

CITY OF SANFORD, FLORIDA

Annual Comprehensive Financial Report

For the fiscal year ended

September 30, 2024

(With Independent Auditors' Report Thereon)

Prepared by:
Department of Finance



CITY OF
SANFORD
FLORIDA

CITY OF SANFORD, FLORIDA
Annual Comprehensive Financial Report
Year Ended September 30, 2024

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INTRODUCTORY SECTION:

This section contains the following subsections:

- LETTER OF TRANSMITTAL
- ORGANIZATION CHART
- PRINCIPAL OFFICIALS
- CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING



March 31, 2025

To the Honorable Mayor, City Commission
and the Citizens of the City of Sanford, Florida:

It is with great pleasure that we present the City’s Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2024. State law requires that all general-purpose local governments publish within 9 months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed Certified Public Accountants.

The report consists of management’s representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, City management has established a comprehensive internal control framework that is designed both to protect the government’s assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of our financial statements in conformity with 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 assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City’s financial statements have been audited by Forvis Mazars, LLP, a firm of licensed Certified Public Accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City’s financial statements for the fiscal year ended September 30, 2024 are fairly presented in conformity with GAAP. The independent auditors’ report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis

Art Woodruff Mayor	Sheena Britton District 1	Kerry Wiggins, Sr. District 2	Patrick Austin District 3	Patty Mahany District 4	Norton N. Bonaparte, Jr. City Manager
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(“MD&A”). This letter of transmittal is designed to complement 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.

Profile of the City

Sanford is located in Central Florida in Seminole County, one of the fastest growing counties in the nation. Nicknamed “Celery City” for its agricultural interest in the early 1900's, Sanford was incorporated in 1877 under the direction of General Henry Shelton Sanford. When Seminole County split from neighboring Orange County in 1913, the City of Sanford was named as the County Seat. Sanford is bounded in the East by Orlando-Sanford International Airport, in the North by Lake Monroe, in the West by Interstate 4, and in the South by Seminole State College and the City of Lake Mary. The Sanford Commercial District was proclaimed a historic district and placed on the National Register in 1976. The Sanford Residential Historic District, an area of approximately 76 blocks south of the commercial district, was placed on the National Register in 1989. The St. James African Methodist Episcopal Church, erected in 1913, was designated a historic landmark in May, 1990.

A charter city, the legislative branch is composed of four single-district elected Commissioners and a citywide elected Mayor. The City Commission is responsible for the establishment and adoption of policy. The execution of such policy is the responsibility of the commission-appointed City Manager. To effectively execute these policies, the City Commission has previously adopted a strategic plan, presented by the City Manager. The vision encompassed the following four major goals:

1. Unify downtown and the waterfront.
2. Promote the City’s distinct culture.
3. Update the regulatory framework.
4. Redevelop and revitalize disadvantaged communities.

Additionally, the Commission has adopted a comprehensive plan, along with land development regulations, and various master plans. The City has established departmental work plans geared toward realizing the vision set forth in the strategic plan. The City is working cooperatively with Seminole County, Seminole County School Board and other area agencies in a cooperative effort to maximize the opportunities and minimize negative impacts of regional growth.

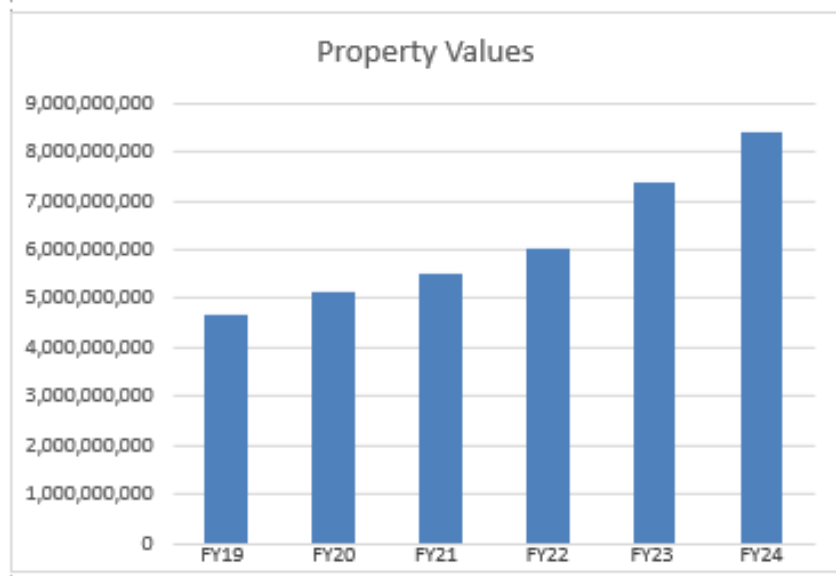
The City provides a full range of services, including police, fire and rescue, street construction and maintenance, planning and zoning, building inspections, community and economic development, parks and recreation, cultural events, and general administrative services. In addition, water, sewer and reclaimed water services, stormwater management and solid waste collection are provided under an enterprise fund concept with user charges established by the City Commission to ensure adequate coverage of operating expenses and payments on outstanding debt. The City is also accountable for two legally separate component units: the Sanford Airport Authority and Community Redevelopment Agency, which are presented as component units of the City.

The annual budget serves as the foundation for the City’s financial planning and control. The budget is developed by the City Manager who is required by the Charter to present the proposed budget to the City Commission for review on or before July 1. The City Commission is required to hold public hearings on the proposed budget and to adopt a final budget by no later than September 30, the close of the City’s fiscal year. Interim financial reports include budget-to-actual comparisons, current to prior year comparisons, and are generally issued quarterly. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted.

Factors Affecting Financial Condition

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

Local Economy. According to the U.S. Bureau of Labor Statistics, unemployment in Seminole County averaged 3.2% during the fiscal year ended September 30, 2024, which is an increase over the same average rate of 2.6% in the prior year.



From FY 2019 to FY 2024, the City's property values increased from \$4.67 billion to \$8.42 billion, a gain of \$3.75 billion (80%) in property values and the City's economy is improving. The City's next fiscal year budget (2025) is based on preliminary values of \$9.32 billion, which is a 10.71% increase from the fiscal year ended September 30, 2024.

Major ad valorem taxpayers in the City include Florida Power & Light Co. and the Seminole Towne Center Mall (Seminole Mall Realty Holding, LLC). The City's population is currently estimated to be 67,897, making it the largest city in Seminole County as well as the 59th largest city in the State of Florida. Population is a factor used in determining the City's distribution from the State Municipal Revenue Sharing Program.

The Sanford Waterfront/Downtown Community Redevelopment Area was created in 1995 with the purpose of using tax revenues in the downtown district to revitalize the area. Since that time considerable funds have been expended to upgrade public infrastructure, including the \$12 million for the RiverWalk, the First Street Streetscape and a number of grant programs to encourage local property owners and businesses to rehabilitate downtown buildings. The success of these ventures has been evident in the number of new businesses, especially restaurants opening in the downtown area and the rediscovery of downtown Sanford by the Central Florida public.

Long-term Financial Planning. Through the budget process, the City Commission has continued its commitment to maintaining or improving levels of service while enhancing the quality of life and promoting the health, safety, and welfare of its citizens. Several projects are anticipated, many via non-operating funding sources; additionally, several additional projects are in the planning or construction phase:

- Groveview playground
- Redevelopment of Downtown
- New Fire Station
- Pump Branch Drainage
- City-wide water meter replacements
- Seawall replacement Mellonville to East End
- Continued improvements to parks, roads, sidewalks and drainage
- Main Water Treatment Plant Improvements for 1.4 Dioxane
- Design and Construction of WTP No. 3
- Mayfair Clubhouse

An analysis of future projects and services may be best obtained via review of the City's comprehensive plan, currently being updated. Upon completion, this plan will outline the goals, objectives and anticipated projects of the City and mechanisms for realization of such.

Relevant Financial Policies

The City Commission has informally established a reserve requirement for the General Fund to maintain at a minimum, unassigned fund balance equal to fourteen (14%) of the annual General Fund budget.

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its annual comprehensive financial report (ACFR) for the fiscal year ended September 30, 2023. This was the 35th consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized ACFR. This report satisfied both GAAP and applicable legal requirements.

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

Acknowledgments

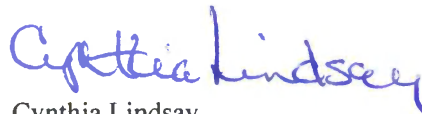
The preparation of this report would not have been possible without the efficient and dedicated services of the Financial Services Team. We would also like to express our appreciation to our auditing firm, Forvis Mazars, LLP.

Finally, we would like to acknowledge the Mayor and City Commission for their unfailing support and steadfast commitment to maintaining the financial integrity of the City. With their continued leadership, the City can look forward to a secure financial future.

Respectfully submitted,



Norton N. Bonaparte, Jr.
City Manager

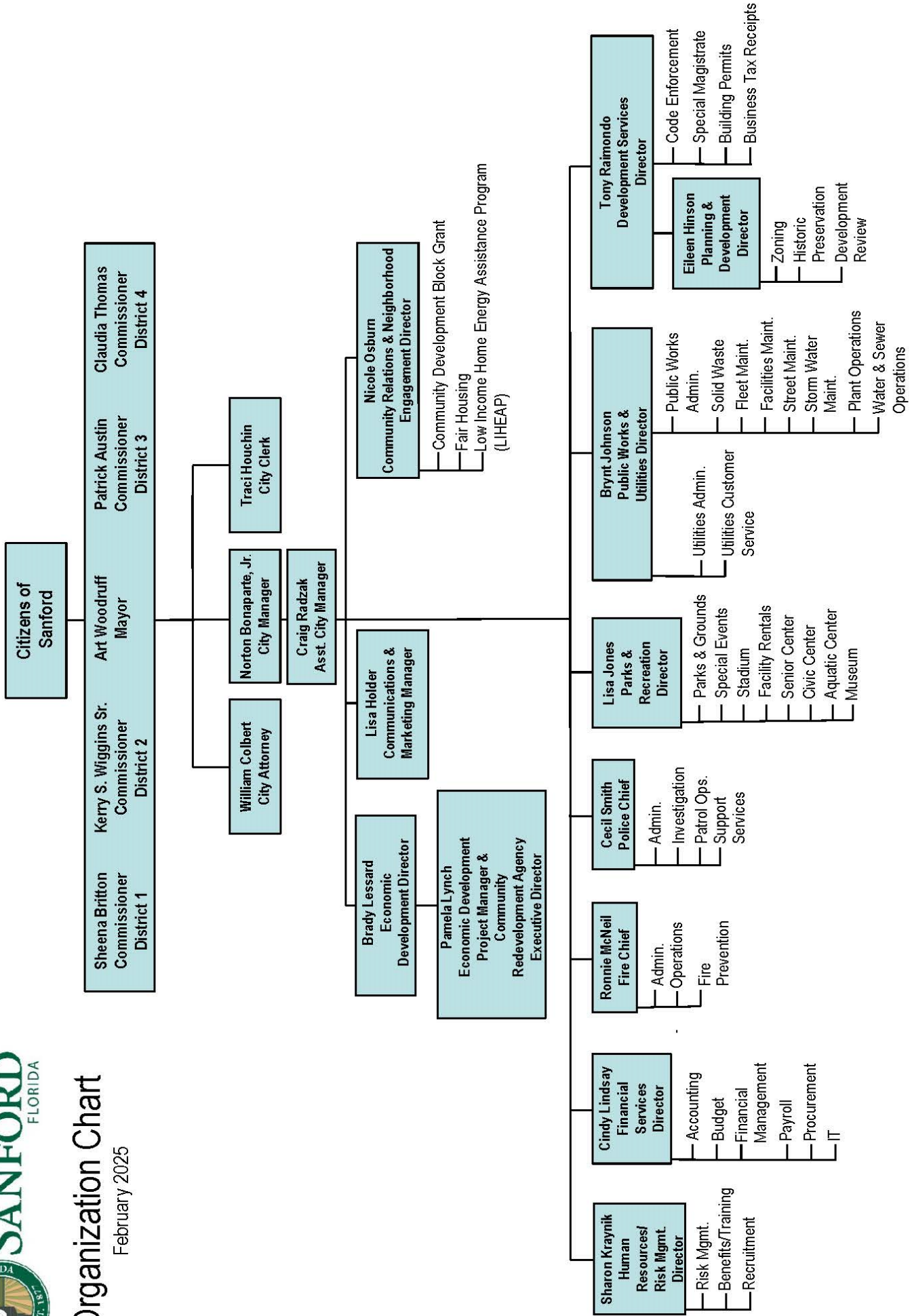


Cynthia Lindsay
Director of Finance



Organization Chart

February 2025



CITY OF SANFORD, FLORIDA

PRINCIPAL OFFICIALS

Year Ended September 30, 2024

MAYOR

Art Woodruff

COMMISSIONERS

Sheena Britton

Kerry Wiggins, Sr.

Patrick Austin

Patty Mahany

STAFF

Norton N. Bonaparte, Jr., City Manager

Craig Radzak, Assistant City Manager

Cynthia Lindsay, Director of Finance

Traci Houchin, City Clerk

Anthony Raimondo, Director of Development Services

Brady Lessard, Director of Economic Development

Fred Fosson, Director of Human Resources

Lisa Jones, Director of Parks and Recreation

Craig Radzak, Acting Director of Public Works and Utilities

Cecil E. Smith, Police Chief

Ronnie McNeil, Fire Chief



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Sanford
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION:

This section contains the following subsections:

- INDEPENDENT AUDITORS' REPORT
- MANAGEMENT'S DISCUSSION AND ANALYSIS
- BASIC FINANCIAL STATEMENTS
- REQUIRED SUPPLEMENTARY INFORMATION
- COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Independent Auditor's Report

The Honorable Mayor and
Members of the City Commission
City of Sanford, Florida

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Sanford, 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, the discretely presented component unit, 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.

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

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 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility 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.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements as a whole. The combining and individual fund financial statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and the statistical sections, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Orlando, Florida
March 31, 2025**

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Sanford (herein referred to as "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. 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 i through v of this report.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$500,754,505 (net position). Of this amount, \$152,907,592 (30.54%) represents unrestricted net position, which may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$36,485,065 (or (7.86)%). The City's net position in governmental activities increased by \$5,504,480 while the net position in business-type activities increased by \$30,980,585. The governmental increase is attributable to an increase in the ad valorem tax rate while the business-type activities increase is due to contribution of capital assets, impact fees, and an accumulation of operational charges created to assist in ongoing and future capital needs.
- At the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$117,091,788, an increase of \$3,859,910 in comparison with the prior year.
- At the end of the current fiscal year, unrestricted fund balance (the total of the committed, assigned and unassigned components of fund balance) for the General Fund was \$46,023,878, or approximately 59.52% of total general fund expenditures.
- The City's total outstanding long-term debt increased by \$872,586 during the current fiscal year. The increase is attributable to an increase in pension liabilities, and a slight increase in compensated absences and then offset by a decrease in outstanding notes, OPEB costs, claims, loans, and leases.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial statements' focus is on both the City as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the City's accountability. This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which 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 required 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, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, the 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 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 expense are reported for

some items that will only result in cash flows in future fiscal periods (e.g. uncollected franchise fees or earned but unused paid time off, etc.).

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, transportation, economic environment, and culture and recreation services. The business-type activities of the City consist of the water and sewer, solid waste, and stormwater systems as well as the City's golf course and Marina.

The government-wide financial statements include the City of Sanford (known as the primary government) but also a legally separate airport authority, for which the City is financially accountable. Financial information for the Airport Authority is reported separately from the financial information presented for the primary government itself. The Sanford Community Redevelopment Agency, although also legally separate, functions for all practical purposes as a department of the City, and therefore has been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 20-21 of this report.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over the 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. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the City'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 City'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 twenty-two 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, Local Option Gas Tax Fund, ARPA Fund, 2023 Construction Fund, and the Sanford Community Redevelopment Agency, which are considered to be major funds. Data from the other sixteen 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 in this report, immediately following the notes to the financial statements and required supplementary information. The basic governmental fund financial statements can be found on pages 22-27 of this report.

Proprietary funds. The City maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water and sewer, solid waste, and stormwater systems as well as the City's golf course and the City's Marina. Internal service funds are an accounting device used to

accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its risk management activities. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

The proprietary fund statements 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 water and sewer, solid waste and stormwater activities, all three of which are considered to be major funds of the City. The remaining funds, the golf course and the marina, are not considered major funds, and are combined on the basic proprietary fund financial statements. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in this report, immediately following the notes to the financial statements and required supplementary information. The internal service fund for risk management is presented in a separate column in the proprietary fund financial statements.

The basic proprietary fund financial statements can be found on pages 29-32 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reported 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 33-34 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. They can be found on pages 38-89 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budgetary comparisons and the City's progress in its obligation to provide pension and other postemployment benefits to its employees. Required Supplementary Information can be found on pages 90-103 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by \$500,754,505, at the close of the most recent fiscal year.

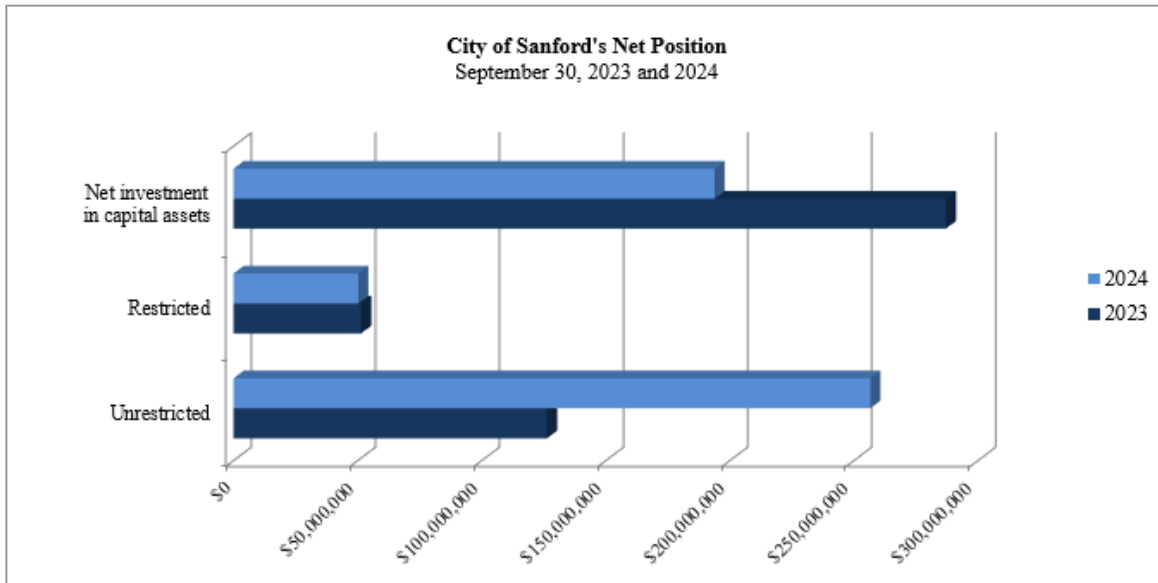
By far, the largest portion of the City's net position, \$297,581,005 (59.4%), are reflected in its investment in capital assets (e.g., land, buildings, improvements, infrastructure, vehicles, and equipment) less any outstanding related debt used to acquire those assets. The City uses these capital assets to provide services to citizens. Accordingly, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the City's net position, \$50,265,908 represents resources that are subject to external restrictions on how they may be used, primarily for capital projects. The remaining balance \$152,907,592 is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.

City of Sanford's Net Position
As of September 30, 2023 and 2024

	Governmental Activities		Business-type Activities		Total	
	2023	2024	2023	2024	2023	2024
Current and other assets	\$ 144,376,556	\$ 146,246,959	\$ 122,426,928	\$ 134,826,822	\$ 266,803,484	\$ 281,073,781
Capital assets	127,496,622	129,455,660	221,600,370	241,531,066	349,096,992	370,986,726
Total assets	271,873,178	275,702,619	344,027,298	376,357,888	615,900,476	652,060,507
Deferred outflows of resources	16,444,507	17,404,157	3,442,064	4,896,242	19,886,571	22,300,399
Current and other liabilities	13,276,580	9,517,002	8,440,048	10,582,791	21,716,628	20,099,793
Long-term liabilities outstanding	75,869,866	76,798,579	64,360,974	64,980,030	140,230,840	141,778,609
Total liabilities	89,146,446	86,315,581	72,801,022	75,562,821	161,947,468	161,878,402
Deferred inflows of resources	5,485,567	9,325,590	2,447,713	2,402,409	7,933,280	11,727,999
Net position:						
Net investment in capital assets	118,583,305	108,244,109	168,548,625	189,336,896	287,131,930	297,581,005
Restricted	39,769,431	37,405,250	11,660,523	12,860,658	51,429,954	50,265,908
Unrestricted	33,608,389	51,816,246	92,099,167	101,091,346	125,707,556	152,907,592
Total net position	\$ 191,961,125	\$ 197,465,605	\$ 272,308,315	\$ 303,288,900	\$ 464,269,440	\$ 500,754,505

*Balances for September 30, 2023 have not been restated for adjustments to beginning net position in the fiscal year ended September 30, 2024 due to the implementation of GASB Statement No. 101. See also note 18 to the financial statements.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position, both for the City as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

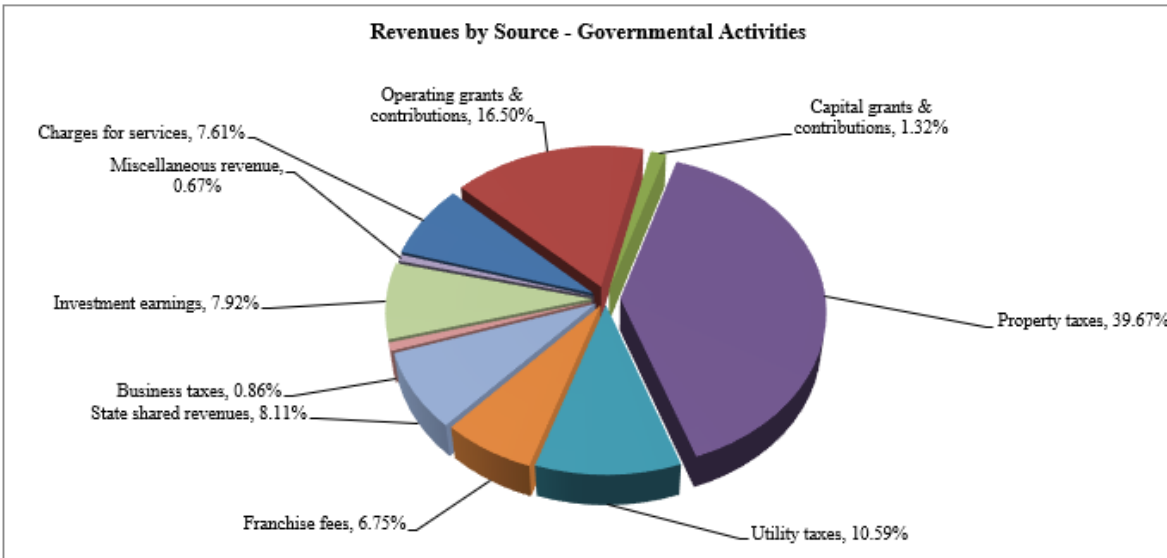
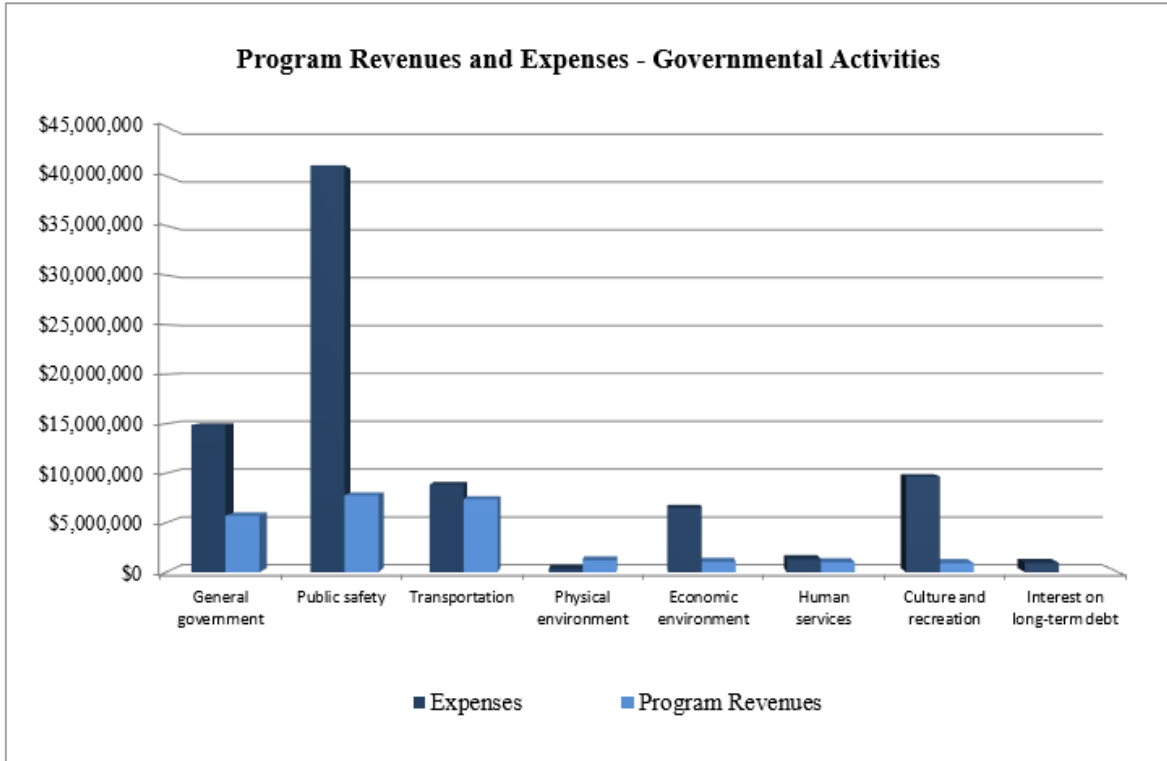


The City's overall net position increased by \$35,809,889 from the prior fiscal year. The reasons for this overall increase are discussed in the following sections for governmental and business-type activities. The following is a summary of activities for the City during the most recent and prior fiscal year:

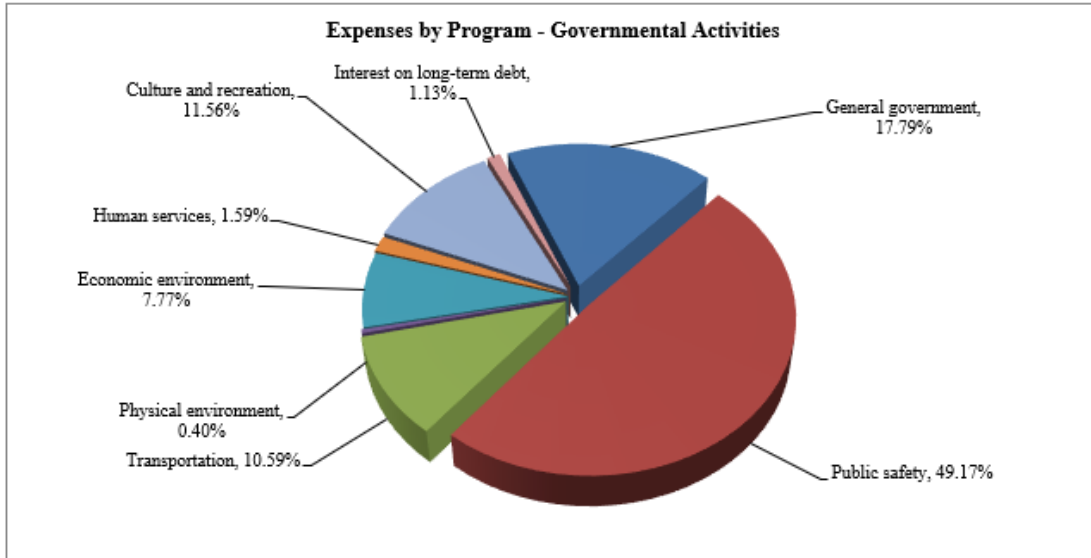
City of Sanford's Change in Net Position
For the years ended September 30, 2023 and 2024

	Governmental Activities		Business-type Activities		Total	
	2023	2024	2023	2024	2023	2024
Revenues:						
Program revenues:						
Charges for services	\$ 27,246,376	\$ 7,477,834	\$ 49,049,131	\$ 50,035,344	\$ 76,295,507	\$ 57,513,178
Operating grants & contributions	12,841,198	16,234,975	24,578	31,555	12,865,776	16,266,530
Capital grants & contributions	5,163,534	1,301,235	4,316,581	9,357,852	9,480,115	10,659,087
General revenues:						
Property taxes	33,944,627	39,026,668	-	-	33,944,627	39,026,668
Utility taxes	9,841,452	10,420,624	-	-	9,841,452	10,420,624
Franchise fees	6,631,504	6,643,924	-	-	6,631,504	6,643,924
State shared revenues	8,323,896	7,979,330	14,705	14,588	8,338,601	7,993,918
Other	4,800,599	9,291,884	7,664,600	11,053,380	12,465,199	20,345,264
Total revenues	<u>108,793,186</u>	<u>98,376,474</u>	<u>61,069,595</u>	<u>70,492,719</u>	<u>169,862,781</u>	<u>168,869,193</u>
Expenses:						
General government	14,112,244	14,886,949	-	-	14,112,244	14,886,949
Public safety	40,429,743	41,105,017	-	-	40,429,743	41,105,017
Transportation	9,913,285	8,849,661	-	-	9,913,285	8,849,661
Physical environment	465,712	331,242	-	-	465,712	331,242
Economic environment	2,391,821	6,496,348	-	-	2,391,821	6,496,348
Human services	2,610,771	1,327,837	-	-	2,610,771	1,327,837
Culture and recreation	8,847,402	9,664,569	-	-	8,847,402	9,664,569
Interest on long-term debt	600,620	944,171	-	-	600,620	944,171
Water and sewer	-	-	30,454,959	32,036,175	30,454,959	32,036,175
Stormwater	-	-	4,367,836	5,188,327	4,367,836	5,188,327
Solid waste	-	-	7,332,055	8,408,424	7,332,055	8,408,424
Golf course	-	-	1,741,078	2,215,977	1,741,078	2,215,977
Marina	-	-	1,897,356	929,431	1,897,356	929,431
Total Expenses	<u>79,371,598</u>	<u>83,605,794</u>	<u>45,793,284</u>	<u>48,778,334</u>	<u>125,164,882</u>	<u>132,384,128</u>
Change in net position before transfers	29,421,588	14,770,680	15,276,311	21,714,385	44,697,899	36,485,065
Debt Financing	<u>(19,180,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(19,180,000)</u>	<u>-</u>
Transfers	<u>(5,803,385)</u>	<u>(9,266,200)</u>	<u>5,803,385</u>	<u>9,266,200</u>	<u>-</u>	<u>-</u>
Change in net position	<u>4,438,203</u>	<u>5,504,480</u>	<u>21,079,696</u>	<u>30,980,585</u>	<u>25,517,899</u>	<u>36,485,065</u>
Net position, beginning of year	188,285,786	192,723,989	251,140,931	272,220,627	439,426,717	464,944,616
Cumulative effect of change in accounting principle	-	(762,864)	-	87,688	-	(675,176)
Net position, end	<u>\$ 192,723,989</u>	<u>\$ 197,465,605</u>	<u>\$ 272,220,627</u>	<u>\$ 303,288,900</u>	<u>\$ 464,944,616</u>	<u>\$ 500,754,505</u>

Governmental activities. During the current fiscal year, net position for governmental activities increased \$5,504,480 from the prior fiscal year for an ending balance of \$197,465,605. The increase is due to increased revenues offset by increased expenses if you factor in the the reduction in the revenues and expenditures related to the issue of debt in the amount of \$19,180,000 in fiscal year 2023.

