balances	-	-	-	-	-
Contributions - Buy Back	-	-	-	-	195,500
Benefit Payments, Including Refunds of					
Employee Contributions	<u>(42,942,641)</u>	<u>(41,677,081)</u>	<u>(40,258,669)</u>	<u>(40,174,943)</u>	<u>(37,279,075)</u>
Net Change in Total Pension Liability	19,693,946	18,089,275	41,574,441	17,231,200	16,914,228
Total Pension Liability - Beginning	<u>679,159,682</u>	<u>661,070,407</u>	<u>619,495,966</u>	<u>602,264,766</u>	<u>585,350,538</u>
Total Pension Liability - Ending (a)	<u>\$ 698,853,628</u>	<u>\$ 679,159,682</u>	<u>\$ 661,070,407</u>	<u>\$ 619,495,966</u>	<u>\$ 602,264,766</u>
<b>Plan Fiduciary Net Position</b>					
Employer Contributions	\$ 8,451,963	\$ 5,674,901	\$ 5,551,544	\$ 5,461,714	\$ 177,683,605
Employee Contributions	6,012,168	5,573,832	5,331,766	5,307,109	5,053,053
Contributions - Buy Back	-	-	-	-	195,500
Net Investment Income	154,311,092	116,645,780	(144,078,947)	144,933,044	17,060,129
Transfer from Disability Plan	-	-	-	-	-
Benefit Payments, Including Refunds of					
Employee Contributions	<u>(42,942,641)</u>	<u>(41,677,081)</u>	<u>(40,258,669)</u>	<u>(37,766,711)</u>	<u>(37,279,075)</u>
Administrative Expense	<u>(514,206)</u>	<u>(600,828)</u>	<u>(478,628)</u>	<u>(593,485)</u>	<u>(563,047)</u>
Net Change in Plan Fiduciary Net Position	125,318,376	85,616,604	(173,932,934)	117,341,671	162,150,165
Plan Fiduciary Net Position - Beginning	<u>606,462,522</u>	<u>520,845,918</u>	<u>694,778,852</u>	<u>577,437,181</u>	<u>415,287,016</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 731,780,898</u>	<u>\$ 606,462,522</u>	<u>\$ 520,845,918</u>	<u>\$ 694,778,852</u>	<u>\$ 577,437,181</u>
City's Net Pension Liability/Asset - Ending (a)-(b)	<u>\$ (32,927,270)</u>	<u>\$ 72,697,160</u>	<u>\$ 140,224,489</u>	<u>\$ (75,282,886)</u>	<u>\$ 24,827,585</u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 104.71%	 89.30%	 78.79%	 112.15%	 95.88%
Annual Covered Payroll	\$ 118,874,301	\$ 111,476,645	\$ 106,635,320	\$ 106,142,180	\$ 101,061,060
Net Pension Liability as a Percentage of Covered Payroll	 -27.70%	 65.21%	 131.50%	 -70.93%	 24.57%

**Notes to Schedule**

- For measurement date 9/30/2022, investment rate was reduced from 7.90% to 7.75%.
- For the measurement date of 9/30/2021, as mandated by Chapter 2015-157, *Laws of Florida*, the assumed rates of mortality were changed to the rate used in Milliman's July 1, 2021 FRS valuation report for non special-risk employees.
- For measurement date 9/30/2019, investment rate was reduced from 8.00% to 7.90%; inflation assumption rate was lowered from 3.75% to 2.50%.

**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF GAINESVILLE, FLORIDA  
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS  
EMPLOYEES' PENSION PLAN  
LAST TEN FISCAL YEARS  
(Concluded)**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total Pension Liability</b>					
Service Costs	\$ 7,962,015	\$ 8,196,544	\$ 8,355,553	\$ 7,789,638	\$ 7,153,541
Interest	43,726,387	42,877,827	39,934,706	38,189,162	35,741,289
Differences Between Expected and					
Actual Experience	6,644,543	(5,088,593)	7,646,058	1,125,190	1,954,558
Transfer from Disability Plan	-	-	-	-	2,455,848
Changes of Assumptions	6,062,725	5,721,214	21,041,875	4,860,706	15,880,346
One Time Adjustment for DROP					
Account Balances	-	-	10,038,916	-	-
Contributions - Buy Back	121,500	89,300	-	-	-
Benefit Payments, Including Refunds of					
Employee Contributions	<u>(35,568,906)</u>	<u>(33,106,728)</u>	<u>(34,963,352)</u>	<u>(37,252,988)</u>	<u>(28,306,207)</u>
Net Change in Total Pension Liability	28,948,264	18,689,564	52,053,756	14,711,708	34,879,375
Total Pension Liability - Beginning	<u>556,402,274</u>	<u>537,712,710</u>	<u>485,658,954</u>	<u>470,947,246</u>	<u>436,067,871</u>
Total Pension Liability - Ending (a)	<u>\$ 585,350,538</u>	<u>\$ 556,402,274</u>	<u>\$ 537,712,710</u>	<u>\$ 485,658,954</u>	<u>\$ 470,947,246</u>
<b>Plan Fiduciary Net Position</b>					
Employer Contributions	\$ 16,939,286	\$ 16,372,689	\$ 14,654,934	\$ 13,481,032	\$ 11,746,935
Employee Contributions	4,602,400	4,317,403	4,829,122	7,947,069	4,429,289
Contributions - Buy Back	121,500	89,300	-	-	-
Net Investment Income	(2,731,366)	49,219,793	58,605,302	39,190,078	(2,486,089)
Transfer from Disability Plan	-	-	-	-	2,320,442
Benefit Payments, Including Refunds of					
Employee Contributions	<u>(35,568,906)</u>	<u>(33,106,728)</u>	<u>(38,469,162)</u>	<u>(37,252,988)</u>	<u>(28,306,207)</u>
Administrative Expense	<u>(584,033)</u>	<u>(697,884)</u>	<u>(604,905)</u>	<u>(670,867)</u>	<u>(580,988)</u>
Net Change in Plan Fiduciary Net Position	(17,221,119)	36,194,573	39,015,291	22,694,324	(12,876,618)
Plan Fiduciary Net Position - Beginning	<u>432,508,135</u>	<u>396,313,562</u>	<u>357,298,271</u>	<u>334,603,947</u>	<u>347,480,565</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 415,287,016</u>	<u>\$ 432,508,135</u>	<u>\$ 396,313,562</u>	<u>\$ 357,298,271</u>	<u>\$ 334,603,947</u>
City's Net Pension Liability/Asset - Ending (a)-(b)	<u>\$ 170,063,522</u>	<u>\$ 123,894,139</u>	<u>\$ 141,399,148</u>	<u>\$ 128,360,683</u>	<u>\$ 136,343,299</u>
Plan Fiduciary Net Position as a Percentage					
of the Total Pension Liability	70.95%	77.73%	73.70%	73.57%	71.05%
Annual Covered Payroll	\$ 92,048,000	\$ 89,976,976	\$ 91,143,976	\$ 80,223,575	\$ 79,930,261
Net Pension Liability as a Percentage of					
Covered Payroll	184.76%	137.70%	155.14%	160.00%	170.58%

**Notes to Schedule**

*Changes of Assumptions* --amounts reported as changes of assumption resulted from the following:

- For measurement date 9/30/2018, investment rate was reduced from 8.10% to 8.00%.
- For measurement date 9/30/2017, investment rate was reduced from 8.20% to 8.10%.
- For measurement date 9/30/2016, investment rate was reduced from 8.30% to 8.20%.
- For measurement date 9/30/2015, investment rate was reduced from 8.40% to 8.30%.

**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF GAINESVILLE, FLORIDA  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
EMPLOYEES' PENSION PLAN  
LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended September 30,</b>	<b>Actuarially Determined Contributions</b>	<b>Contributions in relation to the Actuarially Determined Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Total Contributions as a percentage of Covered Payroll</b>
2024	\$ 8,451,963	\$ 8,451,963	\$ -	\$ 118,874,301	7.11%
2023	5,674,161	5,674,901	(740)	111,476,645	5.09%
2022	5,551,544	5,551,544	-	106,635,320	5.21%
2021	5,461,275	5,461,714	(439)	106,142,180	5.15%
2020	19,011,264	177,683,605	(158,672,341)	101,061,060	175.82%
2019	16,939,286	16,939,286	-	92,048,000	18.40%
2018	16,777,348	16,372,689	404,659	89,976,976	18.20%
2017	14,654,934	14,654,934	-	91,143,976	16.08%
2016	13,481,032	13,481,032	-	80,223,575	16.80%
2015	13,211,521	12,224,716	986,805	79,930,261	15.29%

**Notes to Schedule**

Valuation Date: 10/1/2022

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Individual entry age, normal cost
Amortization Method	Level percentage, closed
Remaining Amortization Period	30 years
Asset Valuation Method	Actuarial value, based on 5-year recognition of returns greater or less than the
Investment Return Rate	7.75%, net of investment related expenses
Salary Increase Rate	3.00%-5.00%
Payroll Growth	3.20%
Mortality Rates	Healthy Active Lives: Female: PubG.H-2010 for employees, Male: PubG.H-2010 for Employees, set back one year. Healthy Retiree Lives: Female: PubG.H-2010 for Health Retirees. Male: PubG.H-2010 for Healthy Retirees, set back one year. Beneficiary Lives: Female: PubG.H-2010 for Healthy Retirees. Male: PubG.H-2010 for Healthy Retirees, set back one year. Disabled Lives: PubG.H-2010 for Disabled Retirees, set forward 3 years. All rates are projected generationally with Mortality Improvement Scale MP-2018.

**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF GAINESVILLE, FLORIDA  
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS  
POLICE OFFICERS' AND FIREFIGHTERS' CONSOLIDATED RETIREMENT PLAN  
LAST TEN FISCAL YEARS**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Total Pension Liability</b>					
Service Costs	\$ 4,912,801	\$ 4,780,020	\$ 4,443,944	\$ 4,235,165	\$ 3,905,032
Interest	25,868,375	24,778,517	23,638,461	23,425,956	22,777,676
Change in Excess State Money	-	-	-	-	-
Share Plan Allocation	1,043,286	816,182	447,251	398,142	890,108
Differences Between Expected and Actual Experience	2,461,075	4,142,248	7,955,203	159,551	501,678
Changes of Assumptions	-	-	5,128,200	(4,514,316)	-
Contributions - Buy Back	-	-	-	-	7,400
Benefit Payments, Including Refunds of Employee Contributions	<u>(20,502,446)</u>	<u>(20,671,684)</u>	<u>(22,223,037)</u>	<u>(20,223,626)</u>	<u>(20,188,276)</u>
Net Change in Total Pension Liability	13,783,091	13,845,283	19,390,022	3,480,872	7,893,618
Total Pension Liability - Beginning	339,123,911	325,278,628	305,888,606	302,407,734	294,514,116
Total Pension Liability - Ending (a)	<u>\$ 352,907,002</u>	<u>\$ 339,123,911</u>	<u>\$ 325,278,628</u>	<u>\$ 305,888,606</u>	<u>\$ 302,407,734</u>
<b>Plan Fiduciary Net Position</b>					
Employer Contributions	\$ 2,352,828	\$ 2,204,746	\$ 1,869,220	\$ 2,048,850	\$ 51,905,342
State Contributions	2,182,566	1,955,462	2,033,782	1,537,422	3,141,731
Employee Contributions	2,729,278	2,552,294	2,332,944	2,314,580	2,113,851
Contributions - Buy Back	-	-	-	-	7,400
Net Investment Income	59,604,573	39,167,792	(54,115,730)	66,246,836	17,227,545
Benefit Payments, Including Refunds of Employee Contributions	<u>(20,502,446)</u>	<u>(20,671,684)</u>	<u>(22,223,037)</u>	<u>(20,223,626)</u>	<u>(20,188,276)</u>
Administrative Expense	(594,142)	(692,008)	(589,725)	(622,712)	(708,558)
Other	-	(213)	325,736	(2,754)	-
Net Change in Plan Fiduciary Net Position	45,772,657	24,516,389	(70,366,810)	51,298,596	53,499,035
Plan Fiduciary Net Position - Beginning	302,366,953	277,850,564	348,217,158	296,918,562	243,431,612
Adjustment to Beginning of Year	-	-	216	-	(12,085)
Plan Fiduciary Net Position - Ending (b)	<u>\$ 348,139,610</u>	<u>\$ 302,366,953</u>	<u>\$ 277,850,564</u>	<u>\$ 348,217,158</u>	<u>\$ 296,918,562</u>
City's Net Pension Liability/(Asset) - Ending (a)-(b)	<u>\$ 4,767,392</u>	<u>\$ 36,756,958</u>	<u>\$ 47,428,064</u>	<u>\$ (42,328,552)</u>	<u>\$ 5,489,172</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	98.65%	89.16%	85.42%	113.84%	98.18%
Annual Covered Payroll	\$ 33,150,901	\$ 31,229,110	\$ 28,686,181	\$ 28,654,045	\$ 26,077,644
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	14.38%	117.70%	165.33%	-147.72%	21.05%

**Notes to Schedule**

*Changes of Assumptions* --amounts reported as changes of assumption resulted from the following:

- For measurement date 9/30/2022, investment rate was reduced from 7.90% to 7.75%.
- For measurement date 9/30/21, as mandated by Chapter 2015-157, *Laws of Florida*, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019 FRS Valuation Report for special risk employees.
- For measurement date 9/30/2019, investment rate was reduced from 8.00% to 7.90%.

**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF GAINESVILLE, FLORIDA  
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS  
POLICE OFFICERS' AND FIREFIGHTERS' CONSOLIDATED RETIREMENT PLAN  
LAST TEN FISCAL YEARS  
(Concluded)**

	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>					
Service Costs	\$ 3,757,740	\$ 3,682,078	\$ 4,254,335	\$ 3,812,252	\$ 4,094,841
Interest	22,397,470	21,993,597	21,463,554	20,156,185	23,375,806
Change in Excess State Money	(951,203)	-	-	-	-
Share Plan Allocation	951,203	-	-	-	-
Differences Between Expected and Actual Experience	(1,185,483)	(2,419,821)	2,311,687	(6,006,515)	(140,568)
Changes of Assumptions	3,102,805	4,612,282	2,158,450	2,719,455	2,608,508
Contributions - Buy Back	-	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	<u>(19,538,102)</u>	<u>(19,464,524)</u>	<u>(16,100,144)</u>	<u>(15,444,821)</u>	<u>(17,602,583)</u>
Net Change in Total Pension Liability	8,534,430	8,403,612	14,087,882	5,236,556	12,336,004
Total Pension Liability - Beginning	285,979,686	277,576,074	263,488,192	258,251,636	245,915,632
Total Pension Liability - Ending (a)	<u>\$ 294,514,116</u>	<u>\$ 285,979,686</u>	<u>\$ 277,576,074</u>	<u>\$ 263,488,192</u>	<u>\$ 258,251,636</u>
<b>Plan Fiduciary Net Position</b>					
Employer Contributions	\$ 4,958,811	\$ 4,507,892	\$ 4,294,312	\$ 3,716,354	\$ 3,682,847
State Contributions	-	1,366,304	1,254,172	1,242,740	1,269,827
Employee Contributions	1,946,523	1,963,471	2,024,693	2,093,074	1,972,417
Contributions - Buy Back	-	-	-	-	-
Net Investment Income	3,521,972	24,056,126	31,854,789	22,310,321	(93,259)
Benefit Payments, Including Refunds of Employee Contributions	(19,538,102)	(19,464,524)	(16,100,144)	(15,444,821)	(17,602,583)
Administrative Expense	(771,292)	(699,346)	(564,203)	(585,416)	(609,229)
Other	91,875	-	-	-	-
Net Change in Plan Fiduciary Net Position	(9,790,213)	11,729,923	22,763,619	13,332,252	(11,379,980)
Plan Fiduciary Net Position - Beginning	253,221,825	241,763,801	219,000,182	205,667,930	217,047,910
Adjustment to Beginning of Year	-	(271,899)	-	-	-
Plan Fiduciary Net Position - Ending (b)	<u>\$ 243,431,612</u>	<u>\$ 253,221,825</u>	<u>\$ 241,763,801</u>	<u>\$ 219,000,182</u>	<u>\$ 205,667,930</u>
City's Net Pension Liability - Ending (a)-(b)	<u>\$ 51,082,504</u>	<u>\$ 32,757,861</u>	<u>\$ 35,812,273</u>	<u>\$ 44,488,010</u>	<u>\$ 52,583,706</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.66%	88.55%	87.10%	83.12%	79.64%
Annual Covered Payroll	\$ 24,058,071	\$ 25,263,376	\$ 25,501,291	\$ 23,885,642	\$ 25,539,198
Net Pension Liability as a Percentage of Covered Payroll	212.33%	129.67%	140.43%	186.25%	205.89%

**Notes to Schedule**

*Changes of Assumptions* --amounts reported as changes of assumption resulted from the following:

- For measurement date 9/30/2018, investment rate was reduced from 8.10% to 8.00%.
- For measurement date 9/30/2017, investment rate was reduced from 8.20% to 8.10%.
- For measurement date 9/30/2016, investment rate was reduced from 8.30% to 8.20%.
- For measurement date 9/30/2015, investment rate was reduced from 8.40% to 8.30%.

**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF GAINESVILLE, FLORIDA  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE OFFICERS' AND FIREFIGHTERS' CONSOLIDATED RETIREMENT PLAN  
LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended September 30,</b>	<b>Actuarially Determined Contributions</b>	<b>Contributions in relation to the Actuarially Determined Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Total Contributions as a percentage of Covered Payroll</b>
2024	\$ 3,481,353	\$ 3,492,108	\$ (10,755)	\$ 33,150,901	10.53%
2023	2,204,746	2,204,746	-	31,229,110	7.06%
2022	1,869,220	1,869,220	-	28,686,181	6.52%
2021	2,048,850	2,048,850	-	28,654,054	7.15%
2020	5,680,398	51,905,342	(46,224,944)	26,077,644	199.04%
2019	4,958,811	4,958,811	-	24,058,071	20.61%
2018	4,507,892	4,507,892	-	25,263,376	17.84%
2017	4,294,312	4,294,312	-	25,501,291	16.84%
2016	3,716,354	3,716,354	-	23,885,642	15.56%
2015	3,682,847	3,682,847	-	25,539,198	14.42%

**Notes to Schedule**

Valuation Date: 10/1/2022

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Individual entry age, normal cost
Amortization Method	Level percentage, closed
Remaining Amortization Period	30 years
Asset Valuation Method	Actuarial value, based on 5-year recognition of returns greater or less than the
Investment Return Rate	7.75%, net of investment related expenses
Salary Increase Rate	Police Officers: 3.0% - 6.0%; Firefighters: 2.0% - 5.0%
Payroll Growth	3.0% per year for projecting aggregate payroll; 2.75% for determining
Mortality Rates	Healthy Active Lives: PubS.H-2010 for Employees, set forward one year. Healthy Retiree Lives: PubS.H-2010 for Healthy Retirees, set forward one year. Beneficiary Lives: Female: PubG.H-2010 for Healthy Retirees. Male: PubG.H-2010 for Healthy Retirees, set back one year. Disabled Lives: 80% PubG.H-2010 for Disabled Retirees/20% PubS.H-2010 for Disabled Retirees. All rates for healthy lives are project generationally with Mortality Improvement Scale MP-2018.

**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF GAINESVILLE, FLORIDA  
SCHEDULE OF ANNUAL MONEY-WEIGHTED RATE OF RETURN  
PENSION PLANS  
LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>Annual Money-Weighted Rate of Return on Pension Plan Investments</b>	
	<b>General Pension Plan</b>	<b>Consolidated Plan</b>
2024	25.10%	20.59%
2023	23.22%	15.77%
2022	-20.77%	-15.40%
2021	25.46%	17.80%
2020	4.11%	7.10%
2019	-0.64%	1.30%
2018	12.63%	10.22%
2017	11.84%	11.20%
2016	11.84%	11.20%
2015	-0.74%	0.00%

**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF GAINESVILLE, FLORIDA  
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND RELATED RATIOS  
FLORIDA RETIREMENT SYSTEM AND HEALTH INSURANCE SUBSIDY PROGRAM  
LAST TEN FISCAL YEARS**

	FLORIDA RETIREMENT SYSTEM (FRS)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's Proportion of the Net Pension Liability	0.0025651%	0.0021209%	0.0018974%	0.0024373%	0.0026964%	0.0028433%	0.0028149%	0.0026950%	0.0033806%	0.0030857%
Employer's Proportionate Share of the Net Pension Liability	\$ 992,320	\$ 845,109	\$ 705,981	\$ 184,112	\$ 1,168,671	\$ 979,195	\$ 847,873	\$ 797,444	\$ 853,598	\$ 398,554
Employer's Covered Payroll	\$ 305,500	\$ 275,964	\$ 229,578	\$ 258,253	\$ 252,289	\$ 249,819	\$ 237,711	\$ 202,289	\$ 229,337	\$ 178,193
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	324.82%	306.24%	307.51%	71.29%	463.23%	391.96%	356.68%	394.21%	372.20%	223.66%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%
	HEALTH INSURANCE SUBSIDY PROGRAM (HIS)									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's Proportion of the Net Pension Liability	0.0007216%	0.0006965%	0.0006299%	0.0007294%	0.0007268%	0.0007467%	0.0007276%	0.0006345%	0.0007428%	0.0007603%
Employer's Proportionate Share of the Net Pension Liability	\$ 108,254	\$ 110,608	\$ 66,712	\$ 89,472	\$ 88,738	\$ 83,552	\$ 77,015	\$ 67,846	\$ 86,570	\$ 77,534
Employer's Covered Payroll	\$ 305,500	\$ 275,964	\$ 229,578	\$ 258,253	\$ 252,289	\$ 249,819	\$ 237,711	\$ 202,289	\$ 229,337	\$ 178,193
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	35.44%	40.08%	29.06%	34.65%	35.17%	33.45%	32.40%	33.54%	37.75%	43.51%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

**Notes to Schedules**

The amounts presented for each fiscal year for the FRS and HIS were determined as of the measurement date, which was June 30 of the current fiscal year. Covered payroll is for the year ended June 30 of each year presented.

**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF GAINESVILLE, FLORIDA  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FLORIDA RETIREMENT SYSTEM AND HEALTH INSURANCE SUBSIDY PROGRAM  
LAST TEN FISCAL YEARS**

**FLORIDA RETIREMENT SYSTEM (FRS)**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Contractually Required Contribution	\$ 145,255	\$ 102,029	\$ 80,880	\$ 87,405	\$ 90,261	\$ 89,357	\$ 81,218	\$ 76,047	\$ 78,365	\$ 80,376
Contributions in Relation to the Contractually Required Contribution	(145,255)	(102,029)	(80,880)	(87,405)	(90,261)	(89,357)	(81,218)	(76,047)	(78,365)	(80,376)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's Covered Payroll	\$ 305,500	\$ 293,105	\$ 232,410	\$ 241,084	\$ 253,072	\$ 252,952	\$ 237,711	\$ 222,289	\$ 218,313	\$ 197,229
Contributions as a Percentage of Covered Payroll	47.55%	34.81%	34.80%	36.25%	35.67%	35.33%	34.17%	34.21%	35.90%	40.75%

**HEALTH INSURANCE SUBSIDY PROGRAM (HIS)**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Contractually Required Contribution	\$ 6,110	\$ 4,581	\$ 3,858	\$ 4,002	\$ 4,201	\$ 4,199	\$ 3,946	\$ 3,690	\$ 3,624	\$ 3,274
Contributions in Relation to the Contractually Required Contribution	(6,110)	(4,581)	(3,858)	(4,002)	(4,201)	(4,199)	(3,946)	(3,690)	(3,624)	(3,274)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's Covered Payroll	\$ 305,500	\$ 293,105	\$ 232,410	\$ 241,084	\$ 253,072	\$ 252,952	\$ 237,711	\$ 222,289	\$ 218,313	\$ 197,229
Contributions as a Percentage of Covered Payroll	2.00%	1.56%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%

**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF GAINESVILLE, FLORIDA  
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS  
OTHER POSTEMPLOYMENT BENEFITS  
LAST TEN FISCAL YEARS\***

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Total OPEB Liability</b>								
Service Costs	\$ 1,496,860	\$ 1,383,081	\$ 1,317,220	\$ 1,488,138	\$ 1,742,093	\$ 1,591,950	\$ 1,467,084	\$ 1,282,158
Interest	4,928,066	5,167,286	4,741,333	4,977,350	6,093,319	5,887,782	5,676,583	5,274,094
Differences Between Expected and Actual Experience	(4,403,447)	-	(4,238,579)	-	(3,069,055)	-	3,158,374	(914,359)
Changes of Assumptions	(2,588,716)	-	5,275,406	-	(13,744,743)	625,481	675,415	559,493
Gross Benefit Payments	(9,465,325)	(7,722,217)	(8,209,132)	(8,426,856)	(8,225,362)	(7,676,658)	-	-
Retiree Contributions	3,221,638	3,238,276	3,220,135	3,330,813	3,404,162	3,173,162	(4,354,263)	(4,109,173)
Net Change in Total OPEB Liability	<u>(6,810,924)</u>	<u>2,066,426</u>	<u>2,106,383</u>	<u>1,369,445</u>	<u>(13,799,586)</u>	<u>3,601,717</u>	<u>6,623,193</u>	<u>2,092,213</u>
Total OPEB Liability - Beginning	69,558,136	67,491,710	65,385,327	64,015,882	77,815,468	74,213,751	67,590,558	65,498,345
Total OPEB Liability - Ending (a)	<u>\$ 62,747,212</u>	<u>\$ 69,558,136</u>	<u>\$ 67,491,710</u>	<u>\$ 65,385,327</u>	<u>\$ 64,015,882</u>	<u>\$ 77,815,468</u>	<u>\$ 74,213,751</u>	<u>\$ 67,590,558</u>
<b>Plan Fiduciary Net Position</b>								
Employer Contributions	\$ 3,018,589	\$ 1,316,815	\$ 1,522,447	\$ 1,924,061	\$ 2,557,953	\$ 2,348,167	\$ 2,016,572	\$ 1,622,729
Net Investment Income	12,131,481	6,997,632	(12,280,107)	14,120,107	602,848	(1,550,570)	6,250,519	6,550,405
Gross Benefit Payments	(9,465,325)	(7,722,217)	(8,209,132)	(8,426,856)	(8,225,362)	(7,676,658)	(4,354,263)	(4,109,173)
Retiree Contributions	3,221,638	3,238,276	3,220,135	3,330,813	3,404,162	3,173,162	-	-
Administrative Expense	(19,666)	(39,098)	(15,527)	(6,982)	(4,661)	(19,078)	(13,890)	(6,082)
Net Change in Plan Fiduciary Net Position	<u>8,886,717</u>	<u>3,791,408</u>	<u>(15,762,184)</u>	<u>10,941,143</u>	<u>(1,665,060)</u>	<u>(3,724,977)</u>	<u>3,898,938</u>	<u>4,057,879</u>
Plan Fiduciary Net Position - Beginning	60,979,621	57,188,213	72,950,397	62,009,254	63,674,314	67,399,291	63,500,353	59,442,474
Plan Fiduciary Net Position - Ending (b)	<u>\$ 69,866,338</u>	<u>\$ 60,979,621</u>	<u>\$ 57,188,213</u>	<u>\$ 72,950,397</u>	<u>\$ 62,009,254</u>	<u>\$ 63,674,314</u>	<u>\$ 67,399,291</u>	<u>\$ 63,500,353</u>
City's Net OPEB Liability/(Asset) - Ending (a)-(b)	<u>\$ (7,119,126)</u>	<u>\$ 8,578,515</u>	<u>\$ 10,303,497</u>	<u>\$ (7,565,070)</u>	<u>\$ 2,006,628</u>	<u>\$ 14,141,154</u>	<u>\$ 6,814,460</u>	<u>\$ 4,090,205</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	111.35%	87.67%	84.73%	111.57%	96.87%	81.83%	90.82%	93.95%
Annual Covered Payroll	\$ 139,127,694	\$ 148,786,315	\$ 141,701,253	\$ 156,333,484	\$ 148,889,032	\$ 124,457,080	\$ 118,530,552	\$ 122,798,859
Net OPEB Liability as a Percentage of Covered Payroll	-5.12%	5.77%	7.27%	-4.84%	1.35%	11.36%	5.75%	3.33%

**Notes to Schedule**

*Changes of 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:

September 30, 2022	7.75%
September 30, 2020	7.90%
September 30, 2019	7.90%
September 30, 2018	8.00%

Additionally, changes of assumptions includes changes due to claims experience, premium rates, and mortality rates.

\*GASB Statement No. 75 was implemented in 2017. Until a full 10-year trend is compiled, information for those years for which it is available will be presented.

**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF GAINESVILLE, FLORIDA  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
OTHER POSTEMPLOYMENT BENEFITS  
LAST TEN FISCAL YEARS\***

<b>Fiscal Year Ended September 30,</b>	<b>Actuarially Determined Contributions</b>	<b>Contributions in Relation to the Actuarially Determined Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Total Contributions as a percentage of Covered Payroll</b>
2024	\$ -	\$ 3,018,589	\$ (3,018,589)	\$ 139,127,694	2.17%
2023	-	1,316,815	(1,316,815)	148,786,315	0.89%
2022	-	1,522,447	(1,522,447)	141,701,253	1.07%
2021	-	1,924,061	(1,924,061)	156,333,484	1.23%
2020	-	2,557,953	(2,557,953)	148,889,032	1.72%
2019	767,613	2,348,167	(1,580,554)	124,457,080	1.89%
2018	731,060	2,016,572	(1,285,512)	118,530,552	1.70%
2017	616,087	1,622,729	(1,006,642)	122,798,859	1.32%

**Notes to Schedule**

Valuation Date: 10/1/2021

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Individual entry age, normal cost
Amortization Method	Level percentage, closed
Remaining Amortization Period	30 years
Asset Valuation Method	Market Value of Assets
Discount Rate	7.75% per year assumed investment return rate
Salary Increase Rate	Police Officers: 3.0% - 6.0%; Firefighters: 2.0% - 5.0%
Payroll Growth	3.00%
Health Care Inflation	Medical Claims (Pre-65) 7.30% - 4.50%, (Post-65) 4.30% - 4.50%
Mortality Rates	All mortality rates were based on the PUB-2010 mortality tables. All mortality rates are those outlined in Milliman's July 1, 2021 Florida Retirement System (FRS) valuation report. All rates are using mortality improvement scale MP-2018.

\*GASB Statement No. 75 was implemented in 2017. Until a full 10-year trend is compiled, information for those years for which it is available will be presented.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GAINESVILLE, FLORIDA  
SCHEDULE OF ANNUAL MONEY-WEIGHTED RATE OF RETURN  
OTHER POSTEMPLOYMENT BENEFITS  
LAST TEN FISCAL YEARS\*

Fiscal Year	Annual Money-Weighted Rate of Return on OPEB Plan Investments
2024	20.43%
2023	11.97%
2022	-17.88%
2021	25.08%
2020	0.25%
2019	-2.41%
2018	9.97%
2017	11.25%

**Note to Schedule**

\*GASB Statement No. 75 was implemented in 2017. Until a full 10-year trend is compiled, information for those years for which it is available will be presented.

**Supplementary Information**

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources (other than expendable trusts or for major capital projects) that are restricted to expenditures for specific purposes.

The City of Gainesville, Florida (the City) maintains the following Special Revenue Funds:

**Community Development Block Grant** - to maintain unique accounting requirements for federal funds being used to refurbish and rehabilitate deteriorated neighborhoods.

**Urban Development Action Grant** - to account for Urban Development Action Grant funds loaned to a local developer for construction of a downtown parking garage. The loan is to be repaid based on provisions of an agreement.

**HOME Grant** - to maintain unique accounting requirements for HOME Investment Partnerships Program Grant funds. This program was created under Title II of the Cranston-Gonzalez National Affordable Housing Act of 1990.

**Cultural Affairs** - to account for revenues and expenditures associated with various cultural activities of the City. Financing is provided by various charges for services and miscellaneous revenue sources.

**State Law Enforcement Contraband Forfeiture** - to account for law enforcement-related projects funded by the proceeds from state confiscated property forfeited under the provisions of Sections 932.701 through 932.704, Florida Statutes.

**Federal Law Enforcement Contraband Forfeiture – DOJ** - to account for law enforcement-related projects funded by the proceeds from federal confiscated property forfeited under the provisions of USC 21 SS 881 and U.S. Department of Justice, Guide to Equitable Sharing of Federally Forfeited Property for State and Local Law Enforcement Agencies.

**Police Billable Overtime** - to account for revenues and expenditures associated billable overtime that the Police Department performs outside of their regular duties for both City events and non-City events. Fees are set with the intent to cover variable costs including overtime pay and benefits.