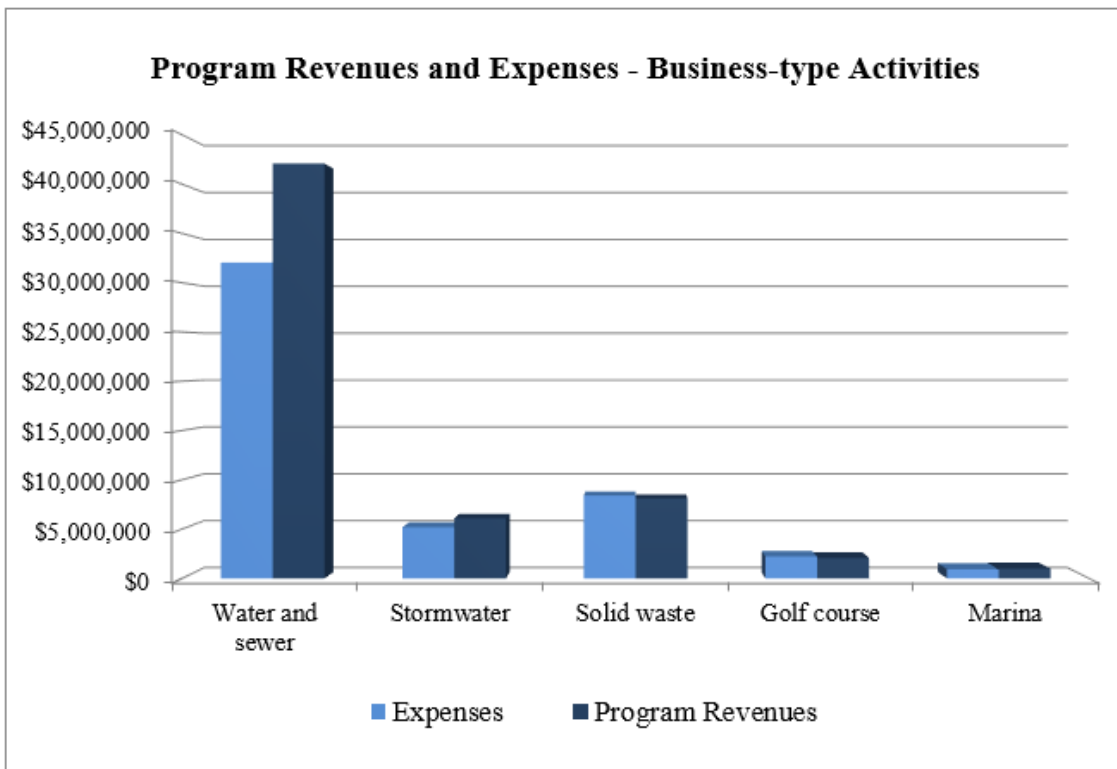


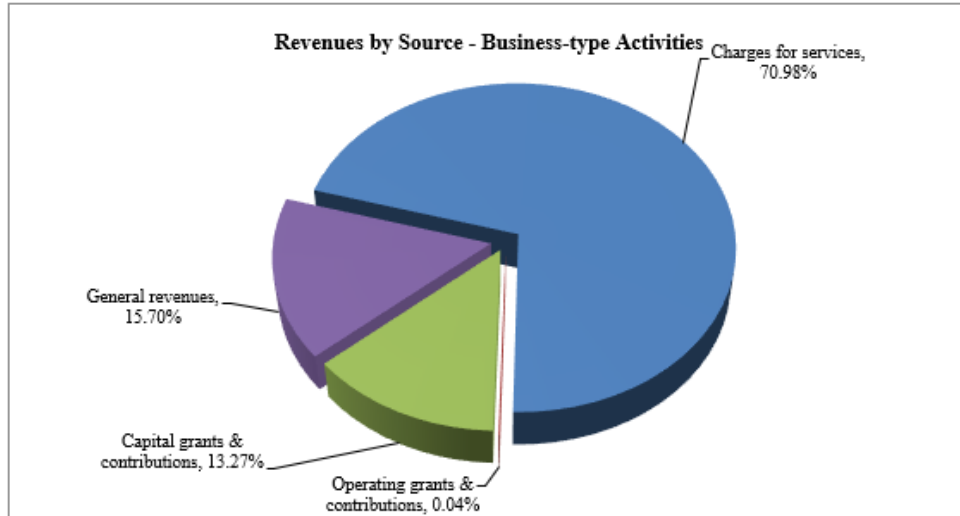
Property taxes, which comprised 39.7% of the City’s governmental activity revenues, increased by \$5,082,041; this increase was primarily due to the increase in taxable value of property in the City.



Overall, the City's expenses increased this year. Total expenses were \$83,605,794, compared to \$79,371,598 the prior fiscal year; an increase of \$4,234,196 or 5.33%. Public safety expenses of \$41,105,017 comprised 49.17% of the total governmental activities expenses.

Business-type activities. Business-type activities increased the City's net position by \$30,980,585, thereby accounting for 85% of the total growth in the City's net position. This increase primarily is attributable to a planned accumulation of resources for future purchases of capital assets and debt payments related to capital assets.





Charges for services of \$50,035,344 increased over the prior-year total of \$49,049,131 by \$986,213, or approximately 2.01%. This was due to the increase in customers due to the growing housing stock and an increase in service fees charged as well as the City taking back control of the Marina.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

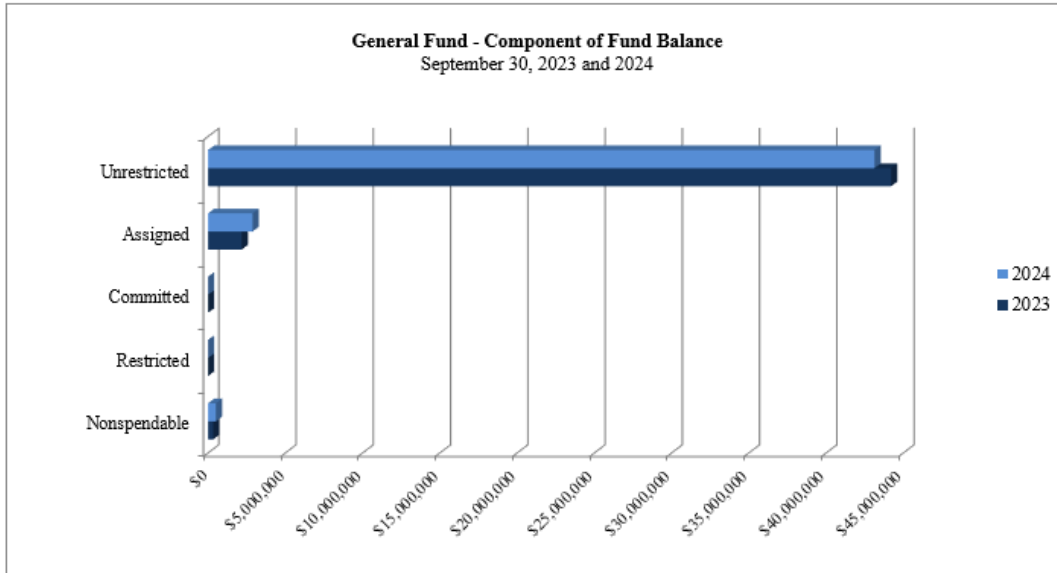
As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party or the City itself.

As of the fiscal year end, the City's governmental funds reported combined ending fund balances of \$117,091,788, an increase of \$3,859,910 in comparison with the prior year. Approximately 36.78% of this total amount, \$43,069,458, constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of the fund balance is either nonspendable, restricted, committed, or assigned to indicate that it is 1) not in spendable form \$623,161, 2) restricted for particular purposes \$37,405,250, 3) committed for particular purposes \$285,998, or 4) assigned for particular purposes \$35,707,921.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$43,137,472, while the total fund balance was \$46,533,566. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 71.86% of total General Fund expenditures, while total fund balance represents 77.52% of that same amount.

The fund balance of the City's General Fund decreased by \$(194,318) during the current fiscal year. The decrease is primarily attributed to increased expenditures. Tax revenues for the year increased primarily due to increased property tax revenue, which grew as a result of a 13.4% increase in property values, driven by increased local real estate market values and a 2% increase in growth. However, this was offset with increased expenditures of which the main increase was for the \$3,750,000 settlement payment to buy out the developer agreement for the Catalyst Site.



The Sanford Community Redevelopment Agency (herein referred to as “Sanford CRA”), is a blended component unit that is presented as a major special revenue fund and reports the financial activities related to the redevelopment of downtown and the Lake Monroe waterfront. At the end of the current fiscal year, the Sanford CRA’s total fund balance was \$6,697,346. The fund balance of the Sanford CRA increased by \$1,384,803 during the current fiscal year. The increase is attributed to the cancellation of the the interlocal with the City for funding of the Catalyst Site project and the funds dedicated were transferred back to the CRA. The funds of the Sanford CRA are legally restricted for use in the downtown and Lake Monroe redevelopment areas.

The City of Sanford did not have any funds that classified as Major governmental funds for fiscal year 2024.

Nonmajor governmental funds consisting of Special Revenue Funds, Debt Service Funds and Capital Project Funds have a combined total fund balance of \$63,860,876 at the end of the current fiscal year. The net increase during the current year in nonmajor governmental funds was \$2,669,425 due to the issue of the 2023 Construction Fund bonds.

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

Unrestricted net position at the end of the year was \$63,740,476 in the Water and Sewer Fund, \$26,616,174 in the Stormwater Fund, \$423,935 in the Solid Waste Fund, \$6,360,583 in the Golf Course Fund, and \$1,969,015 in the Marina Fund. The total growth of net position for the Water and Sewer Fund, the Stormwater Fund, and the Solid Waste Fund was \$21,150,871, \$3,787,043, and \$(285,251) respectively. The increase in the water and sewer fund is attributable to capital contributions and grants and an increase in rate revenues, the increase in the stormwater fund is attributable to an increase in rate revenues, and the decrease in the Solid Waste Fund was due to an increase in operational expenditures. The Golf Course Fund had an increase in net position of \$4,284,238 due to transfers from the General Fund offset by an operating loss. The Marina Fund had an decrease in net position of \$1,835,546 due to expenditures for operating expenditures exceeding operating revenues.

GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the original budget and the final amended budget \$955,543 increase in revenues and \$16,816,730 increase in appropriations and transfers out can be briefly summarized as follows:

Revenues

- \$213,594 Increase in grant revenue for COPS grant
- \$ 54,600 Increase in grant revenue for a fire training grant
- \$ 26,399 Increase in grant revenue for a cultural grant for the museum
- \$660,000 Increase for the use of tree mitigation funds
- \$ 950 Increase for the use of memorial brick funds

Transfers Out:

- \$ 80,221 Provided budget for the CDBG grant for administrative expenditures not covered by the grantor
- \$ 259,284 Provided budget for additional capital replacements
- \$8,618,990 Provided budget for expenditures expected for Catalyst Site
- \$ (41,977) Provided budget reduction for transfer to the Building Fund for operational expenditures
- \$1,114,234 Provided budget for Marina operations and capital expenditures
- \$ 15,000 Provided budget for Cemetery operations and capital expenditures
- \$ 25,000 Provided budget for Public Art Commission operations and capital expenditures
- \$4,173,655 Provided budget for Mayfair operations and capital expenditures

Expenditures:

- \$ 155,105 Increased budget for operational costs for the police department
- \$ 213,594 Increased budget for grant funds in the police department
- \$ 26,399 Increased budget for grant funds in the recreation department
- \$ 54,600 Increased budget for grant funds in the fire department
- \$ 205,029 Increased budget for operational costs for the recreation department
- \$ 956,334 Increased budget for repairs due to Hurricane IAN
- \$ 655,000 Increased budget for tree mitigation costs
- \$ 306,262 Budgeted for reappropriation of funds unused in prior fiscal year budget:
 - \$ 101,632 Increased budget for Choice Neighborhoods Grant
 - \$ 20,880 Commission funds
 - \$ 75,000 Professional service expenditures
 - \$ 100,000 Lot Clean up on rental property
 - \$ 8,750 Contractual Services

Of the increases in expenditures and transfers out, \$955,543 was offset by increased revenues. The remaining increased the use of reserves by \$15,861,187

Differences between the final amended budget and actual was a \$10,357,932 increase in revenues and \$4,991,422 decrease in expenditures can be briefly summarized as follows:

Revenues

- \$ 499,203 Increase in property tax revenue due to collecting over the 95% budgeted
- \$1,160,039 Increase in utility taxes due to increased electrical costs and growth
- \$ 467,404 Increase in franchise fees due to growth within the City
- \$ 424,117 Increase in charges for services due to \$451,267 increase in tree mitigation funds due to increased development, an increase of \$240,217 in ambulance transport fees due to

increase in service calls, an increase of \$190,085 in recreation fees due to more recreation programs and increased activity, and an \$116,342 increase in off duty detail fees due to price increases to the vendors and more vendor requests, offset by a decrease in public hearing fees from developers of \$646,621 due to less new developer requests.

- \$ 547,941 Increase in intergovernmental revenue due to a general economic growth in sales tax revenue and state revenue sharing allocated to the city from the state being higher than the state projected.
- \$2,064,520 Increase in SBITA and lease proceeds since the City does not budget for these transactions.
- \$5,194,708 Net variance in other General Fund revenues including increases for investment earning (\$4,040,392), business taxes (\$56,580), sales of assets (\$55) permits and fees (\$419,700), proceeds from fines and forfeitures (\$152,676) and miscellaneous revenues (\$525,305).

Expenditures

- \$ 327,394 Savings associated with vacant positions resulting from terminations and retirements
- \$4,840,538 Savings due to Catalyst Site project being terminated
- \$ 176,510 Offset by operational expenditures over budget

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. The City’s investment in capital assets for its governmental and business-type activities as of September 30, 2024, amounted to \$370,986,726 (net of accumulated depreciation). This investment in capital assets included land, buildings, machinery and equipment, infrastructure, water and sewer system, stormwater management system, irrigation rights, and construction in progress. The total change in the City’s capital assets, net of related depreciation, for the current fiscal year was an increase of \$1,959,038 (0.015) for governmental activities and an increase of \$19,784,843 (0.09) for business-type activities.

Major capital assets events during the current fiscal year included the following:

Governmental activities:

- Acquisition of \$2,091,769 in replacement vehicles
- Acquisition of \$1,074,990 in miscellaneous equipment consisting of scba air packs, extraction tools, hvac equipment, fans, tractors, lawn mowers, art, barricades, radios, trailers, K9's, mini paver, roller, air compressor, and fuel island
- Capitalization of prior CIP projects included playground equipments, signs, road improvements, office expansions, City Hall roof replacement, training pavilion for fire, parking lot improvements, alley rehabilitation, irrigation repairs, installation of new restrooms, Dreamwold road construction, and Pinecrest Roadway resurfacing for a total of \$6,010,124.
- City hall construction of new offices, Oak Ave streetscape, Park Ave streetscape, 2nd Street streetscape, playground replacements, Mulberry Ave and William Clark, Fort Mellon park improvements, Lee P Moore park improvements, Groveview Park improvements, and various recreational facility projects added \$8,584,553 in construction in progress
- Current year depreciation less disposals on capital assets of \$11,303,740 offsets the above additions

Business-type activities:

- Acquisition of \$2,062,362 in replacement vehicles and heavy equipment
- Acquisition of land \$136,290
- Private developers contributed \$6,931,412 in water and sewer system lines
- Acquisition of pumps, generators, and small equipment totaling \$754,746
- Capitalization of prior CIP projects included vacuum pump replacements, and miscellaneous upgrades totaling \$338,532

- Pump Branch Phase I, Alternative Water Source Plant, North and South sewer plant improvements, Plant filtration system rehabilitation, Mayfair clubhouse, Marina rehabilitation, SR 46 line replacement, water meter replacements, and other miscellaneous projects increased construction in progress by \$18,355,040
- Current year depreciation less disposals on capital assets of \$8,254,366 offsets the above additions

City of Sanford's Capital Assets
(net of accumulated depreciation)
As of September 30, 2023 and 2024

	Governmental Activities		Business-type Activities		Total	
	2023	2024	2023	2024	2023	2024
Land	\$ 6,712,511	\$ 6,712,511	\$ 7,938,583	\$ 8,074,873	\$ 14,651,094	\$ 14,787,384
Buildings	33,298,715	33,782,768	12,767,363	11,383,785	46,066,078	45,166,553
Machinery and equipment	7,380,352	8,113,598	5,902,069	6,657,736	13,282,421	14,771,334
Infrastructure	76,561,841	73,458,825	229,613	575,463	76,791,454	74,034,288
Right-to-use assets	961,683	2,232,009	145,853	75,222	1,107,536	2,307,231
Water and sewer system	-	-	122,992,211	126,301,306	122,992,211	126,301,306
Stormwater system	-	-	19,279,387	17,955,030	19,279,387	17,955,030
Construction in progress	2,581,520	5,155,949	52,491,143	70,507,651	55,072,663	75,663,600
Total	<u>\$ 127,496,622</u>	<u>\$ 129,455,660</u>	<u>\$ 221,746,222</u>	<u>\$ 241,531,066</u>	<u>\$ 349,242,844</u>	<u>\$ 370,986,726</u>

Additional information on the City's capital assets can be found in Note 5 in the notes to the financial statements.

Long-term debt. At the fiscal year end, the City had \$19,423,814 in bonded debt outstanding, all of which is secured solely by specified revenues sources or covenants. The City had no debt outstanding backed by the full faith and credit of the City. In addition, the City had debt outstanding in the amount of \$49,224,473 in State Revolving Fund loans and \$2,059,851 in financed purchase agreements. The City also had \$71,070,471 in other long-term debt, including claims payable, accrued clean-up and long-term care costs, other postemployment benefits, pension liabilities, and compensated absences.

City of Sanford's Outstanding Long-Term Debt
As of September 30, 2023 and 2024

	Governmental Activities		Business-type Activities		Total	
	2023	2024	2023	2024	2023	2024
Structured payment debt:						
Notes payable:						
Series 2012	19,909,768	19,423,814	-	-	19,909,768	19,423,814
State revolving loans	-	-	50,223,222	49,224,473	50,223,222	49,224,473
Financed purchase agreements	1,700,019	2,059,851	-	-	1,700,019	2,059,851
Leases and SBITAs	993,525	2,258,673	145,668	73,895	1,139,193	2,332,568
Total structured payment debt	<u>22,603,312</u>	<u>23,742,338</u>	<u>50,368,890</u>	<u>49,298,368</u>	<u>72,972,202</u>	<u>73,040,706</u>
Other long-term debt:						
Claims payable	3,278,045	4,141,989	-	-	3,278,045	4,141,989
Net pension liability	36,138,113	30,506,317	9,824,066	10,351,696	45,962,179	40,858,013
Other postemployment benefits*	11,029,160	14,308,353	3,566,125	4,518,566	14,595,285	18,826,919
Compensated absences	3,584,107	4,099,582	514,205	811,400	4,098,312	4,910,982
Total other long-term debt	<u>54,029,425</u>	<u>53,056,241</u>	<u>13,904,396</u>	<u>15,681,662</u>	<u>67,933,821</u>	<u>68,737,903</u>
Total long-term debt	<u>\$ 76,632,737</u>	<u>\$ 76,798,579</u>	<u>\$ 64,273,286</u>	<u>\$ 64,980,030</u>	<u>\$ 140,906,023</u>	<u>\$ 141,778,609</u>

Total structured payment debt outstanding increased by \$68,504 due to principal retirements in the current period \$(6,205,418) partially offset by proceeds received from new state revolving fund loans \$3,100,417, issuance of new lease debt \$1,108,985, and issuance of SBITAs and leases \$2,064,520.

Under Florida statutes, no debt limit margin is placed on municipalities. Additional information on the City's long-term liabilities can be found in Notes 6, 7 and 9 in the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The City's elected and appointed officials considered many factors when adopting the fiscal year 2025 budget. The following economic factors currently affect the City and were considered:

- The average unemployment rate for Seminole County during the past fiscal year was 3.2%, which is an increase from the same figure of 2.6% a year ago. The rate is less than the State's average unemployment rate during the same time period of 3.3%.
- The City's taxable value of commercial and residential real property for the next fiscal year, 2025, is estimated to increase by 10.71% (of which new growth represents .02% and existing property values increased 10.69%) compared to a 14.39% increase experienced in the latest complete fiscal year, 2024. The City maintained the same property tax rate from fiscal year 2024 of 7.325%.
- The City implemented an increase in water and wastewater rates for the next fiscal year to adjust for changes in the consumer price index capped at 4% and an increase in disposal fees.

During the current fiscal year, fund balance in the General Fund decreased by \$(194,318) to a total fund balance of \$46,533,566.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City's finances for all of those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Office of the Director of Finance, City of Sanford, P.O. Box 1788, Sanford, Florida 32772-1788.

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CITY OF
SANFORD
FLORIDA

BASIC FINANCIAL STATEMENTS

CITY OF SANFORD, FLORIDA

Statement of Net Position

September 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Airport Authority
Assets				
Cash and cash equivalents	\$ 68,412,238	\$ 37,460,252	\$ 105,872,490	\$ 28,197,807
Investments	69,564,325	78,991,317	148,555,642	-
Accounts receivable, net	6,331,321	7,498,801	13,830,122	2,171,003
Leases receivable	1,261,887	929,420	2,191,307	8,767,346
Due from other governments	1,324,376	8,247,608	9,571,984	312,960
Internal balances	(1,603,663)	1,603,663	-	-
Inventories	263,338	47,909	311,247	-
Prepaid expenses	271,812	47,852	319,664	1,590,039
Restricted investments - airport authority	-	-	-	5,555,439
Net pension asset	375,329	-	375,329	-
Equity interest in joint venture	45,996	-	45,996	-
Capital assets:				
Nondepreciable	11,868,460	78,582,524	90,450,984	62,279,367
Depreciable, net	115,355,191	162,873,320	278,228,511	176,117,058
Right to use assets	2,232,009	75,222	2,307,231	474,294
Total assets	<u>275,702,619</u>	<u>376,357,888</u>	<u>652,060,507</u>	<u>285,465,313</u>
Deferred outflows of resources				
Deferred outflows related to pensions	12,602,568	3,444,544	16,047,112	5,222,345
Deferred outflows related to OPEB	4,801,589	1,451,698	6,253,287	11,141
Total deferred outflows of resources	<u>17,404,157</u>	<u>4,896,242</u>	<u>22,300,399</u>	<u>5,233,486</u>
Liabilities				
Accounts payable	2,946,508	5,897,997	8,844,505	2,273,467
Accrued liabilities	2,415,310	737,221	3,152,531	556,005
Retainage payable	152,733	1,276,661	1,429,394	-
Due to other governments	349,403	21,459	370,862	-
Unearned revenue	3,599,857	248,581	3,848,438	2,022,224
Customer deposits	53,191	2,400,872	2,454,063	-
Noncurrent liabilities:				
Due within one year	8,361,102	5,134,895	13,495,997	2,600,176
Due in more than one year	68,437,477	59,845,135	128,282,612	32,159,459
Total liabilities	<u>86,315,581</u>	<u>75,562,821</u>	<u>161,878,402</u>	<u>39,611,331</u>
Deferred inflows of resources				
Deferred inflows related to pensions	6,364,926	872,121	7,237,047	1,089,008
Deferred inflows related to OPEB	1,741,664	655,843	2,397,507	83,663
Deferred inflows related to leases	1,219,000	874,445	2,093,445	8,767,346
Total deferred inflows of resources	<u>9,325,590</u>	<u>2,402,409</u>	<u>11,727,999</u>	<u>9,940,017</u>
Net position				
Net investment in capital assets	108,244,109	189,336,896	297,581,005	217,371,459
Restricted for:				
Debt service	-	2,124,518	2,124,518	-
System expansion	5,289,061	10,736,140	16,025,201	-
Transportation	18,178,023	-	18,178,023	-
Downtown redevelopment	6,697,346	-	6,697,346	-
Building inspections	6,038,766	-	6,038,766	-
Passenger facility charges	-	-	-	5,555,439
Other purposes	1,202,054	-	1,202,054	-
Unrestricted	51,816,246	101,091,346	152,907,592	18,220,553
Total net position	<u>\$ 197,465,605</u>	<u>\$ 303,288,900</u>	<u>\$ 500,754,505</u>	<u>\$ 241,147,451</u>

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

CITY OF SANFORD, FLORIDA
Statement of Activities
For the Year Ended September 30, 2024

Functions/Programs	Program Revenues					Net (Expense) Revenue and Changes in Net Assets				
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Primary Government			Airport Authority	
						Business-type Activities	Total			
Primary governmental activities:										
General government	\$ 14,886,949	\$ 1,022,553	\$ 4,690,726	\$ 899,635	\$ (9,173,670)	\$ -	\$ (9,173,670)	\$ -		
Public safety	41,105,017	4,746,878	2,122,237	-	(33,336,267)	-	(33,336,267)	-		
Transportation	8,849,661	-	7,384,569	-	(1,465,092)	-	(1,465,092)	-		
Physical environment	331,242	1,202,167	-	-	870,925	-	870,925	-		
Economic environment	6,496,348	-	1,044,448	-	(5,451,900)	-	(5,451,900)	-		
Human services	1,327,837	-	992,995	-	(334,842)	-	(334,842)	-		
Culture and recreation	9,664,569	506,236	-	401,600	(8,756,733)	-	(8,756,733)	-		
Interest	944,171	-	-	-	(944,171)	-	(944,171)	-		
Total governmental activities	83,605,794	7,477,834	16,234,975	1,301,235	(58,591,750)	-	(58,591,750)	-		
Business-type activities:										
Water and sewer	32,036,175	32,813,097	-	9,287,471	-	10,064,393	10,064,393	-		
Stormwater	5,188,327	6,051,356	28,401	-	-	891,430	891,430	-		
Solid waste	8,408,424	8,107,961	-	-	-	(300,463)	(300,463)	-		
Golf course	2,215,977	2,077,202	-	-	-	(138,775)	(138,775)	-		
Marina	929,431	985,728	3,154	70,381	-	129,832	129,832	-		
Total business-type activities	48,778,334	50,035,344	31,555	9,357,852	-	10,646,417	10,646,417	-		
Total primary government	\$ 132,384,128	\$ 57,513,178	\$ 16,266,530	\$ 10,659,087	(58,591,750)	10,646,417	(47,945,333)	-		
Component unit:										
General government	43,785,146	34,034,549	-	2,910,615	-	-	-	(6,839,982)		
General Revenues:										
Property taxes					39,026,668	-	39,026,668	-		
Utility taxes					10,420,624	-	10,420,624	-		
Franchise fees-based on gross receipts					6,643,924	-	6,643,924	-		
State shared revenues not restricted to specific programs					7,979,330	14,588	7,993,918	-		
Business taxes					843,827	-	843,827	-		
Capital recovery fees					-	3,621,530	3,621,530	-		
Investment earnings					7,793,016	7,163,843	14,956,859	1,425,860		
Miscellaneous revenue					655,041	268,007	923,048	39,165		
Transfers					(9,266,200)	9,266,200	-	-		
Total general revenues and transfers					64,096,230	20,334,168	84,430,398	1,465,025		
Change in net position					5,504,480	30,980,585	36,485,065	(5,374,957)		
Net position - beginning					192,723,989	272,220,627	464,944,616	246,522,408		
Cumulative effect of change in accounting principle					(762,864)	87,688	(675,176)	-		
Net position - beginning as restated					191,961,125	272,308,315	464,269,440	246,522,408		
Net position - ending					\$ 197,465,605	\$ 303,288,900	\$ 500,754,505	\$ 241,147,451		