**Federal Law Enforcement Contraband Forfeiture – US Treasury** - to account for law enforcement related projects funded by the proceeds from federal confiscated property forfeited under the provisions of USC 21 SS 881 and U.S. Department of the Treasury, Guide to Equitable Sharing of Federally Forfeited Property for State and Local Law Enforcement Agencies.

**Street, Sidewalk, and Ditch Improvement** - to account for the provision and financing of paving and ditch improvement projects. Financing is provided by assessments levied against property owners in a limited geographical area as improvement projects are approved.

**Economic Development** - to account for revenue and expenditures made to promote economic development. Includes operating expense and rental revenue generated by the GTEC (Gainesville Technology Incubator) facility.

**Miscellaneous Grants** - to account for a large number of miscellaneous grants, which are single purpose in nature and require minimal special accounting features.

**Transportation Concurrency Exception Area** - to account for revenue and expenditures generated in connection with transportation improvements made in conjunction with new developments. Funds are provided by real estate developers to mitigate the development's impact on transportation in accordance with Ordinance #981310.

## **SPECIAL REVENUE FUNDS**

**Water/Wastewater Infrastructure Surcharge** - to account for surcharge collections and interest earnings which are to be expended on related infrastructure improvements for water and wastewater. Half of the funds collected are transferred to this fund. Resolution #030223 specifies that the expenditures are to be used as follows: 20% health/safety/environmental projects, 20% affordable housing projects, and 60% programmed extension projects.

**Supportive Housing Investment Partnership (SHIP)** - to account for documentary stamp proceeds from real estate transactions to be used as funding for the entitlement program. Expenditures made by the City include grants to improve housing options for lower income and less advantaged citizens.

**Small Business Loan** - to account for revenue and expenditures associated with revolving loan funds to local small businesses. This fund was established in fiscal year 2005 with the funds received through an insurance settlement associated with the United Gainesville Community Development Corporation.

**Miscellaneous Special Revenue Fund** - to account for several miscellaneous programs that are of small dollar value and are restricted to a specific project or activity.

**Tree Mitigation** - to account for projects that exceed the basic service levels for tree planting, routine pruning maintenance, and hazard abatement of the City's tree canopy.

**Evergreen Cemetery** - to account for revenues, which will be used to finance perpetual care expenses incurred by the General Fund for cemetery gravesites. Interest income and income from lot sales and perpetual care contracts provide the financing sources.

**School Crossing Guard** - to account for the surcharge imposed on parking fines to fund the School Crossing Guard Program.

**Art in Public Places** - to account for the use of funds to purchase art for new or majorly-renovated City buildings, and to accumulate funds to provide art that is accessible to the public in accordance with City Ordinance #3509.

**Gainesville Community Reinvestment Area** - to account for the use of funds from an interlocal agreement with Alachua County (the County) for the redevelopment of the consolidated tax increment district areas, cap the annual funding provided by the City and County, and set an end-date for the redevelopment work. Funding from the County will end January 1, 2029.

**Downtown Redevelopment Tax Increment Fund** - to account for certain property tax increments, and interest earned on such funds, which are to be used for specific projects involving downtown redevelopment.

**Fifth Avenue Tax Increment Fund** - to account for certain property tax increments, and interest earned on such funds, which are to be used for specific projects involving redevelopment of the Fifth Avenue and Pleasant Street neighborhoods.

**College Park Tax Increment Fund** - to account for certain property tax increments and interest earned on such funds, which are to be used for specific projects involving redevelopment of the College Park and University Heights neighborhoods.

**Eastside Tax Increment Fund** - to account for certain property tax increments and interest earned on such funds, which are to be used for specific projects involving redevelopment of the Eastside Redevelopment District.

## **SPECIAL REVENUE FUNDS**

**American Rescue Plan Act (ARPA)** - to account for grant funds provided through the American Rescue Act of 2021 to help state and local governments cover increased expenditures, replenish lost revenue, and mitigate economic harm from the COVID-19 pandemic.

**Emergency Disaster** - to account for revenue and expenditures associated with public safety during an event.

**Opioid Settlement Fund** - to account for revenues and expenditures related to the opioid settlement funds administered from the State of Florida to support prevention, treatment, and recovery efforts related to combating the opioid epidemic.

## **DEBT SERVICE FUNDS**

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

The City of Gainesville, Florida (the City) maintains the following Debt Service Funds:

**Guaranteed Entitlement Revenue and Refunding Bonds 1994** - to receive and account for funds (Guaranteed Entitlement funds) to accumulate the debt service requirements of the Guaranteed Entitlement Refunding Bonds of 1994.

**Pension Obligation Bond Series 2003A** - to account for funds to accumulate the debt service requirements of the pension obligation bonds for the General Employees' Pension Plan.

**Pension Obligation Bond Series 2003B** - to account for funds to accumulate the debt service requirements of the pension obligation bonds for the Consolidated Police Officers' and Firefighters' Pension Plan.

**Revenue Refunding Note Series 2014** - to account for funds to accumulate the debt service requirements of the Revenue Refunding Note of 2014.

**Capital Improvement Revenue Bond Series 2014** - to account for funds to accumulate the debt service requirements of the Revenue Bond of 2014.

**Revenue Refunding Note Series 2016A** - to account for funds to accumulate the debt service requirements of the Revenue Refunding Note of 2016.

**Capital Improvement Revenue Note Series 2016B** - to account for funds to accumulate the debt service requirements of the Revenue Note of 2016B.

**Capital Improvement Revenue Note 2019** - to account for funds to accumulate the debt service requirements of the Revenue Note of 2019.

**Special Obligations Revenues Bonds Series 2020** - to account for funds to accumulate the debt service requirements of the Special Obligation Revenue Bonds (Pension Obligation Bonds) of 2020.

**Capital Improvement Revenue Refunding Note 2021** - to account for funds to accumulate the debt service requirements for the Refunding Note of 2021.

## **CAPITAL PROJECTS FUNDS**

*Capital Projects Funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds and Trust Funds).

The City of Gainesville, Florida (the City) maintains the following Capital Projects Funds:

**General Capital Projects** - to account for costs of various projects, which are of relatively small dollar value in nature. Financing is generally provided by operating transfers from other funds of the City and interest earnings.

**Greenspace and Community Improvement** - to account for the costs of acquiring greenspace land and quality of life improvements in the community.

**Campus Development Agreement** - to account for the costs of projects specified to be funded by the Campus Development Agreement, provided by the University of Florida.

**Additional 5 Cents Local Option Gas Tax (LOGT)** - to account for the receipt and expenditure of the additional five cents local option gas tax.

**WSPP Park and Recreation 2009-2010** - to account for the receipt of a portion of the Wild Spaces Public Places two-year ½ cent sales tax and the related capital projects associated with public recreation funded by the tax and interest earnings.

**WSPP Land Acquisition 2009-2010** - to account for the receipt of a portion of the Wild Spaces Public Places two-year ½ cent sales tax and the related capital projects associated with land acquisition funded by the tax and interest earnings.

**Senior Recreation Center** - to account for the costs of the construction of the Senior Recreation Center.

**Capital Improvement Revenue Bond 2010** - to account for the costs of various capital projects financed by the CIRB 2010 and interest earnings.

**Facilities Maintenance Recurring** - to account for the costs for ongoing facilities capital maintenance.

**Equipment Replacement** - to account for the costs for replacing City equipment (radios, computers, laptops, etc.).

**Roadway Resurfacing Program** - to account for the costs for resurfacing roads.

**Capital Improvement Revenue Bond Series 2014** - to account for the costs of various capital projects financed by the CIRB 2014 and interest earnings.

**Capital Improvement Beazer Settlement** - to account for the costs of remediation work associated with the clean-up at the Cabot Carbon/Koppers Superfund Site.

**Capital Improvement Revenue Note 2016B Additional 5 Cent Gas Tax** - to account for the costs of various capital projects financed by the CIRN 2016B and interest earnings.

## **CAPITAL PROJECTS FUNDS**

**Wild Spaces Public Places Sales Tax 2017-2022** - to account for the receipt of a portion of the Wild Spaces Public Places eight-year ½ cent sales tax and the related capital projects associated with public recreation funded by the tax and interest earnings.

**Wild Spaces Public Places Joint Projects 2017-2022** - to account for joint capital projects funded by the Wild Spaces Public Places eight-year ½ cent sales tax.

**Capital Improvement Revenue Note 2019** - to account for the costs associated with various capital projects funded by the CIRN 2019 and interest earnings.

**Wild Spaces Public Places Sales Tax 2023-2032** - to account for the revenues and expenditures of the Wild Spaces Public Places 10 year ½ cent sales tax and related capital projects associated with public recreation funded by the tax and interest earnings.

**Infrastructure Sales Tax 2023-2032** - to account for the revenues and expenditures of the 10-year ½ cent sales tax and related capital projects associated with infrastructure funded by the tax and interest earnings.

**CITY OF GAINESVILLE, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024**

	<b>Special Revenue Funds</b>			
	<b>Community Development Block Grant</b>	<b>Urban Development Action Grant</b>	<b>Home Grant</b>	<b>Cultural Affairs</b>
<b>Assets</b>				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	-	199,356	-	512,318
Investments	-	-	-	-
Receivables	969,523	-	91,347	1,066
Due from Other Funds	-	-	-	-
Assets Held for Evidence	-	-	-	-
Inventories	-	-	-	-
Prepaid Expenses	-	-	-	-
<b>Total Assets</b>	<b>969,523</b>	<b>199,356</b>	<b>91,347</b>	<b>513,384</b>
<b>Liabilities</b>				
Accounts Payable and Accrued Liabilities	228,661	-	61,904	2,534
Due to Other Funds	678,987	-	262,397	-
Unearned Revenues	-	-	-	-
<b>Total Liabilities</b>	<b>907,648</b>	<b>-</b>	<b>324,301</b>	<b>2,534</b>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue	33,165	-	26,673	-
<b>Total Deferred Inflows of Resources</b>	<b>33,165</b>	<b>-</b>	<b>26,673</b>	<b>-</b>
<b>Fund Balances</b>				
Nonspendable	-	-	-	-
Restricted	28,710	199,356	-	-
Committed	-	-	-	510,850
Assigned	-	-	-	-
Unassigned	-	-	(259,627)	-
<b>Total Fund Balances</b>	<b>28,710</b>	<b>199,356</b>	<b>(259,627)</b>	<b>510,850</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 969,523</b>	<b>\$ 199,356</b>	<b>\$ 91,347</b>	<b>\$ 513,384</b>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2024**  
*(Continued)*

	Special Revenue Funds				
	State Law Enforcement Contraband Forfeiture	Federal Law Enforcement Contraband Forfeiture - DOJ	Police Billable Overtime	Federal Law Enforcement Contraband Forfeiture - US Treasury	Street, Sidewalk, and Ditch Improvement
<b>Assets</b>					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	180,856	395,150	161	605,836	178,072
Investments	-	-	-	-	-
Receivables	-	-	218,812	-	-
Due from Other Funds	-	-	450	-	-
Assets Held for Evidence	309,799	-	-	-	-
Inventories	-	-	-	-	-
Prepaid Expenses	5	-	-	-	-
<b>Total Assets</b>	<u>490,660</u>	<u>395,150</u>	<u>219,423</u>	<u>605,836</u>	<u>178,072</u>
<b>Liabilities</b>					
Accounts Payable and Accrued Liabilities	330,488	4,126	2,384	-	40,124
Due to Other Funds	-	-	523,099	-	-
Unearned Revenues	-	-	-	-	-
<b>Total Liabilities</b>	<u>330,488</u>	<u>4,126</u>	<u>525,483</u>	<u>-</u>	<u>40,124</u>
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>					
Nonspendable	5	-	-	-	-
Restricted	160,167	391,024	-	605,836	137,948
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	(306,060)	-	-
<b>Total Fund Balances</b>	<u>160,172</u>	<u>391,024</u>	<u>(306,060)</u>	<u>605,836</u>	<u>137,948</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 490,660</u>	<u>\$ 395,150</u>	<u>\$ 219,423</u>	<u>\$ 605,836</u>	<u>\$ 178,072</u>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2024**  
*(Continued)*

	<b>Special Revenue Funds</b>			
	<b>Economic Development</b>	<b>Miscellaneous Grants</b>	<b>Transportation Concurrency Exception Area</b>	<b>Water/ Wastewater Infrastructure Surcharge</b>
<b>Assets</b>				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	222,498	-	5,408,195	4,161,009
Investments	-	-	-	-
Receivables	-	1,814,442	-	-
Due from Other Funds	-	-	-	272,372
Assets Held for Evidence	-	-	-	-
Inventories	-	-	-	-
Prepaid Expenses	-	295	-	-
<b>Total Assets</b>	<b>222,498</b>	<b>1,814,737</b>	<b>5,408,195</b>	<b>4,433,381</b>
<b>Liabilities</b>				
Accounts Payable and Accrued Liabilities	-	815,431	421,062	37,086
Due to Other Funds	-	2,327,978	-	-
Unearned Revenues	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>3,143,409</b>	<b>421,062</b>	<b>37,086</b>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue	-	152,656	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>152,656</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>				
Nonspendable	-	295	-	-
Restricted	-	-	4,987,133	-
Committed	222,498	-	-	4,396,295
Assigned	-	-	-	-
Unassigned	-	(1,481,623)	-	-
<b>Total Fund Balances</b>	<b>222,498</b>	<b>(1,481,328)</b>	<b>4,987,133</b>	<b>4,396,295</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 222,498</b>	<b>\$ 1,814,737</b>	<b>\$ 5,408,195</b>	<b>\$ 4,433,381</b>

**CITY OF GAINESVILLE, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024  
(Continued)**

	<b>Special Revenue Funds</b>			
	<b>SHIP</b>	<b>Small Business Loan</b>	<b>Miscellaneous Special Revenue Fund</b>	<b>Tree Mitigation</b>
<b>Assets</b>				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	3,264,419	19,721	900,248	12,322,290
Investments	-	-	-	-
Receivables	-	-	90,295	-
Due from Other Funds	-	-	-	-
Assets Held for Evidence	-	-	-	-
Inventories	-	-	-	-
Prepaid Expenses	-	-	-	1,000
<b>Total Assets</b>	<b>3,264,419</b>	<b>19,721</b>	<b>990,543</b>	<b>12,323,290</b>
<b>Liabilities</b>				
Accounts Payable and Accrued Liabilities	20,727	-	15,987	32,789
Due to Other Funds	-	-	-	-
Unearned Revenues	-	-	-	-
<b>Total Liabilities</b>	<b>20,727</b>	<b>-</b>	<b>15,987</b>	<b>32,789</b>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>				
Nonspendable	-	-	-	1,000
Restricted	3,243,692	-	-	-
Committed	-	19,721	-	12,289,501
Assigned	-	-	974,556	-
Unassigned	-	-	-	-
<b>Total Fund Balances</b>	<b>3,243,692</b>	<b>19,721</b>	<b>974,556</b>	<b>12,290,501</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 3,264,419</b>	<b>\$ 19,721</b>	<b>\$ 990,543</b>	<b>\$ 12,323,290</b>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2024**  
*(Continued)*

	Special Revenue Funds			
	Evergreen Cemetery	School Crossing Guard	Art in Public Places	Gainesville Community Reinvestment Area
<b>Assets</b>				
Cash and Cash Equivalents	\$ 20	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	38,728	25,349	41,695	22,334,910
Investments	1,594,044	-	-	-
Receivables	-	3,540	-	-
Due from Other Funds	-	-	-	-
Assets Held for Evidence	-	-	-	-
Inventories	-	-	-	852,047
Prepaid Expenses	-	-	-	-
<b>Total Assets</b>	<b>1,632,792</b>	<b>28,889</b>	<b>41,695</b>	<b>23,186,957</b>
<b>Liabilities</b>				
Accounts Payable and Accrued Liabilities	2,116	-	-	648,177
Due to Other Funds	-	-	-	-
Unearned Revenues	-	-	-	-
<b>Total Liabilities</b>	<b>2,116</b>	<b>-</b>	<b>-</b>	<b>648,177</b>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>				
Nonspendable	973,501	-	-	852,047
Restricted	657,175	-	41,695	21,686,733
Committed	-	28,889	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances</b>	<b>1,630,676</b>	<b>28,889</b>	<b>41,695</b>	<b>22,538,780</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 1,632,792</b>	<b>\$ 28,889</b>	<b>\$ 41,695</b>	<b>\$ 23,186,957</b>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2024**  
*(Continued)*

	<b>Special Revenue Funds</b>			
	<b>Downtown Redevelopment Tax Increment Fund</b>	<b>Fifth Avenue Tax Increment Fund</b>	<b>College Park Tax Increment Fund</b>	<b>Eastside Tax Increment Fund</b>
<b>Assets</b>				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	1,777,535	299,091	4,458,232	59,103
Investments	-	-	-	-
Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
Assets Held for Evidence	-	-	-	-
Inventories	-	-	-	-
Prepaid Expenses	-	-	-	-
<b>Total Assets</b>	<b>1,777,535</b>	<b>299,091</b>	<b>4,458,232</b>	<b>59,103</b>
<b>Liabilities</b>				
Accounts Payable and Accrued Liabilities	1,200	-	-	-
Due to Other Funds	-	-	-	-
Unearned Revenues	-	-	-	-
<b>Total Liabilities</b>	<b>1,200</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>				
Nonspendable	-	-	-	-
Restricted	1,776,335	299,091	4,458,232	59,103
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances</b>	<b>1,776,335</b>	<b>299,091</b>	<b>4,458,232</b>	<b>59,103</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 1,777,535</b>	<b>\$ 299,091</b>	<b>\$ 4,458,232</b>	<b>\$ 59,103</b>

**CITY OF GAINESVILLE, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024  
(Continued)**

	Special Revenue Funds			Debt Service Funds	
	American Rescue Plan Act (ARPA)	Emergency Disaster	Opioid Settlement Fund	Guaranteed Entitlement Rev and Refunding Bonds 1994	Pension Obligation Bond Series 2003A
<b>Assets</b>					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	14,749,271	-	256,166	-	-
Investments	-	-	-	-	-
Receivables	-	-	-	-	-
Due from Other Funds	-	-	-	-	-
Assets Held for Evidence	-	-	-	-	-
Inventories	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
<b>Total Assets</b>	<b>14,749,271</b>	<b>-</b>	<b>256,166</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>					
Accounts Payable and Accrued Liabilities	137,758	-	1,870	-	-
Due to Other Funds	-	-	-	-	-
Unearned Revenues	14,608,936	-	-	-	-
<b>Total Liabilities</b>	<b>14,746,694</b>	<b>-</b>	<b>1,870</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>					
Nonspendable	-	-	-	-	-
Restricted	2,577	-	254,296	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
<b>Total Fund Balances</b>	<b>2,577</b>	<b>-</b>	<b>254,296</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 14,749,271</b>	<b>\$ -</b>	<b>\$ 256,166</b>	<b>\$ -</b>	<b>\$ -</b>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2024**  
*(Continued)*

	Debt Service Funds			
	Pension Obligation Bond Series 2003B	Revenue Refunding Note Series 2014	Capital Improvement Revenue Bond Series 2014	Revenue Refunding Note Series 2016A
<b>Assets</b>				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	-	14	-	-
Investments	-	-	-	-
Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
Assets Held for Evidence	-	-	-	-
Inventories	-	-	-	-
Prepaid Expenses	-	-	-	-
<b>Total Assets</b>	<u>-</u>	<u>14</u>	<u>-</u>	<u>-</u>
<b>Liabilities</b>				
Accounts Payable and Accrued Liabilities	-	-	-	-
Due to Other Funds	-	-	-	-
Unearned Revenues	-	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	14	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances</b>	<u>-</u>	<u>14</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ -</u>	<u>\$ 14</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2024**  
*(Continued)*

	Debt Service Funds			
	Capital Improvement Revenue Note 2016B	Capital Improvement Revenue Note 2019	Special Obligation Revenue Bonds Series 2020	Revenue Refunding Note Series 2021
<b>Assets</b>				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	54	-	-	-
Investments	-	-	-	-
Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
Assets Held for Evidence	-	-	-	-
Inventories	-	-	-	-
Prepaid Expenses	-	-	-	-
<b>Total Assets</b>	<u>54</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Liabilities</b>				
Accounts Payable and Accrued Liabilities	-	-	-	-
Due to Other Funds	-	-	-	-
Unearned Revenues	-	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	54	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances</b>	<u>54</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 54</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2024**  
*(Continued)*

	<b>Capital Projects Funds</b>			
	<b>General Capital Projects</b>	<b>Greenspace and Community Improvement</b>	<b>Campus Development Agreement</b>	<b>Add'l 5 Cents Local Option Gas Tax (LOGT)</b>
<b>Assets</b>				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	3,278,938	167,761	625,826	3,802,163
Investments	-	-	-	-
Receivables	-	-	-	199,564
Due from Other Funds	-	-	-	-
Assets Held for Evidence	-	-	-	-
Inventories	-	-	-	-
Prepaid Expenses	-	-	-	-
<b>Total Assets</b>	<b>3,278,938</b>	<b>167,761</b>	<b>625,826</b>	<b>4,001,727</b>
<b>Liabilities</b>				
Accounts Payable and Accrued Liabilities	326,523	-	31,608	251
Due to Other Funds	-	-	-	-
Unearned Revenues	-	-	-	-
<b>Total Liabilities</b>	<b>326,523</b>	<b>-</b>	<b>31,608</b>	<b>251</b>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>				
Nonspendable	-	-	-	-
Restricted	1,350,000	-	-	4,001,476
Committed	-	-	-	-
Assigned	1,602,415	167,761	594,218	-
Unassigned	-	-	-	-
<b>Total Fund Balances</b>	<b>2,952,415</b>	<b>167,761</b>	<b>594,218</b>	<b>4,001,476</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 3,278,938</b>	<b>\$ 167,761</b>	<b>\$ 625,826</b>	<b>\$ 4,001,727</b>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2024**  
*(Continued)*

	<b>Capital Projects Funds</b>			
	<b>WSPP Parks and Recreation 2009-2010</b>	<b>WSPP Land Acquisition 2009-2010</b>	<b>Senior Recreation Center</b>	<b>Capital Improvement Revenue Bond 2010</b>
<b>Assets</b>				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	1,644	199,798	26,735	37,080
Investments	-	-	-	-
Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
Assets Held for Evidence	-	-	-	-
Inventories	-	-	-	-
Prepaid Expenses	-	-	-	-
<b>Total Assets</b>	<b>1,644</b>	<b>199,798</b>	<b>26,735</b>	<b>37,080</b>
<b>Liabilities</b>				
Accounts Payable and Accrued Liabilities	-	-	-	-
Due to Other Funds	-	-	-	-
Unearned Revenues	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>				
Nonspendable	-	-	-	-
Restricted	1,644	199,798	26,735	-
Committed	-	-	-	-
Assigned	-	-	-	37,080
Unassigned	-	-	-	-
<b>Total Fund Balances</b>	<b>1,644</b>	<b>199,798</b>	<b>26,735</b>	<b>37,080</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 1,644</b>	<b>\$ 199,798</b>	<b>\$ 26,735</b>	<b>\$ 37,080</b>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2024**  
*(Continued)*

	<b>Capital Projects Funds</b>			
	<b>Facilities Maintenance Recurring</b>	<b>Equipment Replacement</b>	<b>Roadway Resurfacing Program</b>	<b>Capital Improvement Revenue Bond Series 2014</b>
<b>Assets</b>				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	2,089,597	-	4,998,977	553,279
Investments	-	-	-	-
Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
Assets Held for Evidence	-	-	-	-
Inventories	-	-	-	-
Prepaid Expenses	-	-	-	-
<b>Total Assets</b>	<b>2,089,597</b>	<b>-</b>	<b>4,998,977</b>	<b>553,279</b>
<b>Liabilities</b>				
Accounts Payable and Accrued Liabilities	137,028	7,568	308,790	17,450
Due to Other Funds	-	93,227	-	-
Unearned Revenues	-	-	-	-
<b>Total Liabilities</b>	<b>137,028</b>	<b>100,795</b>	<b>308,790</b>	<b>17,450</b>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>				
Nonspendable	-	-	-	-
Restricted	-	-	-	27,677
Committed	-	-	-	-
Assigned	1,952,569	-	4,690,187	508,152
Unassigned	-	(100,795)	-	-
<b>Total Fund Balances</b>	<b>1,952,569</b>	<b>(100,795)</b>	<b>4,690,187</b>	<b>535,829</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 2,089,597</b>	<b>\$ -</b>	<b>\$ 4,998,977</b>	<b>\$ 553,279</b>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2024**  
*(Continued)*

	<b>Capital Projects Funds</b>			
	<b>Capital Improvement Beazer Settlement</b>	<b>Capital Imp Revenue Note 2016B Add'l 5 Cent Gas Tax</b>	<b>Wild Spaces Public Places Sales Tax 2017-2022</b>	<b>Wild Spaces Public Places Joint Projects 2017-2022</b>
<b>Assets</b>				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	24,454	739,405	14,050,412	2,284,481
Investments	-	-	-	-
Receivables	-	1	-	-
Due from Other Funds	-	-	-	-
Assets Held for Evidence	-	-	-	-
Inventories	-	-	-	-
Prepaid Expenses	-	-	-	-
<b>Total Assets</b>	<b>24,454</b>	<b>739,406</b>	<b>14,050,412</b>	<b>2,284,481</b>
<b>Liabilities</b>				
Accounts Payable and Accrued Liabilities	-	-	402,358	14,429
Due to Other Funds	-	-	-	-
Unearned Revenues	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>402,358</b>	<b>14,429</b>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>				
Nonspendable	-	-	-	-
Restricted	-	314,595	13,648,054	2,270,052
Committed	-	-	-	-
Assigned	24,454	424,811	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances</b>	<b>24,454</b>	<b>739,406</b>	<b>13,648,054</b>	<b>2,270,052</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 24,454</b>	<b>\$ 739,406</b>	<b>\$ 14,050,412</b>	<b>\$ 2,284,481</b>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2024**  
*(Concluded)*

	<u>Capital Projects Funds</u>			<b>Total Nonmajor Governmental Funds</b>
	<b>Capital Improvement Revenue Note 2019</b>	<b>Wild Spaces Public Spaces Sales Tax 2023-2032</b>	<b>Infrastructure Sales Tax 2023-2032</b>	
<b>Assets</b>				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 20
Equity in Pooled Cash and Investments	2,929,720	16,823,290	14,353,237	139,397,074
Investments	-	-	-	1,594,044
Receivables	-	1,266,163	1,266,163	5,920,916
Due from Other Funds	-	-	-	272,822
Assets Held for Evidence	-	-	-	309,799
Inventories	-	-	-	852,047
Prepaid Expenses	-	-	-	1,300
<b>Total Assets</b>	<u>2,929,720</u>	<u>18,089,453</u>	<u>15,619,400</u>	<u>148,348,022</u>
<b>Liabilities</b>				
Accounts Payable and Accrued Liabilities	-	1,824	602	4,052,855
Due to Other Funds	-	-	-	3,885,688
Unearned Revenues	-	-	-	14,608,936
<b>Total Liabilities</b>	<u>-</u>	<u>1,824</u>	<u>602</u>	<u>22,547,479</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue	-	-	-	212,494
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>212,494</u>
<b>Fund Balances</b>				
Nonspendable	-	-	-	1,826,848
Restricted	2,420,813	18,087,629	15,618,798	96,956,374
Committed	-	-	-	17,467,754
Assigned	508,907	-	-	11,485,178
Unassigned	-	-	-	(2,148,105)
<b>Total Fund Balances</b>	<u>2,929,720</u>	<u>18,087,629</u>	<u>15,618,798</u>	<u>125,588,049</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 2,929,720</u>	<u>\$ 18,089,453</u>	<u>\$ 15,619,400</u>	<u>\$ 148,348,022</u>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Special Revenue Funds</u>			
	<u>Community Development Block Grant</u>	<u>Urban Development Action Grant</u>	<u>Home Grant</u>	<u>Cultural Affairs</u>
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	2,101,042	-	347,167	-
Charges for Services	-	-	-	64,472
Fines and Forfeitures	-	-	-	-
Miscellaneous	44,362	14,504	28,468	79,243
<b>Total Revenues</b>	<u>2,145,404</u>	<u>14,504</u>	<u>375,635</u>	<u>143,715</u>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	2,178	-	-
Transportation	-	-	-	-
Economic Environment	2,064,725	-	364,316	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	183,211
Debt Service:				
Principal	70,714	-	-	11,970
Interest and Fiscal Charges	1,937	-	-	699
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<u>2,137,376</u>	<u>2,178</u>	<u>364,316</u>	<u>195,880</u>
<b>(Deficiency) Excess of Revenues (Under)</b>				
<b>Over Expenditures</b>	<u>8,028</u>	<u>12,326</u>	<u>11,319</u>	<u>(52,165)</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	(47,797)	-	-	(7,681)
<b>Total Other Financing Sources (Uses)</b>	<u>(47,797)</u>	<u>-</u>	<u>-</u>	<u>(7,681)</u>
<b>Net Change in Fund Balances</b>	(39,769)	12,326	11,319	(59,846)
<b>Fund Balances, Beginning of Year</b>	<u>68,479</u>	<u>187,030</u>	<u>(270,946)</u>	<u>570,696</u>
<b>Fund Balances, End of Year</b>	<u>\$ 28,710</u>	<u>\$ 199,356</u>	<u>\$ (259,627)</u>	<u>\$ 510,850</u>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**  
*(Continued)*

	Special Revenue Funds				
	State Law Enforcement Contraband Forfeiture	Federal Law Enforcement Contraband Forfeiture - DOJ	Police Billable Overtime	Federal Law Enforcement Contraband Forfeiture - US Treasury	Street, Sidewalk, and Ditch Improvement
<b>Revenues</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Charges for Services	-	-	1,137,383	-	-
Fines and Forfeitures	27,482	190,839	-	-	-
Miscellaneous	25,005	33,132	-	2,152	12,265
<b>Total Revenues</b>	<b>52,487</b>	<b>223,971</b>	<b>1,137,383</b>	<b>2,152</b>	<b>12,265</b>
<b>Expenditures</b>					
Current:					
General Government	-	-	-	-	-
Public Safety	8,873	80,409	1,079,220	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	73,660
Economic Environment	-	-	-	-	-
Human Services	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
Capital Outlay	70,000	-	-	-	-
<b>Total Expenditures</b>	<b>78,873</b>	<b>80,409</b>	<b>1,079,220</b>	<b>-</b>	<b>73,660</b>
<b>(Deficiency) Excess of Revenues (Under)</b>					
<b>Over Expenditures</b>	<b>(26,386)</b>	<b>143,562</b>	<b>58,163</b>	<b>2,152</b>	<b>(61,395)</b>
<b>Other Financing Sources (Uses)</b>					
Sale of Capital Assets	-	-	-	-	-
Transfers in	-	-	-	603,684	-
Transfers (out)	-	(603,684)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>(603,684)</b>	<b>-</b>	<b>603,684</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(26,386)</b>	<b>(460,122)</b>	<b>58,163</b>	<b>605,836</b>	<b>(61,395)</b>
<b>Fund Balances, Beginning of Year</b>	<b>186,558</b>	<b>851,146</b>	<b>(364,223)</b>	<b>-</b>	<b>199,343</b>
<b>Fund Balances, End of Year</b>	<b>\$ 160,172</b>	<b>\$ 391,024</b>	<b>\$ (306,060)</b>	<b>\$ 605,836</b>	<b>\$ 137,948</b>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**  
*(Continued)*

	Special Revenue Funds			
	Economic Development	Miscellaneous Grants	Transportation Concurrency Exception Area	Water/ Wastewater Infrastructure Surcharge
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	6,445,192	-	-
Charges for Services	-	-	924,991	642,152
Fines and Forfeitures	-	-	-	-
Miscellaneous	13,098	116,227	416,147	245,318
<b>Total Revenues</b>	<u>13,098</u>	<u>6,561,419</u>	<u>1,341,138</u>	<u>887,470</u>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	231,246
Public Safety	-	1,123,245	-	-
Physical Environment	-	-	-	-
Transportation	-	566,323	182,300	-
Economic Environment	-	-	-	160
Human Services	-	37,503	-	-
Culture and Recreation	-	229,653	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Capital Outlay	-	4,437,698	2,802,122	-
<b>Total Expenditures</b>	<u>-</u>	<u>6,394,422</u>	<u>2,984,422</u>	<u>231,406</u>
<b>(Deficiency) Excess of Revenues (Under)</b>				
<b>Over Expenditures</b>	<u>13,098</u>	<u>166,997</u>	<u>(1,643,284)</u>	<u>656,064</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	-	-	-	-
Transfers in	12,000	13,918	200,000	-
Transfers (out)	-	(242,000)	(467,735)	-
<b>Total Other Financing Sources (Uses)</b>	<u>12,000</u>	<u>(228,082)</u>	<u>(267,735)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	25,098	(61,085)	(1,911,019)	656,064
<b>Fund Balances, Beginning of Year</b>	<u>197,400</u>	<u>(1,420,243)</u>	<u>6,898,152</u>	<u>3,740,231</u>
<b>Fund Balances, End of Year</b>	<u>\$ 222,498</u>	<u>\$ (1,481,328)</u>	<u>\$ 4,987,133</u>	<u>\$ 4,396,295</u>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**  
*(Continued)*

	Special Revenue Funds			
	SHIP	Small Business Loan	Miscellaneous Special Revenue Fund	Tree Mitigation
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,218,061	-	102,642	-
Charges for Services	-	-	222,767	-
Fines and Forfeitures	-	-	16,881	-
Miscellaneous	247,042	14,081	559,252	2,876,706
<b>Total Revenues</b>	<u>1,465,103</u>	<u>14,081</u>	<u>901,542</u>	<u>2,876,706</u>
<b>Expenditures</b>				
Current:				
General Government	-	250,000	425,382	-
Public Safety	-	-	324,888	-
Physical Environment	-	-	-	-
Transportation	-	-	21,159	1,359,272
Economic Environment	878,913	-	-	-
Human Services	-	-	52,000	-
Culture and Recreation	-	-	77,996	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Capital Outlay	-	-	-	375,732
<b>Total Expenditures</b>	<u>878,913</u>	<u>250,000</u>	<u>901,425</u>	<u>1,735,004</u>
<b>(Deficiency) Excess of Revenues (Under)</b>				
<b>Over Expenditures</b>	<u>586,190</u>	<u>(235,919)</u>	<u>117</u>	<u>1,141,702</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	-	-	-	42,000
Transfers in	-	-	101,500	-
Transfers (out)	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>101,500</u>	<u>42,000</u>
<b>Net Change in Fund Balances</b>	586,190	(235,919)	101,617	1,183,702
<b>Fund Balances, Beginning of Year</b>	<u>2,657,502</u>	<u>255,640</u>	<u>872,939</u>	<u>11,106,799</u>
<b>Fund Balances, End of Year</b>	<u>\$ 3,243,692</u>	<u>\$ 19,721</u>	<u>\$ 974,556</u>	<u>\$ 12,290,501</u>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**  
*(Continued)*

	Special Revenue Funds			
	Evergreen Cemetery	School Crossing Guard	Art in Public Places	Gainesville Community Reinvestment Area
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	3,791,460
Charges for Services	39,908	-	-	185,133
Fines and Forfeitures	-	33,932	-	-
Miscellaneous	467,072	460	1,363	1,300,465
<b>Total Revenues</b>	<b>506,980</b>	<b>34,392</b>	<b>1,363</b>	<b>5,277,058</b>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	126,997
Public Safety	-	-	-	-
Physical Environment	50,450	-	-	-
Transportation	-	-	-	113
Economic Environment	-	-	-	3,003,173
Human Services	-	-	-	-
Culture and Recreation	-	-	5,000	-
Debt Service:				
Principal	-	-	-	827
Interest and Fiscal Charges	-	-	-	29
Capital Outlay	-	-	-	3,263,985
<b>Total Expenditures</b>	<b>50,450</b>	<b>-</b>	<b>5,000</b>	<b>6,395,124</b>
<b>(Deficiency) Excess of Revenues (Under)</b>				
<b>Over Expenditures</b>	<b>456,530</b>	<b>34,392</b>	<b>(3,637)</b>	<b>(1,118,066)</b>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	-	-	-	-
Transfers in	-	-	42,899	3,325,658
Transfers (out)	(160,000)	-	-	(136,399)
<b>Total Other Financing Sources (Uses)</b>	<b>(160,000)</b>	<b>-</b>	<b>42,899</b>	<b>3,189,259</b>
<b>Net Change in Fund Balances</b>	<b>296,530</b>	<b>34,392</b>	<b>39,262</b>	<b>2,071,193</b>
<b>Fund Balances, Beginning of Year</b>	<b>1,334,146</b>	<b>(5,503)</b>	<b>2,433</b>	<b>20,467,587</b>
<b>Fund Balances, End of Year</b>	<b>\$ 1,630,676</b>	<b>\$ 28,889</b>	<b>\$ 41,695</b>	<b>\$ 22,538,780</b>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**  
*(Continued)*

	Special Revenue Funds			
	Downtown	Fifth Avenue	College Park	Eastside
	Redevelopment	Tax Increment	Tax Increment	Tax Increment
	Tax Increment	Tax Increment	Tax Increment	Tax Increment
	Fund	Fund	Fund	Fund
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Miscellaneous	117,332	29,476	263,395	4,469
<b>Total Revenues</b>	117,332	29,476	263,395	4,469
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	371,477	128	1,709	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	371,477	128	1,709	-
<b>(Deficiency) Excess of Revenues (Under)</b>				
<b>Over Expenditures</b>	(254,145)	29,348	261,686	4,469
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	-	-	-	-
Transfers in	-	72,477	-	-
Transfers (out)	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	-	72,477	-	-
<b>Net Change in Fund Balances</b>	(254,145)	101,825	261,686	4,469
<b>Fund Balances, Beginning of Year</b>	2,030,480	197,266	4,196,546	54,634
<b>Fund Balances, End of Year</b>	\$ 1,776,335	\$ 299,091	\$ 4,458,232	\$ 59,103

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**  
*(Continued)*

	Special Revenue Funds			Debt Service Funds	
	American Rescue Plan Act (ARPA)	Emergency Disaster	Opioid Settlement Fund	Guaranteed Entitlement Rev and Refunding Bonds 1994	Pension Obligation Bond Series 2003A
<b>Revenues</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	6,716,662	-	178,368	1,079,689	-
Charges for Services	-	-	-	-	2,400,722
Fines and Forfeitures	-	-	-	-	-
Miscellaneous	-	(1,428)	14,432	-	-
<b>Total Revenues</b>	<u>6,716,662</u>	<u>(1,428)</u>	<u>192,800</u>	<u>1,079,689</u>	<u>2,400,722</u>
<b>Expenditures</b>					
Current:					
General Government	6,165,162	-	-	-	-
Public Safety	172,907	-	23,106	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	274,701	-	-	-	-
Human Services	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Debt Service:					
Principal	-	-	-	177,916	1,060,771
Interest and Fiscal Charges	-	-	-	917,084	3,955,005
Capital Outlay	103,892	-	-	-	-
<b>Total Expenditures</b>	<u>6,716,662</u>	<u>-</u>	<u>23,106</u>	<u>1,095,000</u>	<u>5,015,776</u>
<b>(Deficiency) Excess of Revenues (Under)</b>					
<b>Over Expenditures</b>	<u>-</u>	<u>(1,428)</u>	<u>169,694</u>	<u>(15,311)</u>	<u>(2,615,054)</u>
<b>Other Financing Sources (Uses)</b>					
Sale of Capital Assets	-	-	-	-	-
Transfers in	-	389,834	-	-	2,219,891
Transfers (out)	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>389,834</u>	<u>-</u>	<u>-</u>	<u>2,219,891</u>
<b>Net Change in Fund Balances</b>	<u>-</u>	<u>388,406</u>	<u>169,694</u>	<u>(15,311)</u>	<u>(395,163)</u>
<b>Fund Balances, Beginning of Year</b>	<u>2,577</u>	<u>(388,406)</u>	<u>84,602</u>	<u>15,311</u>	<u>395,163</u>
<b>Fund Balances, End of Year</b>	<u>\$ 2,577</u>	<u>\$ -</u>	<u>\$ 254,296</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**  
*(Continued)*

	<b>Debt Service Funds</b>			
	<b>Pension</b>	<b>Revenue</b>	<b>Capital</b>	<b>Revenue</b>
	<b>Obligation</b>	<b>Refunding</b>	<b>Improvement</b>	<b>Refunding</b>
	<b>Bond</b>	<b>Note</b>	<b>Revenue Bond</b>	<b>Note</b>
	<b>Series 2003B</b>	<b>Series 2014</b>	<b>Series 2014</b>	<b>Series 2016A</b>
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Debt Service:				
Principal	2,305,000	1,560,000	611,683	1,131,108
Interest and Fiscal Charges	1,709,197	75,728	276,667	124,387
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<b>4,014,197</b>	<b>1,635,728</b>	<b>888,350</b>	<b>1,255,495</b>
<b>(Deficiency) Excess of Revenues (Under)</b>				
<b>Over Expenditures</b>	<b>(4,014,197)</b>	<b>(1,635,728)</b>	<b>(888,350)</b>	<b>(1,255,495)</b>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	-	-	-	-
Transfers in	3,852,641	1,528,304	663,726	113,298
Transfers (out)	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>3,852,641</b>	<b>1,528,304</b>	<b>663,726</b>	<b>113,298</b>
<b>Net Change in Fund Balances</b>	<b>(161,556)</b>	<b>(107,424)</b>	<b>(224,624)</b>	<b>(1,142,197)</b>
<b>Fund Balances, Beginning of Year</b>	<b>161,556</b>	<b>107,438</b>	<b>224,624</b>	<b>1,142,197</b>
<b>Fund Balances, End of Year</b>	<b>\$ -</b>	<b>\$ 14</b>	<b>\$ -</b>	<b>\$ -</b>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**  
*(Continued)*

	Debt Service Funds			
	Capital Improvement Revenue Note 2016B	Capital Improvement Revenue Note 2019	Special Obligation Revenue Bonds Series 2020	Revenue Refunding Note Series 2021
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for Services	-	-	2,055,907	-
Fines and Forfeitures	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>2,055,907</u>	<u>-</u>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Debt Service:				
Principal	430,000	535,000	6,315,000	746,000
Interest and Fiscal Charges	96,958	128,190	4,598,681	168,263
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<u>526,958</u>	<u>663,190</u>	<u>10,913,681</u>	<u>914,263</u>
<b>(Deficiency) Excess of Revenues (Under)</b>				
<b>Over Expenditures</b>	<u>(526,958)</u>	<u>(663,190)</u>	<u>(8,857,774)</u>	<u>(914,263)</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	-	-	-	-
Transfers in	529,593	654,519	8,705,007	446,205
Transfers (out)	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>529,593</u>	<u>654,519</u>	<u>8,705,007</u>	<u>446,205</u>
<b>Net Change in Fund Balances</b>	2,635	(8,671)	(152,767)	(468,058)
<b>Fund Balances, Beginning of Year</b>	<u>(2,581)</u>	<u>8,671</u>	<u>152,767</u>	<u>468,058</u>
<b>Fund Balances, End of Year</b>	<u>\$ 54</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**  
*(Continued)*

	<u>Capital Projects Funds</u>			
	<u>General Capital Projects</u>	<u>Greenspace and Community Improvement</u>	<u>Campus Development Agreement</u>	<u>Add'l 5 Cents Local Option Gas Tax (LOGT)</u>
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ 2,404,928
Intergovernmental	-	-	-	-
Charges for Services	170,088	-	-	-
Fines and Forfeitures	-	-	-	-
Miscellaneous	272,760	9,968	41,083	232,967
<b>Total Revenues</b>	<u>442,848</u>	<u>9,968</u>	<u>41,083</u>	<u>2,637,895</u>
<b>Expenditures</b>				
Current:				
General Government	951,109	-	-	-
Public Safety	803,739	-	-	-
Physical Environment	-	-	-	-
Transportation	64,336	-	172,025	-
Economic Environment	8,750	-	-	-
Human Services	-	-	-	-
Culture and Recreation	81,983	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Capital Outlay	2,376,571	-	-	9,683
<b>Total Expenditures</b>	<u>4,286,488</u>	<u>-</u>	<u>172,025</u>	<u>9,683</u>
<b>(Deficiency) Excess of Revenues (Under)</b>				
<b>Over Expenditures</b>	<u>(3,843,640)</u>	<u>9,968</u>	<u>(130,942)</u>	<u>2,628,212</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	-	-	-	-
Transfers in	2,794,779	-	-	-
Transfers (out)	(865,035)	-	-	(1,564,133)
<b>Total Other Financing Sources (Uses)</b>	<u>1,929,744</u>	<u>-</u>	<u>-</u>	<u>(1,564,133)</u>
<b>Net Change in Fund Balances</b>	(1,913,896)	9,968	(130,942)	1,064,079
<b>Fund Balances, Beginning of Year</b>	<u>4,866,311</u>	<u>157,793</u>	<u>725,160</u>	<u>2,937,397</u>
<b>Fund Balances, End of Year</b>	<u>\$ 2,952,415</u>	<u>\$ 167,761</u>	<u>\$ 594,218</u>	<u>\$ 4,001,476</u>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**  
*(Continued)*

	Capital Projects Funds			
	WSPP Parks and Recreation 2009-2010	WSPP Land Acquisition 2009-2010	Senior Recreation Center	Capital Improvement Revenue Bond 2010
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Miscellaneous	181	11,775	1,635	-
<b>Total Revenues</b>	<b>181</b>	<b>11,775</b>	<b>1,635</b>	<b>-</b>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Capital Outlay	-	-	-	16,192
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,192</b>
<b>(Deficiency) Excess of Revenues (Under)</b>				
<b>Over Expenditures</b>	<b>181</b>	<b>11,775</b>	<b>1,635</b>	<b>(16,192)</b>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	-	-	-	-
Transfers in	-	-	-	3,500
Transfers (out)	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,500</b>
<b>Net Change in Fund Balances</b>	<b>181</b>	<b>11,775</b>	<b>1,635</b>	<b>(12,692)</b>
<b>Fund Balances, Beginning of Year</b>	<b>1,463</b>	<b>188,023</b>	<b>25,100</b>	<b>49,772</b>
<b>Fund Balances, End of Year</b>	<b>\$ 1,644</b>	<b>\$ 199,798</b>	<b>\$ 26,735</b>	<b>\$ 37,080</b>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**  
*(Continued)*

	<u>Capital Projects Funds</u>			
	Facilities	Equipment	Roadway	Capital
	Maintenance		Resurfacing	Improvement
	Recurring	Replacement	Program	Revenue Bond
				Series 2014
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Miscellaneous	82,898	14,998	292,250	18,969
<b>Total Revenues</b>	<u>82,898</u>	<u>14,998</u>	<u>292,250</u>	<u>18,969</u>
<b>Expenditures</b>				
Current:				
General Government	231,751	8,000	-	-
Public Safety	-	23,175	-	17,450
Physical Environment	-	-	251	-
Transportation	9,176	-	1,418,686	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<u>240,927</u>	<u>31,175</u>	<u>1,418,937</u>	<u>17,450</u>
<b>(Deficiency) Excess of Revenues (Under)</b>				
<b>Over Expenditures</b>	<u>(158,029)</u>	<u>(16,177)</u>	<u>(1,126,687)</u>	<u>1,519</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	-	-	-	-
Transfers in	1,477,687	-	874,544	-
Transfers (out)	(75,766)	(629,465)	(36,210)	(40,000)
<b>Total Other Financing</b>				
<b>Sources (Uses)</b>	<u>1,401,921</u>	<u>(629,465)</u>	<u>838,334</u>	<u>(40,000)</u>
<b>Net Change in Fund Balances</b>	1,243,892	(645,642)	(288,353)	(38,481)
<b>Fund Balances, Beginning of Year</b>	708,677	544,847	4,978,540	574,310
<b>Fund Balances, End of Year</b>	<u>\$ 1,952,569</u>	<u>\$ (100,795)</u>	<u>\$ 4,690,187</u>	<u>\$ 535,829</u>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**  
*(Continued)*

	<b>Capital Projects Funds</b>			
	<b>Capital Improvement Beazer Settlement</b>	<b>Capital Imp Revenue Note 2016B Add'l 5 Cent Gas Tax</b>	<b>Wild Spaces Public Places Sales Tax 2017-2022</b>	<b>Wild Spaces Public Places Joint Projects 2017-2022</b>
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Miscellaneous	1,482	23,458	911,767	139,638
<b>Total Revenues</b>	<b>1,482</b>	<b>23,458</b>	<b>911,767</b>	<b>139,638</b>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	(9,870)	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	735,135	28,314
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Capital Outlay	-	-	3,373,020	118,909
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>4,098,285</b>	<b>147,223</b>
<b>(Deficiency) Excess of Revenues (Under)</b>				
<b>Over Expenditures</b>	<b>1,482</b>	<b>23,458</b>	<b>(3,186,518)</b>	<b>(7,585)</b>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	-	-	-	-
Transfers in	-	-	200,000	-
Transfers (out)	-	-	(107,944)	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>92,056</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>1,482</b>	<b>23,458</b>	<b>(3,094,462)</b>	<b>(7,585)</b>
<b>Fund Balances, Beginning of Year</b>	<b>22,972</b>	<b>715,948</b>	<b>16,742,516</b>	<b>2,277,637</b>
<b>Fund Balances, End of Year</b>	<b>\$ 24,454</b>	<b>\$ 739,406</b>	<b>\$ 13,648,054</b>	<b>\$ 2,270,052</b>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**  
*(Concluded)*

	Capital Projects Funds			Total Nonmajor Governmental Funds
	Capital Improvement Revenue Note 2019	Wild Spaces Public Spaces Sales Tax 2023-2032	Infrastructure Sales Tax 2023-2032	
<b>Revenues</b>				
Taxes	\$ -	\$ 10,555,096	\$ 10,555,096	\$ 23,515,120
Intergovernmental	-	-	-	21,980,283
Charges for Services	-	-	-	7,843,523
Fines and Forfeitures	-	-	-	269,134
Miscellaneous	97,776	704,601	630,146	10,412,390
<b>Total Revenues</b>	<u>97,776</u>	<u>11,259,697</u>	<u>11,185,242</u>	<u>64,020,450</u>
<b>Expenditures</b>				
Current:				
General Government	-	-	148,832	8,538,479
Public Safety	-	-	-	3,657,012
Physical Environment	-	-	-	52,879
Transportation	250,000	-	107,839	4,215,019
Economic Environment	-	-	-	6,968,052
Human Services	-	-	-	89,503
Culture and Recreation	-	445,948	-	1,787,240
Debt Service:				
Principal	-	-	-	14,955,989
Interest and Fiscal Charges	-	-	-	12,052,825
Capital Outlay	-	11,090	2,593,987	19,552,881
<b>Total Expenditures</b>	<u>250,000</u>	<u>457,038</u>	<u>2,850,658</u>	<u>71,869,879</u>
<b>(Deficiency) Excess of Revenues (Under)</b>				
<b>Over Expenditures</b>	<u>(152,224)</u>	<u>10,802,659</u>	<u>8,334,584</u>	<u>(7,849,429)</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	-	-	-	42,000
Transfers in	-	-	-	28,825,664
Transfers (out)	(80,975)	-	-	(5,064,824)
<b>Total Other Financing Sources (Uses)</b>	<u>(80,975)</u>	<u>-</u>	<u>-</u>	<u>23,802,840</u>
<b>Net Change in Fund Balances</b>	(233,199)	10,802,659	8,334,584	15,953,411
<b>Fund Balances, Beginning of Year</b>	<u>3,162,919</u>	<u>7,284,970</u>	<u>7,284,214</u>	<u>109,634,638</u>
<b>Fund Balances, End of Year</b>	<u>\$ 2,929,720</u>	<u>\$ 18,087,629</u>	<u>\$ 15,618,798</u>	<u>\$ 125,588,049</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**COMMUNITY DEVELOPMENT BLOCK GRANT**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Intergovernmental	\$ 2,101,042	\$ 1,357,194	\$ 743,848
Miscellaneous	44,362	44,362	-
<b>Total Revenues</b>	<u>2,145,404</u>	<u>1,401,556</u>	<u>743,848</u>
			-
<b>Expenditures</b>			
Housing and Community Development	2,137,376	6,550,281	(4,412,905)
<b>Total Expenditures</b>	<u>2,137,376</u>	<u>6,550,281</u>	<u>(4,412,905)</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>8,028</u>	<u>(5,148,725)</u>	<u>(3,669,057)</u>
<b>Other Financing Sources</b>			
Transfers (out)	(47,797)	-	(47,797)
<b>Total Other Financing Sources</b>	<u>(47,797)</u>	<u>-</u>	<u>(47,797)</u>
<b>Net Change in Fund Balances</b>	<u>\$ (39,769)</u>	<u>\$ (5,148,725)</u>	<u>\$ (3,716,854)</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**URBAN DEVELOPMENT ACTION GRANT**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Miscellaneous	\$ 14,504	\$ -	\$ 14,504
<b>Total Revenues</b>	<u>14,504</u>	<u>-</u>	<u>14,504</u>
<b>Expenditures</b>			
Public Works	2,178	144,845	142,667
<b>Total Expenditures</b>	<u>2,178</u>	<u>144,845</u>	<u>142,667</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>12,326</u>	<u>(144,845)</u>	<u>157,171</u>
<b>Net Change in Fund Balances</b>	<u>\$ 12,326</u>	<u>\$ (144,845)</u>	<u>\$ 157,171</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**HOME GRANT**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Intergovernmental	\$ 347,167	\$ 636,349	\$ (289,182)
Miscellaneous	28,468	28,470	(2)
<b>Total Revenues</b>	<u>375,635</u>	<u>664,819</u>	<u>(289,184)</u>
<b>Expenditures</b>			
Housing and Community Development	364,316	5,376,315	5,011,999
<b>Total Expenditures</b>	<u>364,316</u>	<u>5,376,315</u>	<u>5,011,999</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>11,319</u>	<u>(4,711,496)</u>	<u>4,722,815</u>
<b>Net Change in Fund Balances</b>	<u>\$ 11,319</u>	<u>\$ (4,711,496)</u>	<u>\$ 4,722,815</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**CULTURAL AFFAIRS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Charges for Services	\$ 64,472	\$ 475,000	\$ (410,528)
Miscellaneous	79,243	25,000	54,243
<b>Total Revenues</b>	<u>143,715</u>	<u>500,000</u>	<u>(356,285)</u>
<b>Expenditures</b>			
Recreations and Culture Affairs	195,880	638,601	442,721
<b>Total Expenditures</b>	<u>195,880</u>	<u>638,601</u>	<u>442,721</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(52,165)</u>	<u>(138,601)</u>	<u>86,436</u>
<b>Other Financing Sources (Uses)</b>			
Transfers (out)	(7,681)	(8,268)	587
<b>Total Other Financing Sources (Uses)</b>	<u>(7,681)</u>	<u>(8,268)</u>	<u>587</u>
<b>Net Change in Fund Balances</b>	<u>\$ (59,846)</u>	<u>\$ (146,869)</u>	<u>\$ 87,023</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**STATE LAW ENFORCEMENT CONTRABAND FORFEITURE**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Fines and Forfeitures	\$ 27,482	\$ -	\$ 27,482
Miscellaneous	25,005	-	25,005
<b>Total Revenues</b>	<u>52,487</u>	<u>-</u>	<u>52,487</u>
<b>Expenditures</b>			
Police	78,873	186,856	107,983
<b>Total Expenditures</b>	<u>78,873</u>	<u>186,856</u>	<u>107,983</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(26,386)</u>	<u>(186,856)</u>	<u>160,470</u>
<b>Net Change in Fund Balances</b>	<u>\$ (26,386)</u>	<u>\$ (186,856)</u>	<u>\$ 160,470</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**FEDERAL LAW ENFORCEMENT CONTRABAND FORFEITURE**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Fines and Forfeitures	\$ 190,839	\$ -	\$ 190,839
Miscellaneous	33,132	-	33,132
<b>Total Revenues</b>	<u>223,971</u>	<u>-</u>	<u>223,971</u>
<b>Expenditures</b>			
Police	80,409	288,302	207,893
<b>Total Expenditures</b>	<u>80,409</u>	<u>288,302</u>	<u>207,893</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>143,562</u>	<u>(288,302)</u>	<u>431,864</u>
<b>Other Financing Sources (Uses)</b>			
Transfers (out)	(603,684)	(603,684)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(603,684)</u>	<u>(603,684)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<u>\$ (460,122)</u>	<u>\$ (891,986)</u>	<u>\$ 431,864</u>

**CITY OF GAINESVILLE, FLORIDA  
SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGET AND ACTUAL  
POLICE BILLABLE OVERTIME  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues</b>			
Charges for Services	\$ 1,137,383	\$ 1,140,322	\$ (2,939)
<b>Total Revenues</b>	<u>1,137,383</u>	<u>1,140,322</u>	<u>(2,939)</u>
<b>Expenditures</b>			
Police	1,079,220	1,140,322	61,102
<b>Total Expenditures</b>	<u>1,079,220</u>	<u>1,140,322</u>	<u>61,102</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>58,163</u>	<u>-</u>	<u>58,163</u>
<b>Net Change in Fund Balance</b>	<u>\$ 58,163</u>	<u>\$ -</u>	<u>\$ 58,163</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**FEDERAL FORFEITURE**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Actual</b>	<b>Budget</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues</b>			
Miscellaneous	\$ 2,152	\$ -	\$ 2,152
<b>Total Revenues</b>	<u>2,152</u>	<u>-</u>	<u>2,152</u>
<b>Expenditures</b>			
Police	-	39,432	39,432
<b>Total Expenditures</b>	<u>-</u>	<u>39,432</u>	<u>39,432</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>2,152</u>	<u>(39,432)</u>	<u>41,584</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	603,684	603,684	-
<b>Total Other Financing Sources (Uses)</b>	<u>603,684</u>	<u>603,684</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>\$ 605,836</u>	<u>\$ 564,252</u>	<u>\$ 41,584</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**STREET, SIDEWALK, AND DITCH IMPROVEMENT**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Miscellaneous	\$ 12,265	\$ -	\$ 12,265
<b>Total Revenues</b>	<u>12,265</u>	<u>-</u>	<u>12,265</u>
<b>Expenditures</b>			
Public Works	73,660	190,216	116,556
<b>Total Expenditures</b>	<u>73,660</u>	<u>190,216</u>	<u>116,556</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(61,395)</u>	<u>(190,216)</u>	<u>128,821</u>
<b>Net Change in Fund Balance</b>	<u>\$ (61,395)</u>	<u>\$ (190,216)</u>	<u>\$ 128,821</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**ECONOMIC DEVELOPMENT**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Miscellaneous	\$ 13,098	\$ -	\$ 13,098
<b>Total Revenues</b>	<u>13,098</u>	<u>-</u>	<u>13,098</u>
<b>Expenditures</b>			
Sustainable Development	-	94,558	94,558
<b>Total Expenditures</b>	<u>-</u>	<u>94,558</u>	<u>94,558</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>13,098</u>	<u>(94,558)</u>	<u>107,656</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	12,000	12,000	-
<b>Total Other Financing Sources (Uses)</b>	<u>12,000</u>	<u>12,000</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>\$ 25,098</u>	<u>\$ (82,558)</u>	<u>\$ 107,656</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**MISCELLANEOUS GRANTS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Intergovernmental	\$ 6,445,192	\$ 3,969,045	\$ 2,476,147
Miscellaneous	116,227	19,514	96,713
<b>Total Revenues</b>	<u>6,561,419</u>	<u>3,988,559</u>	<u>2,572,860</u>
<b>Expenditures</b>			
Fire Rescue	569,138	915,516	346,378
Parks, Recreation, and Cultural Affairs	229,653	535,238	305,585
Police	899,769	4,021,586	3,121,817
Public Works	4,649,306	17,677,217	13,027,911
Sustainable Development	-	130,405	130,405
Transportation	46,556	699,458	652,902
<b>Total Expenditures</b>	<u>6,394,422</u>	<u>23,979,420</u>	<u>17,584,998</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>166,997</u>	<u>(19,990,861)</u>	<u>20,157,858</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	13,918	211,535	(197,617)
Transfers (out)	(242,000)	(330,782)	88,782
<b>Total Other Financing Sources (Uses)</b>	<u>(228,082)</u>	<u>(119,247)</u>	<u>(108,835)</u>
<b>Net Change in Fund Balance</b>	<u>\$ (61,085)</u>	<u>\$ (20,110,108)</u>	<u>\$ 20,049,023</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**TRANSPORTATION CONCURRENCY EXCEPTION AREA**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Charges for Services	\$ 924,991	\$ 839,873	\$ 85,118
Miscellaneous	416,147	-	416,147
<b>Total Revenues</b>	<u>1,341,138</u>	<u>839,873</u>	<u>501,265</u>
<b>Expenditures</b>			
Public Works	11,269	36,322	25,053
Transportation	2,973,153	7,111,992	4,138,839
<b>Total Expenditures</b>	<u>2,984,422</u>	<u>7,148,314</u>	<u>4,163,892</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,643,284)</u>	<u>(6,308,441)</u>	<u>4,665,157</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	200,000	200,000	-
Transfers (out)	(467,735)	(467,735)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(267,735)</u>	<u>(267,735)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>\$ (1,911,019)</u>	<u>\$ (6,576,176)</u>	<u>\$ 4,665,157</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**WATER/WASTEWATER INFRASTRUCTURE SURCHARGE**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Charges for Services	\$ 642,152	\$ -	\$ 642,152
Miscellaneous	245,318	-	245,318
<b>Total Revenues</b>	<u>887,470</u>	<u>-</u>	<u>887,470</u>
<b>Expenditures</b>			
Housing and Community Development	231,406	3,396,546	3,165,140
<b>Total Expenditures</b>	<u>231,406</u>	<u>3,396,546</u>	<u>3,165,140</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	-	550,000	(550,000)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>550,000</u>	<u>(550,000)</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>656,064</u>	<u>(2,846,546)</u>	<u>3,502,610</u>
<b>Net Change in Fund Balance</b>	<u>\$ 656,064</u>	<u>\$ (2,846,546)</u>	<u>\$ 3,502,610</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**SUPPORTIVE HOUSING INVESTMENT PARTNERSHIP (SHIP)**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Intergovernmental	\$ 1,218,061	\$ 3,292,637	\$ (2,074,576)
Miscellaneous	247,042	217,652	29,390
<b>Total Revenues</b>	<u>1,465,103</u>	<u>3,510,289</u>	<u>(2,045,186)</u>
<b>Expenditures</b>			
Housing and Community	878,913	3,593,853	2,714,940
<b>Total Expenditures</b>	<u>878,913</u>	<u>3,593,853</u>	<u>2,714,940</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>586,190</u>	<u>(83,564)</u>	<u>669,754</u>
<b>Net Change in Fund Balance</b>	<u>\$ 586,190</u>	<u>\$ (83,564)</u>	<u>\$ 669,754</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**SMALL BUSINESS LOAN**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Miscellaneous	\$ 14,081	\$ -	\$ 14,081
<b>Total Revenues</b>	<u>14,081</u>	<u>-</u>	<u>14,081</u>
<b>Expenditures</b>			
Nondepartmental	250,000	250,000	-
<b>Total Expenditures</b>	<u>250,000</u>	<u>250,000</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(235,919)</u>	<u>(250,000)</u>	<u>14,081</u>
<b>Net Change in Fund Balance</b>	<u>\$ (235,919)</u>	<u>\$ (250,000)</u>	<u>\$ 14,081</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**MISCELLANEOUS SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Intergovernmental	\$ 102,642	\$ 424,083	\$ (321,441)
Charges for Services	222,767	130,416	92,351
Fines and Forfeitures	16,881	72,773	(55,892)
Miscellaneous	559,252	486,402	72,850
<b>Total Revenues</b>	<u>901,542</u>	<u>1,113,674</u>	<u>(212,132)</u>
<b>Expenditures</b>			
Current:			
City Attorney	-	76,500	76,500
Financial Services	250,000	250,000	-
Fire Rescue	86,972	368,239	281,267
Gainesville Community Reinvestment Area	-	41,088	41,088
Housing and Community Development	52,000	105,130	53,130
Human Resources	13,043	16,260	3,217
Parks, Recreation, and Cultural Affairs	77,996	286,094	208,098
Police	237,917	232,349	(5,568)
Public Works	162,338	217,578	55,240
Sustainable Development	-	8,028	8,028
Transportation	21,159	104,572	83,413
<b>Total Expenditures</b>	<u>901,425</u>	<u>1,705,838</u>	<u>804,413</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>117</u>	<u>(592,164)</u>	<u>592,281</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	101,500	101,500	-
Transfers (out)	-	(32,057)	32,057
<b>Total Other Financing Sources (Uses)</b>	<u>101,500</u>	<u>69,443</u>	<u>32,057</u>
<b>Net Change in Fund Balance</b>	<u>\$ 101,617</u>	<u>\$ (522,721)</u>	<u>\$ 624,338</u>