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

CITY OF SANFORD, FLORIDA

Balance Sheet

Governmental Funds

September 30, 2024

	General Fund	Sanford CRA Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 19,808,258	\$ 2,918,112	\$ 38,021,900	\$ 60,748,270
Investments	25,901,127	3,817,711	29,840,932	59,559,770
Accounts receivable, net	3,839,641	26,133	236,771	4,102,545
Leases receivable	1,261,887	-	-	1,261,887
Due from other governments	751,299	-	573,077	1,324,376
Due from other funds	377,500	-	-	377,500
Inventories	175,787	-	87,551	263,338
Prepaid items	219,477	-	25,922	245,399
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	\$ 52,334,976	\$ 6,761,956	\$ 68,786,153	\$ 127,883,085
	<hr/>	<hr/>	<hr/>	<hr/>
Liabilities				
Accounts payable	\$ 1,314,110	\$ 53,939	\$ 1,578,459	\$ 2,946,508
Accrued liabilities	2,342,111	10,671	58,574	2,411,356
Retainage payable	-	-	152,733	152,733
Due to other governments	339,437	-	9,966	349,403
Unearned revenues	504,201	-	3,095,666	3,599,867
Customer deposits	53,191	-	-	53,191
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities	4,553,050	64,610	4,895,398	9,513,058
	<hr/>	<hr/>	<hr/>	<hr/>
Deferred Inflows of Resources				
Unavailable revenue	29,360	-	29,879	59,239
Deferred inflows related to leases	1,219,000	-	-	1,219,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total deferred inflows of resources	1,248,360	-	29,879	1,278,239
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances				
Nonspendable:				
Inventory	175,787	-	87,551	263,338
Prepaid items	219,477	-	25,922	245,399
Long-term receivable	114,424	-	-	114,424
Restricted for:				
Downtown redevelopment	-	6,697,346	-	6,697,346
Building inspections	-	-	6,038,766	6,038,766
Transportation	-	-	18,178,023	18,178,023
Law enforcement	-	-	521,580	521,580
Assistance programs	-	-	680,474	680,474
System expansion	-	-	5,289,061	5,289,061
Committed for:				
Cemetery purposes	-	-	204,071	204,071
Capital replacements	-	-	81,927	81,927
Assigned for:				
Debt service	-	-	1,557,908	1,557,908
Capital replacements	-	-	31,263,607	31,263,607
Other	2,886,406	-	-	2,886,406
Unassigned/(Deficit)	43,137,472	-	(68,014)	43,069,458
	<hr/>	<hr/>	<hr/>	<hr/>
Total fund balances	46,533,566	6,697,346	63,860,876	117,091,788
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities, deferred inflows of resources, and fund balances	\$ 52,334,976	\$ 6,761,956	\$ 68,786,153	\$ 127,883,085
	<hr/>	<hr/>	<hr/>	<hr/>

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

CITY OF SANFORD, FLORIDA
Reconciliation of the Balance Sheet to
the Statement of Net Position
September 30, 2024

Fund Balances - Total Governmental Funds (page 23)		\$ 117,091,788
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Nondepreciable capital assets	\$ 11,868,460	
Depreciable capital assets	288,255,018	
Less: Accumulated depreciation	(172,899,827)	
Right-to-use assets	3,419,479	
Less: Accumulated amortization	<u>(1,187,470)</u>	129,455,660
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.		
		59,239
Equity interest in joint venture is not a financial resource and therefore not reported in the funds.		
		45,996
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
Governmental note payable	(19,423,814)	
Financed purchase agreements	(2,059,851)	
Leases	(487,254)	
SBITAs	(1,771,419)	
Accrued interest payable	(3,949)	
Compensated absences	<u>(4,099,582)</u>	(27,845,869)
On the government fund statements, a net pension liability/asset is not recorded until an amount is due and payable and the pension plan's fiduciary net position is not sufficient for payment of those benefits (no such liability exists at the end of the current fiscal year). On the Statement of Net Position, the City's proportionate share of the net pension liability/asset of the cost-sharing defined benefit pension plans in which the City participates is reported as a noncurrent liability/asset. Additionally deferred outflows and deferred inflows related to pensions are also reported in accordance with GASB Statement No. 68.		
Net pension asset	375,329	
Net pension liability	(30,506,317)	
Deferred outflows related to pensions	12,602,568	
Deferred inflows related to pensions	<u>(6,364,926)</u>	(23,893,346)
The net other post employment benefits obligation is not recorded as a liability in the governmental funds balance sheet.		
OPEB liability	(14,308,353)	
Deferred outflows related to OPEB	4,801,589	
Deferred inflows related to OPEB	<u>(1,741,664)</u>	(11,248,428)
Internal service funds are used by management to account for the cost of health insurance, long-term disability, and life insurance. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		
		13,800,565
Net Position of Governmental Activities (page 21)		<u>\$ 197,465,605</u>

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

CITY OF SANFORD, FLORIDA
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2024

	General Fund	Formerly Major Fund Local Option Gas Tax Fund	Formerly Major Fund ARPA Grant Fund	Formerly Major Fund 2023 Construction Fund
Revenues				
Property taxes	\$ 36,807,109	\$ -	\$ -	\$ -
Utility taxes	10,420,624	-	-	-
Franchise fees	6,643,924	-	-	-
Business taxes	799,065	-	-	-
Permits and fees	443,752	-	-	-
Intergovernmental	9,747,149	-	-	-
Charges for services	4,741,585	-	-	-
Investment earnings	4,453,627	-	-	-
Fines and forfeitures	296,206	-	-	-
Service assessments	-	-	-	-
Miscellaneous	714,816	-	-	-
Total revenues	<u>75,067,857</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures				
Current:				
General government	9,778,413	-	-	-
Public safety	37,128,084	-	-	-
Physical environment	335,261	-	-	-
Transportation	2,534,506	-	-	-
Economic environment	418,022	-	-	-
Human services	119,616	-	-	-
Culture and recreation	8,379,289	-	-	-
Debt service:				
Principal	791,047	-	-	-
Interest	37,461	-	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	46,929	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Culture and recreation	459,151	-	-	-
Total expenditures	<u>60,027,779</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>15,040,078</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)				
Financed purchase agreements	-	-	-	-
SBITAs	1,498,362	-	-	-
Leases	566,158	-	-	-
Transfers in	-	-	-	-
Transfers out	(17,298,971)	-	-	-
Proceeds from sale of assets	55	-	-	-
Total other financing sources (uses)	<u>(15,234,396)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(194,318)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances				
Beginning of year, as previously presented	46,727,884	2,515,635	216,053	14,294,448
Change within financial reporting entity (major to nonmajor fund)	-	(2,515,635)	(216,053)	(14,294,448)
Beginning of year, as adjusted or restated	46,727,884	-	-	-
End of year	<u>\$ 46,533,566</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

CITY OF SANFORD, FLORIDA
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2024
(Continued)

	Sanford CRA Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues			
Property taxes	\$ 2,219,559	\$ -	\$ 39,026,668
Utility taxes	-	-	10,420,624
Franchise fees	-	-	6,643,924
Business taxes	-	-	799,065
Permits and fees	-	734,386	1,178,138
Intergovernmental	-	13,906,347	23,653,496
Charges for services	-	93,096	4,834,681
Investment earnings	412,555	4,092,787	8,958,969
Fines and forfeitures	-	50,136	346,342
Service assessments	-	773,473	773,473
Miscellaneous	-	44,698	759,514
Total revenues	2,632,114	19,694,923	97,394,894
Expenditures			
Current:			
General government	-	4,544,432	14,322,845
Public safety	-	3,684,240	40,812,324
Physical environment	-	-	335,261
Transportation	-	2,842,717	5,377,223
Economic environment	838,498	1,081,099	2,337,619
Human services	-	1,205,432	1,325,048
Culture and recreation	-	172,133	8,551,422
Debt service:			
Principal	-	1,072,478	1,863,525
Interest	-	905,905	943,366
Capital outlay:			
General government	-	1,206,061	1,206,061
Public safety	-	5,331,188	5,378,117
Physical environment	-	44	44
Transportation	-	3,120,748	3,120,748
Economic environment	345,388	-	345,388
Culture and recreation	-	1,241,801	1,700,952
Total expenditures	1,183,886	26,408,278	87,619,943
Excess of revenues over expenditures	1,448,228	(6,713,355)	9,774,951
Other financing sources (uses)			
Financed purchase agreements	-	1,108,985	1,108,985
SBITAs	-	-	1,498,362
Leases	-	-	566,158
Transfers in	-	16,122,943	16,122,943
Transfers out	(63,425)	(8,016,747)	(25,379,143)
Proceeds from sale of assets	-	167,599	167,654
Total other financing sources (uses)	(63,425)	9,382,780	(5,915,041)
Net change in fund balances	1,384,803	2,669,425	3,859,910
Fund balances			
Beginning of year, as previously presented	5,312,543	44,165,315	113,231,878
Change within financial reporting entity (major to nonmajor fund)	-	17,026,136	-
Beginning of year, as adjusted or restated	5,312,543	61,191,451	113,231,878
End of year	\$ 6,697,346	\$ 63,860,876	\$ 117,091,788

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

CITY OF SANFORD, FLORIDA
Reconciliation to 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 (page 27)		\$ 3,859,910
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays and leased assets as expenditures. However, in the Statement of Activities, the cost of these assets is depreciated over their estimated useful lives and reported as depreciation expense.		
Expenditures for capital assets	\$ 11,751,310	
Less: Current year depreciation	(10,800,814)	
Expenditures for SBITA right-to-use	2,064,521	
Less: Current year amortization	<u>(779,454)</u>	2,235,563
In the Statement of Activities, only the loss on the sale/disposal of the capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net assets differs from the change in fund balance by the cost of the capital assets sold.		
		(276,528)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.		
		(200,617)
Debt proceeds are reported as a source of financing in the governmental funds. Debt proceeds are not reported as revenues in the Statement of Activities, but rather are reported as liabilities in the Statement of Net Position.		
Financed purchase agreements	(1,108,985)	
Leases	(566,158)	
SBITAs	<u>(1,498,362)</u>	(3,173,505)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		
		1,863,525
Some expenses in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Bond premium amortization	170,954	
Change in long-term compensated absences	(515,475)	
Change in accrued interest payable	(805)	
Change in equity in joint venture	(16,709)	
Change in post employment benefits obligation	<u>907,419</u>	545,384
Government funds report contributions to defined benefit pension plans as expenditures. However, in the Statement of Activities, the amount contributed to defined pension plans reduces future net pension liability and is reported as part of deferred outflows of resources.		
		5,031,359
In the Statement of Activities, pension expense is recorded for the City's proportionate share of collective pension expense of the cost-sharing defined benefit plans and all of the pension expense of single employer defined pension plans in which the City participates. Also included in pension expense are amounts required to be amortized in accordance with GASB Statement No. 68.		
		(6,136,046)
Internal service funds are used by management to account for the cost of health insurance, long-term disability, and life insurance. The net revenue of certain activities of internal service funds is reported with governmental activities.		
		1,755,435
Change in Net Position of Governmental Activities (page 19)		<u><u>\$ 5,504,480</u></u>

CITY OF SANFORD, FLORIDA
Statement of Net Position
Proprietary Funds
September 30, 2024

	Business-Type Activities - Enterprise Funds					Governmental Activities
	Water / Sewer Utility Fund	Stormwater Utility Fund	Solid Waste Utility Fund	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Fund
Assets						
Current assets:						
Cash and cash equivalents	\$ 20,943,449	\$ 12,013,044	\$ -	\$ 4,503,759	\$ 37,460,252	\$ 7,663,967
Investments	42,967,918	16,033,178	-	4,728,691	63,729,787	10,004,555
Accounts receivable, net	5,427,673	419,401	1,575,479	76,248	7,498,801	2,228,776
Leases receivable	929,420	-	-	-	929,420	-
Due from other governments	8,206,660	25,758	15,190	-	8,247,608	-
Due from other funds	208,498	-	-	-	208,498	-
Inventories	-	-	-	47,909	47,909	-
Prepaid items	9,824	855	-	37,173	47,852	26,413
Restricted investments for customer deposits	2,204,681	-	178,056	18,135	2,400,872	-
Restricted investments for debt service	2,124,518	-	-	-	2,124,518	-
Restricted investments for system expansion	10,736,140	-	-	-	10,736,140	-
Total current assets	93,758,781	28,492,236	1,768,725	9,411,915	133,431,657	19,923,711
Noncurrent assets:						
Capital assets:						
Nondepreciable	67,567,481	9,632,488	-	1,382,555	78,582,524	-
Depreciable, net	141,675,929	20,096,211	28,632	1,072,548	162,873,320	90,471
Lease asset	-	-	-	75,222	75,222	-
Total noncurrent assets	209,243,410	29,728,699	28,632	2,530,325	241,531,066	90,471
Total assets	303,002,191	58,220,935	1,797,357	11,942,240	374,962,723	20,014,182
Deferred outflows of resources						
Deferred outflows related to other post employment benefits	1,214,521	213,986	23,191	-	1,451,698	-
Deferred outflows related to pensions	2,894,448	471,268	78,828	-	3,444,544	-
Total deferred outflows of resources	4,108,969	685,254	102,019	-	4,896,242	-
Liabilities						
Current liabilities:						
Accounts payable	3,975,106	424,733	738,399	759,759	5,897,997	-
Accrued liabilities	536,201	192,114	8,906	-	737,221	-
Compensated absences	333,468	21,530	1,194	-	356,192	-
Claims payable	-	-	-	-	-	3,679,308
Retainage payable	1,037,883	225,900	-	12,878	1,276,661	-
Due to other funds	-	-	208,498	377,500	585,998	-
Due to other governments	6,939	-	-	14,520	21,459	-
Unearned revenues	248,581	-	-	-	248,581	-
Leases payable - current	-	-	-	59,011	59,011	-
Other postemployment benefits - current	221,072	38,318	4,170	-	263,560	-
Loans payable - current	3,749,982	706,150	-	-	4,456,132	-
Liabilities payable from restricted assets:						
Customer deposits	2,204,681	-	178,056	18,135	2,400,872	-
Total current liabilities	12,313,913	1,608,745	1,139,223	1,241,803	16,303,684	3,679,308
Noncurrent liabilities:						
Loans payable	39,435,315	5,333,026	-	-	44,768,341	-
Lease payable	-	-	-	14,884	14,884	-
Claims payable	-	-	-	-	-	462,681
Compensated absences	435,765	18,800	643	-	455,208	-
Pensions payable	8,775,789	1,364,422	211,485	-	10,351,696	-
Other postemployment benefits	3,524,311	662,477	68,218	-	4,255,006	-
Total noncurrent liabilities	52,171,180	7,378,725	280,346	14,884	59,845,135	462,681
Total liabilities	64,485,093	8,987,470	1,419,569	1,256,687	76,148,819	4,141,989
Deferred inflows of resources						
Deferred inflows related to other post employment benefits	530,144	114,734	10,965	-	655,843	-
Deferred inflows related to pensions	739,843	116,003	16,275	-	872,121	-
Deferred inflows related to leases	874,445	-	-	-	874,445	-
Total deferred inflows of resources	2,144,432	230,737	27,240	-	2,402,409	-
Net position						
Net investment in capital assets	163,880,501	23,071,808	28,632	2,355,955	189,336,896	90,471
Restricted for debt service	2,124,518	-	-	-	2,124,518	-
Restricted for system expansion	10,736,140	-	-	-	10,736,140	-
Unrestricted	63,740,476	26,616,174	423,935	8,329,598	99,110,183	15,781,722
Total net position	\$ 240,481,635	\$ 49,687,982	\$ 452,567	\$ 10,685,553	301,307,737	\$ 15,872,193

Some amounts reported for business-type activities in the statement of net position are different because certain internal service fund assets and liabilities are included with business-type activities.

1,981,163

Net position of business-type activities

\$303,288,900

CITY OF SANFORD, 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	
	Water / Sewer Utility Fund	Stormwater Utility Fund	Solid Waste Utility Fund	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Fund
Operating revenues						
Charges for sales/services	\$ 32,813,097	\$ 6,051,356	\$ 8,107,961	\$ 3,076,532	\$ 50,048,946	\$ 13,777,670
Miscellaneous	166,956	3,830	(350)	112,157	282,593	3,483,097
Total operating revenues	<u>32,980,053</u>	<u>6,055,186</u>	<u>8,107,611</u>	<u>3,188,689</u>	<u>50,331,539</u>	<u>17,260,767</u>
Operating expenses						
Personnel services	10,823,859	1,653,927	229,275	1,541	12,708,602	128,630
Materials and supplies	10,049,425	842,231	14,261	1,775,689	12,681,606	407,067
Intragovernmental services	2,108,128	560,086	228,967	-	2,897,181	-
Contractual services	2,710,574	96,254	7,936,320	1,089,656	11,832,804	1,109,789
Claims and insurance	-	-	-	-	-	14,756,320
Depreciation	5,872,680	1,954,130	-	220,255	8,047,065	3,129
Amortization	12,988	293	591	56,760	70,632	-
Total operating expenses	<u>31,577,654</u>	<u>5,106,921</u>	<u>8,409,414</u>	<u>3,143,901</u>	<u>48,237,890</u>	<u>16,404,935</u>
Operating income (loss)	<u>1,402,399</u>	<u>948,265</u>	<u>(301,803)</u>	<u>44,788</u>	<u>2,093,649</u>	<u>855,832</u>
Nonoperating revenues (expenses)						
Investment earnings	5,139,553	1,886,975	17,198	120,117	7,163,843	1,114,605
Interest expense	(632,563)	(113,866)	(646)	(1,507)	(748,582)	-
Operating grants	-	28,401	-	59,933	88,334	-
Capital recovery fees	3,621,532	-	-	-	3,621,532	-
Total nonoperating revenues (expenses)	<u>8,128,522</u>	<u>1,801,510</u>	<u>16,552</u>	<u>178,543</u>	<u>10,125,127</u>	<u>1,114,605</u>
Income (loss) before contributions, grants, extraordinary gain (loss), and transfers	9,530,921	2,749,775	(285,251)	223,331	12,218,776	1,970,437
Capital contributions and grants	9,287,471	-	-	-	9,287,471	-
Transfers out	(96,000)	(12,000)	-	-	(108,000)	(10,000)
Transfers in	2,428,479	1,049,268	-	5,896,453	9,374,200	-
Change in net position	21,150,871	3,787,043	(285,251)	6,119,784	30,772,447	1,960,437
Net position - beginning, as previously reported	219,247,850	45,896,368	737,615	4,565,769		13,911,756
Cumulative effect of change in accounting principle	82,914	4,571	203	-		-
Net position - beginning	<u>219,330,764</u>	<u>45,900,939</u>	<u>737,818</u>	<u>4,565,769</u>		<u>13,911,756</u>
Total net position - ending	<u>\$ 240,481,635</u>	<u>\$ 49,687,982</u>	<u>\$ 452,567</u>	<u>\$ 10,685,553</u>		<u>\$ 15,872,193</u>

Some amounts reported for business-type activities in the statement of activities are different because the net revenues (expense) of certain internal services funds are reported with business-type activities.

208,138
\$30,980,585

CITY OF SANFORD, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2024

	Business-Type Activities - Enterprise Funds					Governmental Activities
	Water / Sewer Utility Fund	Stormwater Utility Fund	Solid Waste Utility Fund	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Fund
Cash flows from operating activities:						
Receipts from customers and users	\$ 36,845,668	\$ 6,020,352	\$ 8,031,442	\$ 3,115,126	\$ 54,012,588	\$ -
Receipts from interfund charges for risk management	-	-	-	-	-	15,919,137
Payments to suppliers	(11,999,512)	(595,818)	(7,899,792)	(2,356,326)	(22,851,448)	(14,809,990)
Payments to employees	(10,465,201)	(1,620,549)	(221,910)	(1,541)	(12,309,201)	(128,630)
Payments for interfund services used	(2,108,128)	(560,086)	(228,967)	-	(2,897,181)	-
Net cash provided by (used for) operating activities	<u>12,272,827</u>	<u>3,243,899</u>	<u>(319,227)</u>	<u>757,259</u>	<u>15,954,758</u>	<u>980,517</u>
Cash flows from noncapital financing activities:						
Operating grant receipts	-	28,401	-	59,933	88,334	-
Transfers to other funds	(96,000)	(12,000)	-	-	(108,000)	(10,000)
Transfers from other funds	2,428,479	1,049,268	-	5,896,453	9,374,200	-
Net cash provided by (used for) noncapital financing activities	<u>2,332,479</u>	<u>1,065,669</u>	<u>-</u>	<u>5,956,386</u>	<u>9,354,534</u>	<u>(10,000)</u>
Cash flows from capital and related financing activities:						
Repayment of lease/notes payable	(3,421,060)	(691,129)	(579)	(58,172)	(4,170,940)	-
Principal paid on capital debt	-	-	-	-	-	-
Issuance of lease debt	-	-	-	-	-	-
Interest paid	(632,562)	(113,867)	(646)	(1,507)	(748,582)	-
Proceeds of note payable	3,100,417	-	-	-	3,100,417	-
Purchase of capital assets	(15,505,807)	(4,871,718)	-	(735,868)	(21,113,393)	-
Purchase of lease assets	-	-	-	-	-	-
Developers fees	3,621,532	-	-	-	3,621,532	-
Capital contributions and grants	2,356,059	-	-	-	2,356,059	-
Proceeds from sales of capital assets	142,266	-	-	-	142,266	-
Net cash used for capital and related financing activities	<u>(10,339,155)</u>	<u>(5,676,714)</u>	<u>(1,225)</u>	<u>(795,547)</u>	<u>(16,812,641)</u>	<u>-</u>
Cash flows from investing activities:						
Investment income earned on operating funds	5,139,553	1,886,976	17,198	120,117	7,163,844	1,114,605
Net cash provided by investing activities	<u>5,139,553</u>	<u>1,886,976</u>	<u>17,198</u>	<u>120,117</u>	<u>7,163,844</u>	<u>1,114,605</u>
Net increase in cash and cash equivalents	9,405,704	519,830	(303,254)	6,038,215	15,660,495	2,085,122
Cash and cash equivalents at beginning of year	69,571,002	27,526,392	481,310	3,212,370	100,791,074	15,583,400
Cash and cash equivalents at end of year	<u>\$ 78,976,706</u>	<u>\$ 28,046,222</u>	<u>\$ 178,056</u>	<u>\$ 9,250,585</u>	<u>\$ 116,451,569</u>	<u>\$ 17,668,522</u>
Reconciliation to cash and pooled investments per Statement of Net Position:						
Cash	\$ 20,943,449	\$ 12,013,044	\$ -	\$ 4,503,759	\$ 37,460,252	\$ 7,663,967
Investments	42,967,918	16,033,178	-	4,728,691	63,729,787	10,004,555
Restricted investments, current	15,065,339	-	178,056	18,135	15,261,530	-
	<u>\$ 78,976,706</u>	<u>\$ 28,046,222</u>	<u>\$ 178,056</u>	<u>\$ 9,250,585</u>	<u>\$ 116,451,569</u>	<u>\$ 17,668,522</u>

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

CITY OF SANFORD, FLORIDA
Statement of Cash Flows
Proprietary Funds (continued)
For the Year Ended September 30, 2024

	Business-Type Activities - Enterprise Funds					Governmental
						Activities
	Water / Sewer Utility Fund	Stormwater Utility Fund	Solid Waste Utility Fund	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Fund
Reconciliation of operating income (loss) to net cash provided by operating activities:						
Operating income (loss)	\$ 1,402,399	\$ 948,265	\$ (301,803)	\$ 44,788	2,093,649	\$ 855,832
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:						
Depreciation	5,872,680	1,954,130	-	220,255	8,047,065	3,129
Amortization	12,988	293	591	56,760	70,632	-
Changes in deferred inflows/outflows	(1,276,468)	(199,925)	(23,089)	-	(1,499,482)	-
Changes in assets and liabilities:						
Accounts receivable	196,212	(34,417)	(270,679)	(59,633)	(168,517)	(2,170,975)
Insurance receivable	-	-	-	-	-	829,345
Leases receivable	79,505	-	-	-	79,505	-
Due from other governments	3,459,003	(417)	(15,190)	-	3,443,396	-
Prepays	(295)	(660)	-	(15,508)	(16,463)	599,242
Due from other funds	(208,498)	-	-	-	(208,498)	-
Inventories	-	-	-	(15,035)	(15,035)	-
Customer deposits	318,630	-	1,202	1,105	320,937	-
Accounts payable	611,962	186,243	50,789	511,067	1,360,061	-
Retainage payable	146,708	157,084	-	12,878	316,670	-
Claims payable	-	-	-	-	-	863,944
Accrued liabilities	386,155	28,342	4,315	-	418,812	-
OPEB liability	798,903	138,471	15,067	-	952,441	-
Pension liability	450,068	66,490	11,072	-	527,630	-
Due to other funds	-	-	208,498	-	208,498	-
Due to other governments	2,112	-	-	582	2,694	-
Unearned revenue	20,763	-	-	-	20,763	-
Net cash provided by (used for) operating activities	<u>\$ 12,272,827</u>	<u>\$ 3,243,899</u>	<u>\$ (319,227)</u>	<u>\$ 757,259</u>	<u>\$ 15,954,758</u>	<u>\$ 980,517</u>
Noncash investing, capital, and financing activities:						
Contributions of capital assets	\$ 6,931,412	\$ -	\$ -	\$ -	\$ 6,931,412	\$ -
Decrease in fair value of investments	2,321,314	848,016	7,012	52,843	3,229,185	498,973

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

CITY OF SANFORD, FLORIDA
Statement of Net Position
Fiduciary Funds
September 30, 2024

		Pension Trust Funds
Assets		
Cash and cash equivalents with trustee	\$	2,710,361
Investments, at fair value:		
US government obligations		8,344,948
Mortgage & asset backed securities		9,881,927
Corporate debt		1,827,328
Mutual funds		45,745,893
Equity securities		27,164,103
Real estate		13,936,994
Accrued investment income		91,470
Total assets		109,703,024
Liabilities		
Accounts payable		81,638
Net position		
Net position restricted for pensions	\$	109,621,386

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

CITY OF SANFORD, FLORIDA
Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended September 30, 2024

	Pension Trust Funds
Additions	
Contributions:	
Employer	\$ 3,078,251
Plan members	503,875
Total contributions	3,582,126
Investment earnings (losses):	
Interest & dividends	1,951,666
Net increase in fair value of investments	14,785,053
Total investment earnings	16,736,719
Investment expenses	(399,904)
Net investment earnings	16,336,815
Total additions	19,918,941
Deductions	
Benefit payments	5,010,132
Refund of contributions	(1,900)
Administrative expenses	122,829
Total deductions	5,131,061
Change in net position	14,787,880
Net position restricted for pensions	
Beginning of year	94,833,506
End of year	\$ 109,621,386

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

**NOTES TO THE
FINANCIAL STATEMENTS**

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 1 - Summary of Significant Accounting Policies

The City of Sanford, Florida (the “City”), is a political subdivision located in Seminole County of the State of Florida, established pursuant to Article VIII, section 2(a) of the Constitution of the State of Florida. The legislative branch of the City is composed of a five-member elected Commission, including a City-wide elected Mayor. The City Commission is governed by the City Charter and by state and local laws and regulations. The City Commission is responsible for the establishment and adoption of policy. The execution of such policy is the responsibility of the Commission-appointed City Manager. The accounting policies of the City conform to accounting principles generally accepted in the United States of America, as applicable to governments, as established by the Governmental Accounting Standards Board. The following is a summary of the more significant policies.

A. Reporting Entity

The concept underlying the definition of the reporting entity is that elected officials are accountable to their constituents for their actions. The accompanying financial statements present the City and its component units, entities for which the City is considered to be financially accountable. Blended component units are, in substance, part of the primary government’s operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the City.

Blended Component Unit

The City of Sanford Community Redevelopment Agency - The City of Sanford Community Redevelopment Agency (the “Sanford CRA”) pursuant to Section 163.356, Florida Statutes, was established by City Ordinance No. 3282 and County Ordinance No. 95-R-246. The only currently active project, the Lake Monroe Waterfront and Downtown District, was established in 1996 by an interlocal agreement with Seminole County.

The Sanford CRA is comprised of a five-member board. Three members are nominated and appointed by the City Commission, and two members are nominated by the Board of County Commissioners of Seminole County and appointed by the City Commission. The City and Seminole County provide tax increment revenue to the Sanford CRA to be used for payment of infrastructure improvement projects and debt service on loans.

Due to the appointment of the board in addition to the financial support provided by the City, management has determined the Sanford CRA meets the criteria to be included as a component unit. Financial records for the Sanford CRA are maintained by the City and City staff is responsible for the day-to-day operation of the Sanford CRA. Due to the component unit existing to exclusively benefit the primary government the CRA is considered a blended component unit. The CRA benefits the primary government by providing funds for infrastructure improvements to roadways and police patrol throughout the downtown and these are the main uses of revenues. The Sanford CRA is reported as a major special revenue fund and separate financial statements are also prepared for the CRA and are available on the City's website.

Discretely Presented Component Unit

The Sanford Airport Authority - The Sanford Airport Authority (the “Airport Authority”) was established under Florida Statutes, Chapter 71-924, and Resolution No. 1315 of the City Commission. The City Commission appoints all members of the Board of Directors of the Airport Authority and approves the Airport Authority’s annual operating budget, as well as any budget adjustments or amendments. The exclusion of the Airport Authority as a component unit is believed to be misleading and therefore management has determined the Airport Authority should be reported as a discretely presented component unit. Separate financial statements are available for the Airport Authority. These reports can be obtained by contacting the Airport Authority at 1200 Red Cleveland Boulevard, Sanford, FL 32773.

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 1 - Summary of Significant Accounting Policies (continued)

A. Reporting Entity (continued)

All financial statement notes for the Airport Authority are omitted from this report since separate financial statements are available. The notes to the Airport Authority statements should be used as an integral part to interpreting the financial statements of this component unit.

Related Organizations

The City Commission is responsible for appointing a voting majority of the governing board for the Sanford Housing Authority ("Authority"), which makes the Authority a related organization. However, the Authority is not considered a component unit since it is not financially accountable to or fiscally dependent on the City.

Joint Venture

The City of Sanford participates in a joint venture known as SanGroup, LLC, formed for the purpose to acquire, hold, lease and maintain the Christian Prison Ministry (CPM) Property until completion of the remediation of contamination on the site from a gasification plant, sell or otherwise dispose of the CPM Property, unless the advisory committee otherwise determines, and to do such other things and engage in any other activities that the members determine to be necessary, convenient, or incidental to any of the foregoing purposes. The members of the joint venture are Atlanta Gas Light Company, Florida Power & Light Company, Florida Power Corporation (subsequently Duke Energy), and the City of Sanford with interests of 23.6032%, 16.3374%, 45.0482%, and 15.0112% respectively. The joint venture's advisory committee is composed of one representative from each member organization and has voting rights equal to their interests. The City of Sanford has an equity interest in equity of the joint venture. This interest has been reported using the equity method of accounting. Separate financial statements for this joint venture are available from SanGroup, LLC at 550 South Tryon Street DEC41A, Charlotte, NC 28202. At September 30, 2024, this joint venture had total assets of \$322,143 and total equity of \$322,143.