**CITY OF GAINESVILLE, FLORIDA  
SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGET AND ACTUAL  
TREE MITIGATION  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Miscellaneous	\$ 2,918,706	\$ 732,129	\$ 2,186,577
<b>Total Revenues</b>	<u>2,918,706</u>	<u>732,129</u>	<u>2,186,577</u>
<b>Expenditures</b>			
Public Works	1,735,004	8,103,181	6,368,177
<b>Total Expenditures</b>	<u>1,735,004</u>	<u>8,103,181</u>	<u>6,368,177</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>1,183,702</u>	<u>(7,371,052)</u>	<u>8,554,754</u>
<b>Net Change in Fund Balance</b>	<u>\$ 1,183,702</u>	<u>\$ (7,371,052)</u>	<u>\$ 8,554,754</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**EVERGREEN CEMETERY**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Charges for Services	\$ 39,908	\$ -	\$ 39,908
Miscellaneous	467,072	-	467,072
<b>Total Revenues</b>	<u>506,980</u>	<u>-</u>	<u>506,980</u>
<b>Expenditures</b>			
Cemetery	50,450	138,320	87,870
<b>Total Expenditures</b>	<u>50,450</u>	<u>138,320</u>	<u>87,870</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>456,530</u>	<u>(138,320)</u>	<u>594,850</u>
<b>Other Financing Sources (Uses)</b>			
Transfers (out)	(160,000)	(160,000)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(160,000)</u>	<u>(160,000)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>\$ 296,530</u>	<u>\$ (298,320)</u>	<u>\$ 594,850</u>

**CITY OF GAINESVILLE, FLORIDA  
SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGET AND ACTUAL  
SCHOOL CROSSING GUARD  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Fines and Forfeitures	\$ 33,932	\$ 40,000	\$ (6,068)
Miscellaneous	460	-	460
<b>Total Revenues</b>	<u>34,392</u>	<u>40,000</u>	<u>(5,608)</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>34,392</u>	<u>40,000</u>	<u>(5,608)</u>
<b>Net Change in Fund Balance</b>	<u>\$ 34,392</u>	<u>\$ 40,000</u>	<u>\$ (5,608)</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**ART IN PUBLIC PLACES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Miscellaneous	\$ 1,363	\$ -	\$ 1,363
<b>Total Revenues</b>	<u>1,363</u>	<u>-</u>	<u>1,363</u>
<b>Expenditures</b>			
Culture and Recreation	5,000	52,422	47,422
<b>Total Expenditures</b>	<u>5,000</u>	<u>52,422</u>	<u>47,422</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(3,637)</u>	<u>(52,422)</u>	<u>48,785</u>
<b>Other Financing Sources (Uses)</b>			
Transfers In	42,899	42,899	-
<b>Total Other Financing Sources (Uses)</b>	<u>42,899</u>	<u>42,899</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>\$ 39,262</u>	<u>\$ (9,523)</u>	<u>\$ 48,785</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**GAINESVILLE COMMUNITY REINVESTMENT AREA**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Intergovernmental	\$ 3,791,460	\$ 3,791,460	\$ -
Charges for Services	185,133	185,099	34
Fines and Forfeitures	-	-	-
Miscellaneous	1,300,465	-	1,300,465
<b>Total Revenues</b>	<u>5,277,058</u>	<u>3,976,559</u>	<u>1,300,499</u>
<b>Expenditures</b>			
Gainesville Community Reinvestment Area	6,395,124	25,646,173	19,251,049
<b>Total Expenditures</b>	<u>6,395,124</u>	<u>25,646,173</u>	<u>19,251,049</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,118,066)</u>	<u>(21,669,614)</u>	<u>20,551,548</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	3,325,658	3,325,658	-
Transfers (out)	(136,399)	(143,421)	7,022
<b>Total Other Financing Sources (Uses)</b>	<u>3,189,259</u>	<u>3,182,237</u>	<u>7,022</u>
<b>Net Change in Fund Balance</b>	<u>\$ 2,071,193</u>	<u>\$ (18,487,377)</u>	<u>\$ 20,558,570</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**DOWNTOWN REDEVELOPMENT TAX INCREMENT FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Miscellaneous	\$ 117,332	\$ -	\$ 117,332
<b>Total Revenues</b>	<u>117,332</u>	<u>-</u>	<u>117,332</u>
<b>Expenditures</b>			
Economic Environment	371,477	2,710,689	2,339,212
<b>Total Expenditures</b>	<u>371,477</u>	<u>2,710,689</u>	<u>2,339,212</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(254,145)</u>	<u>(2,710,689)</u>	<u>2,456,544</u>
<b>Net Change in Fund Balance</b>	<u>\$ (254,145)</u>	<u>\$ (2,710,689)</u>	<u>\$ 2,456,544</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**FIFTH AVENUE TAX INCREMENT FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Miscellaneous	\$ 29,476	\$ -	\$ 29,476
<b>Total Revenues</b>	<u>29,476</u>	<u>-</u>	<u>29,476</u>
<b>Expenditures</b>			
Economic Environment	128	193,836	193,708
<b>Total Expenditures</b>	<u>128</u>	<u>193,836</u>	<u>193,708</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>29,348</u>	<u>(193,836)</u>	<u>223,184</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	72,477	72,477	-
<b>Total Other Financing Sources (Uses)</b>	<u>72,477</u>	<u>72,477</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>\$ 101,825</u>	<u>\$ (121,359)</u>	<u>\$ 223,184</u>

**CITY OF GAINESVILLE, FLORIDA  
SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGET AND ACTUAL  
COLLEGE PARK TAX INCREMENT FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Miscellaneous	\$ 263,395	\$ -	\$ 263,395
<b>Total Revenues</b>	<u>263,395</u>	<u>-</u>	<u>263,395</u>
<b>Expenditures</b>			
Economic Environment	1,709	3,932,982	3,931,273
<b>Total Expenditures</b>	<u>1,709</u>	<u>3,932,982</u>	<u>3,931,273</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>261,686</u>	<u>(3,932,982)</u>	<u>4,194,668</u>
<b>Net Change in Fund Balance</b>	<u>\$ 261,686</u>	<u>\$ (3,932,982)</u>	<u>\$ 4,194,668</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**EASTSIDE TAX INCREMENT FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Miscellaneous	\$ 4,469	\$ -	\$ 4,469
<b>Total Revenues</b>	<u>4,469</u>	<u>-</u>	<u>4,469</u>
<b>Expenditures</b>			
Economic Environment	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>4,469</u>	<u>-</u>	<u>4,469</u>
<b>Net Change in Fund Balance</b>	<u>\$ 4,469</u>	<u>\$ -</u>	<u>\$ 4,469</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**ARPA FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Intergovernmental	\$ 6,716,662	\$ -	\$ 6,716,662
<b>Total Revenues</b>	<u>6,716,662</u>	<u>-</u>	<u>6,716,662</u>
<b>Expenditures</b>			
City Manager	6,059,424	12,304,136	6,244,712
Equity and Inclusion	105,738	-	(105,738)
Fire Rescue	71,655	915,271	843,616
Housing and Development	274,701	5,705,398	5,430,697
Police	101,252	119,783	18,531
Transportation	103,892	1,084,773	980,881
<b>Total Expenditures</b>	<u>6,716,662</u>	<u>20,129,361</u>	<u>13,412,699</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>-</u>	<u>(20,129,361)</u>	<u>20,129,361</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ (20,129,361)</u>	<u>\$ 20,129,361</u>

**CITY OF GAINESVILLE, FLORIDA  
SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGET AND ACTUAL  
EMERGENCY DISASTER  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Miscellaneous	\$ (1,428)	\$ (1,428)	\$ -
<b>Total Revenues</b>	<u>(1,428)</u>	<u>(1,428)</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,428)</u>	<u>(1,428)</u>	<u>-</u>
<b>Other Financing Sources (Uses)</b>			
Transfers In	389,834	389,834	-
<b>Total Other Financing Sources (Uses)</b>	<u>389,834</u>	<u>389,834</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>\$ 388,406</u>	<u>\$ 388,406</u>	<u>\$ -</u>

**CITY OF GAINESVILLE, FLORIDA  
SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGET AND ACTUAL  
OPIOID SETTLEMENT FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Intergovernmental	\$ 178,368	\$ 178,368	\$ -
Miscellaneous	14,432	3,439	10,993
<b>Total Revenues</b>	<u>192,800</u>	<u>181,807</u>	<u>10,993</u>
<b>Expenditures</b>			
Fire Rescue	23,106	105,000	81,894
Police	-	50,000	50,000
<b>Total Expenditures</b>	<u>23,106</u>	<u>155,000</u>	<u>131,894</u>
<b>Excess of Revenues Over Expenditures</b>	<u>169,694</u>	<u>26,807</u>	<u>142,887</u>
<b>Net Change in Fund Balance</b>	<u>\$ 169,694</u>	<u>\$ 26,807</u>	<u>\$ 142,887</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**GUARANTEED ENTITLEMENT REVENUE AND REFUNDING BONDS 1994**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Intergovernmental	\$ 1,079,689	\$ 1,095,000	\$ (15,311)
<b>Total Revenues</b>	<u>1,079,689</u>	<u>1,095,000</u>	<u>(15,311)</u>
<b>Expenditures</b>			
Debt Service:			
Principal	177,916	177,916	-
Interest	917,084	917,084	-
<b>Total Expenditures</b>	<u>1,095,000</u>	<u>1,095,000</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(15,311)</u>	<u>-</u>	<u>(15,311)</u>
<b>Net Change in Fund Balance</b>	<u>\$ (15,311)</u>	<u>\$ -</u>	<u>\$ (15,311)</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**PENSION OBLIGATION BOND SERIES 2003A**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Charges for Services	\$ 2,400,722	\$ 2,400,721	\$ 1
<b>Total Revenues</b>	<u>2,400,722</u>	<u>2,400,721</u>	<u>1</u>
<b>Expenditures</b>			
Debt Service:			
Principal	1,060,771	1,060,771	-
Interest	3,955,005	3,955,005	-
<b>Total Expenditures</b>	<u>5,015,776</u>	<u>5,015,776</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(2,615,054)</u>	<u>(2,615,055)</u>	<u>1</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	2,219,891	2,219,891	-
<b>Total Other Financing Sources (Uses)</b>	<u>2,219,891</u>	<u>2,219,891</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>\$ (395,163)</u>	<u>\$ (395,164)</u>	<u>\$ 1</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**PENSION OBLIGATION BOND SERIES 2003B**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Expenditures</b>			
Debt Service:			
Principal	\$ 2,305,000	\$ 2,305,000	\$ -
Interest	1,709,197	1,709,197	-
<b>Total Expenditures</b>	<u>4,014,197</u>	<u>4,014,197</u>	<u>-</u>
 <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	 <u>(4,014,197)</u>	 <u>(4,014,197)</u>	 <u>-</u>
 <b>Other Financing Sources (Uses)</b>			
Transfers in	3,852,641	3,852,641	-
<b>Total Other Financing Sources (Uses)</b>	<u>3,852,641</u>	<u>3,852,641</u>	<u>-</u>
 <b>Net Change in Fund Balance</b>	 <u>\$ (161,556)</u>	 <u>\$ (161,556)</u>	 <u>\$ -</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**REVENUE REFUNDING NOTE SERIES 2014**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Expenditures</b>			
Debt Service:			
Principal	\$ 1,560,000	\$ 1,560,000	\$ -
Interest	75,728	75,728	-
<b>Total Expenditures</b>	<u>1,635,728</u>	<u>1,635,728</u>	<u>-</u>
 <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	 <u>(1,635,728)</u>	 <u>(1,635,728)</u>	 <u>-</u>
 <b>Other Financing Sources (Uses)</b>			
Transfers in	1,528,304	1,635,960	(107,656)
<b>Total Other Financing Sources (Uses)</b>	<u>1,528,304</u>	<u>1,635,960</u>	<u>(107,656)</u>
 <b>Net Change in Fund Balance</b>	 <u>\$ (107,424)</u>	 <u>\$ 232</u>	 <u>\$ (107,656)</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**CAPITAL IMPROVEMENT REVENUE BOND SERIES 2014**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Expenditures</b>			
Debt Service:			
Principal	\$ 611,683	\$ 761,723	\$ 150,040
Interest	276,667	276,667	-
<b>Total Expenditures</b>	<u>888,350</u>	<u>1,038,390</u>	<u>150,040</u>
 <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	 <u>(888,350)</u>	 <u>(1,038,390)</u>	 <u>150,040</u>
 <b>Other Financing Sources (Uses)</b>			
Transfers in	663,726	1,038,390	(374,664)
<b>Total Other Financing Sources (Uses)</b>	<u>663,726</u>	<u>1,038,390</u>	<u>(374,664)</u>
 <b>Net Change in Fund Balance</b>	 <u>\$ (224,624)</u>	 <u>\$ -</u>	 <u>\$ (224,624)</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**REVENUE REFUNDING NOTE SERIES 2016A**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Expenditures</b>			
Debt Service:			
Principal	\$ 1,131,108	\$ 1,230,000	\$ 98,892
Interest	124,387	135,240	10,853
<b>Total Expenditures</b>	<u>1,255,495</u>	<u>1,365,240</u>	<u>109,745</u>
 <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	 <u>(1,255,495)</u>	 <u>(1,365,240)</u>	 <u>109,745</u>
 <b>Other Financing Sources (Uses)</b>			
Transfers in	<u>113,298</u>	<u>1,255,474</u>	<u>(1,142,176)</u>
<b>Total Other Financing Sources (Uses)</b>	<u>113,298</u>	<u>1,255,474</u>	<u>(1,142,176)</u>
 <b>Net Change in Fund Balance</b>	 <u>\$ (1,142,197)</u>	 <u>\$ (109,766)</u>	 <u>\$ (1,032,431)</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**CAPITAL IMPROVEMENT REVENUE NOTE SERIES 2016B**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Expenditures</b>			
Debt Service:			
Principal	\$ 430,000	\$ 430,000	\$ -
Interest	96,958	96,958	-
<b>Total Expenditures</b>	<u>526,958</u>	<u>526,958</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(526,958)</u>	<u>(526,958)</u>	<u>-</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	529,593	526,960	2,633
<b>Total Other Financing Sources (Uses)</b>	<u>529,593</u>	<u>526,960</u>	<u>2,633</u>
<b>Net Change in Fund Balance</b>	<u>\$ 2,635</u>	<u>\$ 2</u>	<u>\$ 2,633</u>

**CITY OF GAINESVILLE, FLORIDA  
SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGET AND ACTUAL  
CAPITAL IMPROVEMENT REVENUE NOTE 2019  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Expenditures</b>			
Debt Service:			
Principal	\$ 535,000	\$ 535,000	\$ -
Interest	128,190	128,247	57
<b>Total Expenditures</b>	<u>663,190</u>	<u>663,247</u>	<u>57</u>
 <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	 <u>(663,190)</u>	 <u>(663,247)</u>	 <u>57</u>
 <b>Other Financing Sources (Uses)</b>			
Transfers in	654,519	663,247	(8,728)
<b>Total Other Financing Sources (Uses)</b>	<u>654,519</u>	<u>663,247</u>	<u>(8,728)</u>
 <b>Net Change in Fund Balance</b>	 <u>\$ (8,671)</u>	 <u>\$ -</u>	 <u>\$ (8,671)</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**SPECIAL OBLIGATION REVENUE BONDS SERIES 2020**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>			
Miscellaneous	\$ 2,055,907	\$ -	\$ 2,055,907
<b>Total Revenues</b>	<u>2,055,907</u>	<u>-</u>	<u>2,055,907</u>
<b>Expenditures</b>			
Debt Service:			
Principal	6,315,000	6,315,000	-
Interest Expense	4,598,681	4,598,681	-
<b>Total Expenditures</b>	<u>10,913,681</u>	<u>10,913,681</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(8,857,774)</u>	<u>(10,913,681)</u>	<u>2,055,907</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	8,705,007	10,913,681	(2,208,674)
<b>Total Other Financing Sources (Uses)</b>	<u>8,705,007</u>	<u>10,913,681</u>	<u>(2,208,674)</u>
<b>Net Change in Fund Balance</b>	<u>\$ (152,767)</u>	<u>\$ -</u>	<u>\$ (152,767)</u>

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL**  
**CAPITAL IMPROVEMENT REVENUE REFUNDING NOTE 2021**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Expenditures</b>			
Debt Service:			
Principal	\$ 746,000	\$ 746,000	\$ -
Other Financing	168,263	168,263	-
<b>Total Expenditures</b>	<u>914,263</u>	<u>914,263</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(914,263)</u>	<u>(914,263)</u>	<u>-</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	446,205	914,800	(468,595)
<b>Total Other Financing Sources (Uses)</b>	<u>446,205</u>	<u>914,800</u>	<u>(468,595)</u>
<b>Net Change in Fund Balance</b>	<u>\$ (468,058)</u>	<u>\$ 537</u>	<u>\$ (468,595)</u>

## **ENTERPRISE FUNDS**

*Enterprise Funds* are used to account for operations: (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The City of Gainesville, Florida (the City) maintains the following nonmajor Enterprise Funds:

**Regional Transit System Fund** - to account for the operations of the City's mass transit system, funded by user fees and state and federal grants.

**Stormwater Management Utility Fund** - to account for the operations of a program designed to maintain, replace, and expand the City's stormwater related infrastructure, funded by user fees.

**Florida Building Code Enforcement Fund** - to account for the operations of the City's code enforcement operations, funded by building permit revenues.

**Solid Waste Fund** - to account for the City's refuse and recycling collection program. The refuse and recycling collections are performed by private contractors and are funded through user fees.

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING STATEMENT OF FUND NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**SEPTEMBER 30, 2024**

	Regional Transit System Fund	Stormwater Management Utility Fund	Florida Building Code Enforcement Fund	Solid Waste Fund	Total Nonmajor Enterprise Fund
<b>Assets</b>					
Cash and Cash Equivalents	\$ 4,000	\$ -	\$ -	\$ -	\$ 4,000
Equity in Pooled Cash and Investments	-	11,113,754	9,406,242	10,162,866	30,682,862
Receivables	5,974,895	558,708	-	330,110	6,863,713
Due from Other Funds	3,280	788,719	-	828,153	1,620,152
Inventories	1,239,578	-	-	-	1,239,578
Prepaid Expense	-	-	468	-	468
<b>Total Current Assets</b>	<b>7,221,753</b>	<b>12,461,181</b>	<b>9,406,710</b>	<b>11,321,129</b>	<b>40,410,773</b>
Capital Assets (Net of Accumulated Depreciation):					
Buildings	29,516,989	1,142,842	-	362,063	31,021,894
Improvements Other than Buildings	1,501,930	2,046	-	-	1,503,976
Machinery and Equipment	30,752,892	281,697	-	26,575	31,061,164
Infrastructure	-	25,665,777	-	-	25,665,777
Right-of-Use SBITAs	822,271	1,622	1,142	1,122	826,157
Capital Assets (not Depreciated):					
Land	4,690,877	4,437,350	-	19,731	9,147,958
Construction in Progress	379,202	2,270,488	-	-	2,649,690
<b>Total Capital Assets</b>	<b>67,664,161</b>	<b>33,801,822</b>	<b>1,142</b>	<b>409,491</b>	<b>101,876,616</b>
Net OPEB Asset	735,113	182,065	132,727	72,573	1,122,478
Net Pension Asset	2,433,365	684,384	456,256	228,128	3,802,133
<b>Total Noncurrent Assets</b>	<b>70,832,639</b>	<b>34,668,271</b>	<b>590,125</b>	<b>710,192</b>	<b>106,801,227</b>
<b>Total Assets</b>	<b>78,054,392</b>	<b>47,129,452</b>	<b>9,996,835</b>	<b>12,031,321</b>	<b>147,212,000</b>
<b>Deferred Outflows of Resources</b>					
Deferred Amounts Related to Pensions	963,891	271,094	180,729	90,365	1,506,079
Deferred Amounts Related to OPEB	320,503	79,379	57,868	31,641	489,391
<b>Total Deferred Outflows of Resources</b>	<b>1,284,394</b>	<b>350,473</b>	<b>238,597</b>	<b>122,006</b>	<b>1,995,470</b>
<b>Liabilities</b>					
Current Liabilities:					
Accounts Payable and Accrued Liabilities	806,905	568,356	65,234	1,456,496	2,896,991
Due to Other Funds	5,067,748	-	-	-	5,067,748
Unearned Revenue	1,010,629	-	-	-	1,010,629
Current Portion of Long-Term Liabilities	441,480	300,155	67,318	176,239	985,192
<b>Total Current Liabilities</b>	<b>7,326,762</b>	<b>868,511</b>	<b>132,552</b>	<b>1,632,735</b>	<b>9,960,560</b>
Noncurrent Liabilities:					
Advances from Other Funds	17,760,446	4,681,437	2,565,843	1,365,540	26,373,266
SBITA Liability	468,833	-	-	-	468,833
Long-Term Liabilities	233,236	496,351	67,318	1,334,602	2,131,507
<b>Total Noncurrent Liabilities</b>	<b>18,462,515</b>	<b>5,177,788</b>	<b>2,633,161</b>	<b>2,700,142</b>	<b>28,973,606</b>
<b>Total Liabilities</b>	<b>25,789,277</b>	<b>6,046,299</b>	<b>2,765,713</b>	<b>4,332,877</b>	<b>38,934,166</b>
<b>Deferred Inflows of Resources</b>					
Deferred Amounts Related to Pensions	5,509,687	1,549,599	1,033,066	516,533	8,608,885
Deferred Amounts Related to OPEB	1,772,585	439,014	320,047	174,996	2,706,642
<b>Total Deferred Inflows of Resources</b>	<b>7,282,272</b>	<b>1,988,613</b>	<b>1,353,113</b>	<b>691,529</b>	<b>11,315,527</b>
<b>Net Position</b>					
Net Investment in Capital Assets	66,987,084	33,191,220	1,142	(1,065,722)	99,113,724
Restricted	-	-	6,115,464	-	6,115,464
Unrestricted	(20,719,847)	6,253,793	-	8,194,643	(6,271,411)
<b>Total Net Position</b>	<b>\$ 46,267,237</b>	<b>\$ 39,445,013</b>	<b>\$ 6,116,606</b>	<b>\$ 7,128,921</b>	<b>\$ 98,957,777</b>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Regional Transit System Fund	Stormwater Management Utility Fund	Florida Building Code Enforcement Fund	Solid Waste Fund	Total Nonmajor Enterprise Fund
<b>Operating Revenues</b>					
Licenses and Permits	\$ -	\$ -	\$ 5,915,869	\$ -	\$ 5,915,869
Sales and Service Charges	16,717,710	10,893,347	3,865	12,666,622	40,281,544
Other Operating Revenues	380,785	12,428	3,489	4,029	400,731
<b>Total Operating Revenues</b>	<u>17,098,495</u>	<u>10,905,775</u>	<u>5,923,223</u>	<u>12,670,651</u>	<u>46,598,144</u>
<b>Operating Expenses</b>					
Operations and Maintenance	24,582,306	5,729,014	3,070,403	9,593,303	42,975,026
Administrative and General	4,681,396	2,404,374	615,946	1,386,209	9,087,925
Depreciation and Amortization	5,599,329	1,513,644	25,959	25,828	7,164,760
<b>Total Operating Expenses</b>	<u>34,863,031</u>	<u>9,647,032</u>	<u>3,712,308</u>	<u>11,005,340</u>	<u>59,227,711</u>
<b>Operating Income (Loss)</b>	<u>(17,764,536)</u>	<u>1,258,743</u>	<u>2,210,915</u>	<u>1,665,311</u>	<u>(12,629,567)</u>
<b>Non-Operating Revenues (Expenses)</b>					
Investment Income/(Loss)	-	668,906	536,118	598,807	1,803,831
Interest Expense	(20,773)	(15,699)	(1,669)	(52,252)	(90,393)
Gain on Disposal of Capital Assets	118,951	-	-	161	119,112
Local Option Gas Tax	2,304,060	-	-	-	2,304,060
Operating Grants	16,550,531	782,780	-	-	17,333,311
<b>Total Non-Operating Revenues (Expenses)</b>	<u>18,952,769</u>	<u>1,435,987</u>	<u>534,449</u>	<u>546,716</u>	<u>21,469,921</u>
<b>Income Before Capital Contributions and Transfers</b>	<u>1,188,233</u>	<u>2,694,730</u>	<u>2,745,364</u>	<u>2,212,027</u>	<u>8,840,354</u>
<b>Capital Grants and Transfers</b>					
Capital Grants	4,678,427	-	-	-	4,678,427
Transfers in	3,473,438	-	-	6,400	3,479,838
Transfers (out)	(682,213)	(378,585)	(96,831)	(648,969)	(1,806,598)
<b>Total Capital Grants and Transfers</b>	<u>7,469,652</u>	<u>(378,585)</u>	<u>(96,831)</u>	<u>(642,569)</u>	<u>6,351,667</u>
<b>Change in Net Position</b>	8,657,885	2,316,145	2,648,533	1,569,458	15,192,021
<b>Net Position - Beginning of Year</b>	<u>37,609,352</u>	<u>37,128,868</u>	<u>3,468,073</u>	<u>5,559,463</u>	<u>83,765,756</u>
<b>Net Position - End of Year</b>	<u>\$ 46,267,237</u>	<u>\$ 39,445,013</u>	<u>\$ 6,116,606</u>	<u>\$ 7,128,921</u>	<u>\$ 98,957,777</u>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Regional Transit System Fund	Stormwater Management Utility Fund	Florida Building Code Enforcement Fund	Solid Waste Fund	Total Nonmajor Enterprise Fund
<b>Cash Flows from Operating Activities</b>					
Cash Received from Customers	\$ 18,328,092	\$ 10,430,552	\$ 5,946,262	\$ 12,711,594	\$ 47,416,500
Cash Received from Other Governments	23,533,018	782,780	-	-	24,315,798
Cash Paid to Suppliers	(9,095,281)	(1,373,891)	(531,775)	(8,917,203)	(19,918,150)
Cash Paid for Interfund Services	(4,681,396)	(2,404,374)	(615,946)	(1,386,209)	(9,087,925)
Cash Paid to Employees	(16,482,792)	(4,383,214)	(2,817,968)	(1,465,020)	(25,148,994)
<b>Net Cash Provided by Operating Activities</b>	<b>11,601,641</b>	<b>3,051,853</b>	<b>1,980,573</b>	<b>943,162</b>	<b>17,577,229</b>
<b>Cash Flows from Noncapital Financing Activities</b>					
Interfund Borrowing	(2,252,493)	(263,441)	(91,285)	(111,179)	(2,718,398)
Transfers from Other Funds	3,473,438	-	-	6,400	3,479,838
Transfers to Other Funds	(682,213)	(378,585)	(96,831)	(648,969)	(1,806,598)
<b>Net Cash Provided by Noncapital Financing Activities</b>	<b>538,732</b>	<b>(642,026)</b>	<b>(188,116)</b>	<b>(753,748)</b>	<b>(1,045,158)</b>
<b>Cash Flows from Capital and Related Financing Activities</b>					
Principal Paid on Long-Term Debt/SBITAs	(290,807)	(207,518)	(47,456)	(178,098)	(723,879)
Interest Paid on Long-Term Debt/SBITAs	(20,773)	(15,699)	(1,669)	(52,252)	(90,393)
Acquisition and Construction of Capital Assets	(11,943,994)	(1,155,021)	-	-	(13,099,015)
Proceeds from Sale of Capital Assets	118,951	101,888	-	161	221,000
<b>Net Cash (Used) in Capital and Related Financing Activities</b>	<b>(12,136,623)</b>	<b>(1,276,350)</b>	<b>(49,125)</b>	<b>(230,189)</b>	<b>(13,692,287)</b>
<b>Cash Flows from Investing Activities</b>					
Interest Received	-	668,909	536,119	598,807	1,803,835
<b>Net Cash Provided by Investing Activities</b>	<b>-</b>	<b>668,909</b>	<b>536,119</b>	<b>598,807</b>	<b>1,803,835</b>
<b>Net Increase in Cash</b>	<b>3,750</b>	<b>1,802,386</b>	<b>2,279,451</b>	<b>558,032</b>	<b>4,643,619</b>
<b>Cash - Beginning of Year</b>	<b>250</b>	<b>9,311,368</b>	<b>7,126,791</b>	<b>9,604,834</b>	<b>26,043,243</b>
<b>Cash - End of Year</b>	<b>\$ 4,000</b>	<b>\$ 11,113,754</b>	<b>\$ 9,406,242</b>	<b>\$ 10,162,866</b>	<b>\$ 30,686,862</b>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**  
*(Concluded)*

	Regional Transit System Fund	Stormwater Management Utility Fund	Florida Building Code Enforcement Fund	Solid Waste Fund	Total Nonmajor Enterprise Fund
<b>Cash and Cash Equivalents Classified as:</b>					
Cash and Cash Equivalents	\$ 4,000	\$ -	\$ -	\$ -	\$ 4,000
Equity in Pooled Cash and Investments	-	11,113,754	9,406,242	10,162,866	30,682,862
<b>Total</b>	<b>\$ 4,000</b>	<b>\$ 11,113,754</b>	<b>\$ 9,406,242</b>	<b>\$ 10,162,866</b>	<b>\$ 30,686,862</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>					
<b>Operating Income (Loss)</b>	\$ (17,764,536)	\$ 1,258,743	\$ 2,210,915	\$ 1,665,311	\$ (12,629,567)
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>					
Intergovernmental Revenues	23,533,018	782,780	-	-	24,315,798
Depreciation and Amortization	5,599,329	1,513,644	25,959	25,828	7,164,760
(Increase)/Decrease in Receivables	1,229,598	(475,221)	23,042	40,945	818,364
(Increase)/Decrease in Inventories and Prepays	619,231	537	(287)	-	619,481
Increase/(Decrease) in Accounts Payable and Accrued Liabilities	(711,936)	223,692	(252,757)	(767,936)	(1,508,937)
Increase/(Decrease) in Compensated Absences	(9,492)	13,973	10,473	11,451	26,405
Pension Expense Adjustment	(568,071)	(200,304)	(24,822)	(12,588)	(805,785)
OPEB Expense Adjustment	(325,500)	(65,991)	(11,950)	(19,849)	(423,290)
<b>Net Cash Provided by Operating Activities</b>	<b>\$ 11,601,641</b>	<b>\$ 3,051,853</b>	<b>\$ 1,980,573</b>	<b>\$ 943,162</b>	<b>\$ 17,577,229</b>
<b>Noncash Capital and Related Financing Activities</b>					
Assets Acquired under SBITAs	\$ 400,279	\$ -	\$ -	\$ -	\$ 400,279

## **INTERNAL SERVICE FUNDS**

*Internal Service Funds* are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost-reimbursement basis.

The City of Gainesville, Florida (the City) maintains the following Internal Service Funds:

**General Insurance Fund** - to account for costs associated with administering a self-insurance plan for worker's compensation, automobile, and general liability benefits. The plan is externally administered.

**Employees Health and Accident Benefits Fund** - to account for costs associated with administering a self-insurance plan for employees' and retirees' health and accident claims. The plan is externally administered for an annually contracted amount, which is based upon volume of claims.

**Fleet Management Fund** - to account for the costs of vehicle acquisition and replacements and operating a maintenance facility for vehicles used by various City departments.

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**SEPTEMBER 30, 2024**

	General Insurance Fund	Employees Health and Accident Benefits Fund	Fleet Management Fund	Totals
<b>Assets</b>				
Current Assets:				
Cash and Cash Equivalents	\$ 400,000	\$ 143,900	\$ -	\$ 543,900
Equity in Pooled Cash and Investments	4,913,237	15,546,187	16,454,653	36,914,077
Receivables	82,630	-	-	82,630
Due from Other Funds	210,158	-	314,300	524,458
Inventories	-	-	132,310	132,310
Prepaid Expenses	-	-	1,228,518	1,228,518
<b>Total Current Assets</b>	<b>5,606,025</b>	<b>15,690,087</b>	<b>18,129,781</b>	<b>39,425,893</b>
Noncurrent Assets:				
Capital Assets (Net of Accumulated Depreciation):				
Buildings	-	-	2,433,250	2,433,250
Improvements Other than Buildings	-	-	608,197	608,197
Machinery and Equipment	-	-	11,507,143	11,507,143
Infrastructure	-	-	672,284	672,284
SBITAs	30,350	-	155,057	185,407
Capital Assets (Non-Depreciable):				
Land	-	-	631,563	631,563
Construction in Progress	-	-	5,410	5,410
<b>Total Capital Assets</b>	<b>30,350</b>	<b>-</b>	<b>16,012,904</b>	<b>16,043,254</b>
Net OPEB Asset	35,202	9,695	86,418	131,315
Net Pension Asset	225,378	43,824	356,849	626,051
<b>Total Noncurrent Assets</b>	<b>290,930</b>	<b>53,519</b>	<b>16,456,171</b>	<b>16,800,620</b>
<b>Total Assets</b>	<b>5,896,955</b>	<b>15,743,606</b>	<b>34,585,952</b>	<b>56,226,513</b>
<b>Deferred Outflows of Resources</b>				
Deferred Amounts Related to Pensions	89,276	17,359	141,353	247,988
Deferred Amounts Related to OPEB	15,348	4,227	37,678	57,253
<b>Total Deferred Outflows of Resources</b>	<b>104,624</b>	<b>21,586</b>	<b>179,031</b>	<b>305,241</b>
<b>Liabilities</b>				
Current Liabilities:				
Accounts Payable and Accrued Liabilities	6,044,068	1,453,899	490,448	7,988,415
Current Portion of Long-Term Liabilities	44,328	8,262	92,762	145,352
<b>Total Current Liabilities</b>	<b>6,088,396</b>	<b>1,462,161</b>	<b>583,210</b>	<b>8,133,767</b>
Noncurrent Liabilities:				
Accumulated Increase in Fair Value of				
SBITA Liabilities	30,338	-	139,311	169,649
Long-Term Liabilities	8,091	-	11,073	19,164
<b>Total Liabilities</b>	<b>6,126,825</b>	<b>1,462,161</b>	<b>733,594</b>	<b>8,322,580</b>
<b>Deferred Inflows of Resources</b>				
Deferred Amounts Related to Pensions	510,307	99,226	807,986	1,417,519
Deferred Amounts Related to OPEB	84,884	23,377	208,381	316,642
<b>Total Deferred Inflows of Resources</b>	<b>595,191</b>	<b>122,603</b>	<b>1,016,367</b>	<b>1,734,161</b>
<b>Net Position</b>				
Net Investment in Capital Assets	12	-	15,873,593	15,873,605
Unrestricted	(720,449)	14,180,428	17,141,429	30,601,408
<b>Total Net Position</b>	<b>\$ (720,437)</b>	<b>\$ 14,180,428</b>	<b>\$ 33,015,022</b>	<b>\$ 46,475,013</b>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN FUND NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	General Insurance Fund	Employees Health and Accident Benefits Fund	Fleet Management Fund	Totals
<b>Operating Revenues</b>				
Sales and Service Charges	\$ 7,181,686	\$ -	\$ 13,178,967	\$ 20,360,653
Employer Contributions	-	19,569,378	-	19,569,378
Employee Contributions	-	8,036,162	-	8,036,162
Other Operating Revenues	263,731	2,847,630	140,998	3,252,359
<b>Total Operating Revenues</b>	<u>7,445,417</u>	<u>30,453,170</u>	<u>13,319,965</u>	<u>51,218,552</u>
<b>Operating Expenses</b>				
Operations and Maintenance	4,800,996	295,457	6,288,200	11,384,653
Administrative and General	4,317,135	1,040,971	1,221,480	6,579,586
Depreciation and Amortization	35,283	-	3,386,193	3,421,476
Benefits Paid and Other Expenses	-	29,497,946	-	29,497,946
<b>Total Operating Expenses</b>	<u>9,153,414</u>	<u>30,834,374</u>	<u>10,895,873</u>	<u>50,883,661</u>
<b>Operating Income (Losses)</b>	<u>(1,707,997)</u>	<u>(381,204)</u>	<u>2,424,092</u>	<u>334,891</u>
<b>Nonoperating Revenues (Expenses)</b>				
Investment Income	277,553	804,572	905,671	1,987,796
Interest Expense	(2,132)	-	(6,267)	(8,399)
Gain (Loss) on Disposal of Capital Assets	-	-	321,376	321,376
<b>Total Nonoperating Revenues</b>	<u>275,421</u>	<u>804,572</u>	<u>1,220,780</u>	<u>2,300,773</u>
<b>Income (Loss) Before Capital Contributions and Transfers</b>	<u>(1,432,576)</u>	<u>423,368</u>	<u>3,644,872</u>	<u>2,635,664</u>
<b>Transfers</b>				
Transfers in	-	-	635,768	635,768
Transfers (out)	(120,752)	(11,282)	(3,214,484)	(3,346,518)
<b>Total Transfers</b>	<u>(120,752)</u>	<u>(11,282)</u>	<u>(2,578,716)</u>	<u>(2,710,750)</u>
<b>Change in Net Position</b>	(1,553,328)	412,086	1,066,156	(75,086)
<b>Net Position - Beginning of Year</b>	<u>832,891</u>	<u>13,768,342</u>	<u>31,948,866</u>	<u>46,550,099</u>
<b>Net Position - End of Year</b>	<u>\$ (720,437)</u>	<u>\$ 14,180,428</u>	<u>\$ 33,015,022</u>	<u>\$ 46,475,013</u>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	General Insurance Fund	Employees Health and Accident Benefits Fund	Fleet Management Fund	Totals
<b>Cash Flow from Operating Activities</b>				
Cash Received for Interfund Services	\$ 7,127,722	\$ 27,645,299	\$ 13,229,261	\$ 48,002,282
Cash Received from Customers	263,731	2,847,630	141,001	3,252,362
Cash Paid to Suppliers	(3,633,275)	(29,229,999)	(3,954,161)	(36,817,435)
Cash Paid to Employees	(1,374,528)	(317,792)	(2,302,716)	(3,995,036)
Cash Paid for Interfund Services	(4,317,134)	(1,040,971)	(1,221,481)	(6,579,586)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>(1,933,484)</u>	<u>(95,833)</u>	<u>5,891,904</u>	<u>3,862,587</u>
<b>Cash Flows from Noncapital and Related Financing Activities</b>				
Interfund Borrowing	(361,215)	-	(7,623)	(368,838)
Transfers from Other Funds	-	-	635,768	635,768
Transfers to Other Funds	(120,752)	(11,282)	(3,214,484)	(3,346,518)
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<u>(481,967)</u>	<u>(11,282)</u>	<u>(2,586,339)</u>	<u>(3,079,588)</u>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Acquisition and Construction of Capital Assets	-	-	(2,839,030)	(2,839,030)
Proceeds from Sale of Capital Assets	-	-	323,016	323,016
Interest Paid	(2,132)	-	(6,267)	(8,399)
Principal Paid on SBITAs	(34,347)	-	(43,385)	(77,732)
<b>Net Cash Flows Used by Capital and Related Financing Activities</b>	<u>(36,479)</u>	<u>-</u>	<u>(2,565,666)</u>	<u>(2,602,145)</u>
<b>Cash Flows from Investing Activities</b>				
Sale of Investments	-	-	2,141,428	2,141,428
Interest Received	277,553	804,574	905,671	1,987,798
<b>Net Cash Provided by Investing Activities</b>	<u>277,553</u>	<u>804,574</u>	<u>3,047,099</u>	<u>4,129,226</u>
<b>Net Increase in Cash</b>	(2,174,377)	697,459	3,786,998	2,310,080
<b>Cash - Beginning of Year</b>	<u>7,487,614</u>	<u>14,992,628</u>	<u>12,667,655</u>	<u>35,147,897</u>
<b>Cash - End of Year</b>	<u>\$ 5,313,237</u>	<u>\$ 15,690,087</u>	<u>\$ 16,454,653</u>	<u>\$ 37,457,977</u>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**  
*(Concluded)*

	General Insurance Fund	Employees Health and Accident Benefits Fund	Fleet Management Fund	Totals
<b>Cash and Cash Equivalents Classified as:</b>				
Cash and Cash Equivalents	\$ 400,000	\$ 143,900	\$ -	\$ 543,900
Equity in Pooled Cash and Investments	4,913,237	15,546,187	16,454,653	36,914,077
<b>Total</b>	<b>\$ 5,313,237</b>	<b>\$ 15,690,087</b>	<b>\$ 16,454,653</b>	<b>\$ 37,457,977</b>
<b>Reconciliation of Operating Income (Loss)</b>				
<b><u>to Net Cash Provided (Used)</u></b>				
<b><u>by Operating Activities:</u></b>				
<b>Operating Income (Loss)</b>	\$ (1,707,997)	\$ (381,204)	\$ 2,424,092	\$ 334,891
<b>Adjustments to Reconcile Operating Income</b>				
<b>(Loss) to Net Cash Provided (Used) by</b>				
<b>Operating Activities:</b>				
Depreciation and Amortization	35,283	-	3,386,193	3,421,476
(Increase)/Decrease in Receivables	(53,964)	39,759	50,294	36,089
(Increase)/Decrease in Prepays	-	117,133	-	117,133
(Increase)/Decrease in Inventories	-	-	(23,597)	(23,597)
Increase/(Decrease) in Accounts Payable and Accrued Liabilities	(71,994)	129,427	120,346	177,779
Increase/(Decrease) in Compensated Absences	(39,292)	186	7,593	(31,513)
Pension Expense Adjustment	(69,050)	(738)	(42,393)	(112,181)
OPEB Expense Adjustment	(26,470)	(396)	(30,624)	(57,490)
<b>Net Cash Provided (Used) by</b>				
<b>Operating Activities</b>	<b>\$ (1,933,484)</b>	<b>\$ (95,833)</b>	<b>\$ 5,891,904</b>	<b>\$ 3,862,587</b>

## **FIDUCIARY FUNDS**

### **TRUST FUNDS**

*Trust Funds* are used to account for public employee retirement systems and the other postemployment benefit trust fund.

The City of Gainesville, Florida (the City) maintains the following Trust Funds:

**Employees' Pension Fund** - to account for the accumulation of resources to be used for pension and disability payments to participants of the City's Employees' Pension Plan.

**Police Officers' and Firefighters' Consolidated Retirement Fund** - to account for the accumulation of resources to be used for pension and disability payments to participants of the City's Consolidated Police Officers' and Firefighters' Retirement Plan.

**Other Postemployment Benefits (OPEB) Fund** - to account for the accumulation of resources to be used for the City's portion of the premium cost for providing health insurance to the City's retired employees participating in the OPEB plan.

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**PENSION AND OPEB TRUST FUNDS**  
**SEPTEMBER 30, 2024**

	<b>Employees'</b>	<b>Police Officers'</b>	<b>Other</b>	
	<b>Pension</b>	<b>and</b>	<b>Post-</b>	
	<b>Fund</b>	<b>Firefighters'</b>	<b>Employment</b>	
	<b>Fund</b>	<b>Consolidated</b>	<b>Benefits</b>	<b>Totals</b>
	<b>Fund</b>	<b>Retirement</b>	<b>(OPEB)</b>	
	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Totals</b>
<b>Assets</b>				
Cash and Cash Equivalents	\$ 6,262,252	\$ 12,884,991	\$ 1,019,593	\$ 20,166,836
Dividends and Interest Receivable	568,141	438,605	11,679	1,018,425
Due from City of Gainesville	2,371,969	6,487,360	1,182,912	10,042,241
Investments, at Fair Value:				
Equities	676,877,002	236,249,733	58,859,498	971,986,233
Limited Partnerships Units	-	37,735,968	-	37,735,968
Real Estate	21,155,188	54,382,541	7,089,256	82,626,985
Fixed Income:				
Government Bonds	8,156,298	-	652,683	8,808,981
Corporate Bonds	7,347,979	-	539,012	7,886,991
Mortgage and Asset Backed Securities	9,334,476	-	511,745	9,846,221
Total Investments, at Fair Value	<u>722,870,943</u>	<u>328,368,242</u>	<u>67,652,194</u>	<u>1,118,891,379</u>
<b>Total Assets</b>	<b><u>732,073,305</u></b>	<b><u>348,179,198</u></b>	<b><u>69,866,378</u></b>	<b><u>1,150,118,881</u></b>
<b>Liabilities</b>				
Accounts Payable and Accrued Liabilities	292,407	39,588	40	332,035
<b>Total Liabilities</b>	<b><u>292,407</u></b>	<b><u>39,588</u></b>	<b><u>40</u></b>	<b><u>332,035</u></b>
<b>Net Position Restricted for Pension and OPEB Benefits</b>	<b><u>\$ 731,780,898</u></b>	<b><u>\$ 348,139,610</u></b>	<b><u>\$ 69,866,338</u></b>	<b><u>\$ 1,149,786,846</u></b>

**CITY OF GAINESVILLE, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**PENSION AND OPEB TRUST FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Employees' Pension Fund	Police Officers' and Firefighters' Consolidated Retirement Fund	Other Post- Employment Benefits (OPEB) Fund	Totals
<b>Additions</b>				
Contributions:				
Employer Contributions	\$ 8,451,962	\$ 4,535,394	\$ 3,018,589	\$ 16,005,945
Employee Contributions	6,012,168	2,729,278	3,221,638	11,963,084
Total Contributions	<u>14,464,130</u>	<u>7,264,672</u>	<u>6,240,227</u>	<u>27,969,029</u>
Investment Income:				
Net Appreciation/(Depreciation) in Fair Value of Investments	150,062,181	56,538,739	11,197,059	217,797,979
Dividends and Interest	7,273,357	3,937,437	1,365,086	12,575,880
Total Investment Income	<u>157,335,538</u>	<u>60,476,176</u>	<u>12,562,145</u>	<u>230,373,859</u>
(Less Investment Expense)	<u>(3,024,444)</u>	<u>(871,604)</u>	<u>(437,910)</u>	<u>(4,333,958)</u>
Net Investment Income	<u>154,311,094</u>	<u>59,604,572</u>	<u>12,124,235</u>	<u>226,039,901</u>
<b>Total Additions</b>	<u>168,775,224</u>	<u>66,869,244</u>	<u>18,364,462</u>	<u>254,008,930</u>
<b>Deductions</b>				
Benefit Payments	42,152,415	20,080,273	9,465,325	71,698,013
Refunds of Contributions	790,227	422,173	-	1,212,400
Administrative Expenses	514,206	594,142	12,420	1,120,768
<b>Total Deductions</b>	<u>43,456,848</u>	<u>21,096,588</u>	<u>9,477,745</u>	<u>74,031,181</u>
<b>Change in Net Position</b>	125,318,376	45,772,656	8,886,717	179,977,749
<b>Net Position - Beginning of Year</b>	<u>606,462,522</u>	<u>302,366,954</u>	<u>60,979,621</u>	<u>969,809,097</u>
<b>Net Position - End of Year</b>	<u>\$ 731,780,898</u>	<u>\$ 348,139,610</u>	<u>\$ 69,866,338</u>	<u>\$ 1,149,786,846</u>

**STATISTICAL SECTION**

## STATISTICAL SECTION SUMMARY

This part of the City of Gainesville, Florida's (the City) annual comprehensive financial report presents additional information to assist users in understanding how the information provided in the financial statements, note disclosures, and required supplementary information impacts the City's overall financial health.

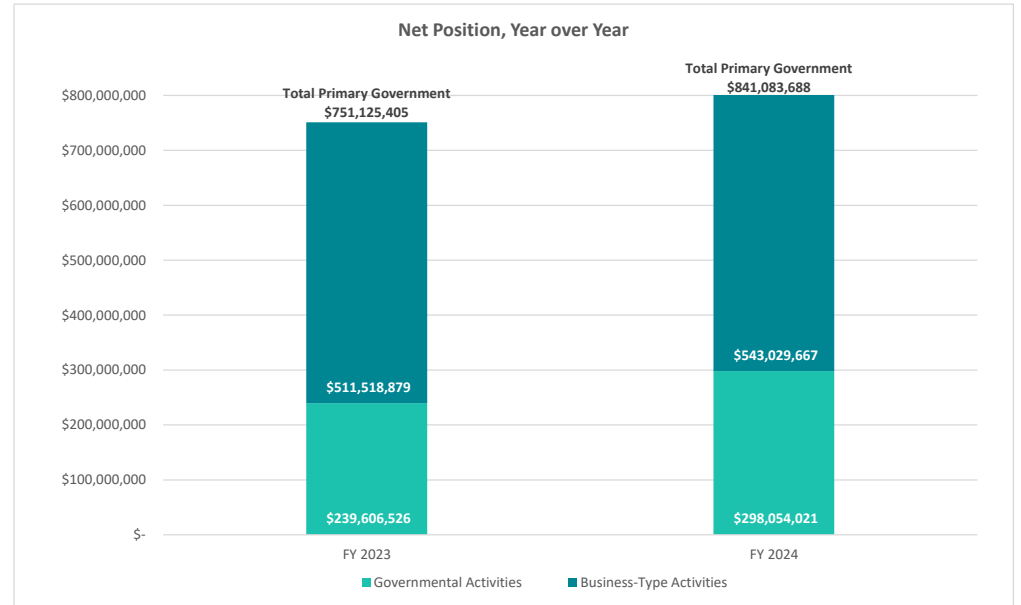
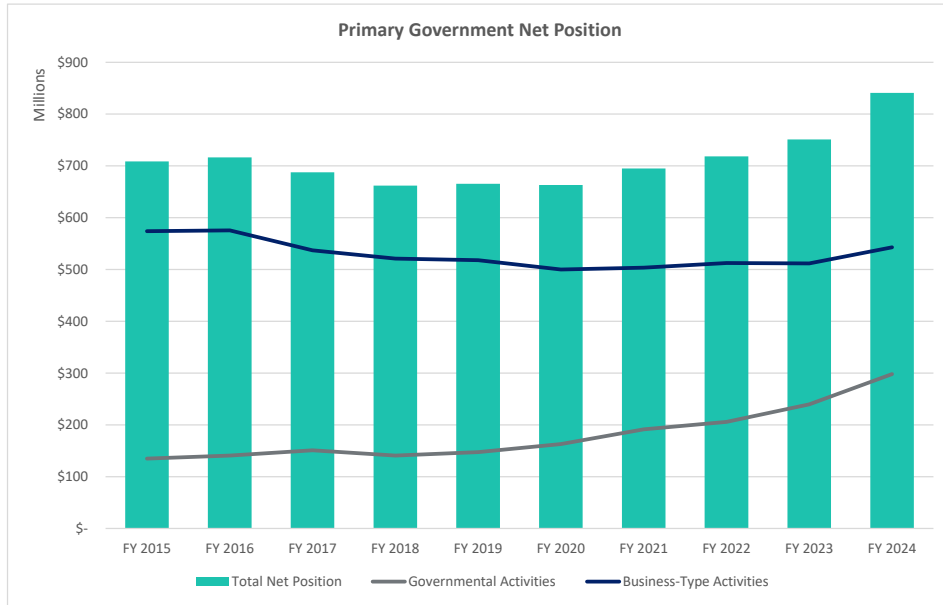
<b>Schedules</b>	<b>Page</b>
<b>Financial Trends</b>	<b>201</b>
These schedules provide financial trend information, which shows how the City's financial performance has changed over time.	
<b>Revenue Capacity</b>	<b>206</b>
These schedules provide additional information about Property Tax and Utility Revenues, the City's most significant local revenue sources.	
<b>Debt Capacity</b>	<b>214</b>
These schedules provide detailed information about the City's current levels of outstanding debt and can help the financial statement user assess the City's ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b>	<b>217</b>
These schedules present demographic and economic indicators to assist the financial statement user in understanding the environment in which the City's financial activities occur.	
<b>Operating Information</b>	<b>219</b>
These schedules contain service and infrastructure data to help the financial statement user understand how the information in the City's financial statements relates to the services the City provides.	

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

## **Financial Trends**

**City of Gainesville  
Net Position By Component  
Last Ten Fiscal Years  
(accrual basis of accounting)**

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b>Governmental activities:</b>										
Net Investment in Capital Assets	\$ 167,469,862	\$ 190,440,482	\$ 195,530,215	\$ 215,537,449	\$ 231,629,237	\$ 219,965,625	\$ 214,385,691	\$ 217,138,863	\$ 230,097,620	\$ 242,055,307
Restricted	53,090,288	41,905,152	47,526,431	37,526,544	39,962,136	46,097,158	54,659,462	60,767,196	76,435,947	95,379,288
Unrestricted	(85,660,620)	(91,445,398)	(92,364,875)	(112,356,716)	(124,221,701)	(102,962,956)	(77,744,025)	(71,973,806)	(66,927,041)	(39,380,574)
Total governmental activities net position	\$ 134,899,530	\$ 140,900,236	\$ 150,691,771	\$ 140,707,277	\$ 147,369,672	\$ 163,099,827	\$ 191,301,128	\$ 205,932,253	\$ 239,606,526	\$ 298,054,021
<b>Business-type activities:</b>										
Net Investment in Capital Assets	\$ 379,583,536	\$ 361,120,054	\$ 326,814,049	\$ 369,448,747	\$ 336,512,272	\$ 282,222,324	\$ 250,986,050	\$ 191,681,185	\$ 180,980,386	\$ 248,288,162
Restricted	78,925,696	82,756,292	60,698,691	44,988,255	57,389,249	86,837,857	146,684,233	81,578,000	100,466,728	99,026,922
Unrestricted	115,418,059	131,653,410	149,330,297	106,765,463	124,163,666	130,919,381	105,980,693	239,235,627	230,071,765	195,714,583
Total business-type activities net position	\$ 573,927,291	\$ 575,529,756	\$ 536,843,037	\$ 521,202,465	\$ 518,065,187	\$ 499,979,562	\$ 503,650,976	\$ 512,494,812	\$ 511,518,879	\$ 543,029,667
<b>Total primary government:</b>										
Net Investment in Capital Assets	\$ 547,053,398	\$ 551,560,536	\$ 522,344,264	\$ 584,986,196	\$ 568,141,509	\$ 502,187,949	\$ 465,371,741	\$ 408,820,048	\$ 411,078,006	\$ 490,343,469
Restricted	132,015,984	124,661,444	108,225,122	82,514,799	97,351,385	132,935,015	201,343,695	142,345,196	176,902,675	194,406,210
Unrestricted	29,757,439	40,208,012	56,965,422	(5,591,253)	(58,035)	27,956,425	28,236,668	167,261,821	163,144,724	156,334,009
Total primary government net position	\$ 708,826,821	\$ 716,429,992	\$ 687,534,808	\$ 661,909,742	\$ 665,434,859	\$ 663,079,389	\$ 694,952,104	\$ 718,427,065	\$ 751,125,405	\$ 841,083,688



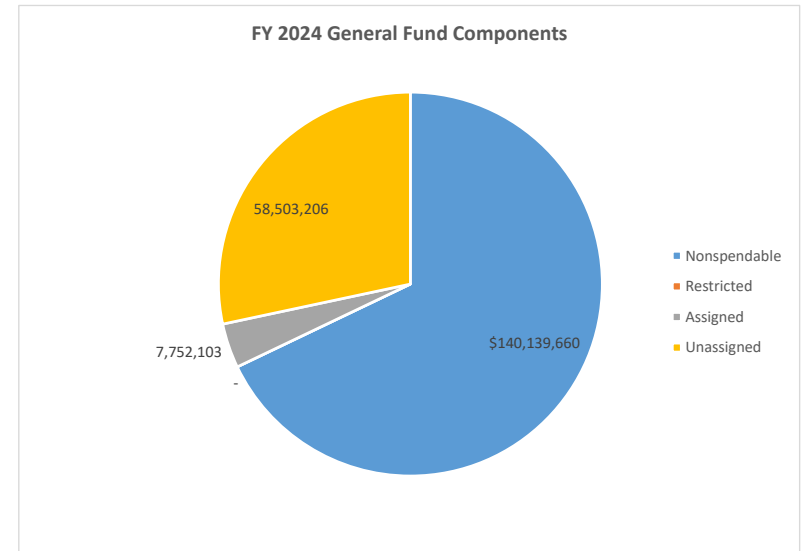
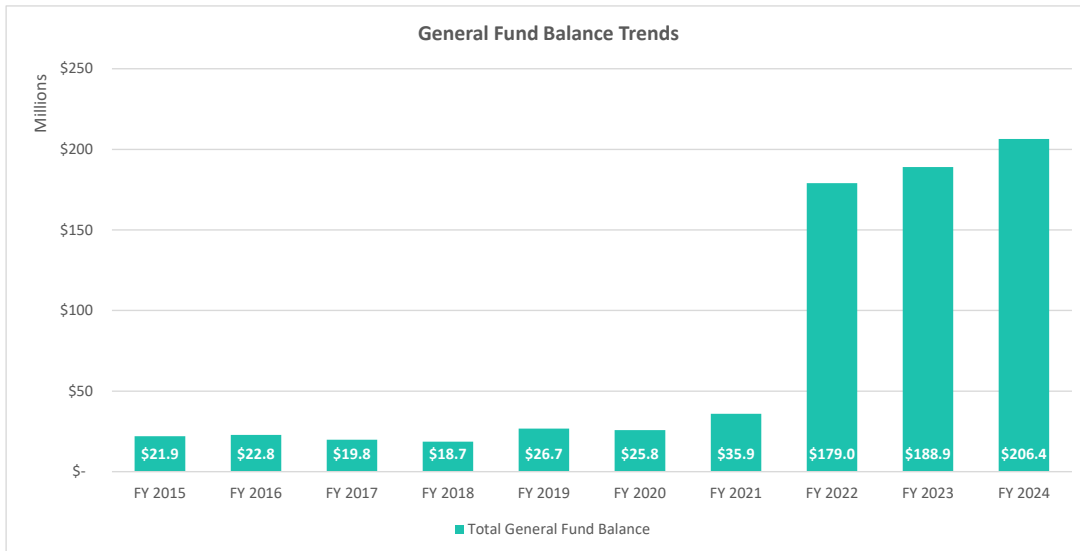
**City of Gainesville**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
<b>Expenses</b>					
Governmental activities:					
General government	\$ 20,042,296	\$ 23,812,563	\$ 13,257,529	\$ 22,040,757	\$ 25,208,259
Public safety	58,122,081	72,097,913	60,307,834	63,936,193	66,448,738
Physical environment	1,007,994	637,207	1,820,004	412,777	924,738
Transportation	18,412,980	5,723,450	17,941,779	19,259,842	20,935,955
Economic environment	5,930,125	1,393,939	8,879,794	5,756,671	6,355,726
Human services	1,726,374	7,397,884	1,340,199	1,758,977	2,085,523
Culture & recreation	11,042,060	7,113,163	17,049,901	12,182,553	12,885,544
Interest on long-term debt	7,216,312	8,802,512	6,374,794	7,309,426	6,677,648
Total governmental activities expenses	123,500,222	126,978,631	126,971,834	132,657,196	141,522,131
Business-type activities:					
Electric	\$ 313,776,108	\$ 322,959,616	\$ 331,139,770	\$ 288,723,340	\$ 285,520,258
Gas	23,086,959	21,999,919	21,284,174	21,383,577	21,562,120
Water	25,990,135	28,179,472	32,390,604	31,267,572	34,949,820
Wastewater	27,852,572	32,454,104	37,417,260	38,712,044	39,832,387
GRU.com	13,733,955	12,491,683	12,358,447	12,119,479	12,953,026
Regional transit system	26,170,257	28,302,063	33,640,219	31,230,329	35,586,285
Stormwater management	6,574,131	7,504,695	8,877,317	8,902,706	10,209,606
Ironwood golf course	1,573,460	1,701,930	1,632,760	1,731,357	1,740,464
Florida building code enforcement	2,324,819	2,661,425	2,656,233	3,105,149	3,350,486
Solid waste	8,623,125	9,002,895	8,099,106	7,579,142	7,982,318
Total business-type activities expenses	449,705,521	467,257,802	489,495,890	444,754,695	453,686,770
Total primary government expenses	\$ 573,205,743	\$ 594,236,433	\$ 616,467,724	\$ 577,411,891	\$ 595,208,901
<b>Program Revenues</b>					
Governmental activities:					
Charges for services:					
General government	\$ 12,900,012	\$ 10,423,187	\$ 11,795,746	\$ 11,697,361	\$ 12,862,527
Public safety	9,105,760	8,464,495	7,640,035	11,390,344	11,191,303
Other charges for services	6,233,296	5,180,923	4,892,481	4,416,822	5,177,764
Operating grants and contributions	7,169,569	8,809,447	6,822,748	4,818,258	6,993,144
Capital grants and contributions	3,999,209	1,698,750	2,634,365	712,441	1,258,828
Total governmental activities program revenues	39,407,846	34,576,802	33,785,375	33,035,226	37,483,566
Business-type activities:					
Charges for services:					
Electric	277,077,555	276,623,151	293,065,520	272,311,406	293,883,795
Other utilities	101,823,558	103,207,375	108,125,440	110,891,490	113,920,161
Other charges for services	36,298,907	37,515,391	37,606,459	38,921,856	40,155,745
Operating grants and contributions	9,435,118	5,828,801	10,315,741	13,120,255	8,687,312
Capital grants and contributions	1,962,901	5,305,542	13,089,525	1,484,306	3,970,981
Total business-type activities program revenues	426,598,039	428,480,260	462,202,685	436,729,313	460,617,994
Total primary government program revenues	\$ 466,005,885	\$ 463,057,062	\$ 495,988,060	\$ 469,764,539	\$ 498,101,560
<b>Net (Expense)/Revenue</b>					
Governmental activities	\$ (84,092,376)	\$ (92,401,829)	\$ (93,186,459)	\$ (99,621,970)	\$ (104,038,565)
Business-type activities	(23,107,482)	(38,777,542)	(27,293,205)	(8,025,382)	6,931,224
Total primary government net revenue	\$ (107,199,858)	\$ (131,179,371)	\$ (120,479,664)	\$ (107,647,352)	\$ (97,107,341)
<b>General Revenues and Other</b>					
<b>Changes in Net Position</b>					
Governmental activities:					
Taxes:					
Property taxes	\$ 28,558,490	\$ 29,161,493	\$ 31,116,558	\$ 34,925,769	\$ 35,133,195
Other taxes	21,359,992	21,670,989	22,105,551	31,468,891	34,820,642
State revenue sharing	4,214,442	4,316,493	4,648,650	4,841,716	5,055,719
Investment gain (loss)	4,712,920	4,176,684	443,618	1,797,724	2,963,042
Other revenues	3,849,507	3,567,795	8,127,699	4,584,282	2,983,670
Total governmental activities	62,695,351	62,893,454	66,442,076	77,618,382	80,956,268
Business-type activities:					
Interest	12,109,749	19,569,675	5,234,036	8,324,132	4,875,231
Other revenues	51,373,445	56,319,413	61,488,630	21,858,387	11,262,279
Total business-type activities	63,483,194	75,889,088	66,722,666	30,182,519	16,137,510
Total primary government	\$ 126,178,545	\$ 138,782,542	\$ 133,164,742	\$ 107,800,901	\$ 97,093,778
<b>Changes in Net Position (including transfers, special items, and extraordinary items)</b>					
Governmental activities	\$ 14,225,269	\$ 6,000,706	\$ 9,791,535	\$ 15,242,097	\$ 15,833,297
Business-type activities	4,753,418	1,602,465	2,893,543	(15,088,548)	(15,846,860)
Total primary government	\$ 18,978,687	\$ 7,603,171	\$ 12,685,078	\$ 153,549	\$ (13,563)