B. Basis of Presentation - 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 non-fiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other non-exchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the City's enterprise funds. 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.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's water and sewer and stormwater functions and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 1 - Summary of Significant Accounting Policies (continued)

B. Basis of Presentation - Government-wide Financial Statements (continued)

segment. Amounts reported as *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, (2) operating grants and contributions that are restricted to meeting the operational requirements of a particular function or segment, and (3) capital grants and contributions, including special assessments, that are restricted to meeting the capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

C. Basis of Presentation – 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, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements. The City adopts an annual appropriated budget for its General, Special Revenue, Debt Service, Capital Projects and Enterprise Funds, except for the State Pension Contributions Fund, NSP Grant Fund, the Golf Course Fund, and the Marina Fund. Budgetary comparison schedules have been provided for the General and Special Revenue funds to demonstrate compliance with the budget and are presented as required supplementary information.

The City reports the following major governmental funds:

The *General Fund* is the City’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Sanford Community Redevelopment Agency Fund* accounts for financial resources related the economic development of the Lake Monroe Waterfront and Downtown Sanford. The fund is a blended component unit of the City. The funds include tax increment revenue, which is legally restricted and expended to support the City’s redevelopment in the designated community redevelopment area. Expenditures are for capital and non-capital projects.

The City reports the following major enterprise funds:

The *Water and Sewer Fund* accounts for the activities of the City’s water plants, sewage treatment plants, water distribution system, sewage pumping stations and collection systems.

The *Stormwater Fund* accounts for the operation of the City’s stormwater management utility.

The *Solid Waste Fund* accounts for the operation of the City’s solid waste management.

The *Internal Service Fund* accounts for risk management services (including claims for workers’ compensation, general liability, and property damage) provided to departments of the City on a cost-reimbursement basis. The City has (1) internal service fund.

The *Pension Trust Funds* are used to account for assets held by the City in a trustee capacity. The City has two (2) pension trust funds: the *Police Officers’ Retirement System Fund* and the *Firefighters’ Retirement System Fund*.

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 1 - Summary of Significant Accounting Policies (continued)

C. Basis of Presentation - Fund Financial Statements (continued)

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. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in 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.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. 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.

D. 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 transactions or events for recognition in the financial statements.

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

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as 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 65 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, sales taxes, franchise fees, state shared revenues, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. 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 during the period or within the availability period for this revenue source (within 65 days of year-end except property taxes which is limited to 60 days). All other revenue items are considered to be measurable and available only when cash is received by the City.

The proprietary funds and pension benefit trust funds are reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 1 - Summary of Significant Accounting Policies (continued)

D. Measurement Focus and Basis of Accounting (continued)

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water and sewer fund, stormwater fund, solid waste fund, golf course fund, and internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

E. Cash, Cash Equivalents, and Investments

Cash and cash equivalent are considered to be cash on hand, demand deposits and short-term investment with original maturities of three months or less from the date of acquisition. The City presents all investments at fair value.

F. Receivables

(1) Property Taxes Receivable - Under Florida law, the assessment of all properties and the collection of all county, municipal, and school board property taxes are consolidated in the offices of the Seminole County Property Appraiser (the "Property Appraiser") and Seminole County Tax Collector (the "Tax Collector"). The laws of the state regulating tax assessments are also designed to assure a consistent property valuation method statewide. State Statutes permit municipalities to levy property taxes at a rate up to ten (10) mills. The millage rate assessed by the City for the fiscal year ended September 30, 2024 was 7.325 mills.

All real and tangible personal property taxes are due and payable on November 1 of each year, or as soon thereafter as the assessment roll is certified by the Property Appraiser (levy date). The Tax Collector mails to each property owner on the assessment roll a notice of the taxes due. The Tax Collector also collects the taxes for the City. Taxes may be paid upon receipt of such notice from the Tax Collector, with discounts at the rate of four percent (4%) if paid in the month of November, three percent (3%) if paid in the month of December, two percent (2%) if paid in the month of January, and one percent (1%) if paid in the month of February. Taxes paid during the month of March are without discount, and all unpaid taxes on real and tangible personal property become delinquent on April 1 of the year following the year in which taxes were assessed.

Prior to May 1 of each year, immediately following the year of assessment, the Tax Collector advertises a list of delinquent personal property taxpayers. Warrants are issued directing seizure and sale of the personal property of the taxpayer if the delinquent personal property taxes are not paid. On or before June 1 (lien date) of the year following the year in which taxes were assessed, tax certificates are sold on all real estate parcels with outstanding real property taxes. These parcels are advertised once a week for four (4) weeks prior to the tax certificate sale.

City property tax revenues are recognized when levied to the extent that they result in current receivables. If material, delinquent taxes receivable that are measurable, but not available as of the end of the fiscal year, are reflected as deferred revenues. The deferred revenues are recognized as revenue in the fiscal year they become measurable and available as net current assets.

(2) Accounts Receivable – Accounts receivable for water and sewer, stormwater and solid waste services are shown net of an allowance for uncollectible accounts. Accounts receivable in excess of 180 days and 85 percent of accounts receivable in excess of 90 days comprise the allowance for uncollectible accounts. The unbilled portion of water and sewer revenues is accrued at year-end based upon a proration of the billing cycle based on read dates of meters. The unbilled portion of solid waste revenue is accrued at year-end based upon the period in which collection service is provided.

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 1 - Summary of Significant Accounting Policies (continued)

F. Receivables (continued)

(3.) Leases Receivable - The City's lease receivable is measured at the present value of lease payments expected to be received during the lease term. A deferred inflow of resources is recorded for the leases.

G. Inventories and Prepaid Items

Inventories are valued at cost using the first-in/first-out (FIFO) method and consist of expendable supplies and vehicle repair parts. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased (consumption method).

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.

H. Capital Assets

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Constructed or purchased assets are recorded at historical cost or estimated historical cost. Donated assets are recorded at the acquisition value on the date of donation. The threshold for capitalization of assets is \$5,000 for financial reporting purposes. Costs of maintenance and repairs that do not add to the value of assets or extend their useful lives are not capitalized.

Interest incurred during the construction phase of capital assets of enterprise funds is included as part of the capitalized value of the assets constructed. The amount of interest capitalized depends on the specific circumstances. This year, State Revolving Fund loans were drawn upon to finance water and sewer improvements. There was not any capitalized interest for this fiscal year.

All capital assets, except land and construction in progress, are depreciated using the straight-line method over the following estimated useful lives:

<u>Classification</u>	<u>Years</u>
Buildings and improvements	10 - 60
Water and Sewer System	40 - 60
Stormwater Management System	40 - 60
Equipment	3 - 20
Infrastructure	30 - 40
Irrigation rights	25

Gains or losses on disposal of capital assets are included as income in the period of disposal.

I. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused paid time off (PTO), with the exception of police union employees who accumulate earned but unused vacation and sick pay benefits. The City records the vested portion of accumulated, unused compensated absences at year-end based on each employee's accumulated unused hours and rate of pay, including the City's share of Social Security and Medicare taxes and retirement benefits. All compensated absences are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 1 - Summary of Significant Accounting Policies (continued)

J. Unearned Revenues

Unearned revenues presented on governmental fund financial statements represents revenues collected (therefore available) but not applicable to the current reporting period (therefore unearned), primarily related to business tax receipts applicable to the City's next fiscal year. Unearned revenue presented on the proprietary fund financial statements represents advance collection of funds for services to be provided in future reporting periods, consisting primarily of an advance payment for an expenditure-driven intergovernmental agreement. Unearned revenues on the government-wide financial statement are the same as those reported on the governmental and proprietary statements.

K. Debt Issuance Costs and Bond Discounts

In the government-wide financial statements, and proprietary fund types in the fund financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount and refunding gains/losses. Bond issuance costs are reported expensed during the current period.

In the fund financial statements, governmental fund types recognize 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 uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

L. Post Employment Benefits Other than Pensions

The City pays health and life insurance premiums of retirees if they meet certain eligibility requirements. The City records the cost of this plan on a "pay-as-you-go" basis. This results in current insurance payments being recorded as expenditures or expenses in the financial statements in the period the insurance is paid. It is the City's policy to pay these premiums on a monthly basis in the period the insurance services were provided.

M. Net Position

The government-wide and business-type activities fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted.

- *Net investment in capital assets* – This category groups all capital assets including infrastructure into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributed to the acquisition, construction or improvement of these assets reduce the balance in this category.

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 1 - Summary of Significant Accounting Policies (continued)

- *Restricted net position* – This category presents external restrictions imposed by creditors, grantors, or laws and regulations of other governments.
- *Unrestricted net position* – This category presents the net position of the City, not restricted for any purpose.

N. Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The City itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the City Commission. The City Commission is the highest level of decision-making authority for the City that can, by adoption of a resolution or an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution or ordinance remains in place until a similar action is taken (the adoption of another resolution or ordinance) to remove or revise the limitation. In the State of Florida, both a resolution and ordinance are equally binding and have equal power in creating laws.

Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as committed. Assignments of fund balance reflect tentative plans by management that may be subject to change and may be removed by informal action of the City Commission. The City Commission is the official governing body authorized to assign fund balance, however, there is not a formal policy. The City Commission may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

The non-spendable fund balance includes items that cannot be spent because they are not in spendable form, such as long term portions of receivables, inventories, prepaid items. Restricted fund balances encompass the portion of net fund resources subject to externally enforceable legal restrictions. This includes externally imposed restrictions by creditors (such as through debt covenants), grantors, contributors, laws or regulations of other governments, as well as restrictions imposed by law through constitutional provisions or enabling legislation. Residual net resources are reported as unassigned fund balance and are the excess of non-spendable, restricted, committed, and assigned fund balance. The General Fund is the only fund that reports a positive unassigned fund balance amount as all other governmental funds are setup for a specific purpose, however, all other governmental funds may report a negative unassigned fund balance.

O. Deferred outflows/inflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City only has two items that qualify for reporting in this category. They are the *deferred outflows related to pensions* and the *deferred outflows related to OPEB* reported in the government-wide statement of net position. A deferred outflow related to pensions is an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred outflows related to pensions will be recognized as either pension expense or a reduction in the net pension liability in future reporting years. Details on the composition of the deferred outflows related to pensions are further discussed in Note 11. A deferred outflow related to OPEB is an aggregate

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 1 - Summary of Significant Accounting Policies (continued)

of items related to OPEB as calculated in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)*. The deferred outflows related to OPEB will be recognized as either OPEB expense or a reduction in the net pension liability in future reporting years. Details on the composition of the deferred outflows related to OPEB are further discussed in Note 12.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The City has only four items, which qualify for reporting as deferred inflows of resources.

The first item reported as deferred inflows of resources is the *deferred inflows related to pensions*, and is reported in the government-wide statement of net position. The deferred inflows related to pensions are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred inflows related to pensions will be recognized as a reduction to pension expense in future reporting years. Details on the composition of the deferred outflows related to pensions are further discussed in Note 11.

The second item reported as deferred inflows of resources is the *deferred inflows related to OPEB*, and is reported in the government-wide statement of net position. The deferred inflows related to OPEB are an aggregate of items related to OPEB as calculated in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for OPEB*. The deferred inflows related to OPEB will be recognized as a reduction to OPEB expense in future reporting years. Details on the composition of the deferred outflows related to OPEB are further discussed in Note 12.

The third item reported as deferred inflows of resources is the *deferred inflows related to leases*. The deferred inflows related to leases are an aggregate of items calculated in accordance with GASB Statement No. 87, *Leases*. The deferred inflows related to this item will be recognized as rent revenue in future years.

The fourth and final deferred inflow of resources arises only under a modified accrual basis of accounting, which qualifies for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

P. Net Position Flow Assumption

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g. grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted net position to have been depleted before unrestricted – net position is applied.

Q. Pensions / Net Pension Liability

In the government-wide financial statements as well as the proprietary fund financial statements, net pension liability represents the City's proportionate share of the net pension liability of the cost-sharing pension in which it participates. This proportionate amount represents a share of the present value of projected benefit payments to be provided through the cost-sharing pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the cost-sharing plan's fiduciary net

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 1 - Summary of Significant Accounting Policies (continued)

position. The government-wide financial statements also contain the net pension liability of both of the single employer pension plans in which the City participates.

The City participates in both the Florida Retirement System (FRS) defined benefit pension plan and the Health Insurance Subsidy Program (HIS) defined benefit plan administered by Florida Division of Retirement (collectively, FRS/HIS) as well as two single-employer pension plans for fire (Chapter 175, Florida Statutes) and police (Chapter 185, Florida Statutes).

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the FRS/HIS and additions to/deductions from FRS/HIS's fiduciary net position have been determined on the same basis as they are reported by FRS/HIS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

R. Fund Balance Flow Assumption

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

S. Encumbrances

Encumbrance accounting is employed in the governmental funds. Under this method, purchase orders, contracts, memoranda of understanding, and other commitments outstanding at year-end do not constitute expenditures or liabilities. GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, provides additional guidance on the classification within the fund balances section of amounts that have been encumbered. Encumbrances of balances within the governmental funds are classified as committed, restricted or assigned and are included in the respective functional categories. These encumbrances are not separately classified in the financial statements and are summarized as follows:

General Fund	\$ 590,653
Building Inspection Fund	2,348,108
Local Option Gas Tax Fund	38,046
Fire Impact Fee Fund	39,233
Local Option Sales Tax Fund	726,239
9th Cent Fuel Tax Fund	52,540
2023 Bond Construction Fund	9,354,338
Capital Replacement Fund	2,073,188
	<u>\$ 15,222,345</u>

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 1 - Summary of Significant Accounting Policies (continued)

T. Minimum Fund Balance Policy

The City Commission has informally set policy to provide for a 14% minimum fund balance policy for the General Fund based on budgeted expenditures; this amount is currently reported as unassigned and totals \$10,939,818 of the 2025 adopted budget.

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 2 - Stewardship, Compliance, and Accountability

A. Budgets and Budgetary Accounting

The following procedures are used to establish the budgetary data reflected in the financial statements:

(1) On or before July 1 of each year, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing the following October 1.

(2) Public hearings are conducted to obtain taxpayer comments.

(3) Prior to October 1, the budget is legally enacted through passage of a resolution.

(4) Formal budgetary integration is employed as a management control device during the year for all funds which have a legally adopted budget, including the General Fund, Sanford Community Redevelopment Agency, Building Inspection Fund, ARPA Fund, Local Option Gas Tax Fund, Local Option Sales Tax Fund, Law Enforcement Trust Fund, Police Education Fund, Cemetery Fund, LIHEAP Grant Fund, Police Impact Fee Fund, Fire Impact Fee Fund, Recreation Impact Fee Fund, CDBG Grant Fund, Public Art Commission Fund, 9th Cent Sales Tax Fund, Debt Service Fund, Capital Recovery Fee Fund, Capital Replacement Fund, Catalyst Fund, Water and Sewer Fund, Solid Waste Fund, and Stormwater Fund. The City does not prepare a budget for the Premium Tax Trust Fund, NSP Grant Fund, Golf Course Fund, or the Marina Fund.

(5) Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

(6) The City Manager is authorized by the City Commission to transfer budgeted funds less than \$50,000 within and/or between functions and/or departments of a fund without limit of the number of transactions. At any time during the fiscal year, the City Manager may transfer part or all of any unencumbered appropriation among programs within and/or between functions and/or departments. The classification detail at which expenditures may not legally exceed appropriations is at the fund level and the Commission must approve all items that change a funds total budget. The City's budget is adopted by the fund level.

(7) While all appropriations and encumbrances lapse at year-end, valid outstanding encumbrances (those for which performance under the executory contract is expected in the next year) are re-appropriated and become part of the subsequent year's budget pursuant to state regulations.

(8) Supplemental appropriations beyond those for which the City Manager is authorized must be approved by the City Commission. There were a number of such supplemental appropriations made during the fiscal year.

B. Deficit Fund Equity

The CDBG Grant Fund, and NSP Grant Fund had deficit fund balances of \$(64,471), and \$(3,670) respectively, as of September 30, 2024. These fund deficits are due to timing issues with grants unavailable at the end of the fiscal year, and the City will be reimbursed by the appropriate parties in 2025.

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 3 - Deposits and Investments

The fair value of the City’s deposits and investments as of September 30, 2024 is as follows:

	Carrying Value
Governmental and Business-type Activities:	
Bank Deposits	\$ 10,680,289
Local Government Surplus Funds Trust	95,192,201
Investment Accounts	148,555,642
Total Governmental and Business-type Activities	254,428,132
Pension Trust Funds:	
Cash	91
Money Market Funds	2,710,270
US Government Obligations	8,344,948
Mortgage/Asset Backed Securities	9,881,927
Corporate Debt	1,827,328
Mutual Funds	45,745,893
Equity	27,164,103
Real Estate	13,936,994
Total Pension Trust Funds	109,611,554
Total Primary Government	\$ 364,039,686
Classified as:	
Government-Wide Statement of Net Position:	
Cash and cash equivalents	\$ 105,872,490
Investments	133,294,112
Restricted investments	15,261,530
Statement of Fiduciary Net Position:	
Cash and cash equivalents	2,710,361
Investments	106,901,193
	\$ 364,039,686

Governmental and Business-type Activities Deposits & Investments

The City Charter, Florida Statutes, and bond resolutions authorize the City to invest in direct obligations of the United States of America, obligations of federal agencies and instrumentalities of the United States of America, certificates of deposit, money market mutual funds, and the Florida State Board of Administration’s (SBA) Local Government Surplus Funds Trust Fund. Such investments are stated at amortized cost, which approximates fair value, and are not rated as to credit quality. Investments other than the Local Government Surplus Funds Trust Fund are stated at fair value. The Local Government Surplus Funds Trust Fund is governed by Ch. 19-7 of the Florida Administrative Code, which identifies the Rules of the State Board of Administration. These rules provide guidance and establish the general operating procedures for the administration of the Local Government Surplus Funds Trust Fund. Additionally, the Office of the Auditor General performs the operational audit of the activities and investments of the State Board of Administration. The Local Government Surplus Funds Trust Fund is not a registrant with the Securities and Exchange Commission (SEC); however, the Board has adopted operating procedures consistent with the requirements for a 2a-7-like fund. Securities traded on a national exchange are valued at the last reported sales price at current exchange rates.

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 3 - Deposits and Investments (continued)

Governmental and Business-type Activities Deposits & Investments (continued)

Deposits and investments of the Pension Trust Funds are held separately from those of other City funds and an independent investment manager and custodial bank handles all such investments.

As of September 30, 2024, the City's Governmental and Business-type investment portfolio is composed of the following investments:

Investment Type	Type	Moody's Credit Rating	Fair Value	Weighted Average Investment Maturities (in Years)	
				Less Than 1	1 - 5
Bank Deposits	Cash	NR*	\$ 10,680,289	\$ 10,680,289	\$ -
State Board of Administration	LGIP	**	80,104,520	80,104,520	-
Florida Star	LGIP	**	15,087,681	15,087,681	-
U.S. Treasury Bonds/Notes	Fixed Income	AAA	43,949,426	6,113,625	37,835,801
Federal Agency Bonds	Fixed Income	AAA	56,930,268	4,160,758	52,769,510
Asset Backed Securities	Fixed Income	A-	1,401,661	-	1,401,661
Asset Backed Securities	Fixed Income	NR*	3,047,281	-	3,047,281
Asset Backed Securities	Fixed Income	AAA	3,618,258	1,429,801	2,188,457
Government Backed Securities	Fixed Income	A	1,349,863	-	1,349,863
Government Backed Securities	Fixed Income	A-	444,714	-	444,714
Government Backed Securities	Fixed Income	AA	1,213,620	-	1,213,620
Government Backed Securities	Fixed Income	AA-	485,884	485,884	-
Government Backed Securities	Fixed Income	NR*	1,326,922	-	1,326,922
Variable Note	Fixed Income	AAA	901,495	901,495	-
Corporate Debt	Fixed Income	NR*	1,705,858	-	1,705,858
Corporate Debt	Fixed Income	A	8,665,395	1,087,614	7,577,781
Corporate Debt	Fixed Income	A-	3,350,014	1,959,833	1,390,181
Corporate Debt	Fixed Income	A+	12,417,477	-	12,417,477
Corporate Debt	Fixed Income	AAA	3,110,331	-	3,110,331
Corporate Debt	Fixed Income	AA-	4,057,621	-	4,057,621
Corporate Debt	Fixed Income	BBB+	579,554	579,554	-
Total Portfolio			<u>\$ 254,428,132</u>	<u>\$ 122,591,054</u>	<u>\$ 131,837,078</u>

The City categorizes its fair value measurements within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application* with the exception for the position in the Florida State Board of Administration's investment Pool as it qualify's as a 2a7-like pool and is reported at the net asset value per share. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The City uses a market approach in measuring fair

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 3 - Deposits and Investments (continued)

Governmental and Business-type Activities Deposits & Investments (continued)

value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs and are valued using the asset-class-based matrix; Level 3 inputs are significant unobservable inputs. The City has the following recurring fair value measurements as of September 30, 2024:

<u>Investments by fair value level</u>	<u>Amount</u>	<u>Quoted Prices In Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Uninvested Cash	\$ 10,680,289	\$ 10,680,289	\$ -	\$ -
Corporate Bonds	33,886,250	-	33,886,250	-
Federal Agency Bonds	56,930,268	-	56,930,268	-
Government Backed Securities	4,821,003	-	4,821,003	-
US Government Bonds	43,949,426	-	43,949,426	-
Asset Backed Securities	8,067,200	-	8,067,200	-
Variable Amount Note	901,495	-	901,495	-
Total Portfolio	<u>\$ 159,235,931</u>	<u>\$ 10,680,289</u>	<u>\$ 148,555,642</u>	<u>\$ -</u>

Other Investments

Florida PRIME	\$ 80,104,520
Florida STAR	15,087,681
Total other investments	<u>95,192,201</u>
Total Investments	<u>\$ 254,428,132</u>

Interest Rate Risk. In accordance with its investment policy, the City manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to no longer than 2.5 years, and at all times 25% of the portfolio shall mature within one year. For purposes of meeting this limitation, variable rate securities shall be measured on the basis of the period elapsed between interest reset dates. No investment shall be made in an instrument with a stated final maturity longer than 5 years.

Florida PRIME uses a weighted average days to maturity (WAM). A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes.

Florida PRIME, Chapter 218.409(8)(a), Florida Statutes, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the monies in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest monies entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, and the investment Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 3 - Deposits and Investments (continued)

Governmental and Business-type Activities Deposits & Investments (continued)

meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days.” As of June 30, 2024, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100 percent of their account value.

Credit Risk. It is the city’s policy to limit its investments to US Treasury Obligations, Federal Agency Securities, Federal Instrumentality Securities, Repurchase Agreements with Primary Dealers reporting to the Federal Reserve Bank of New York and that have a nationally recognized statistical rating organization (NSRO) rating of A or A-1, commercial paper with a NSRO rating of A-1, P-1 or if the issuer has senior debt a rating of at least A or A2, corporate securities with a NSRO of at least A, A2, intergovernmental investment pools and a NSRO rating of AAAM, Aaa, State of Florida Local Government Surplus Funds Trust, money market funds with a NSRO rating of AAaf, money market funds with a rating of AAAM, Aaam, certificates of deposit, and guaranteed investment contracts. All NSRO ratings can be equivalent to those in the policy.

Custodial Credit Risk - Bank Deposits. Bank deposits are insured by the FDIC up to \$250,000. Amounts in excess of \$250,000 are secured by the Public Deposits Trust Fund maintained by the Treasurer of the State of Florida. The Trust Fund is a multiple financial institution pool with the ability to assess its members’ financial institutions for collateral shortfalls if a member fails. For this reason, deposits are considered substantially insured.

Custodial Credit Risk - Investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments. To mitigate this risk, the City’s investment policy requires that the Finance Director utilize one or more banks in providing third-party safekeeping and custodial services for the City, and that a City-approved Safekeeping Agreement be executed with each custodian. The purchase and sale of securities and repurchase agreement transactions must be settled on a delivery versus payment basis. Ownership of all securities is required to be perfected in the name of the City, and sufficient evidence to title must be consistent with modern investment, banking, and commercial practices.

Concentration of Credit Risk. The investment portfolio policy of the City has the objective of structuring investments so as to not allow the following caps to be exceeded:

Allowed Securities With Credit Exposure as a Percentage of Total Investments	
Type of Investment	Percentage of Total
U.S. Treasury Obligations	100%
Federal Agency Securities	100%
Federal Instrumentality Securities	100%
Repurchase Agreements	100%
Commercial Paper (limited to 5% in one issuer)	20%
Corporate Securities (limited to 5% in one issuer)	20%
Intergovernmental Investment Pools	30%
State of Florida Local Government Surplus Funds Trust Fund	30%
Money Market Mutual Funds	100%
Time Certificates of Deposit (limited to 5% in one issuer)	20%
Guaranteed Investment Contract	100%

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 3 - Deposits and Investments (continued)

Pension Trust Fund Investments

Investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price at current exchange rates. Real estate assets are reported at fair value utilizing an income approach to valuation. An independent investment manager and custodial bank handles all pension investments and check-writing duties. No investments in loan to, or leases with, any parties related to the pension plans have been made. The city commission establishes and amends the investment policy. The following was the adopted asset allocation policy for both the police and fire pension plans as of September 30, 2024:

<u>Asset Class</u>	<u>Target Allocation</u>
Large cap equity	30%
Mid cap equity	10%
Small cap equity	10%
Foreign equity	15%
Real estate	15%
Fixed income	20%
Total	<u>100%</u>

Credit Risk and Concentration of Credit Risk. Investment guidelines limit cash and cash equivalents to U.S. Government obligations, certificates of deposit, and repurchase agreements with major money center banks, commercial paper rated A-1 by Standard & Poor’s or P-1 by Moody’s. Equity securities are limited to issues of U.S. corporations with a rating by a major rating service in one of the three highest classifications, limited to fifty percent (50%) of the fund’s assets overall for the police officers and fifty-five percent (55%) for the firefighters, and limited to five percent (5%) of the equity portfolio value invested in any single corporation.

In addition, the police officers’ and firefighters’ plans require fixed income securities to comprise a minimum fifty percent (50%) for police and fifty-five percent (55%) for fire of the total assets at cost with a limit to any single corporation of five percent (5%) of the total bond portfolio. The fixed income portfolio is limited to U.S. Government and U.S. Government Agency bonds, and/or bonds issued by U.S. corporations. No investment in any one organization exceeds five percent (5%) or more of plan net assets.

Interest Rate Risk. The City manages its interest rate risk exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to less than ten years.

Money-Weighted Rate of Return. For the year ended September 30, 2024 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, for the police officers’ and firefighters’ plans were 18.99% and 15.57% respectively.

With the exception of real estate investments that are valued at net asset value, the pension funds categorize their fair value measurements within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The pension funds use a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 3 - Deposits and Investments (continued)

Pension Trust Fund Investments (continued)

Assets or liabilities are classified into one of three levels. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The pension funds have the following recurring fair value measurements as of September 30, 2024:

	Total Fair Value 9/30/2024	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>Investments by fair value level</u>				
Cash Equivalents	\$ 2,710,361	\$ 2,710,361	\$ -	\$ -
US Government Obligations	8,344,948	1,476,731	6,868,217	-
Mortgage/Asset Backed Securities	9,881,927	-	9,881,927	-
Corporate Bonds	1,827,328	-	1,827,328	-
Common Stock	26,289,504	26,289,504	-	-
Foreign Stock	874,599	874,599	-	-
Mutual Funds - Fixed Income	3,044,792	3,044,792	-	-
Mutual Funds - Equity	38,075,636	38,075,636	-	-
Sundry Assets	4,625,465	-	-	4,625,465
Total investments by fair value level	<u>95,674,560</u>	<u>72,471,623</u>	<u>18,577,472</u>	<u>4,625,465</u>
<u>Investments measured at the net asset value (NAV)</u>				
Real Estate Funds	13,936,994	-	-	-
Total investments measured at the NAV	<u>13,936,994</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total investments measured at fair value	<u>\$ 109,611,554</u>	<u>\$ 72,471,623</u>	<u>\$ 18,577,472</u>	<u>\$ 4,625,465</u>

The pension funds have US Government obligations, mortgage/asset backed securities as well as corporate bonds categorized as level 2 assets. Level 2 asset inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, interest rates and yield curves observable at commonly quoted intervals; implied volatilities; credit spread, and market-corroborated inputs. The pension funds have four different investments in real estate that are measured at net asset value. The police and fire pension funds both have \$1,984,881 and \$1,457,023 respectively in the ASB and this investment requires a 30-day notice for withdrawal requests and are honored on a quarterly basis. In the event of an exit que, withdrawal requests will be honored on a pro rata basis on fund cash flows. The police and fire funds both have \$2,807,295 and \$3,741,104 respectively in Intercontinental and this investment will process withdrawal requests on the last day of the calendar quarter following the quarter in which notice was received. In the event of a redemption que, redemption requests will be accommodated each calendar quarter on a pro rata basis as the fund's liquid assets permit. The police pension fund has \$1,854,057 invested in FIA and this investment is an illiquid, long-term investment. Investment capital will be returned at the end of the product's investment period that is in approximately 37 years. The police pension fund has \$2,092,634 invested in Ceres and this investment allows withdrawals once per year with a request deadline of September 30. Redemption requests made by that date will be distributed before the end of February of the following year.