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b>Expenses</b>					
Governmental activities:					
General government	\$ 24,762,040	\$ 33,401,384	\$ 34,206,797	\$ 37,776,008	\$ 36,668,451
Public safety	74,628,943	57,252,077	78,662,604	92,663,944	80,905,687
Physical environment	1,139,174	1,172,294	843,607	503,338	439,756
Transportation	21,368,976	21,557,051	23,091,415	27,623,256	24,862,889
Economic environment	5,794,136	5,839,989	8,295,630	8,005,765	7,774,756
Human services	2,324,313	2,010,455	1,551,740	1,911,245	99,714
Culture & recreation	14,609,745	13,748,546	16,911,013	16,915,643	15,082,234
Interest on long-term debt	8,082,573	12,974,815	8,624,818	10,079,875	9,766,402
Total governmental activities expenses	152,709,900	147,956,611	172,187,624	195,479,074	175,599,889
Business-type activities:					
Electric	\$ 263,210,539	\$ 281,224,138	\$ 349,273,549	\$ 308,814,458	\$ 427,954,183
Gas	19,169,278	23,259,945	29,902,975	27,357,726	-
Water	34,827,176	32,894,784	39,594,392	38,594,089	-
Wastewater	42,514,875	41,930,458	49,842,137	48,868,576	-
GRU.com	14,734,804	15,420,363	15,402,148	16,094,133	-
Regional transit system	30,292,140	29,470,397	35,431,614	35,951,154	35,435,128
Stormwater management	8,940,956	8,814,470	9,192,531	9,493,947	9,662,731
Ironwood golf course	-	-	-	-	-
Florida building code enforcement	3,136,150	3,223,568	3,531,883	3,688,910	3,736,898
Solid waste	8,795,609	8,061,218	8,439,044	10,350,949	11,059,377
Total business-type activities expenses	425,621,527	444,299,341	540,610,273	499,213,942	487,848,317
Total primary government expenses	\$ 578,331,427	\$ 592,255,952	\$ 712,797,897	\$ 694,693,016	\$ 663,448,206
<b>Program Revenues</b>					
Governmental activities:					
Charges for services:					
General government	\$ 9,316,300	\$ 13,950,858	\$ 14,245,809	\$ 14,626,375	\$ 14,324,048
Public safety	12,960,704	12,868,168	13,160,843	14,637,899	18,317,899
Other charges for services	6,585,434	9,729,260	9,180,236	11,509,198	7,826,985
Operating grants and contributions	13,240,004	9,746,460	10,941,568	19,746,557	17,263,179
Capital grants and contributions	-	1,149,563	13,105	11,936,353	6,437,937
Total governmental activities program revenues	42,102,442	47,444,309	47,541,561	72,456,382	64,170,048
Business-type activities:					
Charges for services:					
Electric	273,794,885	293,306,230	385,178,484	319,034,908	433,557,044
Other utilities	116,775,211	118,880,524	139,659,105	131,921,502	-
Other charges for services	39,347,799	39,840,340	40,916,428	42,126,681	46,598,145
Operating grants and contributions	8,372,896	22,834,988	13,067,426	17,196,619	16,550,531
Capital grants and contributions	7,638,795	4,686,013	10,231,283	616,501	14,079,119
Total business-type activities program revenues	445,929,586	479,548,095	589,052,726	510,896,211	510,784,839
Total primary government program revenues	\$ 488,032,028	\$ 526,992,404	\$ 636,594,287	\$ 583,352,593	\$ 574,954,887
<b>Net (Expense)/Revenue</b>					
Governmental activities	\$ (110,607,458)	\$ (100,512,302)	\$ (124,646,063)	\$ (123,022,692)	\$ (111,429,841)
Business-type activities	20,308,059	35,248,754	48,442,453	11,682,269	22,936,522
Total primary government net revenue	\$ (90,299,399)	\$ (65,263,548)	\$ (76,203,610)	\$ (111,340,423)	\$ (88,493,319)
<b>General Revenues and Other Changes in Net Position</b>					
Governmental activities:					
Taxes:					
Property taxes	\$ 36,693,311	\$ 38,926,311	\$ 42,573,635	\$ 47,389,007	\$ 62,832,569
Other taxes	34,677,577	40,470,545	41,864,374	50,430,672	54,375,120
State revenue sharing	4,691,438	5,482,673	6,939,061	7,617,096	7,379,198
Investment gain (loss)	743,962	1,069,500	(89,643)	9,407,462	15,042,061
Other revenues	4,825,168	2,833,335	7,608,759	5,785,905	5,185,103
Total governmental activities	81,631,456	88,782,364	98,896,186	120,630,142	144,814,051
Business-type activities:					
Interest	3,111,544	6,265,018	7,756,213	8,121,248	16,355,154
Other revenues	2,087,628	2,088,885	2,281,446	2,500,918	5,851,098
Total business-type activities	5,199,172	8,353,903	10,037,659	10,622,166	22,206,252
Total primary government	\$ 86,830,628	\$ 97,136,267	\$ 108,933,845	\$ 131,252,308	\$ 167,020,303
<b>Changes in Net Position (including transfers, special items and extraordinary items)</b>					
Governmental activities	\$ 9,977,076	\$ 28,201,305	\$ 11,372,734	\$ 34,730,061	\$ 47,016,196
Business-type activities	(13,445,847)	3,671,414	21,357,501	(14,818,176)	31,510,788
Total primary government	\$ (3,468,771)	\$ 31,872,719	\$ 32,730,235	\$ 19,911,885	\$ 78,526,984

**City of Gainesville**  
**Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b>General Fund:</b>										
Nonspendable	\$ 2,487,568	\$ 2,238,498	\$ 1,959,310	\$ 1,647,816	\$ 1,359,332	\$ 8,595,707	\$ 7,042,417	\$ 140,426,731	\$ 138,589,013	\$ 140,139,660
Restricted	-	-	-	-	-	-	-	1,350,000	1,350,000	-
Assigned	1,985,914	3,551,786	1,607,428	-	432,146	5,246,913	5,107,131	5,928,695	-	7,752,103
Unassigned	17,476,507	17,050,156	16,199,506	17,023,490	24,926,872	11,949,372	23,798,721	31,318,746	49,001,407	58,503,206
<b>Total General Fund</b>	<b>\$ 21,949,989</b>	<b>\$ 22,840,440</b>	<b>\$ 19,766,244</b>	<b>\$ 18,671,306</b>	<b>\$ 26,718,350</b>	<b>\$ 25,791,992</b>	<b>\$ 35,948,269</b>	<b>\$ 179,024,172</b>	<b>\$ 188,940,420</b>	<b>\$ 206,394,969</b>
<b>All Other Governmental Funds:</b>										
Nonspendable	\$ 973,501	\$ 973,501	\$ 973,501	\$ 973,501	\$ 973,501	\$ 138,494,121	\$ 135,134,047	\$ 973,501	\$ 2,120,223	\$ 1,826,848
Restricted	40,819,050	36,886,125	42,831,122	48,991,566	43,861,891	53,521,232	59,184,289	61,561,561	77,071,243	95,956,374
Committed	2,714,703	3,684,544	4,186,209	4,284,750	4,943,264	6,570,937	9,620,573	11,788,474	15,869,766	17,467,754
Assigned	31,481,786	29,243,195	25,434,776	13,929,331	12,550,970	17,774,857	14,891,310	17,475,639	17,025,371	11,485,178
Unassigned	(1,734,610)	(1,571,393)	(1,815,726)	(1,613,819)	(1,620,060)	(3,522,639)	(1,830,901)	(2,368,258)	(2,451,965)	(2,148,105)
<b>Total All Other Governmental Funds</b>	<b>\$ 74,254,430</b>	<b>\$ 69,215,972</b>	<b>\$ 71,609,882</b>	<b>\$ 66,565,329</b>	<b>\$ 60,709,566</b>	<b>\$ 212,838,508</b>	<b>\$ 216,999,318</b>	<b>\$ 89,430,917</b>	<b>\$ 109,634,638</b>	<b>\$ 124,588,049</b>



**Note:**

- Nonspendable fund balance in the General Fund increased in fiscal year 2022 due to long-term receivables from other funds, with the majority attributed to amounts due to governmental funds from enterprise funds for their portion of the Special Obligation Revenue Bonds Series 2020 and the Pension Obligation Bonds Series 2003.

**City of Gainesville**  
**Changes in Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b>Revenues</b>										
Taxes	\$ 46,728,963	\$ 45,455,100	\$ 51,600,589	\$ 60,430,912	\$ 63,906,128	\$ 62,275,640	\$ 70,065,300	\$ 75,604,495	\$ 88,628,882	\$ 108,239,391
Licenses and permits	965,536	943,444	5,901,029	7,371,636	7,385,069	9,516,520	9,442,280	10,172,107	9,655,394	11,861,640
Intergovernmental	26,925,019	26,204,076	26,303,362	25,320,730	24,745,097	30,469,146	29,084,539	29,197,030	51,719,962	43,116,656
Charges for services	17,043,277	16,977,893	12,076,001	12,574,128	15,834,004	16,215,542	21,778,431	23,406,574	26,305,058	24,910,902
Fines and forfeitures	2,145,183	1,483,244	1,160,249	1,345,009	1,170,166	1,040,266	1,118,521	614,262	1,587,365	1,365,978
Miscellaneous	7,224,161	5,592,138	3,186,221	4,606,410	3,586,821	2,383,348	5,546,313	4,543,347	13,597,929	16,805,746
<b>Total Revenues</b>	<b>101,032,139</b>	<b>96,655,895</b>	<b>100,227,451</b>	<b>111,648,825</b>	<b>116,627,285</b>	<b>121,900,462</b>	<b>137,035,384</b>	<b>143,537,815</b>	<b>191,494,590</b>	<b>206,300,313</b>
<b>Expenditures</b>										
General government	\$ 15,432,428	\$ 16,769,826	\$ 17,882,912	\$ 18,721,311	\$ 20,828,242	\$ 38,474,266	\$ 34,464,013	\$ 28,564,772	\$ 31,629,984	\$ 35,294,818
Public safety	57,211,291	58,725,485	60,949,388	63,611,488	60,845,007	126,859,238	60,415,216	66,973,830	74,782,265	76,273,466
Physical environment	728,714	179,148	1,638,851	390,832	610,720	2,697,510	1,163,807	598,951	451,280	461,208
Transportation	14,799,718	14,357,357	13,506,968	12,199,626	13,101,026	21,726,970	14,483,574	15,526,002	28,958,078	18,920,933
Economic environment	5,679,667	6,110,015	8,449,753	5,592,127	5,600,703	6,754,563	5,878,907	7,974,885	9,418,882	7,720,364
Human services	1,379,014	1,354,828	1,342,820	1,725,801	2,020,873	2,315,594	2,186,925	1,507,679	1,790,091	100,792
Culture and recreation	8,758,008	10,795,803	9,697,565	9,266,636	10,437,575	17,340,821	12,296,510	14,166,883	14,511,211	13,225,956
Debt service:										
Principal	6,084,283	6,205,471	7,512,126	8,200,392	7,856,848	8,236,319	12,598,425	13,890,869	15,030,906	16,795,224
Interest	6,946,531	6,963,319	6,129,579	7,216,512	6,307,227	7,396,571	12,052,961	12,012,155	12,050,511	12,112,439
Advance refunding escrow	-	2,027,758	-	-	-	-	-	-	-	-
Bond issuance costs	242,746	78,691	-	-	-	1,211,583	45,227	-	-	-
Capital outlay	10,242,908	19,494,913	10,296,971	38,501,041	24,878,392	13,728,239	7,314,716	9,770,400	9,616,489	27,534,778
<b>Total Expenditures</b>	<b>127,505,308</b>	<b>143,062,614</b>	<b>137,406,933</b>	<b>165,425,766</b>	<b>152,486,613</b>	<b>246,741,674</b>	<b>162,900,281</b>	<b>170,986,426</b>	<b>198,239,697</b>	<b>208,439,978</b>
Excess of revenues under expenditures	(26,473,169)	(46,406,719)	(37,179,482)	(53,776,941)	(35,859,328)	(124,841,212)	(25,864,897)	(27,448,611)	(6,745,107)	(2,139,665)
<b>Other Financing Sources (Uses)</b>										
Debt issuance	12,435,000	18,600,000	-	10,365,000	-	214,615,000	11,473,000	124,157	133,862	7,398,975
Sale of Capital Assets	-	-	-	-	-	1,309,981	163,173	2,308,433	349,196	374,615
Bond premium/(discount)	947,278	-	-	-	-	-	-	-	-	-
Transfers in	71,442,628	63,795,920	59,041,563	75,105,237	77,418,056	78,209,629	72,597,995	71,843,111	72,487,919	50,204,800
Transfers out	(35,769,168)	(28,212,063)	(22,542,367)	(37,832,787)	(38,401,084)	(40,203,724)	(32,624,410)	(34,577,981)	(36,105,901)	(33,862,064)
Payments to refunded bond escrow agent	-	(11,925,145)	-	-	-	-	(11,427,773)	-	-	-
<b>Total other financing sources (uses)</b>	<b>49,055,738</b>	<b>42,258,712</b>	<b>36,499,196</b>	<b>47,637,450</b>	<b>39,016,972</b>	<b>253,930,886</b>	<b>40,181,985</b>	<b>39,697,720</b>	<b>36,865,076</b>	<b>24,116,326</b>
<b>Net change in fund balances</b>	<b>\$ 22,582,569</b>	<b>\$ (4,148,007)</b>	<b>\$ (680,286)</b>	<b>\$ (6,139,491)</b>	<b>\$ 3,157,644</b>	<b>\$ 129,089,674</b>	<b>\$ 14,317,088</b>	<b>\$ 12,249,109</b>	<b>\$ 30,119,969</b>	<b>\$ 21,976,661</b>
Debt service as a percentage of noncapital expenditures	15.92%	11.22%	11.47%	10.88%	11.84%	11.08%	6.70%	15.81%	16.07%	13.87%

## **Revenue Capacity**

**City of Gainesville**  
**Assessed Value of Taxable Property**  
**Last Ten Fiscal Years**

Fiscal Year Ended September 30	Tax Year	Real Property	Personal Property	Centrally Assessed Property	Less: Tax-Exempt Property	Total Taxable Assessed Value (1)	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Taxable Value
<b>2015</b>	<b>2014</b>	\$ 10,267,624,130	\$ 2,940,131,808	\$ 2,210,823	\$ 7,566,649,601	\$ 5,643,317,160	4.5079	\$ 13,209,966,761	42.72%
<b>2016</b>	<b>2015</b>	10,470,875,230	2,874,527,289	2,251,700	7,578,125,546	5,769,528,673	4.5079	13,347,654,219	43.23%
<b>2017</b>	<b>2016</b>	10,703,714,054	3,131,399,275	2,303,808	7,818,781,757	6,018,635,380	4.5079	13,837,417,137	43.50%
<b>2018</b>	<b>2017</b>	11,228,542,921	3,015,426,727	2,335,112	7,743,555,435	6,502,749,325	4.7474	14,246,304,760	45.65%
<b>2019</b>	<b>2018</b>	11,896,134,467	3,047,796,037	2,424,391	8,245,149,844	6,701,205,051	4.7474	14,946,354,895	44.84%
<b>2020</b>	<b>2019</b>	12,387,697,214	3,009,637,656	2,337,700	8,198,661,369	7,201,765,633	5.2974	15,400,427,002	46.76%
<b>2021</b>	<b>2020</b>	12,859,374,661	3,001,584,771	2,577,939	8,238,028,592	7,625,508,779	5.2974	15,863,537,371	48.07%
<b>2022</b>	<b>2021</b>	13,354,152,416	2,949,971,567	2,839,279	8,259,912,702	8,047,050,560	5.5000	16,306,963,262	49.35%
<b>2023</b>	<b>2022</b>	14,301,405,924	3,017,341,241	2,786,225	8,355,540,946	8,965,992,444	5.5000	17,321,533,390	51.76%
<b>2024</b>	<b>2023</b>	15,430,896,766	3,231,816,746	2,768,318	8,557,178,741	10,108,303,089	6.4297	18,665,481,830	54.16%

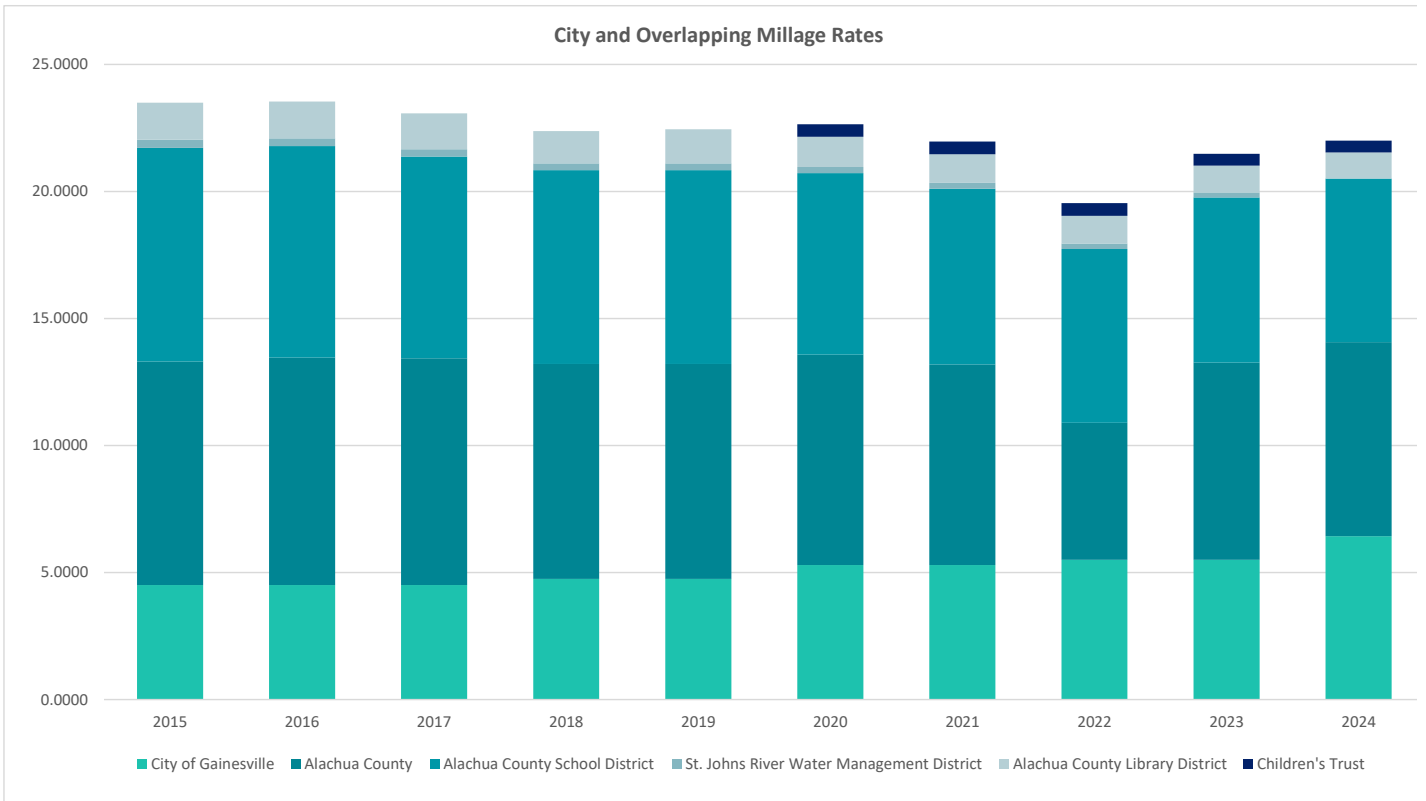
**Notes:**

(1) Total assessed values less exemptions

Source: Alachua County Property Appraiser, [www.acpaf.org](http://www.acpaf.org)

**City of Gainesville**  
**Property Tax Rates - City and Overlapping Governments**  
**Last Ten Fiscal Years**

Fiscal Year	Tax Year	Overlapping Rates						Overlapping Rates
		City of Gainesville	Alachua County	Alachua County School District	St. Johns River Water Management District	Alachua County Library District	Children's Trust	
2015	2014	4.5079	8.7990	8.4100	0.3164	1.4588	0.0000	23.4921
2016	2015	4.5079	8.9545	8.3240	0.3023	1.4538	0.0000	23.5425
2017	2016	4.5079	8.9290	7.9360	0.2885	1.4121	0.0000	23.0735
2018	2017	4.7474	8.4648	7.6250	0.2724	1.2655	0.0000	22.3751
2019	2018	4.7474	8.4648	7.6250	0.2724	1.3371	0.0000	22.4467
2020	2019	5.2974	8.2829	7.1440	0.2414	1.1825	0.5000	22.6482
2021	2020	5.2974	7.8935	6.9150	0.2287	1.1289	0.5000	21.9635
2022	2021	5.5000	5.3900	6.8430	0.2189	1.0856	0.5000	19.5375
2023	2022	5.5000	7.7662	6.4980	0.1974	1.0565	0.4612	21.4793
2024	2023	6.4297	7.6414	6.4320	0.1793	1.0339	0.4612	22.1775



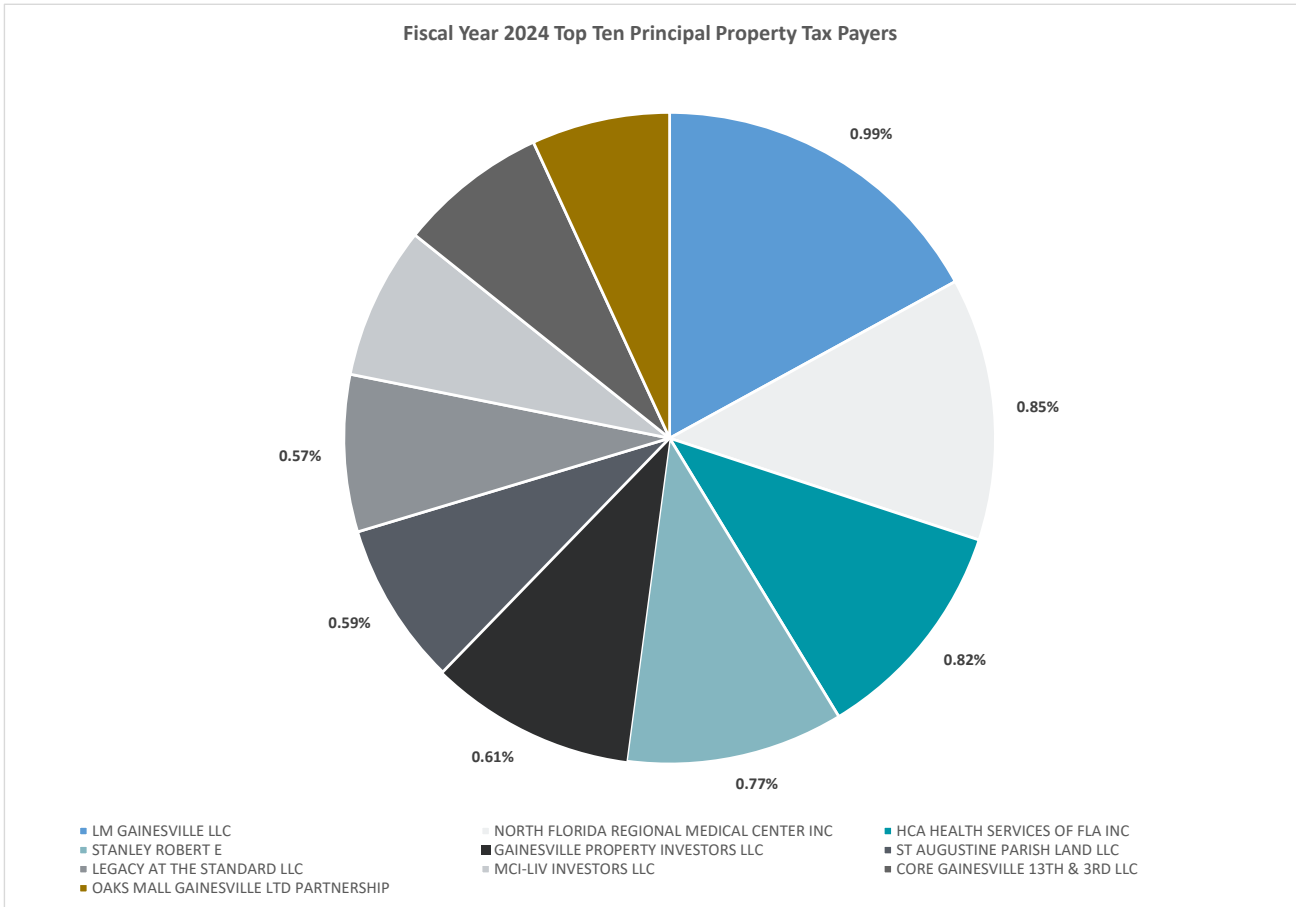
**Notes:**

- Millage rate is per \$1,000 assessed property value.
- Overlapping rates include those rates of other local and county governments that apply to property owners within the City.
- The City is serviced by two water management districts: St. Johns River Water Management (95%) and Suwannee River Water Management (5%). The millage rates for FY 2024 for each district were 0.1793 and 0.3113, respectively.
- The City's property tax rate is limited to a maximum millage rate of 10.0000.

Source: Alachua County Property Appraiser

**City of Gainesville**  
**Top Ten Principal Property Tax Payers in City Limits**  
**Reporting Fiscal Year (FY 2024) and Ten Years Ago (FY 2015)**

Tax Payer	Fiscal Year 2024			Fiscal Year 2015	
	Total Taxable Value		% of Total Taxable Value	Total Taxable Value	% of Total Assessed Value
LM GAINESVILLE LLC	\$ 130,109,550	1	1.29%	\$ 354,433,640	3.45%
NORTH FLORIDA REGIONAL MEDICAL CENTER INC	99,745,800	2	0.99%	126,023,560	1.19%
HCA HEALTH SERVICES OF FLA INC	86,020,360	3	0.85%	81,781,900	0.77%
STANLEY ROBERT E	82,633,328	4	0.82%	56,020,039	0.59%
GAINESVILLE PROPERTY INVESTORS LLC	77,590,600	5	0.77%	55,249,990	0.53%
ST AUGUSTINE PARISH LAND LLC	61,901,000	6	0.61%	53,378,590	0.48%
LEGACY AT THE STANDARD LLC	59,569,762	7	0.59%	41,001,110	0.40%
MCI-LIV INVESTORS LLC	57,893,300	8	0.57%	34,786,712	0.33%
CORE GAINESVILLE 13TH & 3RD LLC	56,707,057	9	0.56%	34,693,506	0.32%
OAKS MALL GAINESVILLE LTD PARTNERSHIP	52,500,100	10	0.52%	30,038,470	0.29%
<b>Total Top Ten Principal Property Tax Payers</b>	<b>\$ 764,670,857</b>		<b>7.56%</b>	<b>\$ 867,407,517</b>	<b>15.37%</b>
<b>Total Taxable Value</b>	<b>\$ 10,108,303,089</b>			<b>\$ 5,643,317,160</b>	

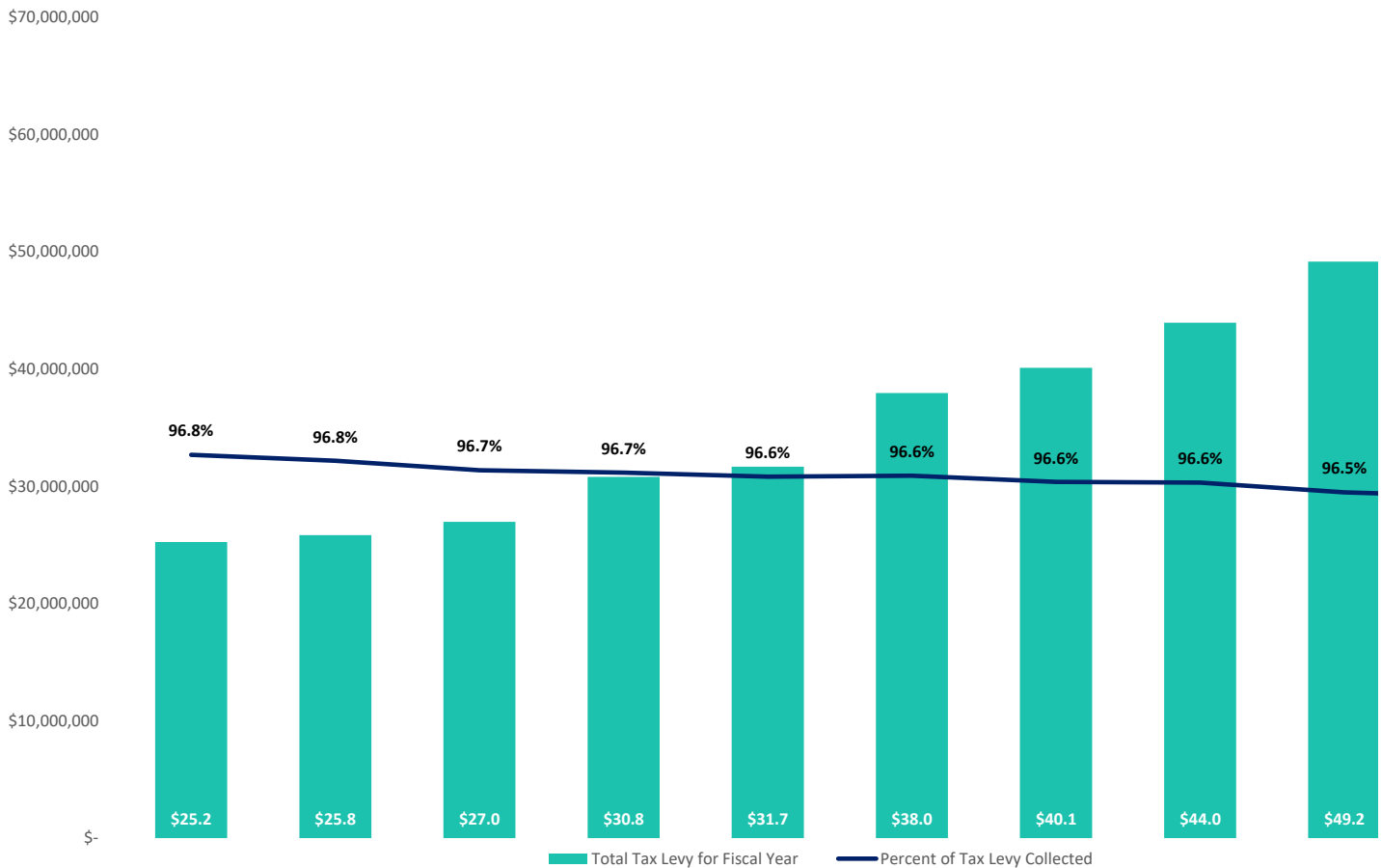


Source: Alachua County Property Appraiser, [www.acpafll.org](http://www.acpafll.org)

**City of Gainesville  
Property Tax Levies and Collections  
Last Ten Fiscal Years**

Fiscal Year Ended September 30	Collected Within the Fiscal Year of the Levy				Total Collections to Date		
	Total Tax Levy for Fiscal Year	Amount	Percent of Levy	Collections in Subsequent Years	Amount	Percent of Tax Levy Collected	
2015	\$ 25,243,760	\$ 24,342,225	96.4%	\$ 94,176	\$ 24,436,401	96.8%	
2016	25,839,116	24,924,172	96.5%	77,151	25,001,323	96.8%	
2017	26,975,053	26,030,596	96.5%	51,266	26,081,862	96.7%	
2018	30,805,283	29,766,402	96.6%	13,544	29,779,946	96.7%	
2019	31,681,830	30,675,142	96.8%	(56,969)	30,618,173	96.6%	
2020	37,960,620	36,636,996	96.5%	51,331	36,688,327	96.6%	
2021	40,111,271	38,831,631	96.8%	(82,755)	38,748,876	96.6%	
2022	43,951,091	42,571,948	96.9%	(115,524)	42,456,424	96.6%	
2023	49,162,761	47,430,049	96.5%	25,272	47,455,321	96.5%	
2024	65,044,791	62,766,053	96.5%	N/A	62,766,053	96.5%	

**Total Tax Levy by Fiscal Year and Percent Collected to Date**



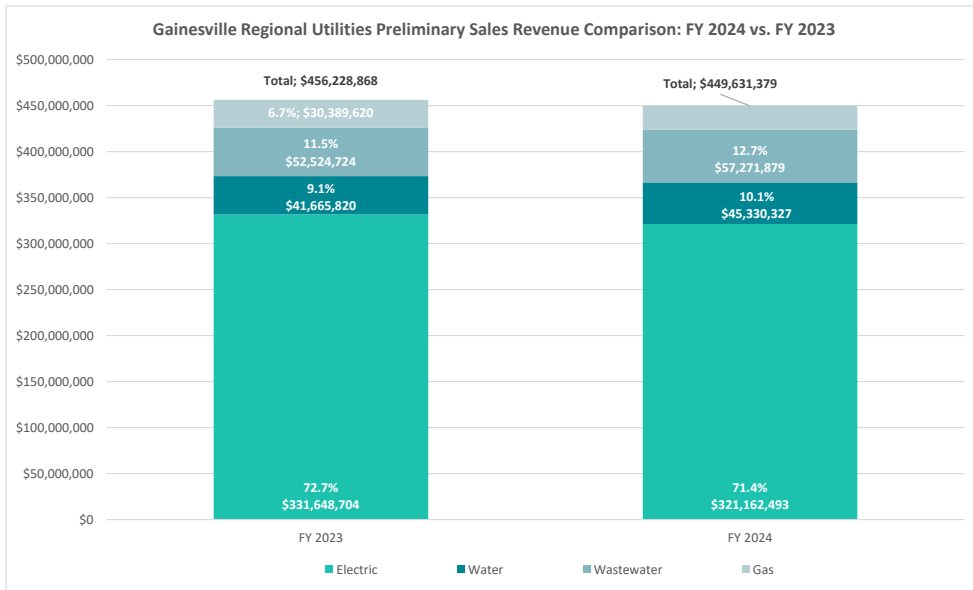
Source: Alachua County Tax Collector

**City of Gainesville**  
**Gainesville Regional Utility Base - Number of Customers and Sales Quantities**  
**Last Ten Fiscal Years**

Number of Customers	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Electric	94,473	94,795	96,272	98,172	98,161	100,156	101,672	101,708	102,200	104,678
Water	70,903	71,546	72,136	73,043	73,078	73,896	74,805	74,712	74,789	75,844
Wastewater	64,121	64,781	65,591	66,483	66,638	67,388	68,566	66,641	66,623	67,790
Natural Gas	34,152	34,496	34,942	35,389	35,622	36,094	36,795	36,769	36,947	37,440

Sales	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Electric - Residential (gigawatt hours)	793	819	797	822	844	845	843	853	826	857
Electric - Non-Residential (gigawatt hours)	951	978	963	989	1,151	1,088	1,091	1,030	947	969
Water - gallons (millions)	6,786	6,837	7,211	6,922	7,096	7,114	6,881	7,155	7,094	7,376
Wastewater - gallons (millions)	4,491	4,510	4,657	4,969	4,692	4,614	4,958	5,053	4,974	5,202
Natural Gas therms (millions)	21	20	20	23	21	21	22	22	20	22



**Notes:**

- Number of customers represents all utility customers both inside and outside City limits.
- Preliminary Sales Revenue excludes telecommunications and includes fuel.