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 3 - Deposits and Investments (continued)

Pension Trust Fund Investments (continued)

Defined-Benefit Pension Plan investments were as follows at September 30, 2024:

Investment Type	Type	Moody's Credit Quality Rating	Fair Value	Weighted Average Investment Maturities (in Years)			
				Less Than 1	1 - 5	6 - 10	More than 10
Police Pension:							
Cash	Cash	NR*	\$ -	\$ -	\$ -	\$ -	\$ -
Money Market Funds	Money Market	NR*	1,439,026	1,410,864	28,162	-	-
Money Market Funds	Money Market	Aaa	21,166	21,166	-	-	-
US Government Obligations	Fixed Income	Aaa	3,944,037	1,525,407	-	1,247,643	1,170,987
Mortgage/Asset Backed	Fixed Income	NR*	4,634,163	-	-	-	4,634,163
Corporate Debt	Fixed Income	A1	231,184	-	-	231,184	-
Corporate Debt	Fixed Income	Aa2	161,512	-	-	161,512	-
Corporate Debt	Fixed Income	A3	357,775	-	-	357,775	-
Total Police Pension			<u>10,788,863</u>	<u>2,957,437</u>	<u>28,162</u>	<u>1,998,114</u>	<u>5,805,150</u>
Firefighters' Pension:							
Cash	Cash	NR*	91	\$ 91	\$ -	\$ -	\$ -
Money Market Funds	Money Market	NR*	1,225,473	1,225,473	-	-	-
Money Market Funds	Money Market	Aaa	24,605	-	24,605	-	-
US Government Obligations	Fixed Income	Aaa	4,400,911	-	492,974	2,197,459	1,710,478
Mortgage/Asset Backed	Fixed Income	NR*	5,247,764	-	-	-	5,247,764
Corporate Debt	Fixed Income	A1	337,253	-	-	337,253	-
Corporate Debt	Fixed Income	Aa2	192,772	-	-	192,772	-
Corporate Debt	Fixed Income	A3	546,832	-	-	546,832	-
Total Firefighters' Pension			<u>11,975,701</u>	<u>1,225,564</u>	<u>517,579</u>	<u>3,274,316</u>	<u>6,958,242</u>
Total Pension Investments			<u>\$ 22,764,564</u>	<u>\$ 4,183,001</u>	<u>\$ 545,741</u>	<u>\$ 5,272,430</u>	<u>\$ 12,763,392</u>

* Not Rated

Investment Income

The City maintains cash and investment pools that are available for use by all funds, except those whose cash and investments must be segregated due to bond covenants or other legal restrictions, and the Pension Trust Funds. Investment earnings from this internal pooling are allocated to the respective funds based on the sources of funds invested.

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 3 - Deposits and Investments (continued)

Investment Income (continued)

Investment income for the year ended September 30, 2024 consisted of the following:

	General Fund	Sanford CRA Fund	Nonmajor Govern- mental Funds	Proprietary Funds
Interest income	\$ 2,495,731	\$ 233,096	\$ 2,660,124	\$ 4,550,292
Net increase (decrease) in fair value of investments	1,957,896	179,459	1,432,663	3,728,156
Investment earnings/(losses)	<u>\$ 4,453,627</u>	<u>\$ 412,555</u>	<u>\$ 4,092,787</u>	<u>\$ 8,278,448</u>

Note 4 - Receivables

The following is a detailed listing of receivables by type and fund at September 30, 2024:

	Primary Government	
	Governmental Activities	Business-type Activities
Receivables:		
Accounts Billed	\$ 79,560	\$ 4,593,938
Unbilled Receivables	-	4,657,388
Investment Income	425,611	316,915
Code Enforcement	19,973,913	-
Lease Receivables	1,261,887	929,419
Other Miscellaneous	7,254,068	(156,981)
Gross Receivables	<u>28,995,039</u>	<u>10,340,679</u>
Less: Allowance for Uncollectibles	<u>21,401,831</u>	<u>1,912,458</u>
	<u>\$ 7,593,208</u>	<u>\$ 8,428,221</u>

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 5 - Capital Assets

During the year ended September 30, 2024, the following changes in governmental activities capital assets occurred:

	Balance October 1, 2023	Additions	Reductions/ Transfers	Balance September 30, 2024
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 6,712,511	\$ -	\$ -	\$ 6,712,511
Construction in progress	2,581,520	8,584,553	(6,010,124)	5,155,949
Total capital assets, not being depreciated	<u>9,294,031</u>	<u>8,584,553</u>	<u>(6,010,124)</u>	<u>11,868,460</u>
Capital assets, being depreciated:				
Buildings	81,887,999	7,536	3,483,882	85,379,417
Machinery and equipment	27,925,006	3,159,224	(2,278,346)	28,805,884
Infrastructure	171,543,476	-	2,526,241	174,069,717
Intangible RTU Assets:				
Leased Buildings	29,483	-	(29,483)	-
Leased Equipment	478,491	376,021	(150,526)	703,986
Leased Land	53,666	190,137	(53,667)	190,136
Subscription-Based IT Arrangements	1,305,516	1,498,363	(278,522)	2,525,357
Total capital/intangible assets, being depreciated/amortized	<u>283,223,637</u>	<u>5,231,281</u>	<u>3,219,579</u>	<u>291,674,497</u>
Less accumulated depreciation for:				
Buildings	48,589,284	2,880,934	126,431	51,596,649
Machinery and equipment	20,544,654	2,290,623	(2,142,991)	20,692,286
Infrastructure	94,981,635	5,629,257	-	100,610,892
Less accumulated amortization for:				
Leased Building	14,152	590	(14,742)	-
Leased Equipment	350,256	224,173	(150,526)	423,903
Leased Land	34,835	54,054	(53,667)	35,222
Subscription-Based IT Arrangements	506,230	500,637	(278,522)	728,345
Total accumulated depreciation/amortization	<u>165,021,046</u>	<u>11,580,268</u>	<u>(2,514,017)</u>	<u>174,087,297</u>
Total capital/intangible assets, being depreciated/amortized, net	<u>118,202,591</u>	<u>(6,348,987)</u>	<u>5,733,596</u>	<u>117,587,200</u>
Governmental activities capital assets, net	<u>\$ 127,496,622</u>	<u>\$ 2,235,566</u>	<u>\$ (276,528)</u>	<u>\$ 129,455,660</u>

Governmental activities depreciation/amortization expense was charged to functions/programs as follows:

General government	\$ 4,435,982
Public safety	2,216,380
Physical environment	9,005
Transportation	3,460,578
Economic environment	254,289
Human services	2,658
Culture and recreation	1,201,376
	<u>\$ 11,580,268</u>

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 5 - Capital Assets (continued)

During the year ended September 30, 2024, the following changes in business-type activities capital assets occurred:

	Balance October 1, 2023	Additions	Reductions/ Transfers	Balance September 30, 2024
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 7,938,583	\$ -	\$ 136,290	\$ 8,074,873
Construction in progress	52,491,143	18,355,040	(338,532)	70,507,651
Total capital assets, not being depreciated	<u>60,429,726</u>	<u>18,355,040</u>	<u>(202,242)</u>	<u>78,582,524</u>
Capital assets, being depreciated:				
Buildings	41,657,849	-	-	41,657,849
Water and sewer system	181,843,693	6,568,348	62,319	188,474,360
Stormwater management	32,962,106	(13,953)	-	32,948,153
Machinery and equipment	18,815,592	2,758,353	64,865	21,638,810
Infrastructure	2,940,956	377,017	(93,985)	3,223,988
Intangible RTU Assets:				
Leased Equipment	275,336	-	(48,144)	227,192
Total capital assets, being depreciated/amortized	<u>278,495,532</u>	<u>9,689,765</u>	<u>(14,945)</u>	<u>288,170,352</u>
Less accumulated depreciation for:				
Buildings	28,890,486	1,383,578	-	30,274,064
Water and sewer system	58,851,481	3,321,573	-	62,173,054
Stormwater management	13,682,719	1,310,404	-	14,993,123
Machinery and equipment	12,913,523	2,115,199	(47,648)	14,981,074
Infrastructure	2,711,343	55,779	(118,597)	2,648,525
Less accumulated amortization for:				
Leased Equipment	129,483	70,631	(48,144)	151,970
Total accumulated depreciation/amortization	<u>117,179,035</u>	<u>8,257,164</u>	<u>(214,389)</u>	<u>125,221,810</u>
Total capital assets, being depreciated/amortized, net	<u>161,316,497</u>	<u>1,432,601</u>	<u>199,444</u>	<u>162,948,542</u>
Business-type activities capital assets, net	<u>\$ 221,746,223</u>	<u>\$ 19,787,641</u>	<u>\$ (2,798)</u>	<u>\$ 241,531,066</u>

Business-type activities depreciation/amortization expense was charged to functions/programs as follows:

Water and sewer	\$ 6,111,594
Stormwater	1,933,499
Solid Waste	591
Golf course	211,480
	<u>\$ 8,257,164</u>

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 6 - Long-Term Debt

A. Changes in Long-Term Debt

Changes in long-term debt for the year ended September 30, 2024 are summarized as follows:

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities.

Compensated absences have been liquidated using the City's General Fund, LIHEAP Grant Fund, Building Inspection Fund, CRA Fund, Water and Sewer Fund, Stormwater Fund and Solid Waste Fund. The entire claims liability is reported in the risk management internal service fund and will be liquidated by that fund. Accrued clean-up and long-term care costs are liquidated by the General Fund. Other postemployment benefits are liquidated by the General Fund, Water and Sewer Fund, Wastewater Fund, and Stormwater Fund. Net pension liability is liquidated using the General Fund, Sanford CRA, Water and Sewer Fund, Wastewater Fund, and Stormwater Fund.

	Balance October 1, 2023	Additions	Reductions	Balance September 30, 2024	Long-term Portion	Due Within One Year
Governmental activities:						
Notes payable (Direct placement)	\$ 19,055,000	\$ -	\$ (315,000)	\$ 18,740,000	\$ 18,410,000	\$ 330,000
Plus bond premium	854,768	-	(170,954)	683,814	512,860	170,954
Other post-employment benefits	11,029,160	3,279,193	-	14,308,353	13,398,353	910,000
Net pension liability	36,138,113	4,060,554	(9,692,350)	30,506,317	30,506,317	-
Compensated absences	3,584,107	4,233,429	(3,717,954)	4,099,582	2,450,212	1,649,370
Claims payable	3,278,045	923,615	(59,671)	4,141,989	462,681	3,679,308
SBITAs	809,906	1,498,362	(536,849)	1,771,419	1,257,137	514,282
Financed purchase agreements	1,700,019	1,108,985	(749,153)	2,059,851	1,257,269	802,582
Leases	183,619	566,158	(262,523)	487,254	182,648	304,606
Governmental activity long-term liabilities	<u>\$ 76,632,737</u>	<u>\$ 15,670,296</u>	<u>\$ (15,504,454)</u>	<u>\$ 76,798,579</u>	<u>\$ 68,437,477</u>	<u>\$ 8,361,102</u>
Business-type activities:						
SRF loans (Direct borrowing)	\$ 50,223,222	\$ 3,100,417	\$ (4,099,166)	\$ 49,224,473	\$ 44,768,341	\$ 4,456,132
Other post-employment benefits	3,566,125	952,441	-	4,518,566	4,255,006	263,560
Net pension liability	9,824,066	979,711	(452,081)	10,351,696	10,351,696	-
Leases	145,668	-	(71,773)	73,895	14,884	59,011
Compensated absences	514,205	1,058,703	(761,508)	811,400	455,208	356,192
Business-type activity long-term liabilities	<u>\$ 64,273,286</u>	<u>\$ 6,091,272</u>	<u>\$ (5,384,528)</u>	<u>\$ 64,980,030</u>	<u>\$ 59,845,135</u>	<u>\$ 5,134,895</u>

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 6 - Long-Term Debt (continued)

B. Governmental Activities - Capital Improvement Revenue Bond

On May 1, 2023, the City issued \$19,180,000 of Capital Improvement Revenue Bonds, Series 2023 for the purpose of a current refunding all of the City's outstanding Sales Tax Revenue Note, Series 2012, which were issued for the construction of a public safety complex to include a fire, police, and Emergency Operations Center (EOC) and to fund capital improvements throughout the City. The bond bears interest at 3.98%, payable semiannually on April 1 and October 1. Principal payments are due and payable on October 1 of each fiscal year beginning October 1, 2023 through October 1, 2052. The 2023 bonds are secured by all non-ad valorem revenues and was issued at a premium of \$1,025,722. The 2023 Capital Improvement Revenue Bonds will mature as follows:

Fiscal Year Ending September 30,	Capital Improvement Revenue Bonds, Series 2023		Total
	Principal	Interest	Debt Service
2025	\$ 330,000	\$ 835,000	\$ 1,165,000
2026	345,000	818,500	1,163,500
2027	365,000	801,250	1,166,250
2028	385,000	783,000	1,168,000
2029	400,000	677,250	1,077,250
2030-2034	2,330,000	3,473,000	5,803,000
2035-2039	2,980,000	2,830,050	5,810,050
2040-2044	3,765,000	2,048,650	5,813,650
2045-2049	4,610,000	1,228,600	5,838,600
2050-2052	3,230,000	386,000	3,616,000
	\$ 18,740,000	\$ 13,881,300	\$ 32,621,300

C. Bonds, Notes & Loans Payable

The 2023 Bond Refunding:

The 2023 Bonds refunded the Sales Tax Refunding Revenue Note, Series 2012 on May 1, 2023. The 2012 bonds had \$6,270,000 outstanding in principal and \$732,063 in future interest payments upon redemption. The 2023 bonds were undertaken with \$19,180,000 payable in principal and \$15,089,133 payable in interest for a net difference of \$27,267,070 due over the new extended term to October 2052 vs October 2028 of the 2012 refunding bonds. The premium on this refunding was \$1,025,722.

The City has revenue bonds and notes outstanding at September 30, 2024. The revenue notes and bonds under governmental activities are secured by several pledged revenue sources. The following is a summary schedule of these long-term obligations of the City and their impact on those present and future pledged revenue sources:

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 6 - Long-Term Debt (continued)

C. Bonds, Notes & Loans Payable (continued)

	<u>Purpose of Issue</u>	<u>Revenue Pledged</u>	<u>Amount Issued</u>
Governmental Activities			
Revenue Bonds:			
Capital Improvement Revenue Bonds, Series 2023	Public safety complex and Capital Improvements	Non-Ad Valorem Revenue	19,180,000
Financed purchase agreements:			
U.S. Bancorp Government	Police vehicles	N/A	481,457
U.S. Bancorp Government	Police vehicles	N/A	745,000
Truist	Police vehicles	N/A	824,000
Cogent Bank	Police vehicles	N/A	947,441
Cogent Bank	Police vehicles	N/A	1,108,985
Total Governmental Activities:			<u>\$ 23,286,883</u>
Business-type Activities			
Water/Sewer Utility Debt:			
State Revolving Fund Loans:			
WW586250	Sanford south water resource center, Phase I	Net revenues of water and sewer system	19,367,124
WW590100	Sewer Restoration of underground pipe and Manhole Rehabilitation	Net revenues of water and sewer system	2,622,385
WW590101	Sewer Restoration of underground pipe and Manhole Rehabilitation	Net revenues of water and sewer system	205,020
DW590110	Drinking water system improvements	Net revenues of water and sewer system	455,247
DW590120	AMR Water Replacement and pre-chlorinated water pipe bursting	Net revenues of water and sewer system	12,887,771
WW590130	Water Treatment facility rehabilitation	Net revenues of water and sewer system	986,973
WW590131	Biological nutrient removal improvements	Net revenues of water and sewer system	18,395,031
WW590150	Water Treatment facility construction	Net revenues of water and sewer system	9,668,759
WW590191	Drinking Water facility construction	Net revenues of water and sewer system	511,323
WW590192	Drinking Water facility construction	Net revenues of water and sewer system	12,615,379
Total Water/Sewer Utility Debt			<u>77,715,012</u>
Stormwater Utility Debt:			
State Revolving Fund Loans:			
SWG12058624P	Stormwater management	Net revenue of the stormwater system	4,623,557
SW586260	Stormwater management	Net revenue of the stormwater system	2,612,309
SW586261	Stormwater management	Net revenue of the stormwater system	452,818
SW590140	Stormwater management	Net revenue of the stormwater system	509,302
SW590141	Stormwater management	Net revenue of the stormwater system	4,854,629
Total Stormwater Utility Debt			<u>13,052,615</u>
Total Business-type Activities:			<u>\$ 90,767,627</u>

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 6 - Long-Term Debt (continued)

C. Bonds, Notes & Loans Payable (continued)

	<u>Amount O/S and/or Pledged</u>	<u>Interest Rate</u>	<u>Debt Service as Portion of Revenue Pledged</u>	<u>Total Debt Service Paid</u>	<u>Annual Pledged Revenues</u>
Governmental Activities					
Reveue Bonds:					
Capital Improvement Revenue Bonds, Series 2023	\$ 18,740,000	3.98%	#VALUE!	\$ 315,000	#VALUE!
Financed purchase agreements:					
US Bancop	-	1.990%	N/A	62,657	N/A
Truist	94,728	0.980%	N/A	188,071	N/A
Truist	367,996	1.85%	N/A	204,648	N/A
Cogent	552,797	4.30%	N/A	229,121	N/A
Cogent	1,044,329	4.96%	N/A	64,656	N/A
Total Governmental Activities:	<u>\$ 20,799,850</u>			<u>\$ 1,064,153</u>	
Business-type Activities					
Water/Sewer Utility Debt:					
State Revolving Fund Loans:					
WW586250	2,929,836	2.42%- 2.48%	9.04%	1,123,281	12,427,620
WW590100	1,005,483	2.65%	1.13%	139,981	12,427,620
WW590101	76,944	2.28%	0.09%	10,862	12,427,620
DW590110	176,425	2.71%	0.20%	24,506	12,427,620
DW590120	5,516,119	1.98% - 2.66%	4.63%	575,990	12,427,620
WW590130	692,636	2.63% - 2.87%	0.37%	45,540	12,427,620
WW590131	12,193,917	1.43%-2.16%	7.51%	933,867	12,427,620
WW590150	7,632,408	.58%-1.09%	4.01%	498,667	12,427,620
WW590191	346,150	1.04%	0.45%	55,629	12,427,620
WW590192	12,615,379	0.05%	0.00%	-	12,427,620
Total Water/Sewer Utility Debt	<u>43,185,297</u>			<u>3,408,323</u>	
Stormwater Utility Debt:					
State Revolving Fund Loans:					
SWG12058624P	871,615	2.52%-2.90%	5.74%	275,121	4,789,663
SW586260	1,010,865	2.80%	2.92%	139,932	4,789,663
SW586261	181,115	2.28%	0.49%	23,606	4,789,663
SW590140	286,684	2.63%	0.42%	20,081	4,789,663
SW590141	3,688,897	1.05-1.18%	4.85%	232,102	4,789,663
Total Stormwater Utility Debt	<u>6,039,176</u>			<u>690,842</u>	
Total Business-type Activities:	<u>\$ 49,224,473</u>			<u>\$ 4,099,165</u>	

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 6 - Long-Term Debt (continued)

D. Financed Purchase Agreements

The City has entered into several financed purchase agreements detailed below.

On March 1, 2021 the City entered into an agreement with a local finance company to finance the acquisition of police vehicles. The agreement has a 4-year fixed term at .98% and calls for quarterly payments of \$47,538. The aggregate cost and accumulated depreciation of the governmental activities machinery & equipment asset acquired through the finance lease are \$745,000 and \$519,507, respectively, as of September 30, 2024.

On April 14, 2022 the City entered into an agreement with a local finance company to finance the acquisition of police vehicles. The agreement has a 4-year fixed term at 1.85% and calls for quarterly payments of \$53,548. The aggregate cost and accumulated depreciation of the governmental activities machinery & equipment asset acquired through the finance lease are \$824,000 and \$463,646, respectively, as of September 30, 2024.

On December 15, 2022 the City entered into an agreement with a local finance company to finance the acquisition of police vehicles. The agreement has a 4-year fixed term at 4.30% and calls for quarterly payments of \$64,770. The aggregate cost and accumulated depreciation of the governmental activities machinery & equipment asset acquired through the finance lease are \$947,441 and \$384,582, respectively, as of September 30, 2024.

On July 8, 2024 the City entered into an agreement with a local finance company to finance the acquisition of police vehicles. The agreement has a 4-year fixed term at 4.96% and calls for quarterly payments of \$76,727. The aggregate cost and accumulated depreciation of the governmental activities machinery & equipment asset acquired through the finance lease are \$997,905 and \$203,782, respectively, as of September 30, 2024.

The future minimum obligations and the net present value of these minimum payments as of September 30, 2024, were as follows:

Financed Purchase Agreements			
Governmental Activities			
Year ending September 30,	Principal	Interest	Total
2024	\$ 802,581	\$ 72,676	\$ 875,257
2025	681,778	44,855	726,633
2026	350,903	20,775	371,678
2027	224,588	5,592	230,180
	\$ 2,059,850	\$ 143,898	\$ 2,203,748

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 6 - Long-Term Debt (continued)

E. Accrued Clean-up and Long-Term Care Costs

The City is obligated to provide a share of clean-up costs in connection with the alleged release of hazardous substances and/or pollutants, as a result of the former operation of a manufactured gas plant during the 1880's until the year 1952. This obligation was formalized during 1992, when the City and five utility companies entered into a Cost Sharing Agreement providing for all parties to equally share in the funding of contamination assessment activities in an effort to evaluate potential soil and groundwater impacts, all in accordance with, and approved by, the U.S. Environmental Protection Agency. Terms of the agreement call for the City to be responsible for 13.7612% of the cost of cleaning up soil and groundwater at the site. There will also be an evaluation of surface water sediments at the site that could potentially result in additional costs, and actual costs may differ due to inflation, changes in technology, changes in laws and regulations, or determinations made by the Florida Department of Environmental Protection. Each of the parties must approve specific actions taken under the agreement. All amounts are based on what it would cost in current dollars.

The cost of clean-up activities has been estimated by an engineer to be \$20 million, of which the City has no current responsibility. This has been presented as accrued clean-up costs for governmental activities.

Note 7 - Loans Payable - Enterprise Funds

Enterprise Funds loans are State Revolving Fund loans and are backed by the pledged revenues (gross revenue after payment of operation and maintenance expense) generated by the systems (stormwater and separately water and wastewater). The default remedies include court action and/or accelerating the repayment schedules or increasing the interest rate on the unpaid principal of the loan to as much as 1.667 times the loan interest rate. Enterprise Funds loans payable at September 30, 2024 are as follows:

Primary Government: Stormwater:

State Revolving Fund Loan SWG12058624P payable, \$4,623,557 authorized, \$4,623,557 drawn for planning and design for downtown drainage study, payable in 40 equal semiannual installments, including interest at 2.9% on \$899,354, 2.81% on \$2,199,972, and 2.52% on \$1,524,231, on July 15 and January 15 of each year.	\$ 871,615
State Revolving Fund Loan SW586260 payable, \$2,612,309 authorized, \$2,612,309 drawn for planning and design for downtown drainage, payable in 40 equal semiannual installments, including interest at 2.8%, on October 15 and April 15 of each year.	1,010,865
State Revolving Fund Loan SW586261 payable, \$452,818 authorized, \$452,818 drawn for planning and design for downtown drainage, payable in 40 equal semiannual installments, including interest at 2.28%, on June 15 and December 15 of each year.	181,115
State Revolving Fund Loan SW590140 payable, \$509,302 authorized, \$509,302 drawn for planning and design for drainage, payable in 40 equal semiannual installments, including interest at 2.63%, on February 15 and August 15 of each year.	286,684
State Revolving Fund Loan SW590141 payable, \$5,847,753 authorized, \$4,854,629 drawn for planning and design for drainage, payable in 40 equal semiannual installments, including interest at 1.18% on \$4,554,300, 1.05% on \$1,293,453 on November 15 and May 15 of each year.	3,688,897
Subtotal primary Government: Stormwater	<u>\$ 6,039,176</u>

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 7 - Loans Payable - Enterprise Funds (continued)

Primary Government: Water and Sewer:

State Revolving Fund Loan WW586250 payable, \$19,367,124 authorized, \$19,367,124 drawn for construction of wastewater pollution control facilities of South Water Resource Center, payable in 40 semiannual installments, including interest at 2.42% on \$18,520,336 and 2.48% on \$982,324, on February 15 and August 15 of each year.	2,929,836
State Revolving Fund Loan WW590100 payable, \$2,622,385 authorized, \$2,622,385 drawn for sewer restoration of underground pipe and manhole rehabilitation payable in 40 semiannual installments, including interest at 2.65% on December 15 and June 15 of each year.	1,005,483
State Revolving Fund Loan WW590101 payable, \$205,020 authorized, \$205,020 drawn for restoration of underground pipe and manhole rehabilitation, payable in 40 equal semiannual installments, including interest at 2.28%, on June 15 and December 15 of each year.	76,944
State Revolving Fund Loan DW590110 payable, \$455,247 authorized, \$455,247 drawn for pre-chlorinated water pipe bursting, payable in 40 equal semiannual installments, including interest at 2.71%, on March 15 and September 15 of each year.	176,425
State Revolving Fund Loan DW590120 payable, \$17,105,683 authorized, \$12,887,771 drawn for meter replacements and pre-chlorinated water pipe bursting auxiliary plant looping, payable in 40 equal semiannual installments, including interest at 1.98% to 2.66%, on February 15 and August 15 of each year.	5,516,119
State Revolving Fund Loan WW590130 payable, \$986,973 authorized, \$986,973 drawn for construction of wastewater transmission, collection, reuse, and treatment facilities, payable in 20 equal semiannual installments, including interest at 2.63% to 2.87%, on April 15 and October 15 of each year.	692,636
State Revolving Fund Loan WW590131 payable, \$18,395,032 authorized, \$18,395,032 drawn for construction of biological nutrient removal improvements, payable in 40 equal semiannual installments, including interest at 2.28% on April 15 and October 15 of each year.	12,193,917
State Revolving Fund Loan WW590150 payable, \$10,401,065 authorized, \$9,646,823 drawn for construction of wastewater pollution control facilities, payable in 40 equal semiannual installments, including interest at .545% to 1.09%, on February 15 and August 15 of each year.	7,632,408

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 7 - Loans Payable - Enterprise Funds (continued)

State Revolving Fund Loan WW590191 payable, \$587,650 authorized, \$511,322 drawn for construction of Treatment Plant facilities plans, payable in 20 equal semiannual installments, including interest at 1.04%, on January 15 and July 15 of each year.	346,150
State Revolving Fund Loan WW590192 payable, \$21,421,000 authorized, \$10,019,690 drawn for construction of Treatment Plant facilities plans, payable in 20 equal semiannual installments, including interest at .05%, on February 15 and August 15 of each year.	12,615,379
Subtotal Primary Government : Water and Sewer	<hr/> 43,185,297
Total loans payable	<hr/> <u>\$ 49,224,473</u>

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 7 - Loans Payable - Enterprise Funds (continued)

Required principal and interest deposits for State Revolving Fund (SRF) loans are presented as part of restricted assets for debt service on the statement of net position. SRF Loan payments for the first years are based upon the full loan amount available, not the monies actually drawn to date. After completion of the project, a final loan dollar amount is established and a final loan payment/amortization schedule is established. Maturity schedules for those loans that have final loan payment/amortization schedules are as follows (loans DW590131, WW590150, and WW590192 are not closed out and do not have a final loan payment/amortization schedule at September 30, 2024):

Fiscal Year Ending September 30,	SRF SWG12058624P		
	Principal	Interest	Total
2025	\$ 282,682	\$ 21,895	\$ 304,577
2026	290,457	14,120	304,577
2027	298,476	6,101	304,577
	<u>\$ 871,615</u>	<u>\$ 42,116</u>	<u>\$ 913,731</u>
Fiscal Year Ended September 30,	SRF Loan SW586260		
	Principal	Interest	Total
2025	\$ 143,878	\$ 27,304	\$ 171,182
2026	147,935	23,247	171,182
2027	152,106	19,076	171,182
2028	156,395	14,787	171,182
2029	160,804	10,378	171,182
2029-2031	249,747	7,025	256,772
	<u>\$ 1,010,865</u>	<u>\$ 101,817</u>	<u>\$ 1,112,682</u>
Fiscal Year Ended September 30,	SRF Loan SW586261		
	Principal	Interest	Total
2025	\$ 24,147	\$ 3,993	\$ 28,140
2026	24,701	3,439	28,140
2027	25,268	2,872	28,140
2028	25,847	2,293	28,140
2029	26,440	1,700	28,140
2030-2031	54,712	1,568	56,280
	<u>\$ 181,115</u>	<u>\$ 15,865</u>	<u>\$ 196,980</u>
Fiscal Year Ended September 30,	SRF Loan SW590140		
	Principal	Interest	Total
2025	\$ 20,613	\$ 7,406	\$ 28,019
2026	21,158	6,861	28,019
2027	21,718	6,301	28,019
2028	22,293	5,726	28,019
2029	22,884	5,136	28,020
2030-2033	97,755	14,322	112,077
2034-2036	80,263	3,795	84,058
	<u>\$ 286,684</u>	<u>\$ 49,547</u>	<u>\$ 336,231</u>
Fiscal Year Ended September 30,	SRF Loan SW590141		
	Principal	Interest	Total
2025	\$ 234,830	\$ 42,550	\$ 277,380
2026	237,590	39,790	277,380
2027	240,383	36,997	277,380
2028	243,209	34,171	277,380
2029	246,068	31,313	277,381
2030-2033	1,274,411	112,490	1,386,901
2034-2038	1,074,524	34,995	1,109,519
2039	137,882	808	138,690
	<u>\$ 3,688,897</u>	<u>\$ 333,114</u>	<u>\$ 4,022,011</u>

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 7 – Loans Payable - Enterprise Funds (continued)

Fiscal Year Ended September 30,	SRF Loan WW586250		
	Principal	Interest	Total
2025	\$ 1,150,746	\$ 64,254	\$ 1,215,000
2026	1,178,883	36,117	1,215,000
2027	600,207	7,293	607,500
	<u>\$ 2,929,836</u>	<u>\$ 107,664</u>	<u>\$ 3,037,500</u>
Fiscal Year Ended September 30,	SRF Loan WW590100		
	Principal	Interest	Total
2025	\$ 143,715	\$ 25,700	\$ 169,415
2026	147,549	21,866	169,415
2027	151,485	17,930	169,415
2028	155,526	13,889	169,415
2029	159,675	13,889	173,564
2030-2031	247,533	2,440	249,973
	<u>\$ 1,005,483</u>	<u>\$ 95,714</u>	<u>\$ 1,101,197</u>
Fiscal Year Ended September 30,	SRF Loan WW590101		
	Principal	Interest	Total
2025	\$ 11,112	\$ 1,692	\$ 12,804
2026	11,367	1,437	12,804
2027	11,628	1,176	12,804
2028	11,894	909	12,803
2029	12,167	637	12,804
2030-2031	18,776	429	19,205
	<u>\$ 76,944</u>	<u>\$ 6,280</u>	<u>\$ 83,224</u>
Fiscal Year Ended September 30,	SRF Loan DW590110		
	Principal	Interest	Total
2025	\$ 25,174	\$ 4,612	\$ 29,786
2026	25,861	3,925	29,786
2027	26,567	3,219	29,786
2028	27,292	2,494	29,786
2029	28,036	1,750	29,786
2030-2031	43,495	1,184	44,679
	<u>\$ 176,425</u>	<u>\$ 17,184</u>	<u>\$ 193,609</u>
Fiscal Year Ended September 30,	SRF Loan DW590120		
	Principal	Interest	Total
2025	\$ 590,408	\$ 133,624	\$ 724,032
2026	605,187	118,845	724,032
2027	620,338	103,694	724,032
2028	635,870	88,162	724,032
2029	651,792	72,240	724,032
2029-2033	2,412,524	121,590	2,534,114
	<u>\$ 5,516,119</u>	<u>\$ 638,155</u>	<u>\$ 6,154,274</u>
Fiscal Year Ended September 30,	SRF Loan WW590130		
	Principal	Interest	Total
September 30,	\$ 46,710	\$ 19,550	\$ 66,260
2025	48,060	18,200	66,260
2026	49,450	16,811	66,261
2027	50,879	15,382	66,261
2028	52,350	13,906	66,256
2029	53,863	40,050	93,913
2034-2037	391,324	12,887	404,211
	<u>\$ 692,636</u>	<u>\$ 136,786</u>	<u>\$ 829,422</u>
Fiscal Year Ended September 30,	SRF Loan WW590191		
	Principal	Interest	Total
2025	\$ 56,209	\$ 3,454	\$ 59,663
2026	56,796	2,868	59,664
2027	57,388	2,276	59,664
2028	57,986	1,678	59,664
2029	58,591	1,073	59,664
2030	59,180	462	59,642
	<u>\$ 346,150</u>	<u>\$ 11,811</u>	<u>\$ 357,961</u>

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 8 - Landlord Leases

The City is the lessor on numerous building and land leases. The land leases are generally non-cancelable leases ranging from ten to seventy-five (10 - 75) years. The City leases seven pieces of land which are used for a cell tower, a restaurant, boat slips, cattle, an assisted living facility, and an equipment building. All improvements to the parcels belong to the tenants. The city also leases several buildings one of which is for a boys and girls club and the remainder are low-rent agreements, usually with nonprofit agencies offering public services. The total rental income for 2024 was \$155,462 which includes both inflows recognized as well as the low-rent agreements.