Source: Gainesville Regional Utilities

**City of Gainesville  
Gainesville Regional Utility Rates  
Last Ten Fiscal Years**

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Electric:</b>											
<b>Residential Service - Standard</b>											
Customer Charge	per month	\$12.75	\$14.25	\$14.25	\$14.25	\$14.25	\$15.00	\$15.00	\$16.00	\$16.50	\$17.00
Energy Charge <sup>2</sup>	per kWh										
0-250 kWh		0.03100									
250-750 kWh		0.04200									
over 750 kWh		0.08400									
Beginning in FY2016											
0-850 kWh			0.04300	0.04300	0.04400	0.07020	0.07450	0.07450	0.07970	0.08210	0.08460
over 850 kWh			0.06400	0.06400	0.06600	0.09300	0.09870	0.09870	0.10560	0.10880	0.11210
Fuel Adjustment per kWh											Subject to change monthly
<b>Residential Service - Peak Periods</b>											
Customer Charge	per month	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Energy Charge <sup>2</sup>	per kWh										
On-Peak		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Off-Peak		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>General Service Non-Demand &amp; Demand &lt; 50 kW</b>											
Customer Charge	per month	\$29.50	\$29.50	\$29.50	\$29.50	\$29.50	\$31.00	\$31.00	\$33.00	\$34.00	\$35.00
Energy Charge <sup>2</sup>	per kWh										
0-1500 kWh		0.06900	0.06900	0.06900	0.07000	0.09260	0.09840	0.09840	0.10530	0.10850	0.11180
over 1500 kWh		0.10000	0.10000	0.10000	0.10300	0.12320	0.13090	0.13090	0.14010	0.14430	0.14860
Fuel Adjustment per kWh											Subject to change monthly
<b>General Service Demand - 50kW &gt; Demand &lt; 1000 kW</b>											
Customer Charge	per month	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$105.00	\$108.00	\$111.00
Demand Charge	per kW	8.50	8.50	8.50	8.50	9.50	10.15	10.15	10.85	11.20	11.55
Energy Charge <sup>2</sup>	per kWh	0.04000	0.04000	0.04000	0.04120	0.06170	0.06530	0.06530	0.06990	0.07200	0.07420
Fuel Adjustment per kWh											Subject to change monthly
<b>Large Power Service - Demand &gt; 1000 kW</b>											
Customer Charge	per month	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	\$375.00	\$385.00	\$395.00
Demand Charge	per kW	8.50	8.50	8.50	8.50	9.75	10.30	10.30	11.00	11.35	11.70
Energy Charge <sup>2</sup>	per kWh	0.03600	0.03600	0.03600	0.03700	0.05770	0.06110	0.06110	0.06540	0.067400	0.06940
Fuel Adjustment per kWh											Subject to change monthly
<b>Water:</b>											
<b>Residential Service</b>											
Customer Charge (per month) Based on Meter Size of .625" or .75"	per month	\$ 9.20	\$ 9.20	\$ 9.45	\$ 9.45	\$ 9.45	\$ 9.45	\$ 9.45	\$ 9.45	\$ 9.45	\$ 9.45
Usage Charge <sup>2</sup>	per kGal										
1,000 - 4,000		2.35	2.35	2.45	2.45	2.45	2.47	2.47	2.47	2.47	2.47
5,000 - 16,000		3.75	3.75	3.75	3.75	3.75	3.77	3.77	3.87	3.87	3.87
Over 17,000		6.00	6.00	6.00	6.00	6.00	6.04	6.04	6.04	6.04	6.04
<b>Non-Residential Service</b>											
Customer Charge	per month	\$ 9.20	\$ 9.20	\$ 9.45	\$ 9.45	\$ 9.45	\$ 9.45	\$ 9.45	\$ 9.45	\$ 9.45	\$ 9.45
Usage Charge	per kGal	3.85	3.85	3.85	3.85	3.85	3.87	3.87	3.87	3.87	3.87
<b>Irrigation Service</b>											
Customer Charge	per month	\$ 9.20	\$ 9.20	\$ 9.45	\$ 9.45	\$ 9.45	\$ 9.45	\$ 9.45	\$ 9.45	\$ 9.45	\$ 9.45
Usage Charge	per kGal										
1,000 - 12,000		3.75	3.75	3.75	3.75	3.75	3.77	3.77	3.87	3.87	3.87
13,000 or more		6.00	6.00	6.00	6.00	6.00	6.04	6.04	6.04	6.04	6.04
Non-residential		4.55	4.60	4.60	4.60	4.60	4.62	4.62	4.62	4.62	4.62
<b>University of Florida</b>											
Customer Charge	per month	\$ 9.20	\$ 9.20	\$ 9.45	\$ 9.45	\$ 9.45	\$ 9.45	\$ 9.45	\$ 9.45	\$ 9.45	\$ 9.45
Usage Charge	per kGal										
On-Campus		2.22	2.30	2.84	2.29	2.43	2.53	2.65	2.34	2.48	2.91
Off-Campus		2.64	2.91	3.67	2.83	3.21	3.56	3.23	2.67	3.08	3.71
<b>City of Alachua</b>											
Customer Charge	per month	\$ 9.20	\$ 9.20	\$ 9.45	\$ 9.45	\$ 9.45	\$ 9.45	\$ 9.45	\$ 9.45	\$ 9.45	\$ 9.45
Usage Charge	per kGal	1.62	1.62	1.62	1.62	1.62	1.62	1.62	2.67	2.67	2.67
<b>Wastewater:</b>											
<b>Residential Service</b>											
Customer Charge	per month	\$ 8.40	\$ 9.00	\$ 9.10	\$ 9.10	\$ 9.10	\$ 9.10	\$ 9.10	\$ 9.50	\$ 10.00	\$ 10.50
Usage Charge	per kGal	6.05	6.20	6.30	6.30	6.30	6.33	6.33	6.65	7.00	7.35
<b>Residential not connected, but required to be by ordinance</b>		38.65	40.00	40.60	40.60	40.60	40.75	40.75	42.75	45.00	47.25
<b>Residential, on wells, flat rate</b>	per month	38.65	40.00	40.60	40.60	40.60	40.75	40.75	42.75	45.00	47.25
<b>Multi-family</b>											
Customer Charge	per month	\$ 8.40	\$ 9.00	\$ 9.10	\$ 9.10	\$ 9.10	\$ 9.10	\$ 9.10	\$ 9.50	\$ 10.00	\$ 10.50
Usage Charge	per month	\$ 30.25	\$ 31.00	\$ 31.50	\$ 31.50	\$ 31.50	\$ 31.65	\$ 31.65	\$ 33.25	\$ 35.00	\$ 36.75
Usage Charge	per kGal										7.35
<b>Nonresidential Service</b>											
Customer Charge	per month	\$ 8.40	\$ 9.00	\$ 9.10	\$ 9.10	\$ 9.10	\$ 9.10	\$ 9.10	\$ 9.50	\$ 10.50	\$ 10.50
Usage Charge	per kGal	6.05	6.20	6.30	6.30	6.30	6.33	6.33	6.65	7.35	7.35

**City of Gainesville  
Gainesville Regional Utility Rates  
Last Ten Fiscal Years  
(Concluded)**

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Natural Gas:</b>											
<b>Residential Service</b>											
Customer Charge	<i>per month</i>	\$9.75	\$9.75	\$9.75	\$9.75	\$9.75	\$9.75	\$9.75	\$9.75	\$9.75	\$9.75
Energy Charge <sup>1</sup>	<i>per therm</i>	0.50	0.54	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63
MGP	<i>per therm</i>	0.05560	0.05560	0.05560	0.05560	0.05560	0.05560	0.05560	0.05560	0.05560	0.05560
Purchased Gas Adjustment	<i>per therm</i>										Subject to change monthly
<b>General Firm Service</b>											
Customer Charge	<i>per month</i>	\$40.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00	\$45.00
Energy Charge <sup>1</sup>	<i>per therm</i>	0.37	0.38	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44
MGP	<i>per therm</i>	0.05560	0.05560	0.05560	0.05560	0.05560	0.05560	0.05560	0.05560	0.05560	0.05560
Purchased Gas Adjustment	<i>per therm</i>										Subject to change monthly
<b>Large Volume Interruptible Service</b>											
Customer Charge	<i>per month</i>	\$375.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00
Energy Charge <sup>2</sup>	<i>per therm</i>	0.21	0.23	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27
MGP	<i>per therm</i>	0.05560	0.05560	0.05560	0.05560	0.05560	0.05560	0.05560	0.05560	0.05560	0.05560
Purchased Gas Adjustment	<i>per therm</i>										Subject to change monthly
<b>Liquid Propane (LP) Service</b>											
Customer Charge	<i>per month</i>	\$ 9.75	\$ 9.75	\$ 9.75	\$ 9.75	\$ 9.75	\$ 9.75	\$ 9.75	\$ 9.75	\$ 9.75	\$ 9.75
Energy Charge	<i>per gallon</i>										
3-yr recovery		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5-yr recovery		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
7-yr recovery		\$ 0.66676	\$ 0.70476	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
> 7-yr recovery		\$ 0.62176	\$ 0.65976	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Basic (no recovery)		\$ 0.59176	\$ 0.62976	\$ 0.71976	\$ 0.71976	\$ 0.71976	\$ 0.72376	\$ 0.72376	\$ 0.72376	\$ 0.72376	\$ 0.72376
Purchased Gas Adjustment	<i>per gallon</i>										\$1.4260 Subject to change monthly

Source: Gainesville Regional Utilities

Notes:

- (1) Includes \$0.06906 per therm of fuel
- (2) Includes 6.5 mills/kWh of fuel
- (3) Effective October 1, 2013

**City of Gainesville**  
**Principal Utility Revenue Contributors**  
**Reporting Fiscal Year 2024 and Ten Years Ago**

Customer	Fiscal Year 2024			Fiscal Year 2015		
	Total Payments	Rank	% of Total Utility Revenue	Total Payments	Rank	% of Total Utility Revenue
Gainesville Regional Utilities	\$ 10,702,090	1	2.42%	\$ 8,342,488	1	2.25%
University of Florida	10,528,370	2	2.38%	8,308,816	2	2.24%
Shands Teaching Hospital and Clinics	9,773,398	3	2.21%	5,522,010	6	1.49%
North Florida Regional Medical Center	7,375,176	4	1.67%	5,719,462	5	1.54%
Alachua County Public Schools	7,273,079	5	1.65%	6,794,091	3	1.83%
VA Medical Center	6,967,491	6	1.58%	6,037,278	4	1.63%
Publix Supermarkets	6,337,200	7	1.44%	4,913,918	7	1.32%
City of Gainesville	5,241,489	8	1.19%	4,905,069	8	1.32%
Alachua County Board of County Commissioners	3,583,433	9	0.81%	4,445,628	9	1.20%
SiVance	2,719,698	10	0.62%	2,600,785	10	0.70%
Santa Fe College	2,557,579	11	0.58%	2,254,434	11	0.61%
FL Dept of Children and Families	1,994,871	12	0.45%	2,238,014	12	0.60%
<b>Total</b>	<b>\$ 75,053,872</b>		<b>17.00%</b>	<b>\$ 62,081,993</b>		<b>16.72%</b>

Source: GRU Annual Reports

## **Debt Capacity**

**City of Gainesville**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

Fiscal Year	Debt Presented by Governmental and Business-Type Activities								
	Governmental Activities			Business-Type Activities			Total		
	Bonds	Notes	Lease/SBITA	Bonds	Notes	Lease/SBITA	Primary Government	% of Personal Income	Per Capita
2015	\$ 100,957,376	\$ 30,991,592	\$ 264,740	\$ 924,958,029	\$ 70,811,880	\$ 977,280,085	\$ 2,105,263,702	42.35%	\$ 16,453
2016	93,276,839	38,508,036	173,550	907,065,208	65,189,668	959,678,852	2,063,892,153	40.90%	16,047
2017	88,616,606	35,650,967	78,141	888,442,387	64,254,397	941,269,071	2,018,311,569	38.44%	15,547
2018	84,326,481	42,091,460	-	1,618,098,385	93,000,000	-	1,837,516,326	35.34%	14,004
2019	81,461,956	37,907,275	-	1,789,681,008	4,593,326	-	1,913,643,565	35.21%	14,381
2020	301,381,768	41,335,977	-	1,756,835,654	3,448,444	-	2,103,001,843	38.89%	15,567
2021	300,141,053	41,495,634	-	1,846,306,439	3,211,487	-	2,191,154,613	35.44%	15,234
2022	282,734,377	33,864,300	430,413	1,832,979,000	2,787,573	503,033	2,153,298,696	29.16%	14,761
2023	271,008,877	29,550,377	2,298,473	1,941,653,457	2,442,128	6,080,354	2,253,033,664	30.51%	15,445
2024	257,973,547	25,148,269	7,369,462	1,856,750,166	822,467	5,902,731	2,153,966,642	26.49%	14,348

Fiscal Year	Debt Presented by City Government and Gainesville Regional Utilities							
	City Government	Gainesville Regional Utilities	Primary Government	City Government		Gainesville Regional Utilities		
				% of Personal Income	Per Capita	% Of Personal Income	Per Capita	
2015	\$ 132,213,708	\$ 1,973,049,994	\$ 2,105,263,702	2.66%	1,033	18.83%	\$ 7,313	
2016	131,958,425	1,931,933,728	2,063,892,153	2.62%	1,026	18.54%	7,273	
2017	124,345,714	1,893,965,855	2,018,311,569	2.37%	958	16.95%	6,855	
2018	126,417,941	1,711,098,385	1,837,516,326	2.43%	963	15.81%	6,266	
2019	123,962,557	1,789,681,008	1,913,643,565	2.28%	932	16.02%	6,544	
2020	346,166,189	1,756,835,654	2,103,001,843	6.40%	2,562	15.82%	6,330	
2021	344,848,174	1,846,306,439	2,191,154,613	4.78%	2,398	13.05%	6,550	
2022	320,319,696	1,832,979,000	2,153,298,696	4.32%	2,196	12.85%	6,536	
2023	305,921,627	1,947,112,038	2,253,033,665	3.82%	2,069	12.73%	6,897	
2024	293,423,816	1,860,542,826	2,153,966,642	3.61%	1,955	12.02%	6,513	

- Notes:**
- Details regarding the City's outstanding debt may be found in the Notes to the Financial Statements.
  - The debt ratios for the primary government include both General Government and Gainesville Regional Utilities. These ratios are shown separately as well to provide more meaningful information.

- Sources:**
- Personal income information was obtained from the Bureau of Economic Analysis
  - Population figures were obtained from the Bureau of Economic and Business Research
  - Customer information was obtained from GRU's Annual Report

**City of Gainesville**  
**Direct and Overlapping Governmental Activities Debt**  
**As of September 30, 2024**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
<b>Alachua County Board of County Commissioners</b>			
Public Improvement Revenue Note, 2014	\$ 1,085,000	47.33%	\$ 513,526
Capital Improvement Revenue Note, 2015A	829,000	47.33%	392,362
Public Improvement Revenue Refunding Note, 2015B	4,406,000	47.33%	2,085,340
Public Improvement Revenue Refunding Note, 2016	4,770,000	47.33%	2,257,620
Public Improvement Revenue Note, 2017	613,000	47.33%	290,130
Local Option Gas Tax Revenue Note, 2018	5,315,000	47.33%	2,515,566
Capital Improvement Revenue Note, 2020A	2,325,000	47.33%	1,100,412
Capital Improvement Revenue Note, 2020B	2,995,000	47.33%	1,417,520
Capital Improvement Revenue Note, 2020C	8,510,000	47.33%	4,027,746
Tourist Development Tax Revenue Note, 2021AB	29,655,000	47.33%	14,035,582
Capital Improvement Revenue Note, 2022	32,405,000	47.33%	15,337,144
Capital Improvement Revenue Note, 2023	7,755,000	47.33%	3,670,408
<b>School Board of Alachua County</b>			
Bus Purchase 2020	924,513	41.01%	379,147
Certificates of Participation	74,270,000	41.01%	30,458,443
Qualified School Construction Bonds	11,211,997	41.01%	4,598,088
Build America Bonds	2,017,899	41.01%	827,549
<b>Subtotal, Overlapping Debt</b>			<b>\$ 83,906,583</b>
<b>City Governmental Activities Direct Debt</b>			<b>\$ 283,121,816</b>
<b>City Total Direct and Overlapping Governmental Activities Debt</b>			<b>\$ 367,028,399</b>

**City of Gainesville  
Pledged Revenue Coverage  
Last Ten Fiscal Years**

State Guaranteed Entitlement Revenue Bonds					Gainesville Regional Utilities Revenue Bonds						
Fiscal Year	State Guaranteed Entitlement		Debt Service			Revenues (see note 1)	Less: Operating Expenses (see note 2)	Net Available Revenues	Debt Service		
	Revenue	Principal	Interest	Coverage	Principal				Interest	Coverage	
2015	\$ 1,100,340	\$ 890,000	\$ 151,813	1.0562	\$ 439,576,909	\$ 270,982,823	\$ 168,594,086	\$ 49,020,000	\$ 22,227,180	2.3663	
2016	1,100,340	935,000	104,088	1.0589	453,177,915	280,634,777	172,543,138	16,805,000	21,544,385	4.4992	
2017	1,100,340	1,000,000	55,000	1.0430	473,426,619	331,097,206	142,329,413	23,135,000	38,892,441	2.2946	
2018	1,095,000	255,146	839,854	1.0000	409,003,588	293,014,320	115,989,268	24,020,000	46,618,627	1.6420	
2019	1,095,000	240,265	854,735	1.0000	411,774,937	394,817,611	16,957,326	22,105,000	68,990,672	0.1861	
2020	1,095,000	226,260	868,740	1.0000	398,764,397	210,926,728	187,837,669	27,495,000	69,215,070	1.9423	
2021	1,095,000	213,065	881,935	1.0000	418,669,672	230,997,175	187,672,497	25,685,000	66,522,499	2.0353	
2022	1,095,000	200,637	894,363	1.0000	532,546,655	313,542,492	219,004,163	30,580,000	69,352,764	2.1915	
2023	1,095,000	188,931	906,069	1.0000	462,902,068	277,401,330	185,500,738	39,140,000	70,537,918	1.6913	
2024	1,095,000	177,916	917,084	1.0000	452,982,711	250,187,695	202,795,016	74,915,000	73,605,421	1.3654	

**Notes:**

(1) Gainesville Regional Utilities revenues include electric, gas, water, wastewater and telecommunications charges to customers, other utilities revenues (including fees for connection, installation and backflow prevention), rate stabilization transfers, and interest income (excluding interest income earned on construction funds).

- Includes revenue of \$249,220,553 from leaseback transaction. The coverage ratio excluding the revenue from the leaseback would be 2.42.

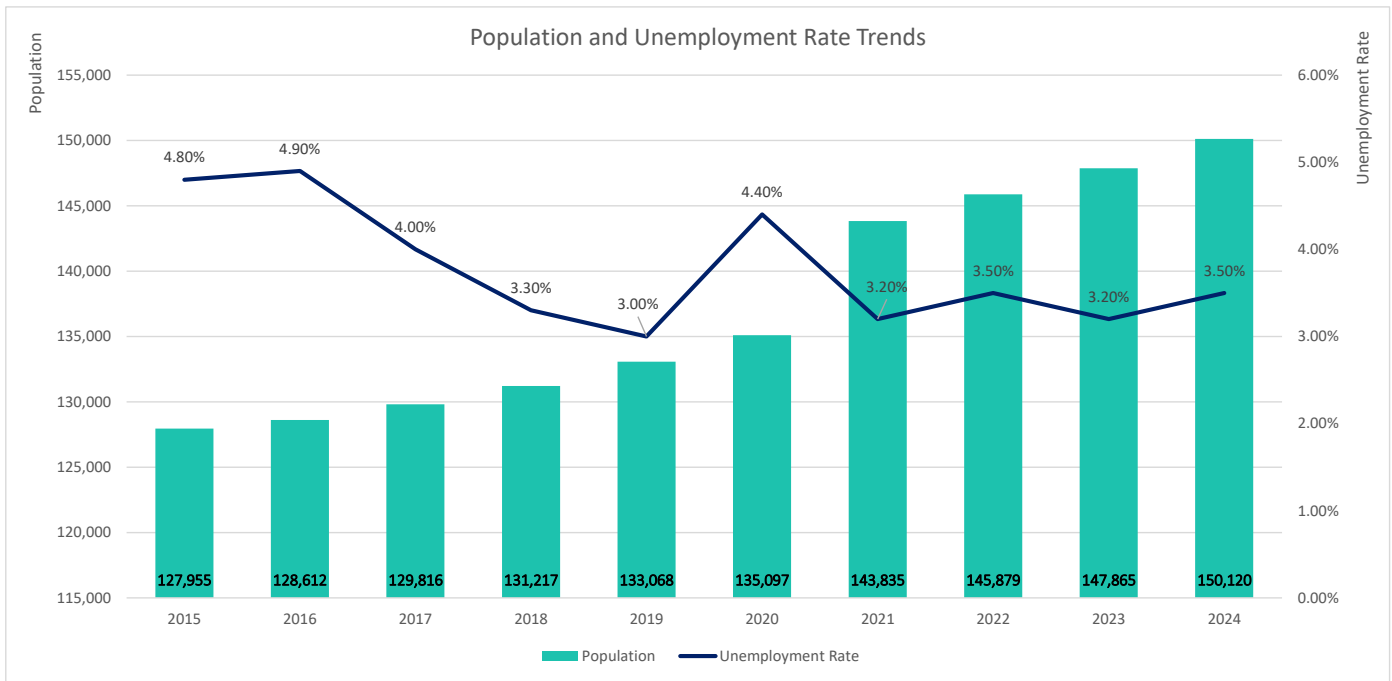
(2) Operating expenses exclude depreciation and debt service charges.

Source: Gainesville Regional Utilities Financial Statements

**Demographic and Economic Information**

**City of Gainesville  
Demographic and Economic Statistics  
Last Ten Fiscal Years**

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Median Age (Alachua County)	Public School Enrollment (Alachua County)	Unemployment Rate
2015	127,955	\$ 10,619,747,010	\$ 82,996	25.8	27,802	4.80%
2016	128,612	10,725,944,480	83,398	25.7	27,343	4.90%
2017	129,816	11,352,822,000	87,453	26.6	26,881	4.00%
2018	131,217	11,863,698,990	90,413	31.3	28,836	3.30%
2019	133,068	11,983,398,000	90,055	33.2	29,460	3.00%
2020	135,097	11,537,300,000	85,400	31.7	29,845	4.40%
2021	143,835	12,391,060,020	86,148	31.6	29,727	3.20%
2022	145,879	13,972,600,000	95,782	32.1	31,104	3.50%
2023	147,865	17,724,889,000	119,872	26.8	28,820	3.20%
2024	150,120	19,073,244,000	127,053	26.0	29,000	3.50%

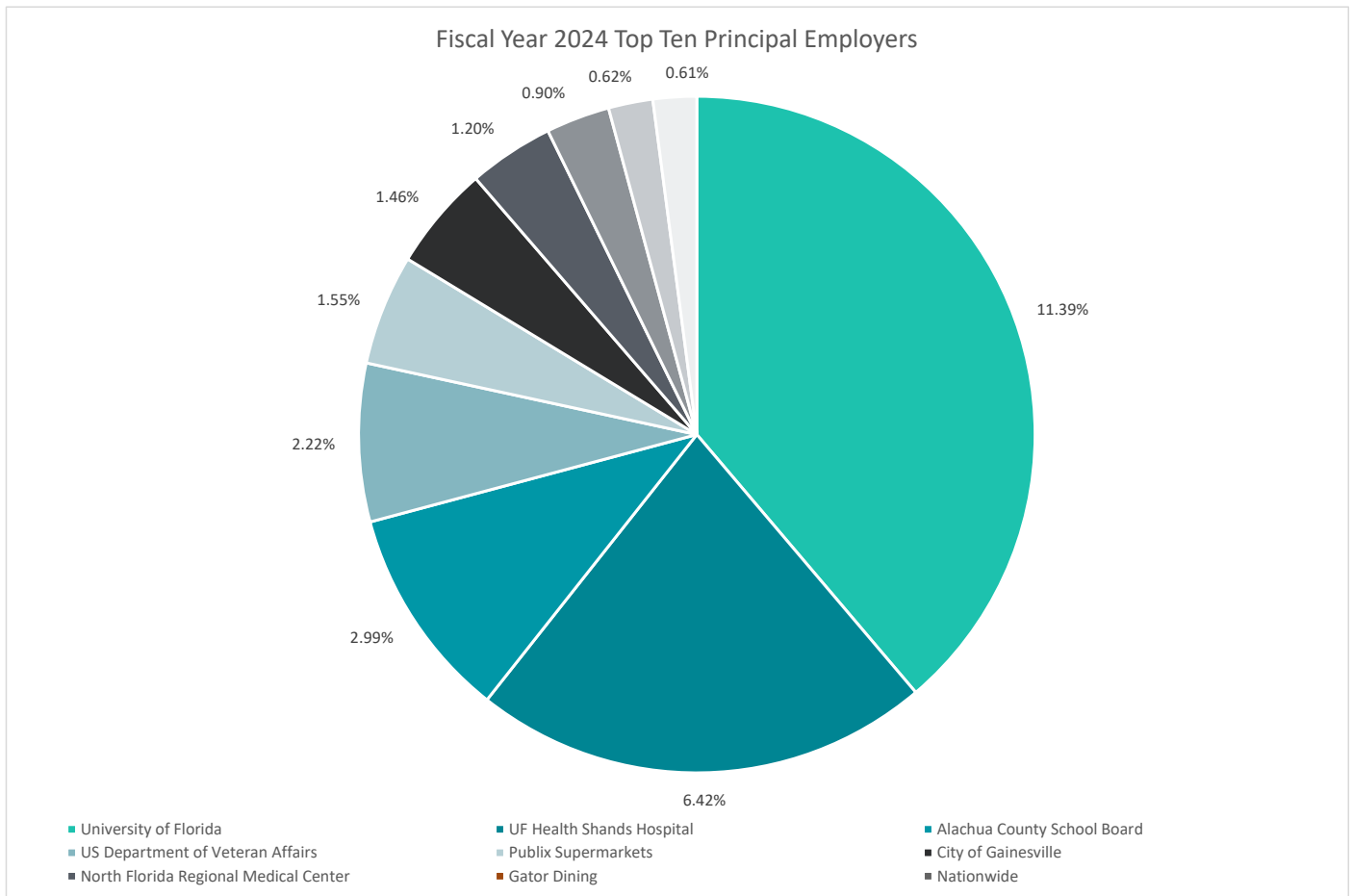


**Sources:**

- Population: University of Florida Bureau of Economic and Business Research (calendar year basis)
- Personal Income: Bureau of Economic Analysis (calendar year basis)
- County Median Age: University of Florida Bureau of Economic Business Research (calendar year basis)
- Public School Enrollment: Alachua County School Board
- Unemployment Rate: U.S. Bureau of Labor Statistics - employment rate at September of each fiscal year

**City of Gainesville**  
**Top Ten Principal Employers**  
**Reporting Fiscal Year (FY 2024) and Ten Years Ago (FY 2015)**

Customer	Fiscal Year 2024			Fiscal Year 2015		
	Number of Employees		% of Total Labor Force	Number of Employees		% of Total Labor Force
University of Florida	17,646	1	11.39%	27,567	1	22.56%
UF Health Shands Hospital	9,944	2	6.42%	12,705	2	10.40%
Alachua County School Board	4,634	3	2.99%	3,904	4	3.20%
US Department of Veteran Affairs	3,438	4	2.22%	6,127	3	5.01%
Publix Supermarkets	2,403	5	1.55%	780	10	0.64%
City of Gainesville	2,265	6	1.46%	2,072	5	1.70%
North Florida Regional Medical Center	1,857	7	1.20%	2,000	6	1.64%
Gator Dining				1,200	7	0.98%
Nationwide				960	8	0.79%
Walmart Stores						
Santa Fe College	1,388	8	0.90%			
Tacachale	966	9	0.62%			
Alachua County Board of County Commissioners	947	10	0.61%	809	9	0.66%
<b>Total of Top Ten Principal Employers</b>	<b>45,488</b>		<b>29.37%</b>	<b>58,124</b>		<b>47.57%</b>
<b>Total Labor Force</b>	<b>154,900</b>			<b>122,175</b>		



## **Operating Information**

**City of Gainesville**  
**Full-Time Equivalent City Government Employees by Function/Program**  
**Last Ten Fiscal Years**

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b>Charter Offices</b>										
City Attorney's Office	17.00	17.00	17.00	16.00	16.00	16.00	15.00	15.00	15.00	14.00
City Auditor's Office	4.50	4.50	5.50	5.50	6.00	7.00	7.00	7.00	7.00	6.00
City Clerk	5.00	5.00	5.00	6.00	9.00	10.00	11.00	11.00	11.00	10.00
City Commission	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
City Manager	1,295.80	1,315.05	1,353.25	1,382.62	1,469.75	1,494.75	1,519.50	1,529.00	1,559.50	1,447.00
Equity and Inclusion, Office of	7.00	9.00	8.00	8.00	8.50	11.00	11.00	11.00	13.00	12.00
General Manager for Utilities	909.75	892.75	877.75	886.25	892.25	930.25	932.25	932.25	932.25	905.25
<b>Total Full-time Equivalent</b>	<b>2,246.05</b>	<b>2,250.30</b>	<b>2,273.50</b>	<b>2,311.37</b>	<b>2,408.50</b>	<b>2,476.00</b>	<b>2,502.75</b>	<b>2,512.25</b>	<b>2,544.75</b>	<b>2,401.25</b>
% General Government	59.5%	60.3%	61.4%	61.7%	63.0%	62.4%	62.8%	62.9%	63.4%	62.3%
<b>The City Manager oversees the following Functions/Programs:</b>										
<b>General Government</b>										
Administrative Services	3.70	3.70	3.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Budget & Finance	37.00	36.50	38.50	40.50	42.50	40.50	42.50	43.50	44.00	53.50
City Manager's Office	6.35	6.35	10.35	10.35	10.00	9.00	8.00	8.00	12.00	10.00
Communications and Engagement	4.50	4.00	5.00	13.90	8.50	9.50	12.50	12.50	11.00	9.50
Human Resources	16.00	16.00	25.00	25.00	27.00	27.00	27.00	27.00	27.00	23.00
Risk Management	16.50	16.50	16.50	16.50	16.50	16.50	17.50	17.50	17.50	16.00
Strategic Initiatives	0.00	0.00	0.00	0.00	8.00	8.00	9.00	9.00	33.00	0.00
Technology and Innovation	0.00	0.00	0.00	5.00	10.00	12.00	18.00	18.00	0.00	10.00
<b>Public Safety</b>										
Police										
Sworn Officers	305.00	307.00	308.00	303.00	297.00	295.00	286.00	286.00	282.00	280.00
Civilians	83.00	86.00	89.00	94.00	104.00	111.00	118.75	118.75	122.75	106.25
Fire Rescue										
Sworn Officers	167.00	166.00	167.00	169.00	188.00	189.00	188.00	190.00	194.00	191.00
Civilians	7.00	8.00	7.00	10.00	9.00	9.00	12.00	13.50	15.00	19.00
<b>Physical Environment</b>										
Codes Enforcement	16.02	16.30	16.30	16.70	18.70	18.70	18.00	18.00	24.00	15.00
Planning & Development Services	40.50	41.50	49.50	51.00	51.00	51.50	57.00	57.00	60.00	56.00
Public Works	157.38	158.75	159.00	164.00	155.00	166.50	165.00	165.50	169.50	181.50
Facilities Management	22.00	22.00	23.00	24.00	31.00	31.00	31.00	31.00	31.00	28.00
<b>Transportation</b>										
Fleet Management	25.38	25.00	26.00	26.00	29.00	29.00	29.00	29.00	29.00	29.00
Regional Transit System	289.50	296.50	298.50	304.25	303.00	307.00	307.00	307.00	307.50	267.00
Transportation & Mobility	0.00	0.00	0.00	0.00	26.00	27.00	27.00	27.00	31.50	13.50
<b>Economic Environment</b>										
Housing and Community Development	2.00	1.57	1.57	1.13	1.13	1.13	1.13	1.13	1.13	4.18
Community Development Block Grant	7.98	8.13	8.13	8.17	8.17	8.17	10.87	10.87	9.87	6.82
Gainesville Community Reinvestment Area	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	9.00	9.00
Economic Development	1.00	1.00	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00
Office of Capital Asset Planning and Economic Resilience	0.00	0.00	0.00	0.00	0.00	0.00	3.00	3.00	0.00	0.00
<b>Culture &amp; Recreation</b>										
Parks, Recreation and Cultural Affairs	77.00	83.25	89.25	88.13	115.25	117.25	120.25	124.75	128.75	118.75