Note 9 - Leases/SBITAs

Leases

The City has seven leases for equipment, land, and buildings which include a postage machine, vehicles, VMware, golf carts, and three lots used for parking of which none of these will revert to the City at the close of the lease.

The land leases have a discount rate of 2.64% and 3.24% and remaining balances of \$175,420 and will expire between September 30, 2026 and June, 13 2029.

The four equipment leases have discount rates ranging from .529% to 3.631% and a cumulative balance of \$385,730 and will expire between May 31, 2025 and December 31, 2028.

SBITAs

The three SBITAs have discount rates ranging from 0% to 2.31% to and a cumulative balance of \$1,696,714 and will expire between October 2023 and February 2028.

The future minimum lease/SBITA obligations and the net present value of these minimum lease payments as of September 30, 2024, were as follows:

	Leases	
Year Ending September 30,	Governmental Activities	Business-type Activities
2025	\$ 243,659	59,679
2026	174,080	15,678
2027	42,000	-
2028	41,255	-
2029	6,000	-
Total minimum lease payments	506,994	75,357
Less: Amount representing interest costs	(19,740)	(1,462)
Present value of minimum lease payments	\$ 487,254	73,895

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 9 - Leases/SBITAs (continued)

Year Ending September 30,	SBITAs	Governmental Activities
2025		\$ 523,660
2026		424,036
2027		429,228
2028		469,200
Total minimum lease payments		1,846,124
Less: Amount representing interest costs		(74,705)
Present value of minimum lease payments		<u>1,771,419</u>

Note 10 - Interfund Accounts and Transfers

Individual fund interfund receivables and payables at September 30, 2024 consist of the following:

Fund	Due From Other Funds	Due To Other Funds
General Fund	\$ 377,500	\$ -
Marina Fund	-	377,500
Water/Sewer Fund	208,498	-
Solid Waste Fund	-	208,498
	<u>\$ 585,998</u>	<u>\$ 585,998</u>

The interfund receivable and payable of \$377,500 represents a loan from the General Fund to the Marina Fund to finance the purchase of improvements. The purchase and the advance were approved by the City Commission on August 8, 2022. The remainder of the amounts represent short-term loans for cash deficiencies.

Interfund transfers for the fiscal year ended September 30, 2024 consisted of the following:

Fund	Transfers In	Transfers Out
General Fund	\$ -	\$ 17,298,971
Sanford CRA Fund	-	63,425
Nonmajor Governmental Funds:		
Bond Construction Fund	4,023,000	-
ARPA Fund	-	3,477,747
CDBG Fund	34,589	-
Cemetery Fund	89,253	-
Debt Service Fund	2,178,023	-
Public Art Commission	208,425	-
Building Inspection Fund	108,000	-
Local Option Sales Tax Fund	-	4,000,000
Fire Impact Fee Fund	-	23,000
Catalyst Fund	3,778,452	-
Capital Project Fund	5,703,201	516,000
Total Nonmajor Governmental Funds	<u>16,122,943</u>	<u>8,016,747</u>
Water/Sewer Utility Fund	\$ 2,428,479	\$ 96,000
Stormwater Utility Fund	1,049,268	12,000
Nonmajor Marina Fund	4,253,655	-
Nonmajor Golf Course Fund	1,642,798	-
Operating Insurance Internal Service Fund	-	10,000
	<u>\$ 25,497,143</u>	<u>\$ 25,497,143</u>

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 10 - Interfund Accounts and Transfers (continued)

The interfund transfer to the 2023 Bond Construction Fund from the Local Option Sales Tax Fund and Fire Impact Fee Fund of \$4,000,000 and \$23,000 was to assist with the funding of the new Fire Station. The \$89,253 transfer to the Cemetery fund from the General fund was to cover operating expenditures since this fund is now reliant on the General Fund. The \$2,178,023 transfer from the General Fund to the Debt Service Fund is to pay the debt eservice costs related to the operating leases and the bonds for the Public Safety complex and Capital Improvements City-wide. The \$34,589 transfer to the CDBG Fund from the General Fund is to pay the costs of the program that are not covered by the grantor. The \$208,425 transfer to the Public Art Commission Fund is to cover the costs of the program with \$63,425 transferred from the CRA Fund and \$145,000 from the General Fund. The \$108,000 transfer to the Building Inspection Fund from Water/Sewer Fund \$96,000 and the Stormwater Fund \$12,000 was to cover their portion of the build out of the Breezeway. The \$3,778,452 transfer to the Catalyst Fund from the General Fund was to pay for the remaining expenditures of the Catalyst Site project and the \$3,750,000 settlement with the developer to end the development agreement. The transfer of \$5,703,201 to the Capital Project Fund from the General Fund \$5,693,201 and \$10,000 from the Insurance Fund was to pay for the city's capital projects and replacements. The transfers to the Water/Sewer Fund and the Stormwater Fund from the ARPA fund were to cover grant related expenditures. The transfers into the Marina and Golf Course funds from the general fund \$1,126,798, and \$4,253,655 as well as from the Capital Project Fund \$516,000 were to cover operating costs and capital expenditures.

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 11 - Pension Plans

City of Sanford Pension Plans, September 30, 2024

	FRS				
	FRS	HIS	Police	Fire	Totals
Pension liability	\$ 30,285,167	\$ 10,112,544	\$ -	\$ 460,302	\$ 40,858,013
Deferred Outflows	11,518,050	1,831,971	1,120,252	1,576,839	16,047,112
Deferred Inflows	2,067,177	1,220,270	3,420,172	529,428	7,237,047
Pension Expense	1,471,443	298,503	1,354,807	1,402,220	4,526,973

A. Florida Retirement System

The City contributes to the Florida Retirement System (FRS); a multiple-employer, cost-sharing, defined-benefit pension plan administered by the State of Florida, for the City’s authorized permanent, full-time and part-time employees, (police and fire joined 10/1/17 and the current employees could join or remain with their plans and all new hires must join). Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan to assist retired members of any state-administered retirement system in paying the costs of health insurance. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 12, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. State Statutes, authorizes the State to establish and amend all plan provisions. The State of Florida issues a publicly available report that includes financial statements and required supplementary information for FRS. The report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000.

(1) Plan Description - The FRS offers a choice between a defined-benefit plan and a defined-contribution plan (“Investment Plan”). The Investment Plan provides for vesting after one year of creditable service. Under this plan, the employer makes contributions to a participant’s account, and the participant directs where the contributions are invested among the plan’s investment funds. Upon termination, vested participants receive amounts accumulated in their investment accounts. The defined-benefit plan members are eligible for retirement after vesting, which occurs at six (6) years of creditable service for regular members enrolled prior to July 1, 2011 and eight (8) years of creditable service if enrolled on or after July 1, 2011. Normal retirement age is attained at the earlier of thirty (30) or (33) years of creditable service, regardless of age, or retirement at age sixty-two (62) or (65) with at least (6) or (8) years of creditable service if enrolled prior to July 1, 2011 or on or after July 1, 2011 respectively. Early retirement may be taken any time after vesting; however, there is a five percent (5%) benefit reduction for each year prior to normal retirement age. Members are also eligible for in-line-of-duty or regular disability benefits if permanently disabled and unable to work. Benefits are computed on the basis of age, average final compensation, and service credit.

The HIS Pension Plan provides insurance subsidy payments to persons who are retired under a state-administered retirement system, or a beneficiary who is a spouse or financial dependent entitled to receive benefits under a state-administered retirement system except those individuals who are pension recipients under Section 121.40, 237.08(18)(a) and 250.22, Florida Statutes, or recipients of health insurance coverage under Section 110.1232, Florida Statutes or any other special pension or relief act are not eligible for such pension payments. A person is deemed retired from a state-administered retirement system when he or she terminated employment with all employers participating in the Florida Retirement System and (1) for a member of the FRS investment plan, the

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 11 - Pension Plans (continued)

A. Florida Retirement System (continued)

participant meets the age or service requirements to qualify for normal retirement per Section 121.021(29), Florida Statutes and meets the definition of retiree in Section 121.4501(2), Florida Statutes or (2) for a member of the FRS defined benefit pension plan or any employee who maintains creditable service under the pension plan and the investment plan, the member begins drawing retirement benefits from the pension plan. Any person retiring on or after July 1, 2001, as a member of the Florida Retirement System, including a member of the investment plan, must satisfy the vesting requirements for his or her membership class under the pension plan as administered under Chapter 121, Florida Statutes. Any person retiring due to disability must qualify for a regular or in-line-of-duty disability benefit per provisions under Chapter 112, Florida Statutes.

The HIS Pension Plan provides monthly payment assistance to retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Department of Management Services, Division of Retirement. HIS benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled. For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5. The payments are at least \$30 but not more than \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Medicare. Terms of the benefits provided by the plan may be amended only by the State Legislature with a change in the Statutes governing the Plan.

(2) Contributions - The FRS has nine (9) classes of membership. Only three (3) classes are applicable to the City's eligible employees. These three (3) classes, with descriptions and weighted average contribution rates in effect during the period ended September 30, 2024, are as follows (contribution rates are in agreement with the actuarially determined rates, each including an additional 1.66% health insurance subsidy contribution):

Regular Class - Members not qualifying for other classes (13.585% from 10/01/23 to 9/30/24). Fourteen (14) employees were in DROP - Deferred Retirement Option Program (21.13% from 10/01/23 to 9/30/24).

Senior Management Class - Members eligible for this class include the City Manager and Department Heads. The rate is 32.70% from 10/1/23 to 9/30/24.

Special Risk – Members eligible for this class includes police officers, firefighters, the City's Crime Scene Technicians, and the Evidence Technician. The rate is 34.52% from 10/1/23 to 9/30/24.

The HIS Pension Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the contribution rate was 1.66% of payroll pursuant to Section 112.363, Florida Statutes. There are no employee contributions required for the HIS Pension Plan. HIS Pension Plan contributions are deposited in a separate trust fund from which HIS payments are authorized.

The contribution requirements of the City are established and may be amended by the State. The plan became contributory for employees as of July 1, 2011, with passage of SB2100 during the 2011 legislation with a contribution of 3%. The City's contributions to FRS and HIS plans for the years ended September 30, 2022, 2023 and 2024 were, \$3,632,943, \$4,535,724, and \$6,035,211 respectively, and equal the required contributions for each year.

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 11 - Pension Plans (continued)

A. Florida Retirement System (continued)

(3) Pension Liabilities and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2024, the City reported a liability of \$30,285,167 for its proportionate share of the FRS Pension Plan net pension liability and \$10,112,544 for its proportionate share of the HIS Pension Plan net pension liability. The net pension liabilities were measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The City's proportionate share of the net pension liabilities were based on accrued retirement contributions for employers that were members of the FRS Pension Plan during the fiscal year ended June 30, 2024. At June 30, 2024, the City's proportionate share was .0783 percent and 0.0674 percent which was a change of .00008 and .0056 percent from its proportionate share of .0699 and 0.06178 percent measured as of June 30, 2024 for both the FRS and HIS plans respectively.

For the year ended September 30, 2024, the City recognized pension expense of \$1,471,443 for the FRS Pension Plan and \$298,503 for the HIS Pension Plan. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to these plans from the following sources:

	FRS		HIS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,059,615	\$ -	\$ 97,643	\$ 19,418
Changes in assumptions	4,150,859	-	178,968	1,197,195
Net difference between projected and actual earnings on pension plan investments	3,205,793	2,012,910	-	3,657
Changes in proportion and differences between City contributions and proportionate share of contributions	-	54,267	1,415,691	-
Contributions subsequent to the measurement date	1,101,783	-	139,669	-
Total	<u>\$ 11,518,050</u>	<u>\$ 2,067,177</u>	<u>\$ 1,831,971</u>	<u>\$ 1,220,270</u>

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 11 - Pension Plans (continued)

A. Florida Retirement System (continued)

The deferred outflows of resources related to FRS \$1,101,783 and HIS \$139,669 resulting from City contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended September 30, 2024. Other amounts reported for the Plans as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

FRS		HIS	
Fiscal Year Ending September 30,	Amount Recognized	Fiscal Year Ending September 30,	Amount Recognized
2024	\$ (739,561)	2024	\$ 76,580
2025	8,034,225	2025	94,488
2026	585,684	2026	137,645
2027	27,702	2027	96,238
2028	441,039	2028	52,437
Thereafter	-	Thereafter	14,644

(4) Actuarial Assumptions - The total pension liability for the both the FRS and HIS Pension Plans was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below:

	FRS	HIS
Valuation date	7/01/2024	7/01/2024
Measurement date	6/30/2024	6/30/2024
Actuarial cost method	Individual Entry Age	Individual Entry Age
Discount rate	6.70%	3.93%
Municipal bond rate	N/A	3.93%
Long-term expected rate of return, net of investment expense	6.70%	N/A
Inflation rate	2.40%	2.40%
Salary increase, including inflation	3.50%	3.50%
Mortality	PUB-2010 base table projected generationally with Scale MP-2018	PUB-2010 base table projected generationally with Scale MP-2018

The actuarial assumptions that determined the total pension liability of the FRS and HIS Pension Plans as of June 30, 2024, were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

(5) Discount Rate - The discount rate used to measure the total pension liability for the FRS Pension Plan disclosed above is based on a projection of cash flows that assumed that employee contributions will be made at the current contribution rate and that contributions from participating members will be made at statutorily required rates, actuarially determined. Based on those assumptions, the FRS Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return of pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 11 - Pension Plans (continued)

A. Florida Retirement System (continued)

The discount rate for calculation the total pension liability for the HIS Pension plan is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS pension Plan is essentially funded on a pay-as-you-go funding structure, a municipal bond rate of 3.93% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index).

(6) Long-Term Expected Rate of Return - To develop an analytical basis for the selection of the long-term expected rate of return assumption for the FRS Pension Plan, the 2024 FRS Actuarial Assumptions conference reviews long-term assumptions developed by multiple contracted capital market assumptions teams. The table below shows resulting assumptions for each of the asset classes in which the plan was invested based on the long-term target asset allocation. 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. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The expected real rate of return is presented in arithmetic means.

The HIS pension plan is essentially funded on a pay-as-you-go basis. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumptions for cash flows into and out of the pension plan, or assumed asset allocation. Investments are reported at fair value.

Asset Class	Target Allocation	Long-Term Arithmetic Expected Real Rate of Return
Cash	1.00%	2.60%
Fixed income	18.00%	4.40%
Global equity	53.00%	8.80%
Real Estate (Property)	10.00%	7.40%
Private Equity	6.00%	12.00%
Strategic investments	12.00%	6.20%
Total	100.00%	

(7) Sensitivity of the City’s Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following presents the City’s proportionate share of the net pension liability of the FRS and HIS Pension Plans calculated using the discount rate of 6.70 percent and 3.93 percent respectively. Also presented is what the City’s proportionate share of the FRS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 11 - Pension Plans (continued)

A. Florida Retirement System (continued)

FRS Plan	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
City's proportionate share of the net pension liability	\$ 53,270,548	\$ 30,285,167	\$ 11,030,035
HIS Plan	1% Decrease 2.93%	Current Discount Rate 3.93%	1% Increase 4.93%
City's proportionate share of the net pension liability	\$ 11,511,832	\$ 10,112,544	\$ 8,950,909

(8) Allocation of Pension Related Amounts to Proprietary Funds – Pension related amounts have been allocated to the City’s Water/Sewer, Stormwater, and Wastewater Utility Enterprise Funds as well as the City’s blended component unit (Sanford CRA). This allocation was made based on the contributions to the FRS by each fund.

B. Police Officers’ and Firefighters’ Retirement Systems

The City participates in the closed Police Officers’ and Firefighters’ Retirement Systems. Each plan is a single-employer, defined-benefit pension plan for the sole benefit of the Police Officers' and Firefighters' of the City. The Police Officers’ and Firefighters’ boards both consist of five trustees, of which two are legal residents of the City of Sanford and appointed by the city commission and two of whom shall be members of the system, who shall be elected by a majority of the members of the two systems. The fifth trustee shall be chosen by a majority of the previous four trustees. The board of trustees may make benefit and contribution change recommendations to the city commission for consideration.

(1) Plan Description - A member’s normal retirement date shall be the first day of the month coincident with, or the next following attainment of age fifty-five (55) for police officers and firefighters, and the completion of ten (10) years of credited service or the completion of twenty-five (25) years of credited service.

A member may retire on their normal retirement date or on the first day of any month thereafter, and each member shall become 100% vested in their accrued benefit on the member’s normal retirement date.

Normal retirement under the system is retirement from employment with the City on or after the normal retirement date. The monthly retirement benefit shall equal (3.50% for service up to September 30, 2017 and 3% for service after September 30, 2017) and 3.08% of average final compensation, defined as the highest five (5) years of salary paid during the last ten (10) years of covered employment, for each year of credited service for police officers and firefighters, respectively.

Members are eligible to participate in the deferred retirement option program (DROP) on the earlier of age 55 with 10 years of credited service or 25 years of credited service for the police officers and firefighter plans respectively. Participation in this program for both plans may not exceed 60 months and the rate of return is the actual net rate of investment return (total return net of brokerage commissions, management

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 11 - Pension Plans (continued)

B. Police Officers' and Firefighters' Retirement Systems (continued)

fees and transaction costs) credited each fiscal quarter. The DROP balance as of September 30, 2024 is \$917,952 and \$730,016 in the police officers and firefighter plans respectively.

In addition, all of the City's pension plans provide death and disability benefits. These benefits and other requirements are established and amended by State Statute and City ordinance.

(2) Contributions - The City's funding policy provides for actuarially determined periodic contributions to the plans. The required contributions include normal costs (after deducting expected employee contributions, if applicable) and the amount of the additional unfunded obligations, amortized over thirty (30) years, created due to increases in plan benefits. Employer contribution rates are determined using the entry age normal actuarial cost method. The City contributed \$845,335 and \$873,938 to the Police Officers' and Firefighters' Retirement Systems, respectively, during the year ended September 30, 2024. The police officers are required to contribute 6.1% of their gross compensation and the firefighters are required to contribute seven (7%) of their base pay compensation (an additional five percent (5%) is paid by the City) for the fire and police employees, and if the employee terminates prior to vesting, this amount is returned to the employee for firefighters hired before July 1, 1999 and all police officer (regardless of date of hire). Both of the plans also receive contributions from the state for insurance premium refunds 1.85% for firefighters and .85% for police officers. The state contributions are not based on covered payroll. The City is required to contribute the remaining amount necessary to pay the annual normal (current year's) cost plus an amount sufficient to fund any unfunded accrued liability over fifteen (15) years for police officers and fifteen (15) years for firefighters. Funding policy was established and may be amended by City Ordinances.

(3) Plan Membership - At September 30, 2024, membership of each plan consisted of the following:

	Police Officers	Firefighters
Inactive plan members or beneficiaries currently receiving benefits	97	51
Inactive plan members entitled to but not yet receiving benefits	21	5
Active plan members	42	49
Total	160	105

(4) Pension Liabilities, Pension Expense, and Deferred Outflows or Resources and Deferred Inflows of Resources Related to Pensions.

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 11 – Pension Plans (continued)

B. Police Officers’ and Firefighters’ Retirement Systems (continued)

The components of the net pension liability of the City at September 30, 2024 were as follows:

Police Officers' Plan:

Total pension liability	\$ 61,128,571
Plan fiduciary net position	(61,503,900)
City's net pension liability/(asset)	\$ (375,329)
Plan fiduciary net position as a percentage of the total pension liability/(asset)	100.61%

Firefighters' Plan:

Total pension liability	\$ 48,618,752
Plan fiduciary net position	(48,158,450)
City's net pension liability/(asset)	\$ 460,302
Plan fiduciary net position as a percentage of the total pension liability/(asset)	99.05%

The changes in the net pension liability of the police and firefighters pension plans for fiscal year 2024 are as follows:

Police Officers' Retirement Trust Fund
Changes in Net Pension Liability

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability/(asset) (a-b)
Balances at 9/30/2023	\$ 57,963,078	\$ 53,073,847	\$ 4,889,231
Changes for the year:			
Service cost	674,822	-	674,822
Interest	3,762,267	-	3,762,267
Difference between Expected and Actual Experience	1,175,091	-	1,175,091
Changes of assumptions	821,017	-	821,017
Contribution Buy Back	-	-	-
Contributions - Employer	-	845,335	(845,335)
Contributions-State	-	786,831	(786,831)
Contributions-Employee	-	232,233	(232,233)
Net investment income	-	9,919,307	(9,919,307)
Benefit payments, including refunds of employee contributions	(3,267,704)	(3,267,704)	-
Administrative Expense	-	(85,949)	85,949
Net Changes	3,165,493	8,430,053	(5,264,560)
Balance at September 30, 2024	\$ 61,128,571	\$ 61,503,900	\$ (375,329)

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 11 – Pension Plans (continued)

B. Police Officers’ and Firefighters’ Retirement Systems (continued)

	Firefighters' Pension Trust Fund		
	Changes in Net Pension Liability		
	Total Pension Liability	Increase (Decrease) Plan Fiduciary Net Position	Net Pension Liability/(asset)
	(a)	(b)	(a-b)
Balance at 9/30/2023	\$ 45,225,243	\$ 41,835,538	\$ 3,389,705
Changes for the year:			
Service cost	802,721	-	802,721
Interest	2,890,093	-	2,890,093
Change in Excess State Money	-	-	-
Differences between Expected and Actual Experience	1,441,224	-	1,441,224
Changes of assumptions	-	-	-
Changes of benefit terms	-	-	-
Contributions - Employer	-	873,938	(873,938)
Contributions-State	-	572,147	(572,147)
Contributions-Employee	-	271,642	(271,642)
Net investment income	-	6,422,660	(6,422,660)
Benefit payments, including refunds of employee contributions	(1,740,529)	(1,740,529)	-
Administrative Expense	-	(76,946)	76,946
Net Changes	3,393,509	6,322,912	(2,929,403)
Balance at September 30, 2024	<u>\$ 48,618,752</u>	<u>\$ 48,158,450</u>	<u>\$ 460,302</u>

For the year ended September 30, 2024, the City recognized pension expense of \$1,354,807 and \$1,402,220 for the police and firefighters pension plans. On September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to these plans from the following sources:

	Police Officers' Plan		Firefighters' Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 709,743	\$ -	\$ 1,082,296	\$ 245,277
Changes in assumptions	410,509	-	494,543	-
Net difference between projected and actual earnings on pension plan investments	-	3,420,172	-	284,151
Total	<u>\$ 1,120,252</u>	<u>\$ 3,420,172</u>	<u>\$ 1,576,839</u>	<u>\$ 529,428</u>

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 11 - Pension Plans (continued)

B. Police Officers' and Firefighters' Retirement Systems (continued)

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

Police Officers' Plan		Firefighters' Plan	
Fiscal Year	Amount	Fiscal Year	Amount
Ending September 30,	Recognized	Ending September 30,	Recognized
2025	\$ 108,437	2025	\$ 532,043
2026	402,522	2026	1,668,186
2027	(1,517,763)	2027	(403,142)
2028	(1,293,116)	2028	(749,676)
2029	-	2029	-
Thereafter	-	Thereafter	-

(5) Costs of administering the police officers' and firefighters' pension plans are financed through investment earnings.

(6) The following is a summary of actuarial methods and significant actuarial assumptions used in the latest actuarial valuations:

	Police Officers	Firefighters
Valuation date	10/01/2024	10/01/2024
Measurement date	10/01/2024	10/01/2024
Actuarial cost method	Entry Age Normal	Entry Age Normal
Discount rate	6.60%	6.40%
Amortization method	New UAAL	New UAAL
Amortization period	15 years	15 years
Asset valuation method	4-year smoothed fair	4-year smoothed fair
Actuarial Assumptions:		
Investment rate of return	6.60%	6.40%
Projected salary increase (including both cost of living and merit)	5.75%	Service based
Inflation rate	2.50%	2.50%
Postretirement benefit increases	0.00%	0.00%

Mortality assumptions for both the police officers' and firefighters' pension plans used the PUBS.H-2010 (Below Median for Active Lives set forward one year, PUBS.H-2010 for Healthy Retirees, set forward one year, PUBS.H-2010 for Female Beneficiary Lives and set back one year for Male Beneficiary Lives, and 80% PubG.H-2010 for Disables Retirees/20% PubS.H-2010 for Disables Retirees All rates are projected generationally with Mortality Improvement Scale MP-2018.

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 11 - Pension Plans (continued)

B. Police Officers' and Firefighters' Retirement Systems (continued)

(7) The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in both the police officers' and firefighters' pension plan's target asset allocation as of September 30, 2024 are summarized in the following table:

Fire Pension		Police Pension	
Asset Class	Long Term Expected Real Rate of Return	Asset Class	Long Term Expected Real Rate of Return
Large cap equity	9.93%	Large cap equity	9.81%
Mid cap equity	10.04%	Mid cap equity	10.04%
Small cap equity	8.59%	Small cap equity	8.59%
Foreign equity	5.68%	Foreign equity	5.68%
Real estate	4.61%	Real estate	4.66%
Fixed income	1.02%	Fixed income	1.02%

(8) The discount rate used to measure the total pension liability for the police officers' plan was 6.60% and 6.40% for the firefighters' plan. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the net pension liability of the City:

Police Officers' Plan:	1% Decrease	Current Discount Rate	1% Increase
	5.60%	6.60%	7.60%
Sponsor's Net Pension Liability/(asset)	\$ 6,577,957	\$ (375,329)	\$ (6,200,739)

Firefighters' Plan:	1% Decrease	Current Discount Rate	1% Increase
	5.40%	6.40%	7.40%
Sponsor's Net Pension Liability/(asset)	\$ 6,461,126	\$ 460,302	\$ (4,506,743)

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 11 - Pension Plans (continued)

B. Police Officers' and Firefighters' Retirement Systems (continued)

Pension Trust Fund Financial Statements

The plans do not issue separate financial statements. Financial statements for the Police Officers' Retirement System and Firefighters' Retirement System at September 30, 2024 and for the year then ended are as follows:

**Combining Statement of Net Pension
Fiduciary Funds
September 30, 2024**

	Police Officers' Retirement System	Firefighters' Retirement System	Total
Assets			
Cash and cash equivalents with trustee	\$ 1,460,192	\$ 1,250,169	\$ 2,710,361
Investments, at fair value:			
US government obligations	3,944,037	4,400,911	8,344,948
Mortgage & asset backed securities	4,634,163	5,247,764	9,881,927
Corporate debt	750,471	1,076,857	1,827,328
Mutual funds	28,806,434	16,939,459	45,745,893
Equity securities	13,132,134	14,031,969	27,164,103
Real estate	8,738,867	5,198,127	13,936,994
Accrued investment income	44,087	47,383	91,470
Prepaid items	-	-	-
Total assets	61,510,385	48,192,639	109,703,024
Liabilities			
Accounts payable	38,100	43,538	81,638
Net position			
Net position restricted for pensions	\$ 61,472,285	\$ 48,149,101	\$ 109,621,386

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 11 - Pension Plans (continued)

B. Police Officers' and Firefighters' Retirement Systems (continued)

Pension Trust Fund Financial Statements (continued)

Combining Statement of Changes in Net Position
Fiduciary Funds

For the Year Ended September 30, 2024

	<u>Police Officers'</u> <u>Retirement</u> <u>System</u>	<u>Firefighters'</u> <u>Retirement</u> <u>System</u>	<u>Total</u>
Additions			
Contributions:			
Employer	\$ 1,632,166	\$ 1,446,085	\$ 3,078,251
Plan members	232,233	271,642	503,875
Total contributions	<u>1,864,399</u>	<u>1,717,727</u>	<u>3,582,126</u>
Investments earnings (losses):			
Interest & dividends	1,043,189	908,477	1,951,666
Net decrease in fair value of investments	9,111,058	5,673,995	14,785,053
Total investment earnings	10,154,247	6,582,472	16,736,719
Investment expenses	(240,812)	(159,092)	(399,904)
Net investment earnings	<u>9,913,435</u>	<u>6,423,380</u>	<u>16,336,815</u>
Total additions	<u>11,777,834</u>	<u>8,141,107</u>	<u>19,918,941</u>
Deductions			
Benefit payments	3,268,516	1,741,616	5,010,132
Refund of contributions	(812)	(1,088)	(1,900)
Administrative expenses	63,501	59,328	122,829
Total deductions	<u>3,331,205</u>	<u>1,799,856</u>	<u>5,131,061</u>
Change in net position	8,446,629	6,341,251	14,787,880
Net position restricted for pensions			
Beginning of year	<u>53,025,656</u>	<u>41,807,850</u>	<u>94,833,506</u>
End of year	<u>\$ 61,472,285</u>	<u>\$ 48,149,101</u>	<u>\$ 109,621,386</u>

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 12 - Post Employment Benefits Other than Pensions

The City's defined benefit OPEB plan provides OPEB for all general and public safety employees of the City. The plan is a single-employer defined benefit OPEB plan administered by the City. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

(1) Plan Description - The City's resolutions and ordinances allow employees who have retired to continue their life and health insurance benefits, and a portion of the cost as determined by City management, is paid by the City. The City pays the health insurance benefits for employees hired after October 1, 1991 but before October 1, 2002, retiring, with twenty-five (25) or more years of service up to age sixty-five (65) at the same level of funding as current employees. The City pays the health benefits of employees who retired prior to October 1, 1991, for the remainder of their lives. The City pays the life insurance benefits for retired employees who retired after October 1, 1991, with the level of the benefit being delineated as \$3,000 term life.

The City has chosen pay-as-you-go funding, but is recording the liability in the government-wide financial statements. The self-insurance plan pays premiums to an insurance company that maintains no assets or liabilities in the name of the City or on the City's behalf. This plan does not issue stand-alone financial statements.

(2) Employees covered by benefit terms - At September 30, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive employees*	201
Active employees**	559
Total	<u>760</u>

*Inactive counts include retirees with life insurance only.

**Active counts include those with health care coverage and those without.

(3) Total OPEB Liability – The City's total OPEB liability of \$18,826,919 was measured as of September 30, 2024, and was determined by an interim actuarial valuation as of that date.

(4) Actuarial assumptions and other inputs – Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. The total OPEB liability in the September 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method:

The entry age normal % of salary cost method was used to determine all liabilities, with the liability for each active employee assumed to accrue over their working lifetime based on elapsed time from their date of hire until retirement.

Inflation Rate:

3.25% per year

Investment Return (Discount Rate):

4.87% as of September 30, 2023 and 4.06% as of September 30, 2024. The discount rate was based on a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 12 - Post Employment Benefits Other than Pensions (continued)

(4) Actuarial assumption and other inputs (continued)

Health Care Cost Trend Rates:

The cost of covered medical services has been assumed to increase in accordance with the following rates, compounded annually:

<u>Year</u> / <u>Increase</u>	<u>Year</u> / <u>Increase</u>	<u>Year</u> / <u>Increase</u>
2025 8.00%	2028 6.50%	2031 5.00%
2026 7.50%	2029 6.00%	2032 4.50%
2027 7.00%	2030 5.50%	and after

Retiree Contributions:

Retirees hired after October 1, 2002 and electing post-employment healthcare coverage have been assumed to make monthly contributions equal to the premium charged to active employees plus the amount paid by the City for active employees. Retirees hired prior to October 1, 2002 and retiring after September 30, 1991 with at least 25 years of City service are assumed to pay the same amount that current employees pay. Retirees retiring before October 1, 1991 with at least 25 years of service do not contribute to the cost of their health insurance. Contribution rates are set by the City during the yearly budget process.

Payroll Growth:

3.25% per annum for general employees and 5% for public safety (used for amortization purposes only)

Mortality Rates:

Public Safety: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021

Non Public Safety: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021

Surviving Spouses: SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021

Disabled Retirees: SOA Pub-2010 Disabled Headcount Weighted Mortality Table fully generational using Scale MP-2021

(5) Summary of Benefits -

Other Post-Employment Benefits (OPEBs)

The City of Sanford provides optional post-employment healthcare and life insurance coverage to eligible individuals.

Eligible Individuals:

Employees of the City who are eligible for retirement or disability retirement under the Florida Retirement System (FRS), the City of Sanford Police Officer's Retirement System (SPRS), or the City of Sanford Firefighter's Retirement System (SFRS) may elect to participate in the City-sponsored health insurance plan (medical and prescription drug). All eligible employees receive \$3,000 of life insurance coverage.

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 12 - Post Employment Benefits Other than Pensions (continued)

(6) Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at 9/30/2023	\$ 14,595,285
Changes for the year:	
Service cost	216,789
Interest	669,702
Change in assumptions	1,941,136
Differences between expected and actual experience	3,550,508
Benefit payments	(2,146,502)
Net changes	4,231,633
Balance at 9/30/2023	\$ 18,826,918

There have been no substantive plan provision changes.

(7) Sensitivity of the total OPEB liability to changes in the discount rate – The following presents the total OPEB liability of the City, as well as what the City’s total OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate of 4.87%.

OPEB discount rate	1% Decrease 3.06%	Current Discount Rate 4.06%	1% Increase 5.06%
Total OPEB liability	\$ 20,525,078	\$ 18,826,918	\$ 17,345,606

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 12 - Post Employment Benefits Other than Pensions (continued)

(8) Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates - The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rates.

OPEB health care discount rate	1% Decrease (7.0%) decreasing to <u>3.5%</u>	Healthcare Cost Trend Rates (8.0%) decreasing to <u>4.5%</u>	1% Increase (9.0%) decreasing to <u>5.5%</u>
Total OPEB liability	\$ 17,319,404	\$ 18,826,918	\$ 20,572,843

(9) OPEB Expense and Deferred Outflows of Resources and Deferred Inflows or Resources Related to OPEB— For the year ended September 30, 2024, the City recognized an OPEB expense of \$1,170,979. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 4,700,378	\$ 712,499
Changes in assumptions	<u>1,552,909</u>	<u>1,685,008</u>
Total	<u>\$ 6,253,287</u>	<u>\$ 2,397,507</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 <u>September 30,</u>	<u>Amount Recognized</u>
2025	\$ 663,301
2026	885,533
2027	1,208,618
2028	1,098,328
2029	-
Thereafter	-

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 13 - Deferred Compensation Plan

The City offers its employees three deferred compensation plans, created in accordance with Internal Revenue Code Section 457. The City’s main plan is offered to all employees. The second plan was opened as an additional plan that is only offered to Firefighters. The plans permit employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseen non-reimbursed emergency. The other deferred compensation plan is a 401(a) and is offered to all employees with no employer contributions.

It is the opinion of management that the City has no liability for losses under the plans, but does have the duty of due care that would be required of an ordinary prudent investor in overall program oversight. Since the City has no control over these assets, other than periodically testing the market to retain or replace the 457 third-party administrator, these assets are not reflected in the City’s financial statements.

Note 14 - Risk Management

The City accounts for its risk management activities in an internal service fund that includes self-insurance programs for workers’ compensation, general liability, property, auto, and employee healthcare. The City has made the decision to retain up to \$200,000 per incident relating to workers’ compensation. Coverage in excess of \$200,000 per incident for workers’ compensation has been purchased from an outside carrier. All other liability and property damage insurance is obtained through insurance carriers with a \$25,000 deductible for general liability claims per occurrence and an aggregate stop loss that varies by line-of-coverage for all types of claims for fiscal year 2024. Employee healthcare exposure is subject to aggregate maximum limitations. There have been no significant reductions in insurance coverage from the prior year. No settlements have exceeded the City’s insurance coverage for each of the past five (5) fiscal years.

The City utilizes the expertise of the plan administrator in determining the liability for claims incurred and other related costs on a claim-by-claim basis. The determination includes consideration of non-incremental claims adjustment expenditures. The changes in the City’s claims liability during the years ended September 30, 2023 and 2024 were as follows:

	Balance at Fiscal Year Beginning	Current Year Claims and Changes in Estimates	Current Year Claim Payments	Balance at Fiscal Year End
2022-2023	\$ 3,406,120	\$ 9,573,914	\$ (9,701,989)	\$ 3,278,045
2023-2024	3,278,045	923,615	(59,671)	4,141,989

Note 15 - Commitments and Contingencies

- A. Various lawsuits and claims arising in the ordinary course of the City’s operations are pending against the City. While the ultimate effect of such litigation cannot be ascertained at this time, management believes, based on the advice of legal counsel, that there will be no material effect on the City’s financial position and/or that the City has sufficient insurance coverage to cover any claims.
- B. Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. If any expenditures are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the City. In the opinion of management, any such adjustments would not be significant.
- C. The City has various construction contracts outstanding in the Governmental Funds and Enterprise Funds, commitments of which amount to \$42,677,850 at September 30, 2024.

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 16 – Net Investment in Capital Assets Calculation

The elements of this calculation are as follows:

	Governmental Activities	Business-type Activities
Capital assets:		
Non depreciable	\$ 11,868,460	\$ 78,582,524
Depreciable, net	115,355,191	162,873,320
Right of use asset, net	2,232,009	75,222
	129,455,660	241,531,066
Debt related to capital assets:		
Accounts/Retainage payable	798,079	2,895,802
Loans	19,423,814	49,224,473
Financed purchase agreements	2,059,851	-
Leases	487,254	73,895
SBITAs	1,771,419	-
	24,540,417	52,194,170
Difference	104,915,243	189,336,896
Unspent debt proceeds	3,328,866	-
Invested in capital assets	\$ 108,244,109	\$ 189,336,896

Note 17 – Tax Abatements

The City of Sanford and the Downtown CRA enters into property tax abatement agreements with local businesses under the Article VII, Section (3)(c), *Constitution of the State of Florida*, as implemented by Section 196.1955, *Florida Statutes*, local governments may provide for ad valorem tax exemptions for a variety of economic development purposes. Localities may grant abatements for up to ten years for up to 100% of the assessed value of all improvements to real property made by or for the use of a new business and of all tangible personal property of such new business, or up to 100% of the assessed value of all added improvements to real property made to facilitate the expansion of an existing business and of the net increase in all tangible personal property acquired to facilitate such expansion of an existing business, provided that the improvements to real property are made or the tangible personal property is added or increased on or after the day the ordinance approving the tax abatement is enacted. The City adopted an ordinance allowing for up to \$2,000,000 in abatements over ten years and applicants would be entitled initially up to 100%, but such abatement awarded shall not be more than an average over the awarded time frame of 50%. If it is determined that a business was not in fact entitled to a tax abatement in any year for which the business received an exemption, the City, Property Appraiser or tax collector or any other governmental agency shall be entitled to recover all taxes not paid on tangible personal property as a result of the exemption, plus interest at the maximum rate allowed by law, plus all costs of collection, including, without limitation, reasonable attorney’s fees. This program was repealed during 2024.

For the fiscal year ended September 30, 2024, there was \$11,907 for abated property taxes under this program, but the City of Sanford did have four outstanding agreements as follows:

On May 19, 2021, the City entered into an agreement with Transit Properties LLC to develop a mixed-use development consisting of 294 multi-family units and a commercial outparcel of 1.96 acres. This development will serve the City by providing a transit oriented development (TOD) adjacent to our SunRail stop. TOD development provides for more efficient use of the SunRail system while simultaneously allowing residents the opportunity to easily access mass transit. The agreement allows for ad valorem tax abatements at 70% of an amount equal to the sums paid in ad valorem taxes that have been duly paid to the City the first five years in which the incentivized development is placed on the tax rolls on Seminole County; 50% of an amount equal to the sums paid in ad

CITY OF SANFORD, FLORIDA
Notes to Financial Statements, Year Ended September 30, 2024

Note 17 – Tax Abatements (continued)

valorem taxes that have been duly paid to the City during the second five years in which the incentivized development is placed on the tax rolls of Seminole County.

On June 8, 2020 the City entered into an agreement with San Leon LLC to develop a mixed use development in the City's downtown district. The agreement allows for ad valorem tax abatements at 100% of an amount equal to the sums paid in ad valorem taxes that have been duly paid to the City the first five years in which the incentivized development is placed on the tax rolls on Seminole County. For the fiscal year ended September 30, 2024, the City paid \$11,907 in abated property taxes to San Leon LLC.

On May 8, 2017, the City entered into an agreement with a developer to develop land in the City's downtown district via Ordinance 4403. The project is known as the Catalyst Site. This agreement allows for ad valorem tax abatements at 50% of the total annual tax increment revenues generated from development of property cited in the development agreement for tax years through 2025 as well as expenditures by the City for foundation enhancement preparation up to \$4,000,000, relocation of water lines \$392,000, sewer lines \$1,070,000, and power lines \$350,000, \$5,200,000 for streetscape identified in the CRA plan that will be within the Catalyst Site's foot print. For the fiscal year ended September 30, 2023, the City of Sanford and the Downtown CRA did not have abated property taxes but did expend \$3,750,032 for the mutal termination of the agreement.

On July 11, 2016, the City entered into an agreement with Allegiant Airlines that is effective for ad valorem tax years 2017 through 2026 and allows for a 100% tax abatement. The City also provided a Qualified Target Industry (QTI) award to Allegiant in the amount not to exceed \$5,500 that would be paid once the qualifying factors of job creation has been met.

On April 8, 2024, the City entered into an agreement with Trafford Holdings LLC that is effective for ad valorem tax years 2025 through 2034 and allows for a 100% tax abatement.

Note 18 – Reporting Units Affected by Adjustments to and Restatement of Beginning Balances

The implementation of GASB Statement 100, *Accounting Changes and Error Corrections*, resulted in two Special Revenue Funds and one Capital Improvement Fund being restated. The implementation of GASB Statement 101, *Compensated Absences*, resulted in a decrease of \$762,864 in governmental activities beginning net position and an increase of \$87,688 in enterprise activities beginning net position on the statement of activities as well as an increase in the enterprise activities statement of revenues, expenditures, and changes in fund net position.

The following schedules summarize the required changes in beginning net position:

	Reporting Units Affected by Adjustments to and Restatements of Beginning Balances								
	Funds				Statement of Net Position			Government-Wide	
	Local Option Gas Tax Fund	ARPA Grant Fund	2023 Construction Fund	Nonmajor Governmental Funds	Water/Sewer Utility Fund	Stormwater Utility Fund	Solid Waste Utility Fund	Governmental Activities	Business- Type Activities
Beginning balance, as previously reported	\$ 2,515,635	\$ 216,053	\$ 14,294,448	\$ 44,165,315	\$ 219,247,850	\$ 458,986,368	\$ 737,615	\$ 192,723,989	\$ 272,220,627
Change from major to nonmajor fund	(2,515,635)	(216,053)	(14,294,448)	17,026,136					
Change in accounting principle (GASB 101)					82,914	4,571	203	(762,864)	87,688
Beginning balance, as adjusted or restated	\$ -	\$ -	\$ -	\$ 61,191,451	\$ 219,330,764	\$ 458,990,939	\$ 737,818	\$ 191,961,125	\$ 272,308,315

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**REQUIRED SUPPLEMENTARY
INFORMATION**

CITY OF SANFORD, FLORIDA
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Property taxes	\$ 36,307,906	\$ 36,307,906	\$ 36,807,109	\$ 499,203
Utility taxes	9,260,585	9,260,585	10,420,624	1,160,039
Franchise fees	6,176,520	6,176,520	6,643,924	467,404
Business taxes	742,485	742,485	799,065	56,580
Permits and fees	24,052	24,052	443,752	419,700
Intergovernmental	8,904,615	9,199,208	9,747,149	547,941
Charges for services	3,657,468	4,317,468	4,741,585	424,117
Investment earnings	413,235	413,235	4,453,627	4,040,392
Fines and forfeitures	143,530	143,530	296,206	152,676
Miscellaneous	188,561	189,511	714,816	525,305
Total revenues	<u>65,818,957</u>	<u>66,774,500</u>	<u>75,067,857</u>	<u>8,293,357</u>
Expenditures				
Current:				
General government	10,256,287	10,705,404	11,223,708	(518,304)
Public safety	36,459,797	36,722,431	37,128,084	(405,653)
Physical environment	446,835	446,451	335,261	111,190
Transportation	1,926,651	2,369,004	2,534,506	(165,502)
Economic environment	716,547	716,547	(1,027,273)	1,743,820
Human services	144,411	130,430	119,616	10,814
Culture and recreation	7,645,180	8,574,996	8,379,289	195,707
Debt service:				
Principal	-	-	791,047	(791,047)
Interest	-	-	37,461	(37,461)
Capital outlay:				
CO_Public safety	-	48,000	46,929	1,071
Culture and recreation	-	454,768	459,151	(4,383)
Total expenditures	<u>57,595,708</u>	<u>60,168,031</u>	<u>60,027,779</u>	<u>140,252</u>
Excess of revenues over expenditures	<u>8,223,249</u>	<u>6,606,469</u>	<u>15,040,078</u>	<u>8,433,609</u>
Other financing sources (uses)				
SBITAs	-	-	1,498,362	1,498,362
Leases	-	-	566,158	566,158
Transfers out	(7,905,734)	(22,150,141)	(17,298,971)	4,851,170
Proceeds from sale of assets	-	-	55	55
Total other financing uses	<u>(7,905,734)</u>	<u>(22,150,141)</u>	<u>(15,234,396)</u>	<u>6,915,745</u>
Net change in fund balances	<u>317,515</u>	<u>(15,543,672)</u>	<u>(194,318)</u>	<u>15,349,354</u>
Fund balances				
Beginning of year	-	-	46,727,884	46,727,884
Prior carryforward	-	15,613,397	-	(15,613,397)
Future carryforward	(317,515)	(69,725)	-	69,725
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,533,566</u>	<u>\$ 46,533,566</u>

Note: This schedule is prepared on the basis of Generally Accepted Accounting Principles.

CITY OF SANFORD, FLORIDA
Sanford CRA Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Property taxes	\$ 2,255,701	\$ 2,255,701	\$ 2,219,559	\$ (36,142)
Investment earnings	122,487	122,487	412,555	290,068
Total revenues	<u>2,378,188</u>	<u>2,378,188</u>	<u>2,632,114</u>	<u>253,926</u>
Expenditures				
Current:				
Economic environment	1,652,661	2,933,105	838,498	2,094,607
Capital outlay:				
Economic environment	-	4,593,276	345,388	4,247,888
Total expenditures	<u>1,652,661</u>	<u>7,526,381</u>	<u>1,183,886</u>	<u>6,342,495</u>
Excess (deficiency) of revenues over (under) expenditures	<u>725,527</u>	<u>(5,148,193)</u>	<u>1,448,228</u>	<u>6,596,421</u>
Other financing sources (uses)				
Transfers out	<u>(725,527)</u>	<u>(156,880)</u>	<u>(63,425)</u>	<u>93,455</u>
Total other financing sources	<u>(725,527)</u>	<u>(156,880)</u>	<u>(63,425)</u>	<u>93,455</u>
Net change in fund balances	<u>-</u>	<u>(5,305,073)</u>	<u>1,384,803</u>	<u>6,689,876</u>
Fund balances				
Beginning of year	-	-	5,312,543	5,312,543
Prior carryforward	-	5,305,073	-	(5,305,073)
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,697,346</u>	<u>\$ 6,697,346</u>

Note: This schedule is prepared on the basis of Generally Accepted Accounting Principles.

CITY OF SANFORD, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended September 30, 2024

Schedule of Changes in Net Pension Liability and Related Ratios

Police Officers' Retirement Trust Fund										
	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	09/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Total Pension Liability										
Service cost	\$ 674,822	\$ 731,711	\$ 765,514	\$ 755,714	\$ 773,251	\$ 794,900	\$ 780,283	\$ 1,103,531	\$ 1,146,830	\$ 1,138,827
Interest	3,762,267	3,666,722	3,549,225	3,490,692	3,396,162	3,248,998	3,261,533	3,239,054	3,177,614	3,119,988
Change in excess state money	-	-	-	-	-	-	-	(1,623,181)	187,342	163,247
Change in benefit terms	-	-	-	-	-	-	-	(607,513)		
Differences between Expected and Actual										
Experience	1,175,091	366,590	715,562	530,028	439,728	887,614	51,766	(608,510)	(1,113,615)	(596,272)
Change of assumptions	821,017	-	-	2,298,855	(272,717)	-	3,225,876	-	1,038,360	-
Contribution Buy Back	-	-	-	-	67,200	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(3,267,704)	(3,253,252)	(3,179,244)	(3,172,696)	(2,898,626)	(2,716,410)	(3,291,827)	(2,949,734)	(2,661,451)	(3,192,534)
Net change in total pension liability	3,165,493	1,511,771	1,851,057	3,902,593	1,504,998	2,215,102	4,027,631	(1,446,353)	1,775,080	633,256
Total pension liability- beginning	57,963,078	56,451,307	54,600,250	50,697,657	49,192,659	46,977,557	42,949,926	44,396,279	42,621,199	41,987,943
Total pension liability - ending (a)	\$ 61,128,571	\$ 57,963,078	\$ 56,451,307	\$ 54,600,250	\$ 50,697,657	\$ 49,192,659	\$ 46,977,557	\$ 42,949,926	\$ 44,396,279	\$ 42,621,199
Plan Fiduciary Net Position										
Contributions - employer	845,335	643,780	358,598	895,864	938,624	1,189,748	1,268,270	1,860,016	1,817,484	1,902,187
Contributions-state	786,831	672,756	565,122	516,201	514,980	450,032	431,259	38,389	363,691	339,596
Contributions-employee	232,233	223,512	226,061	235,575	248,010	246,351	266,694	326,564	312,694	296,080
Net investment income	3,453,729	3,271,679	3,784,110	3,409,017	2,478,526	75,018	3,395,500	5,054,852	3,885,477	538,151
Pension Plan investments	6,465,578	1,123,236	(9,601,426)	7,071,685	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(3,267,704)	(3,253,252)	(3,179,244)	(3,172,696)	(2,831,426)	(2,716,410)	(3,291,827)	(2,949,734)	(2,661,451)	(3,192,534)
Administrative expense	(85,949)	(70,715)	(80,199)	(57,184)	(55,656)	(61,337)	(86,161)	(76,649)	(70,378)	(79,842)
Net change in plan fiduciary net position	8,430,053	2,610,996	(7,926,978)	8,898,462	1,293,058	(816,598)	1,983,735	4,253,438	3,647,517	(196,362)
Plan fiduciary net position - beginning	53,073,847	50,462,851	58,389,829	49,491,367	48,198,309	49,014,907	47,031,172	42,432,734	38,785,217	38,981,579
Plan fiduciary net position - ending (b)	\$ 61,503,900	\$ 53,073,847	\$ 50,462,851	\$ 58,389,829	\$ 49,491,367	\$ 48,198,309	\$ 49,014,907	\$ 46,686,172	\$ 42,432,734	\$ 38,785,217
Net pension liability/(asset) - ending (a) - (b)	\$ (375,329)	\$ 4,889,231	\$ 5,988,456	\$ (3,789,579)	\$ 1,206,290	\$ 994,350	\$ (2,037,350)	\$ (3,736,246)	\$ 1,963,545	\$ 3,835,982
Plan fiduciary net position as a percentage of the total pension liability	100.61%	91.56%	89.39%	106.94%	97.62%	97.98%	104.34%	108.70%	95.58%	91.00%
Covered payroll	\$ 3,345,929	\$ 3,095,105	\$ 3,252,658	\$ 3,439,508	\$ 3,610,410	\$ 3,646,676	\$ 3,881,447	\$ 5,622,360	\$ 5,598,252	\$ 6,162,354
Net pension liability as a percentage of covered payroll	-11.22%	157.97%	184.11%	-110.18%	33.41%	27.27%	-52.49%	-66.45%	35.07%	62.25%

CITY OF SANFORD, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended September 30, 2024

Schedule of Changes in Net Pension Liability and Related Ratios

Firefighters' Pension Trust Fund										
	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Total Pension Liability										
Service cost	\$ 802,721	\$ 747,839	\$ 860,372	\$ 778,185	\$ 711,672	\$ 706,209	\$ 694,207	\$ 719,369	\$ 711,620	\$ 710,735
Interest	2,890,093	2,788,023	2,733,047	2,698,769	2,677,479	2,605,737	2,528,587	2,539,282	2,421,237	2,324,478
Change in excess state money	-	-	-	-	(134,215)	134,215	-	(1,142,947)	99,482	105,525
Change in benefit terms	-	-	131,236	-	-	(14,409)	-	-	-	-
Differences between Expected and Actual										
Experience	1,441,224	(183,408)	5,513	(767,867)	(626,033)	(48,942)	326,650	(517,380)	(388,476)	(217,912)
Change of assumptions	-	-	526,532	1,814,552	1,878,862	949,461	-	578,666	752,874	-
Benefit payments, including refunds of employee contributions	(1,740,529)	(1,884,468)	(1,835,279)	(1,926,933)	(1,781,785)	(2,499,477)	(2,603,631)	(2,214,104)	(1,854,776)	(1,362,609)
Net change in total pension liability	3,393,509	1,467,986	2,421,421	2,596,706	2,725,980	1,832,794	945,813	(37,114)	1,741,961	1,560,217
Total pension liability- beginning	45,225,243	43,757,257	41,335,836	38,739,130	36,013,150	34,180,356	33,234,543	33,271,657	31,524,696	29,964,479
Total pension liability - ending (a)	\$ 48,618,752	\$ 45,225,243	\$ 43,757,257	\$ 41,335,836	\$ 38,739,130	\$ 36,013,150	\$ 34,180,356	\$ 33,234,543	\$ 33,266,657	\$ 31,524,696
Plan Fiduciary Net Position										
Contributions - employer	873,938	856,037	804,762	885,246	937,823	1,169,697	1,198,581	1,218,852	1,137,284	1,178,825
Contributions-state	572,147	514,193	392,048	379,222	343,087	302,901	275,810	278,787	268,168	274,211
Contributions-employee	271,642	264,542	242,317	247,885	258,240	257,497	263,961	267,482	253,690	247,193
Net investment income	2,674,282	2,521,973	3,119,785	10,032,301	3,607,855	709,334	3,389,529	3,740,487	2,399,441	628,563
Pension Plan investments	3,748,378	68,862	(10,585,902)	-	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(1,740,529)	(1,884,468)	(1,835,279)	(1,926,933)	(1,781,785)	(2,499,477)	(2,603,631)	(2,214,104)	(1,854,776)	(1,362,609)
Administrative expense	(76,946)	(72,546)	(76,676)	(62,367)	(51,378)	(60,501)	(63,906)	(67,365)	(61,121)	(50,686)
Net change in plan fiduciary net position	6,322,912	2,268,593	(7,938,945)	9,555,354	3,313,842	(120,549)	2,460,344	3,224,139	2,142,686	915,497
Plan fiduciary net position - beginning	41,835,538	39,566,945	47,505,890	37,950,536	34,636,694	34,757,243	32,296,899	29,072,760	26,930,074	26,014,577
Plan fiduciary net position - ending (b)	\$ 48,158,450	\$ 41,835,538	\$ 39,566,945	\$ 47,505,890	\$ 37,950,536	\$ 34,636,694	\$ 34,757,243	\$ 32,296,899	\$ 29,072,760	\$ 26,930,074
Net pension liability/(asset) - ending (a) - (b)	\$ 460,302	\$ 3,389,705	\$ 4,190,312	\$ (6,170,054)	\$ 788,594	\$ 1,376,456	\$ (576,887)	\$ 937,644	\$ 4,193,897	\$ 4,594,622
Plan fiduciary net position as a percentage of the total pension liability	99.05%	92.50%	90.42%	114.93%	97.96%	96.18%	101.69%	97.18%	87.39%	85.43%
Covered payroll	\$ 3,880,595	\$ 3,779,161	\$ 3,461,671	\$ 3,541,208	\$ 3,691,188	\$ 3,676,484	\$ 3,770,876	\$ 3,861,980	\$ 3,583,344	\$ 3,884,379
Net pension liability as a percentage of covered payroll	11.86%	89.69%	121.05%	-174.24%	21.36%	37.44%	-15.30%	24.28%	117.04%	118.28%

CITY OF SANFORD, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended September 30, 2024

Schedule of Contributions

Police Officers' Retirement Trust Fund

	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Actuarially determined contribution	\$ 839,570	\$ 710,169	\$ 534,947	\$ 529,684	\$ 667,926	\$ 1,101,296	\$ 768,526	\$ 1,613,617	\$ 1,959,388	\$ 2,006,273
Contributions in relation to the actuarially determined contributions	1,021,684	820,129	534,947	1,412,065	1,453,604	1,366,097	1,444,619	2,036,365	1,993,833	2,078,536
Contribution deficiency (excess)	\$ (182,114)	\$ (109,960)	\$ -	\$ (882,381)	\$ (785,678)	\$ (264,801)	\$ (676,093)	\$ (422,748)	\$ (34,445)	\$ (72,263)
Covered payroll	\$ 3,345,959	\$ 3,095,105	\$ 3,252,658	\$ 3,439,508	\$ 3,610,410	\$ 3,646,676	\$ 3,881,447	\$ 5,622,360	\$ 5,598,252	\$ 6,162,534
Contributions as a percentage of covered payroll	30.53%	26.50%	16.45%	41.05%	40.26%	37.46%	37.22%	36.22%	35.62%	33.73%

Notes to Schedule

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

Methods and assumptions used to determine contribution rates:

Funding method	Entry age normal actuarial cost method.
Amortization method	UAAL
Remaining amortization period	15 Years
Actuarial asset method	Each year, the prior actuarial value of assets is brought forward utilizing the historical geometric four-year average market value return (net of fees). It is possible that over time this technique will produce an insignificant bias above or below market value of assets
Salary increases	5.75% per year until the assumed retirement age.
Investment rate of return	6.60% per year, compounded annually, net of investment related expenses.
Payroll increases	0.00% per year.
Retirement age	Earlier of 1) age 55 and 10 years of service or 2) the completion of 25 years of service, regardless of age. Members who are eligible to retire on the valuation date are assumed to retire one year later.
Early retirement	Commencing with the earliest early retirement age (45), accrued benefit is reduced 3.0% for each year that early retirement precedes normal retirement.
Termination rates	See table below.
Disability rates	See table below.
Mortality	Healthy Active Lives: PubS.H-2010 (Below Median) for Employees, set forward one year., Healthy Retiree Lives: PubS.H-2010, set forward one year, Beneficiary Lives: PubG.H-2010 and set back one year for males, Disabled Lives: 80% PubG.H-2010 / 20% PubS.H-2010.