**Notes:**  
Strategic Initiatives was dissolved in FY23 and positions were reallocated to Office of Management & Budget (x13), Technology & Innovation (x10), City Manager (x3), Police (Civilians) (x5), Planning & Development Services (x1) and Public Works (x1)

Source: Office of Management & Budget and Gainesville Regional Utilities (GRU number provided by Pam Harris-Barber)  
Effective Date for FY 2024: 10/1/2023 (beginning of Fiscal Year)

**City of Gainesville**  
**Operating Indicators by Functional Department**  
**Last Ten Fiscal Years**

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b>Budget &amp; Finance Department - Purchasing</b>										
Dollar amount of purchasing card expenditures	\$4,159,386	\$4,491,334	\$4,364,407	\$4,308,507	\$5,377,610	\$5,401,950	\$4,341,652	\$4,833,695	\$2,237,101	\$1,085,431
Number of purchasing card transactions	15,888	17,341	16,227	16,011	17,716	14,707	12,369	13,675	7,637	3,703
Average number of days for a formal bid process	45	45	45	45	45	45	45	45	45	45
<b>Fire &amp; Rescue Department - Fire &amp; EMS</b>										
Total incidents per 1,000 population served	147.66	147.79	143.43	145.70	142.50	136.29	147.00	150.00	147.07	137.68
Total Non-EMS incidents per 1,000 population served	17.84	28.34	26.37	24.18	24.00	22.95	24.50	40.00	35.34	36.82
Total arson incidents per 10,000 population served	1.02	1.02	0.77	1.16	0.15	0.11	0.02	0.92	1.15	2.23
90th percentile Turnout Time for Fire Apparatus to EMS Incidents (minutes : seconds)	1:21	1:15	1:20	1:21	1:13	1:12	1:13	1:15	1:13	1:20
90th percentile Turnout Time for Fire Apparatus to Building Fires (minutes : seconds)	1:34	1:31	1:32	1:31	1:22	1:24	1:20	1:14	1:20	1:15
90th percentile Travel Time for Fire Apparatus to EMS Incidents (minutes : seconds)	6:42	6:50	6:40	6:38	6:40	6:45	6:43	7:03	6:43	7:06
90th percentile Travel Time for First Arriving at Building Fires (minutes : seconds)	5:59	5:26	5:21	5:22	5:51	5:25	6:06	7:04	6:06	6:14
<b>Housing and Community Development Department</b>										
Homes purchased or constructed (see Note 1)	14	14	15	13	12	0	8	20	20	17
Heartwood Subdivision - New Construction	n/a	n/a	n/a	n/a	n/a	n/a	11	n/a	n/a	n/a
Properties rehabilitated (see Note 1)	28	13	16	22	30	14	6	46	45	47
Families served through housing programs	175	164	263	203	292	143	245	323	95	156
Coronavirus Relief Fund (CRF) Utility, Rent and Mortgage Program	n/a	n/a	n/a	n/a	n/a	n/a	220	n/a	n/a	n/a
GNVCares Utility, Rent and Mortgage Program	n/a	n/a	n/a	n/a	n/a	423	n/a	n/a	n/a	n/a
<b>Police Department</b>										
Police 911 calls received	157,685	162,375	161,201	160,867	92,762	89,542	93,728	93,237	98,905	92,998
Part I violent crimes reported per 1,000 population	6.64	7.00	7.33	6.88	6.98	7.71	8.37	7.08	8.18	6.66
% of Part I violent crimes cleared	76.4%	66.9%	55.5%	65.7%	42.7%	45.6%	42.2%	74.3%	58.7%	57.1%
Part I property crimes reported per 1,000 population	34.88	38.51	36.81	36.97	35.41	31.81	28.49	31.72	35.54	41.61
% of Part I property crimes cleared	36.5%	32.6%	20.7%	29.2%	26.6%	18.2%	14.0%	28.5%	38.9%	13.6%
Injury-producing traffic accidents per 1,000 population	14.23	7.63	8.07	9.23	12.63	14.67	16.50	15.43	5.48	9.69
Traffic fatalities per 1,000 population	0.11	0.12	0.12	0.11	0.12	0.10	0.12	0.19	0.13	0.12
Moving violation citations issued per 1,000 population	159.43	117.31	179.89	153.75	56.26	58.22	54.32	77.36	41.69	46.19
Driving Under the Influence (DUI) arrests per 1,000 population	2.37	1.40	1.76	1.83	0.84	0.59	0.39	0.74	0.50	0.31
<b>Public Works Department - Sanitation: Refuse &amp; Recycling</b>										
Average accounts served per on-route hour	136	134	101	126	100	109	123	112	114	127
Tons of refuse collected & disposed	20,827	20,679	20,688	20,679	19,751	24,174	22,121	20,485	21,110	20,032
Tons yard waste collected & composted	9,127	9,886	8,612	9,176	8,471	11,255	8,880	8,162	7,873	8,052
Tons recycling materials collected	4,809	4,833	4,964	4,912	5,056	5,390	4,796	4,144	3,585	3,629
Complaints per 1,000 accounts	120	156	156	138	149	176	341	322	151	149
<b>Transportation &amp; Mobility Department - Fleet Operations</b>										
Average age of police vehicles (months)	48	54	58	46	45	59	60	65	64	68
Average age of fire apparatus (months)	102	101	95	99	112	103	118	114	117	129
Hours billed as a percentage of hours available	83.0%	86.0%	84.0%	85.0%	78.6%	74.5%	77.6%	83.3%	90.1%	88.1%
No. of work orders completed - police vehicles	1,159	1,246	1,179	1,195	1,618	1,411	781	1,014	889	992
No. of work orders completed - fire apparatus	213	217	236	214	360	305	186	249	284	318
Total vehicle and heavy equipment work orders	8,262	7,937	7,720	7,973	7,559	6,667	3,868	5,149	5,337	6,487
<b>Public Works Department - Highway and Road Maintenance</b>										
Number of potholes repaired	4,609	1,358	1,279	2,835	1,478	583	1,891	1,677	1,465	2,780
% lane miles assessed as satisfactory or better	74.0%	73.7%	73.7%	73.7%	75.0%	73.0%	N/A	N/A	N/A	N/A
Number of linear miles swept	13,894	13,894	3,473	14,042	4,007	4,427	3,917	3,622	3,280	3,461
<b>Gainesville Regional Utilities</b>										
Electric - Residential customers	83,796	85,229	86,952	86,952	86,917	88,214	89,482	90,309	90,812	93,109
Electric - Commercial & Industrial customers	10,677	11,043	11,220	11,220	11,244	11,942	12,190	11,399	11,388	11,570
Water customers	70,903	72,136	73,043	73,043	73,078	73,896	74,805	74,712	74,789	75,844
Wastewater customers	64,121	65,591	66,483	66,483	66,638	67,388	68,566	66,641	66,623	67,790
Natural Gas customers	34,152	34,942	35,389	35,389	35,622	36,094	36,795	36,769	36,947	37,440

**Notes:**  
(1) Due to the impacts of the COVID-19 pandemic, many Housing and Community Development funding sources were reallocated to emergency assistance programs, such as the GNVcares About Neighbors and CRF Utility Assistance programs. As a result of the reassignment of funding and staffing within the Housing and Community Development Division to meet these program needs, the annual housing program numbers were lower than typical for Fiscal Year 2020 and 2021.

Sources: City Departments and Gainesville Regional Utilities

**City of Gainesville**  
**Capital Asset Statistics by Functional Department**  
**Last Ten Fiscal Years**

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
<b>Fire Department - Fire &amp; EMS</b>										
Total number of fire apparatus	15	17	21	21	24	22	24	24	24	25
Average age of fire apparatus (in months)	102	101	95	95	112	113	118	114	117	129
Average annual mileage per fire apparatus	7,521	7,306	7,053	7,106	4,811	5,932	6,386	5,950	5,722	7,003
Number of fire stations	8	9	9	9	9	9	9	9	8	8
<b>Parks and Recreation Department</b>										
Park acres per 1,000 population	36.86	36.95	39.10	39.22	37.06	37.57	40.00	40.57	43.77	43.77
Total park acres (see note 1)	3,471	3,481	3,321	3,346	3,591	3,596	3,596	3,596	3,378	3,378
Number of Recreation/community centers	8	8	8	8	10	10	10	10	17	17
Number of Athletic fields	24	24	24	24	31	31	31	31	31	32
Number of Play structures	96	96	96	96	96	97	97	97	97	96
Number of Tennis courts	23	23	23	23	23	23	23	21	21	21
Number of Basketball courts	23	23	23	23	25	29	20	24	24	32
Number of Swimming pools	3	3	3	3	3	3	3	3	3	3
Miles of bike, walking, and hiking trails (see note 2)	52.4	52.4	31.4	31.4	39.5	39.5	39.5	39.5	39.5	39.5
<b>Police Department</b>										
Number of police vehicles - marked	238	250	265	265	251	245	239	235	248	243
Average age of police vehicles (in months)	48	54	58	58	45	53	60	65	58	66
Average annual mileage per police vehicle	8,396	7,764	7,070	7,268	6,960	6,684	6,979	6,791	6,809	7,924
<b>Transportation &amp; Mobility Department - Fleet Operations</b>										
<i>Light vehicles:</i>										
Number	1,330	1,330	1,314	1,314	972	987	909	944	872	844
Number using alternative fuel	216	301	309	309	11	11	11	11	17	18
Average age (in months)	103	96	106	106	111	108	111	122	122	122
<i>Medium-duty vehicles:</i>										
Number	180	172	178	176	206	212	58	55	241	246
Average age (in months)	103	112	121	116	137	133	95	99	104	100
<i>Heavy-duty vehicles:</i>										
Number	48	58	46	46	132	122	128	124	117	119
Average age (in months)	99	95	112	112	129	132	132	132	116	114
<i>Heavy equipment:</i>										
Number	18	17	23	20	20	30	220	204	105	106
Average age (in months)	149	145	138	136	108	104	144	130	120	119
<b>Transportation &amp; Mobility Department - Highway and Road Maintenance</b>										
Total paved lane miles maintained	789	789	789	789	789	789	810	822	840	840
Traffic Signals within City Limits	173	175	177	180	180	181	181	181	186	184
<b>Transportation &amp; Mobility Department - Regional Transit System</b>										
Number of buses	128	128	131	131	136	136	134	135	118	116
Number of buses using alternative fuel	0	0	0	0	0	0	4	4	4	4
Average age of buses (in months)	107	106	130	123	123	132	126	127	104	90
<b>Gainesville Regional Utility</b>										
<i>Electricity:</i>										
Combined system net capability (megawatts)	525	521	525	525	598	635	635	635	635	640
Distribution - overhead (circuit miles)	562	560	558	562	562	552	553	556	556	556
Distribution - underground (circuit miles)	857	866	871	857	857	898	902	907	898	898
Number of Distribution substations	11	11	10	10	10	10	11	11	11	11
<i>Natural Gas:</i>										
Distribution mains (miles)	774	781	789	774	774	805	814	823	830	836
Number of Delivery points (see note 3)	6	6	6	6	6	6	6	6	7	7
<i>Water:</i>										
FDEP permitted treatment capacity (mgd)	54	54	54	54	54	54	54	54	54	54
Storage capacity (million gallons)	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5
Consumptive Use Permit (mgd)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Distribution mains (miles)	1,141	1,141	1,169	1,145	1,145	1,145	1,170	1,188	1,188	1,188
Number of Supply wells	16	16	16	16	15	15	15	15	15	15
<i>Wastewater:</i>										
Gravity mains (miles)	633	636	661	634	634	673	673	694	694	694
Force mains (miles)	140	142	153	141	141	153	153	163	163	163
Number of Lift stations	167	168	170	168	168	170	170	173	173	173
Treatment capacity (million gallons per day)	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4
<i>GRUCom:</i>										
Fiber optic cable (miles)	473	513	528	528	526	559	583	531	533	533
Maximum bandwidth (2.5 gigabits/second)*10gbs	OC-192	OC-192	OC-192	OC-192	OC-192	OC-192	OC-192	10 Gbps	10 Gbps	10Gbps
Number of On-net locations	577	625	752	752	752	752	767	955	987	987

**Notes:**

(1) Park acreage changes: In 2017, Park acreage decreased by 200 acres due to the Wacahoota property disposition, increased by 36 acres with the addition of Colclough Pond and increased 3.5 acres due to the addition of 29th Road. In 2018, acreage increased by 23.39 and 2.16 acres with addition of Forest Park and Northside Park, respectively. In 2019, acreage increased by 245 acres due to addition of Four Creeks Preserve. In 2020, acreage 2020 increased by 4.64 acres due to the addition of Smokey Bear Park.

(2) Miles of trail does not include approximately 71 miles of paved multi-use trails within the City.

(3) Number of Delivery points was adjusted from "6" to "7" for Fiscal Year 2023

Sources: City Departments and Gainesville Regional Utility

**SINGLE AUDIT SECTION**

## INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

Honorable Mayor and City Commissioners  
City of Gainesville, Florida

We have examined the City of Gainesville's (the City) compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2024. Management of the City is responsible for compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2024.

This report is intended solely for the information and use of the Honorable Mayor and City Commissioners, management, and the State of Florida Auditor General, and is not intended to be, and should not be, used by anyone other than these specified parties.

*Purvis Gray*

March 14, 2025  
Gainesville, Florida

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

Honorable Mayor and City Commissioners  
City of Gainesville, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Gainesville, Florida (the City) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 14, 2025. Our report includes a reference to other auditors who audited the financial statements of the Utility, as described in our report on the City's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**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 a 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.

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Honorable Mayor and City Commissioners  
City of Gainesville, Florida

**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***

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free from 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.

*Purvis Gray*

March 14, 2025  
Gainesville, Florida

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE**  
**SEPTEMBER 30, 2024**

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Contract/Grant No.	Expenditures	Program Total	Cluster Total	Federal Amount Provided to Subrecipients
<b>U.S. Department of Housing &amp; Urban Development</b>						
Community Development Block Grant - Entitlement Program:						\$ 256,149
2018 Community Development Block Grant	14.218	B-18-MC-12-0007	\$ 3,925			
2019 Community Development Block Grant	14.218	B-19-MC-12-0007	303,709			
Community Development Block Grant CARES Act - (COVID-19)	14.218	B-20-MW-12-0007	58,487			
2020 Community Development Block Grant	14.218	B-20-MC-12-0007	798,695			
2021 Community Development Block Grant	14.218	B-21-MC-12-0007	259,748			
2022 Community Development Block Grant	14.218	B-22-MC-12-0007	351,393			
2023 Community Development Block Grant	14.218	B-23-MC-12-0007	409,217	\$ 2,185,174		
<b>Total CDBG - Entitlement Grants Cluster (14.218)</b>						\$ 2,185,174
HOME Investment Partnership Grant:						146,799
2016 HOME Investment Partnership Program	14.239	M-16-MC-12-0206	16,819			
2017 HOME Investment Partnership Program	14.239	M-17-MC-12-0206	97,470			
2018 HOME Investment Partnership Program	14.239	M-18-MC-12-0206	3,290			
2020 HOME Investment Partnership Program	14.239	M-20-MC-12-0206	34,582			
2021 HOME Investment Partnership Program	14.239	M-21-MC-12-0206	98,858			
HOME ARP Grant	14.239	M-21-MP-12-0206	3,148			
2022 HOME Investment Partnership Program	14.239	M-22-MC-12-0206	65,181			
2023 HOME Investment Partnership Program	14.239	M-23-MC-12-0206	44,968	364,316		
<b>U.S. Department of Justice</b>						
Missing Children's Assistance:						
2021 North Florida Internet Crimes Against Children	16.543	15PJDP-21-GK-03815-MECP	633,834			
Project Safe Neighborhoods:						
K6001 2023	16.609	15PBJA-22-GG-00732-GUNP	1,241			
Juvenile Mentoring Program:						
2022 National PAL Mentoring Program	16.726	15PJDP-21-GG-02747-MENT	3,908			
2024 National PAL Youth Mentoring Program	16.726	15PJDP-23-GG-00849-MENT	5,830	9,738		
Edward Byrne Memorial Justice Assistance:						
Edward Byrne Memorial Justice Assistance - FY22	16.738	15PBJA-22-GG-02239- JAGX	24,960			
Edward Byrne Memorial Justice Assistance - FY22 (JAG-County)	16.738	15PBJA-22-GG-00656-MUMU	27,429	52,389		
Equitable Sharing Program:						
Federal Law Enforcement Contraband Forfeiture	16.922	N/A	80,409			

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE**  
**SEPTEMBER 30, 2024**  
*(Continued)*

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Contract/Grant No.	Expenditures	Program Total	Cluster Total	Federal Amount Provided to Subrecipients
<b>U.S. Department of Transportation</b>						
Federal Transit Formula Grants:						
FY18 Urbanized Area Formula Grant	20.507	FL-2018-094-00	\$ 19,718			
FY20 Urbanized Area Formula Grant 5307	20.507	FL-2019-091-00	551			
FY20 Urbanized Area Formula Grant	20.507	FL-2020-108-00	686,178			
FY21-24 5307 Coronavirus Response and Relief - (COVID-19)	20.507	FL-2022-065-00	5,095,027			
FY21 Urbanized Area Formula Grant 5307	20.507	FL-2021-069-00	88,744			
FY24 ARP 5307	20.507	FL-2022-027-00	547,719			
FY23 ARP Route Planning Restoration	20.507	FL-2023-004-00	250,997			
FY22 Supergrant 5307	20.507	FL-2023-021-00	3,859,790			
FY23 Supergrant 5307	20.507	FL-2023-055-00	2,265,489	\$ 12,814,213		
Buses and Bus Facilities Formula Program:						
FY20 - Sec. 5339 Capital Assistance	20.526	FL-2020-005-00	36,600			
FY20 5339 Zero Emission	20.526	FL-2021-012-00	36,000			
FY23 5339b	20.526	FL-2023-048-00	6,119,251	6,191,851		
<b>Total Federal Transit Cluster (20.507, 20.526)</b>						\$ 19,006,064
Passed Through Florida Department of Transportation:						
Highway Planning and Construction:						
FDOT SW 62nd Arterial Connector	20.205	211365-6-58-02	200,000			
FDOT G2S52 - Sidewalk on NW 45th Dr	20.205	D223-091-B	422			
FDOT G2U44 - Sidewalk on NW 42nd Ave	20.205	D223-090-B	211			
FDOT G2A73 LAP Agreement	20.205	447233-1-58-01	529,663	730,296		
Enhanced Mobility of Seniors and Individuals with Disabilities:						
FY21/22 5310 Fares for Seniors	20.513	G2817: 435864-1-84-04	10,296	10,296		
<b>Total Transit Services Programs Cluster (20.513)</b>						10,296
State and Community Highway Safety:						
2023 FDOT Distracted Driving Program G2G57	20.600	G2G57	342			
G2R74 2024 Occupant Protection Program	20.600	G2R74 / OP-2024-00286	7,330			
G2R24 2024 SMART Motorcycle and Scooter Safety	20.600	G2R24 / MC-2024-00278	15,107			
G2Q62 2024 FDOT Distracted Driving Program	20.600	G2Q62 / 69A37522300004020FLO	9,609	32,388		
National Priority Safety Programs:						
2023 FDOT Safe Gator - G2F14	20.616	G2F14 / M5HVE-2023-00286	815			
G2Q83 2024 Safe Gator Program	20.616	G2Q83 / M5HVE-2024-00279	9,984	10,799		
<b>Total Highway Safety Cluster (20.600, 20.616)</b>						43,187

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE**  
**SEPTEMBER 30, 2024**  
**(Continued)**

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Contract/Grant No.	Expenditures	Program Total	Cluster Total	Federal Amount Provided to Subrecipients
<b>U.S. Department of the Treasury</b>						
Coronavirus State and Local Fiscal Recovery Funds:						\$ 3,097,411
American Rescue Plan Act	21.027	1505-0271	\$ 6,716,662			
Resilient Florida Program	21.027	SLFRP0125 / 23PLN37	53,421			
FDEP Main Street Water Reclamation Facility	21.027	WG109	1,468,173			
FDEP Wastewater Lift Station/Force Main Resiliency SSO Reduction	21.027	22FRP80	283,738	\$ 8,521,994		
<b>National Science Foundation</b>						
Computer and Information Science and Engineering:						
UF Research Grants X205	47.070	1922782	47,555			
<b>Department of Energy</b>						
EECBG Program	81.128	DE-SE0000457	74,300			
<b>Executive Office of the President - Office of National Drug Policy</b>						
High Intensity Drug Trafficking Areas (HIDTA) Program:						
Passed Through St. Johns County Sheriff Office:						
Highway Interdiction	95.001	G15/16NF0001A	28,030			
Passed Through Alachua County Sheriff's Office:						
Cadet Initiative	95.001	G17NF0001A	60,785	88,815		
Gainesville Community Overdose Prevention Plan Project	95.007	G2299ONDPC06A	8,650			
<b>Department of Homeland Security - Federal Emergency Management Agency</b>						
Passed Through State of Florida,						
Division of Emergency Management:						
Disaster Grants - Public Assistance						
Contingency Reserve for Declared Emergencies - Hurricane Idalia	97.036	Z4005 - DR4734	73,558			
Contingency Reserve for Declared Emergencies - COVID-19	97.036	Z1831 - DR4486	163,672			
FDEM U.S. Dept. of Homeland Security - FEMA - Hurricane Ian	97.036	DR-4673	742,688			
FDEM U.S. Dept. of Homeland Security - FEMA - Hurricane Nicole	97.036	DR-4680	47,597	1,027,515		
<b>Department of Homeland Security</b>						
Hazard Mitigation Grant Program:						
WPI - Hogtown Creek Watershed Management Plan	97.039	FEMA-DR-4337-FL	187,170			
FDEM Mason Manor Residential Home Phase II	97.039	4337-042-R	212,510			
FDEM Gainesville Regional Utilities, Hogtown Creek Crossing #3	97.039	H0958 / 4486-058-R	64,781	464,461		
Assistance to Firefighters Grant:						
Assistance to Firefighters Grant (2022)	97.044	EMW-2022-FG-01379	45,780			
Fire Prevention & Safety (2022)	97.044	EMW-2022-FP-00891	153,104	198,884		
Homeland Security Grant Program:						
Homeland Security Grant (2022) - HazMat Sustainment	97.067	EMW-2022-SS-00029-S01	59,118			
<b>Total Expenditures of Federal Awards</b>			<u>\$ 33,608,236</u>			

**CITY OF GAINESVILLE, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE**  
**SEPTEMBER 30, 2024**  
**(Concluded)**

<b>State Grantor/Pass-Through Grantor/Program Title</b>	<b>State CSFA Number</b>	<b>Contract/Grant No.</b>	<b>Expenditures</b>	<b>Program Total</b>
<b>Florida Department of Environmental Protection</b>				
FDEP Forest Park Improvements	37.017	A3016 / 59-6000325	\$ 200,000	
Alternative Water Supply:				
SRWMD Groundwater Recharge Wetland Project	37.100	WS004 / 19 / 20-47	226,529	
SRWMD GRU Deerhaven Renewable Water Sharing Project	37.100	WS071 / 22 / 23-084	285,067	\$ 511,596
<b>Florida Housing Finance Corporation</b>				
State Housing Initiatives Partnership Program 2021-2024	40.901	N/A	878,913	
<b>Department of Agriculture and Consumer Services</b>				
Mosquito Control Research	42.003	30754	37,503	
<b>Department of State</b>				
Division of Cultural Affairs General Program Support 2024	45.061	24.C.PS.114.294	105,717	
<b>Department of Transportation</b>				
Commuter Assistance Program/Ride Share Grants	55.007	G2585: 445622-1-84-22	48,712	
Public Transit Block Grant Program	55.010	G2T80: 411757-1-84-24	1,840,718	
Public Transit Service Development Program:				
FDOT - Route 33 G1J97 UK22	55.012	G1J97/ #441702-1-84-20	61,157	
FY19/20 - Route 150, Yr. 01	55.012	G1K01: #445967-1-84-20	35,304	
FY19/20 - RTS Connect	55.012	G1060: 445133-1-84-19	28,884	
Pedestrian Amenities at Bus Stop Shelters	55.012	G2J35: 427681-3-94-23	104,908	
Public Transit Service Development Program	55.012	G2J34: 427681-2-94-23	54,525	284,778
SW 62nd Arterial Connector - State Funds	55.026	211365-6-58-02	3,881,507	
<b>Department of Health</b>				
COPBR - Medication Assistant Treatment Grant	64.157	COPBR	260,193	
<b>Department of Law Enforcement</b>				
FDLE Drone Replacement Program	71.092	3X034	42,000	
FDLE FY23-24 State Assistance for Fentanyl Eradication	71.122	2023-SAFE-SF-047	159,380	
<b>Department of Management Services</b>				
Local Government Cybersecurity Grant Program	72.009	DMS - 24/25 - 043	168,169	
<b>Total Expenditures of State Awards</b>			<u>\$ 8,419,186</u>	

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND  
STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024  
CITY OF GAINESVILLE, FLORIDA**

**Note 1 - Significant Accounting Policies**

The accompanying schedule of expenditures of federal awards and state financial assistance includes the federal and state grant activity of the City of Gainesville, Florida (the City) and is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* and the *Florida Single Audit Act*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The schedule is prepared using the modified accrual basis of accounting.

**Note 2 - Sub Recipients**

The City provided federal awards to sub recipients as follows:

	<u>Federal Assistance Listing No.</u>	\$	
Community Development Block Grant – Entitlement Program	14.218		256,149
Sub Recipients:			
Alachua Habitat for Humanity, Inc.			15,000
Black on Black Crime Task Force of Gainesville			9,690
Center for Independent Living, Inc.			21,026
Elder Care of Alachua County, Inc.			21,000
Episcopal Childrens Services, Inc.			11,000
Family Promise of Gainesville, Florida			21,000
Girl Scouts of Gateway Council, Inc.			10,000
Girls Place, Inc.			11,000
Helping Hands Clinic, Inc.			3,908
Neighborhood Housing & Development Corporation			6,831
Rebuilding Together North Central Florida			65,000
St. Francis House, Inc.			36,000
Southcare Nursing Center DBA Southcare			15,000
Star Center Childrens Theater, Inc.			9,694
HOME Investment Partnership Program	14.239		146,799
Sub Recipients:			
Alachua Habitat for Humanity, Inc.			11,000
Gainesville Housing Development and Management Corporation			15,000
Neighborhood Housing Development Corporation			95,452
The Hutchinson Foundation, Inc.			25,347

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND  
STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024  
CITY OF GAINESVILLE, FLORIDA**

	<u>Federal Assistance Listing No.</u>		
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	\$	3,097,411
Sub Recipients:			
Alachua Conservation Trust, Inc.			2,432
Alachua County Coalition for the Homeless & Hungry			501,096
Alachua County Health Promotion and Wellness Coalition			39,963
Alachua Organization for Rural Needs, Inc.			34,099
Bread of the Mighty Food Bank			248,690
Catholic Charities Bureau			125,025
Episcopal Childrens Services, Inc.			402,271
Family Promise of Gainesville Florida			268,520
First Love Yourself, Inc.			2,820
Florida Institute for Workforce Innovation, Inc.			129,493
Forage, Inc.			55,384
Gainesville Area Community Tennis Association			20,000
Gainesville Community Counseling Center			154,431
Gainesville Housing Development Center			20,000
Gainesville Opportunity Center			50,603
Girls Place, Inc.			193,344
Kids Count in Alachua County			64,705
Neighborhood Housing & Development Corporation			300,000
Pace Center for Girls, Inc.			72,551
Peaceful Paths, Inc.			69,418
River Phoenix Center for Peacebuilding			36,672
Rural Women’s Health Project, Inc.			200,161
University of Florida Foundation			105,733

**Note 3 - Indirect Costs**

The City has not elected to use the 10% de minimis cost rate as covered in the 200.414 indirect (F&A) costs.

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH  
MAJOR FEDERAL PROGRAM AND STATE PROJECT AND REPORT ON  
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM  
GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL**

Honorable Mayor and City Commissioners  
City of Gainesville, Florida

**Report on Compliance for Each Major Federal Program and State Project**

***Opinion on Each Major Federal Program and State Project***

We have audited the City of Gainesville, Florida’s (the City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the Department of Financial Services’ State Projects *Compliance Supplement* that could have a direct and material effect on each of the City’s major federal programs and state projects for the year ended September 30, 2024. The City’s major federal programs and state projects are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2024.

***Basis for Opinion on Each Major Federal Program and State Project***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*. Our responsibilities under those standards, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

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

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City of Gainesville, Florida

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

***Responsibilities of Management for Compliance***

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

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

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

Honorable Mayor and City Commissioners  
City of Gainesville, Florida

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH  
MAJOR FEDERAL PROGRAM AND STATE PROJECT AND REPORT ON  
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM  
GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL**

**Report on Internal Control Over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor’s Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

*Purvis Gray*

March 14, 2025  
Gainesville, Florida

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024  
CITY OF GAINESVILLE, FLORIDA**

**Part I – Summary of Auditor’s Results**

- 1) The auditor’s report on the basic financial statements contained unmodified opinions.
- 2) The audit disclosed no significant deficiencies or material weaknesses in internal control over financial reporting.
- 3) No instances of noncompliance considered material to the financial statements were disclosed by the audit.
- 4) The audit did not report significant deficiencies or disclose material weaknesses in internal control over the major federal programs and state projects.
- 5) The auditor’s report on compliance for the major federal programs and state projects was unmodified.
- 6) The audit did not disclose findings relative to the major federal programs and major state projects.
- 7) The City of Gainesville, Florida’s (the City) major programs/projects were:

<b>Federal Programs</b>	<b>Assistance Listing No.</b>
CDBG – Entitlement/Special Purpose Grants Cluster	14.218
Federal Transit Cluster:	
Federal Transit Formula Grants (Urbanized Area Formula Program)	20.507
Buses and Bus Facilities Formula Competitive, and Low or No Emissions Program	20.526
Coronavirus Aid, State, and Local Fiscal Recovery Funds (ARPA)	21.027
Disaster Grants – Public Assistance (Presidentially Declared Disasters)	97.036
<b>State Projects</b>	<b>CSFA No.</b>
State Housing Initiatives Partnership Program (SHIP)	40.901
Transportation Regional Incentive Program	55.026

- 8) A threshold of \$1,008,247 was used to distinguish between Type A and Type B programs for federal programs and \$750,000 was used for state projects.
- 9) The City did not qualify as a low-risk auditee as that term is defined in the Uniform Guidance.

**Part II – Financial Statement Findings**

None reported.

**Part III – Findings and Questioned Costs – Federal Programs and State Projects**

None reported.

## MANAGEMENT LETTER

Honorable Mayor and City Commissioners  
City of Gainesville, Florida

### Report on the Financial Statements

We have audited the financial statements of the City of Gainesville, Florida (the City) as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 14, 2025. Our report on the basic financial statements included a reference to the report of other auditors who audited the financial statements of the Utility, as described in our report on the City's financial statements.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance); 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*; Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control Over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with American Institute of Certified Public Accountants *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 14, 2025, 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. Corrective actions have been taken to address all of the 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. This information is included in Note 1 to the financial statements.

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Honorable Mayor and City Commissioners  
City of Gainesville, Florida

## MANAGEMENT LETTER

### Financial Condition and Management

Sections 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 has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the City 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. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

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

### Special District Component Units

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

### Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, the City is required to include a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the City's geographical boundaries during the fiscal year. The City has not authorized the operation of a PACE program, and management is not aware of the operation of any such program, within its geographical boundaries

### 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 fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has 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 other granting agencies, the City Commissioners, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

*Purvis Gray*

March 14, 2025  
Gainesville, Florida