Termination rate table:		% terminating	Disability rate table:		% becoming disabled
Service		during the year	Age		during the year
0		10.0%	20		0.1275%
1-4		10.0%	25		0.1275%
5-7		6.5%	30		0.1450%
8-9		4.0%	35		0.1625%
10-14		3.5%	40		0.3025%
15-19		3.5%	45		0.5425%
20+		3.5%	50		1.0725%
			55		2.2750%
			60		4.0275%
			65		6.9950%

CITY OF SANFORD, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended September 30, 2024

Schedule of Contributions

Firefighters Retirement Trust Fund

	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Actuarially determined contribution	\$ 625,096	\$ 1,024,723	\$ 932,360	\$ 825,101	\$ 874,812	\$ 1,040,445	\$ 1,138,804	\$ 1,274,453	\$ 1,279,254	\$ 1,313,653
Contributions in relation to the actuarially determined contributions	<u>1,042,624</u>	<u>1,024,723</u>	<u>973,448</u>	<u>1,053,932</u>	<u>1,106,509</u>	<u>1,338,383</u>	<u>1,367,267</u>	<u>1,387,538</u>	<u>1,305,970</u>	<u>1,347,511</u>
Contribution deficiency (excess)	<u>\$ (417,528)</u>	<u>\$ -</u>	<u>\$ (41,088)</u>	<u>\$ (228,831)</u>	<u>\$ (231,697)</u>	<u>\$ (297,938)</u>	<u>\$ (228,463)</u>	<u>\$ (113,085)</u>	<u>\$ (26,716)</u>	<u>\$ (33,858)</u>
Covered payroll*	\$ 3,880,595	\$ 3,779,161	\$ 3,461,671	\$ 3,541,208	\$ 3,691,188	\$ 3,676,484	\$ 3,770,876	\$ 3,861,980	\$ 3,583,344	\$ 3,884,379
Contributions as a percentage of covered payroll	26.87%	27.12%	28.12%	29.76%	29.98%	36.40%	36.26%	35.93%	36.45%	34.69%

*For Fiscal years 2013 and 2014, the Covered Payroll figures were based on Pensionable Salary.

Notes to Schedule

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

Methods and assumptions used to determine contribution rates:

Funding method	Entry age normal actuarial cost method.
Amortization method	UAAL
Remaining amortization period	15 years.
Actuarial asset method	Each year, all assets are valued at market value with an adjustment to uniformly spread actuarial investment gains and losses (as measured by actual market value investment return against expected market value investment return) over a five-year period.
Salary increases	Service based
Investment rate of return	6.40% per year, compounded annually, net of investment related expenses.
Payroll increases	None.
Retirement age	Earlier of 1) age 55 and 10 years of service or 2) the completion of 25 years of service, regardless of age. Members who are eligible to retire on the valuation date are assumed to retire one year later.
Early retirement	Commencing with the earliest early retirement age (45) and ten years of credited service, accrued benefit is reduced 3.0% for each year that early retirement precedes normal retirement.
Termination rates	See table below.
Disability rates	See table below.
Mortality	Healthy Active Lives: PubS.H-2010 (Below Median) for Employees, set forward one year., Healthy Retiree Lives: PubS.H-2010, set forward one year, Beneficiary Lives: PubG.H-2010 and set back one year for males, Disabled Lives: 80% PubG.H-2010 / 20% PubS.H-2010.

Termination rate table:	Service	% terminating during the year	Disability rate table:	Age	% becoming disabled during the year
	0-4	7.50%		20	0.15%
	5-9	7.50%		25	0.15%
	10+	2.00%		30	0.20%
				35	0.25%
				40	0.35%
				45	0.50%
				50	0.90%
				55	1.80%
				60	4.50%
				65	11.10%

CITY OF SANFORD, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
For the year Ended September 30, 2024
Schedule of Investment Returns

Police Officers' Retirement Trust Fund

	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>
Annual money-weighted rate of return net of investment expense	18.99%	8.89%	-10.27%	20.72%	5.51%	0.28%	7.44%	12.11%	10.29%	1.55%

Firefighters' Retirement Trust Fund

	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>
Annual money-weighted rate of return net of investment expense	15.57%	6.60%	-15.83%	26.84%	10.63%	2.12%	10.75%	13.14%	9.37%	2.56%

CITY OF SANFORD, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION

For the Year Ended September 30, 2024

Schedule of Contributions

Florida Retirement System (FRS) Defined Benefit Pension Plan*

Fiscal Year Ending September 30,	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	Covered Payroll	FRS Contributions as a Percentage of Covered Payroll
2024	\$ 5,546,887	\$ 5,546,887	\$ -	\$ 21,651,515	25.62%
2023	4,123,064	4,123,064	-	18,583,026	22.19%
2022	3,275,042	3,275,042	-	16,362,161	20.02%
2021	2,855,554	2,855,554	-	15,886,839	17.97%
2020	2,514,565	2,514,565	-	15,647,852	16.07%
2019	2,158,353	2,158,353	-	14,856,614	14.53%
2018	1,783,775	1,783,775	-	13,903,098	12.83%
2017	1,007,807	1,007,807	-	10,891,291	9.25%
2016	924,730	924,730	-	11,039,794	8.38%
2015	956,675	956,675	-	10,563,626	9.06%

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan*

Fiscal Year Ending September 30,	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	Covered Payroll	HIS Contributions as a Percentage of Covered Payroll
2024	\$ 488,324	\$ 488,324	\$ -	\$ 29,417,089	1.66%
2023	412,660	412,660	\$ -	24,859,062	1.66%
2022	357,901	357,901	-	21,560,327	1.66%
2021	331,617	331,617	-	19,976,913	1.66%
2020	320,500	320,500	-	19,307,248	1.66%
2019	303,161	303,161	-	18,262,704	1.66%
2018	276,522	276,522	-	16,657,964	1.66%
2017	217,687	217,687	-	13,113,679	1.66%
2016	219,392	219,392	-	13,216,360	1.66%
2015	171,823	171,823	-	12,634,018	1.36%

Schedules in the Required Supplementary information section are intended to show information for ten years, additional years' information will be displayed as it becomes available.

CITY OF SANFORD, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION

For the Year Ended September 30, 2024

Schedule of Proportionate Share of the Net Pension Liability

Florida Retirement System (FRS) Defined Benefit Pension Plan*

Fiscal Year Ending September 30,	Plan Sponsor Measurement Date June 30,	Proportion of the FRS Net Pension Liability	Proportion Share of the FRS Net Pension Liability	Covered Payroll	Proportion Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2024	2024	0.0783%	\$ 30,285,165	\$ 21,036,367	143.97%	83.70%
2023	2023	0.0699%	27,871,462	18,390,731	151.55%	82.38%
2022	2022	0.0675%	25,107,411	16,324,892	153.80%	82.89%
2021	2021	0.0655%	4,951,419	15,760,487	31.42%	96.40%
2020	2020	0.0661%	28,661,855	15,491,376	185.02%	78.85%
2019	2019	0.0601%	20,713,542	14,621,429	141.67%	82.61%
2018	2018	0.0489%	14,740,543	13,118,012	112.37%	84.26%
2017	2017	0.0329%	9,749,451	10,719,595	90.95%	83.89%
2016	2016	0.0341%	8,610,651	10,628,100	81.02%	84.88%
2015	2015	0.0366%	4,726,347	10,607,035	44.56%	92.00%

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan*

Fiscal Year Ending September 30,	Plan Sponsor Measurement Date June 30,	Proportion of the HIS Net Pension Liability	Proportion Share of the HIS Net Pension Liability	Covered Payroll	Proportion Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2024	2024	0.0674%	\$ 10,112,543	\$ 28,544,978	35.43%	4.80%
2023	2023	0.0618%	9,811,779	24,553,648	39.96%	4.12%
2022	2022	0.0582%	6,169,305	23,141,290	26.66%	4.81%
2021	2021	0.0555%	6,810,314	19,662,827	34.64%	3.56%
2020	2020	0.0550%	6,721,124	19,133,434	35.13%	3.00%
2019	2019	0.0533%	5,966,912	17,863,960	33.40%	2.63%
2018	2018	0.0480%	5,081,713	15,687,897	32.39%	2.15%
2017	2017	0.0404%	4,317,365	12,882,164	33.51%	1.64%
2016	2016	0.0412%	4,799,917	12,714,027	37.75%	0.97%
2015	2015	0.0418%	4,258,567	12,695,445	33.54%	0.50%

Schedules in the Required Supplementary information section are intended to show information for ten years, additional years' information will be displayed as it becomes available.

CITY OF SANFORD, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended September 30, 2024

Schedule of Changes in Net OPEB Liability and Related Ratios

	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Total OPEB Liability							
Service cost	\$ 216,789	\$ 216,305	\$ 311,964	\$ 364,211	\$ 375,844	\$ 399,293	\$ 533,774
Interest	669,702	698,262	346,395	395,395	629,498	860,472	904,284
Change of benefit terms	-	-	-	-	-	-	625,295
Change in assumptions	1,941,136	(109,793)	(2,811,242)	(25,299)	(1,230,490)	820,598	1,138,728
Differences between Expected and Actual Experience	3,550,508	(96,016)	3,719,942	(1,913,225)	(102,878)	(4,266,237)	(6,317,994)
Benefit payments*	(2,146,502)	(1,059,218)	(1,121,833)	(721,285)	(949,975)	(931,270)	(923,474)
Net change in total OPEB liability	4,231,633	(350,460)	445,226	(1,900,203)	(1,278,001)	(3,117,144)	(4,039,387)
Total OPEB liability - beginning	14,595,285	14,945,745	14,500,519	16,400,722	17,678,723	20,795,867	24,835,254
Total OPEB liability - ending (a)	\$ 18,826,918	\$ 14,595,285	\$ 14,945,745	\$ 14,500,519	\$ 16,400,722	\$ 17,678,723	\$ 20,795,867
Covered-employee payroll	39,997,728	31,383,985	26,003,886	26,775,687	25,094,610	24,576,016	23,801,468
Total OPEB liability as a percentage of covered employee payroll	47.1%	46.5%	57.5%	54.2%	65.4%	71.9%	87.4%

*The benefit payment shown above is based on actual pay-go.

Notes to Schedule

Change in Assumptions: Discount rate changed from 4.87% to 4.06% causing an increase in liabilities.

The retirement rates assumption has been updated based on the Florida Retirement System actuarial valuation as of July 1, 2023. This change has led to a decrease in liabilities

Healthcare trend rates were reset to an initial rate of 8.00% decreasing annually by 0.50% to an ultimate rate of 4.50% according to the schedule in the Health Care Trend Rates section of the Actuarial Methods and Assumptions. The impact of this change is an increase in liabilities.

Claims costs and premiums were updated for 2025 which caused a significant increase in liabilities because claims costs increased more than expected. The updated census data resulted in a decrease in liabilities.

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

Schedules in the Required Supplementary information section are intended to show information for ten years, additional years' information will be displayed as it becomes available.

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CITY OF SANFORD, FLORIDA

Combining Nonmajor Governmental Funds

Special Revenue Funds are used to account for and report revenues from specific taxes or other earmarked revenue sources which, by law, are designated to finance particular functions or activities of government. The City has the following Special Revenue Funds:

Building Inspection Fund – To account for the activities related to administering and enforcing building regulations in the City.

Local Option Gas Tax Fund – To account for the City’s allocation of the 6-cent local option gas tax collected in Seminole County and the expenditures used for the additions to or maintenance of the City's transportation system.

Local Option Sales Tax Fund – To account for the City’s share of distributions related to the local government infrastructure surtax. Monies are used to fund transportation projects.

Law Enforcement Trust Fund – To account for proceeds obtained through forfeiture of confiscated and unclaimed property through court judgment. The proceeds are to be used solely for law enforcement purposes, with emphasis given to community policing activities, training & law enforcement operations.

Police Education Fund – To account for the portion of fines on certain violations, per statute, to fund continuing education for police officers.

Cemetery Fund – To account for certain funds set aside to be used for capital improvements and perpetual care of a local cemetery.

Insurance Premium Tax Trust Fund – To account for intergovernmental revenue from the State that is transferred to the Police and Fire Pension funds.

LIHEAP Fund – To account for grants received by the City as a sub grantee; grant proceeds are utilized to provide home energy assistance to qualifying Seminole County residents.

Recreation Facilities Impact Fees Fund, Fire Public Safety Facilities Impact Fees Fund, and Police Public Safety Facilities Impact Fees Funds – To account for impact fees collected by the City to be used solely for the expansion or acquisition of capital facilities or equipment made necessary by the new construction from which the fees were collected or for principal payments (including sinking fund payments) on bonds to expand or acquire such facilities or equipment.

CDBG Grant Fund - To account for grants received by the City that are related to the Community Development Block Grant.

ARPA Grant Fund - To account for the grant funds related to the American Rescue Plan Act.

NSP Grant Fund – To account for grants received by the City that are related to the Neighborhood Stabilization Program Grant.

Public Art Commission Fund – To account for funds dedicated for public art throughout the City.

9th Cent Sales Tax Fund – To account for the portion of the State Revenue Sharing Funds dedicated for Transportation Infrastructure.

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources and for payment of principal, interest and related costs on Special Facilities Revenue Bonds and capital leases.

Capital Projects Fund

The Capital Projects Funds are used to account for and report financial resources earmarked for the replacement of capital equipment, acquisition or construction of major capital facilities, and other project-oriented activities (other than those financed by proprietary funds):

Capital Project Fund – To account for funds set aside for new capital projects.

Capital Recovery Fee Fund – To account for funds collected as a surcharge on recreation fees for the maintenance and improvement of recreation facilities.

Catalyst Site Fund – To account for funds set aside for downtown development.

2023 Construction Fund – To account for the funds related to the issuance of new debt for capital projects.

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CITY OF
SANFORD
FLORIDA

CITY OF SANFORD, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024

	Special Revenue Funds						
	Building Inspection Fund	Local Option Gas Tax Fund	Local Option Sales Tax Fund	Law Enforcement Trust Fund	Police Education Fund	Cemetery Fund	LIHEAP Grant Fund
Assets							
Cash and cash equivalents	\$ 3,062,145	\$ 1,190,840	\$ 6,136,174	\$ 181,752	\$ 43,001	\$ 101,389	\$ 285,906
Investments	4,006,143	1,557,954	8,027,840	237,782	56,257	132,645	-
Accounts receivable, net	27,405	11,790	55,467	1,629	385	897	1,823
Due from other governments	-	96,722	302,451	-	774	-	120,905
Inventories	-	-	-	-	-	-	-
Prepaid items	50	-	-	-	2,271	-	85
Total assets	\$ 7,095,743	\$ 2,857,306	\$ 14,521,932	\$ 421,163	\$ 102,688	\$ 234,931	\$ 408,719
Liabilities							
Accounts payable	\$ 465,730	\$ 58,948	\$ 158,866	\$ -	\$ -	\$ 30,860	\$ 48,655
Accrued liabilities	47,515	-	-	-	-	-	7,018
Retainage payable	92,747	-	-	-	-	-	-
Due to other governments	9,817	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-	-
Total liabilities	615,809	58,948	158,866	-	-	30,860	55,673
Deferred Inflows of Resources							
Unavailable revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund balances							
Nonspendable:							
Inventory	-	-	-	-	-	-	-
Prepaid items	50	-	-	-	2,271	-	85
Restricted for:							
Building inspections	6,038,766	-	-	-	-	-	-
Transportation	-	2,798,358	14,363,066	-	-	-	-
Law enforcement	-	-	-	421,163	100,417	-	-
Assistance programs	-	-	-	-	-	-	352,961
System expansion	-	-	-	-	-	-	-
Committed for:							
Cemetery purposes	-	-	-	-	-	204,071	-
Capital replacements	-	-	-	-	-	-	-
Assigned for:							
Debt service	-	-	-	-	-	-	-
Capital replacements	441,118	-	-	-	-	-	-
Unassigned/(Deficit)	-	-	-	-	-	-	-
Total fund balances	6,479,934	2,798,358	14,363,066	421,163	102,688	204,071	353,046
Total liabilities, deferred inflows of resources, and fund balances	\$ 7,095,743	\$ 2,857,306	\$ 14,521,932	\$ 421,163	\$ 102,688	\$ 234,931	\$ 408,719

Special Revenue Funds

Police Impact Fee Fund	Fire Impact Fee Fund	Recreation Impact Fee Fund	ARPA Grant Fund	CDBG Grant Fund	NSP Grant Fund	Public Art Commission Fund	9th Cent Sales Tax Fund	Total Special Revenue Funds
\$ -	\$ -	\$ -	\$ 1,369,513	\$ 88,840	\$ 53,109	\$ 59,454	\$ 1,083,333	\$ 13,655,456
2,012,250	1,477,396	1,798,742	1,791,707	-	69,482	77,781	-	21,245,979
255	190	228	11,864	-	460	515	-	112,908
-	-	-	-	51,975	-	-	-	572,827
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	2,406
<u>\$ 2,012,505</u>	<u>\$ 1,477,586</u>	<u>\$ 1,798,970</u>	<u>\$ 3,173,084</u>	<u>\$ 140,815</u>	<u>\$ 123,051</u>	<u>\$ 137,750</u>	<u>\$ 1,083,333</u>	<u>\$ 35,589,576</u>
\$ -	\$ -	\$ -	\$ 524	\$ 54,607	\$ 226	\$ 112,511	\$ 66,734	\$ 997,661
-	-	-	-	4,041	-	-	-	58,574
-	-	-	-	-	-	-	-	92,747
-	-	-	-	149	-	-	-	9,966
-	-	-	2,845,047	123,344	126,495	-	-	3,094,886
-	-	-	2,845,571	182,141	126,721	112,511	66,734	4,253,834
-	-	-	-	23,145	-	-	-	23,145
-	-	-	-	23,145	-	-	-	23,145
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	2,406
-	-	-	-	-	-	-	-	6,038,766
-	-	-	-	-	-	-	1,016,599	18,178,023
-	-	-	-	-	-	-	-	521,580
-	-	-	327,513	-	-	-	-	680,474
2,012,505	1,477,586	1,798,970	-	-	-	-	-	5,289,061
-	-	-	-	-	-	-	-	204,071
-	-	-	-	-	-	25,239	-	25,239
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	441,118
-	-	-	-	(64,471)	(3,670)	-	-	(68,141)
<u>2,012,505</u>	<u>1,477,586</u>	<u>1,798,970</u>	<u>327,513</u>	<u>(64,471)</u>	<u>(3,670)</u>	<u>25,239</u>	<u>1,016,599</u>	<u>31,312,597</u>
<u>\$ 2,012,505</u>	<u>\$ 1,477,586</u>	<u>\$ 1,798,970</u>	<u>\$ 3,173,084</u>	<u>\$ 140,815</u>	<u>\$ 123,051</u>	<u>\$ 137,750</u>	<u>\$ 1,083,333</u>	<u>\$ 35,589,576</u>

CITY OF SANFORD, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024
(Continued)

	Debt Service Fund		Capital Project Funds				Total Nonmajor Governmental Funds
	Debt Service Fund	Capital Project Fund	Capital Recovery Fee Fund	Catalyst Fund	2023 Construction Fund	Total Capital Projects	
Assets							
Cash and cash equivalents	\$ 1,557,710	\$ 6,325,967	\$ 24,585	\$ -	\$ 16,458,182	\$ 22,808,734	\$ 38,021,900
Investments	-	6,769,790	32,163	-	1,793,000	8,594,953	29,840,932
Accounts receivable, net	198	111,445	220	127	11,873	123,665	236,771
Due from other governments	-	250	-	-	-	250	573,077
Inventories	-	87,551	-	-	-	87,551	87,551
Prepaid items	-	23,516	-	-	-	23,516	25,922
Total assets	\$ 1,557,908	\$ 13,318,519	\$ 56,968	\$ 127	\$ 18,263,055	\$ 31,638,669	\$ 68,786,153
Liabilities							
Accounts payable	\$ -	\$ 420,013	\$ -	\$ -	\$ 160,785	\$ 580,798	\$ 1,578,459
Accrued liabilities	-	-	-	-	-	-	58,574
Retainage payable	-	48,485	-	-	11,501	59,986	152,733
Due to other governments	-	-	-	-	-	-	9,966
Unearned revenues	-	500	280	-	-	780	3,095,666
Total liabilities	-	468,998	280	-	172,286	641,564	4,895,398
Deferred Inflows of Resources							
Unavailable revenue	-	6,734	-	-	-	6,734	29,879
Total deferred inflows of resources	-	6,734	-	-	-	6,734	29,879
Fund balances							
Nonspendable:							
Inventory	-	87,551	-	-	-	87,551	87,551
Prepaid items	-	23,516	-	-	-	23,516	25,922
Restricted for:							
Building inspections	-	-	-	-	-	-	6,038,766
Transportation	-	-	-	-	-	-	18,178,023
Law enforcement	-	-	-	-	-	-	521,580
Assistance programs	-	-	-	-	-	-	680,474
System expansion	-	-	-	-	-	-	5,289,061
Committed for:							
Cemetery purposes	-	-	-	-	-	-	204,071
Capital replacements	-	-	56,688	-	-	56,688	81,927
Assigned for:							
Debt service	1,557,908	-	-	-	-	-	1,557,908
Capital replacements	-	12,731,720	-	-	18,090,769	30,822,489	31,263,607
Unassigned/(Deficit)	-	-	-	127	-	127	(68,014)
Total fund balances	1,557,908	12,842,787	56,688	127	18,090,769	30,990,371	63,860,876
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,557,908	\$ 13,318,519	\$ 56,968	\$ 127	\$ 18,263,055	\$ 31,638,669	\$ 68,786,153

(Continued)



CITY OF
SANFORD
FLORIDA

CITY OF SANFORD, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2024

	Special Revenue Funds						
	Building Inspection Fund	Local Option Gas Tax Fund	Local Option Sales Tax Fund	Law Enforcement Trust Fund	Police Education Fund	Cemetery Fund	Insurance Premium Tax Fund
Revenues							
Permits and fees	\$ 734,386	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	1,232,586	4,865,348	-	-	-	1,358,978
Charges for services	-	-	2,196	-	-	90,900	-
Investment earnings	565,572	180,059	1,152,370	26,478	7,201	8,294	-
Fines and forfeitures	-	-	-	41,762	8,374	-	-
Service assessments	-	-	-	-	-	-	-
Miscellaneous	27,460	-	-	5,000	-	-	-
Total revenues	<u>1,327,418</u>	<u>1,412,645</u>	<u>6,019,914</u>	<u>73,240</u>	<u>15,575</u>	<u>99,194</u>	<u>1,358,978</u>
Expenditures							
Current:							
General government	-	-	-	-	-	-	-
Public safety	2,042,028	-	-	12,739	17,058	-	1,358,978
Transportation	-	1,093,725	1,747,583	-	-	-	-
Economic environment	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	115,304	-
Debt service:							
Principal	2,995	-	-	-	-	-	-
Interest	33	-	-	-	-	-	-
Capital outlay:							
General government	-	-	-	-	-	-	-
Public safety	2,069,219	-	-	-	-	-	-
Physical Environment	-	-	-	-	-	-	-
Transportation	-	36,197	1,098,983	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Total expenditures	<u>4,114,275</u>	<u>1,129,922</u>	<u>2,846,566</u>	<u>12,739</u>	<u>17,058</u>	<u>115,304</u>	<u>1,358,978</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,786,857)</u>	<u>282,723</u>	<u>3,173,348</u>	<u>60,501</u>	<u>(1,483)</u>	<u>(16,110)</u>	<u>-</u>
Other financing sources (uses)							
Financed purchase agreements	-	-	-	-	-	-	-
Transfers in	108,000	-	-	-	-	89,253	-
Transfers out	-	-	(4,000,000)	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>108,000</u>	<u>-</u>	<u>(4,000,000)</u>	<u>-</u>	<u>-</u>	<u>89,253</u>	<u>-</u>
Net change in fund balances	<u>(2,678,857)</u>	<u>282,723</u>	<u>(826,652)</u>	<u>60,501</u>	<u>(1,483)</u>	<u>73,143</u>	<u>-</u>
Fund balances							
Beginning of year, as previously reported	9,158,791	-	15,189,718	360,662	104,171	130,928	-
Change within financial reporting entity (major to nonmajor fund)	-	2,515,635	-	-	-	-	-
Beginning of year, as adjusted or restated	9,158,791	2,515,635	15,189,718	360,662	104,171	130,928	-
End of year	<u>\$ 6,479,934</u>	<u>\$ 2,798,358</u>	<u>\$ 14,363,066</u>	<u>\$ 421,163</u>	<u>\$ 102,688</u>	<u>\$ 204,071</u>	<u>\$ -</u>

Special Revenue Funds

LIHEAP Grant Fund	Police Impact Fee Fund	Fire Impact Fee Fund	Recreation Impact Fee Fund	ARPA Grant Fund	CDBG Grant Fund	NSP Grant Fund	Public Art Commission Fund	9th Cent Sales Tax Fund	Total Special Revenue
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 734,386
1,021,619	-	-	-	3,666,383	1,021,355	23,093	-	559,854	13,749,216
-	-	-	-	-	-	-	-	-	93,096
-	122,939	94,896	122,750	111,460	-	-	-	-	2,392,019
-	-	-	-	-	-	-	-	-	50,136
-	283,005	238,662	243,542	-	-	-	-	-	765,209
-	-	-	-	-	-	-	-	-	32,460
<u>1,021,619</u>	<u>405,944</u>	<u>333,558</u>	<u>366,292</u>	<u>3,777,843</u>	<u>1,021,355</u>	<u>23,093</u>	<u>-</u>	<u>559,854</u>	<u>17,816,522</u>
-	-	-	1,482	1,185	-	-	129,901	-	132,568
-	6,295	71,418	-	-	-	-	-	-	3,508,516
-	-	-	-	-	-	-	-	1,409	2,842,717
1,017,981	-	-	-	187,451	1,057,553	23,546	-	-	1,081,099
-	-	-	-	-	-	-	-	-	1,205,432
-	-	-	-	-	-	-	-	-	115,304
3,604	-	-	-	-	1,726	-	-	-	8,325
34	-	-	-	-	19	-	-	-	86
-	-	-	-	-	-	-	102,092	-	102,092
-	-	65,953	-	-	-	-	-	-	2,135,172
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	1,503,219	2,638,399
-	-	-	256,124	-	-	-	-	-	256,124
<u>1,021,619</u>	<u>6,295</u>	<u>137,371</u>	<u>257,606</u>	<u>188,636</u>	<u>1,059,298</u>	<u>23,546</u>	<u>231,993</u>	<u>1,504,628</u>	<u>14,025,834</u>
-	399,649	196,187	108,686	3,589,207	(37,943)	(453)	(231,993)	(944,774)	3,790,688
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	34,589	-	208,425	-	440,267
-	-	(23,000)	-	(3,477,747)	-	-	-	-	(7,500,747)
-	-	-	-	-	-	-	-	-	-
-	-	(23,000)	-	(3,477,747)	34,589	-	208,425	-	(7,060,480)
-	399,649	173,187	108,686	111,460	(3,354)	(453)	(23,568)	(944,774)	(3,269,792)
353,046	1,612,856	1,304,399	1,690,284	-	(61,117)	(3,217)	48,807	1,961,373	31,850,701
-	-	-	-	216,053	-	-	-	-	-
353,046	1,612,856	1,304,399	1,690,284	216,053	(61,117)	(3,217)	48,807	1,961,373	31,850,701
<u>\$ 353,046</u>	<u>\$ 2,012,505</u>	<u>\$ 1,477,586</u>	<u>\$ 1,798,970</u>	<u>\$ 327,513</u>	<u>\$ (64,471)</u>	<u>\$ (3,670)</u>	<u>\$ 25,239</u>	<u>\$ 1,016,599</u>	<u>\$ 28,580,909</u>

CITY OF SANFORD, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2024
(Continued)

	Debt Service		Capital Projects			Total Capital Projects	Total Nonmajor Governmental Funds
	Debt Service Fund	Capital Project Fund	Capital Recovery Fee Fund	Catalyst Fund	2023 Construction Fund		
Revenues							
Permits and fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 734,386
Intergovernmental	-	157,131	-	-	-	157,131	13,906,347
Charges for services	-	-	-	-	-	-	93,096
Investment earnings	177,547	764,709	3,511	(28,293)	783,294	1,523,221	4,092,787
Fines and forfeitures	-	-	-	-	-	-	50,136
Service assessments	-	-	8,264	-	-	8,264	773,473
Miscellaneous	-	12,238	-	-	-	12,238	44,698
Total revenues	177,547	934,078	11,775	(28,293)	783,294	1,700,854	19,694,923
Expenditures							
Current:							
General government	-	661,113	-	3,750,032	719	4,411,864	4,544,432
Public safety	-	175,724	-	-	-	175,724	3,684,240
Transportation	-	-	-	-	-	-	2,842,717
Economic environment	-	-	-	-	-	-	1,081,099
Human services	-	-	-	-	-	-	1,205,432
Culture and recreation	-	56,787	42	-	-	56,829	172,133
Debt service:							
Principal	1,064,153	-	-	-	-	-	1,072,478
Interest	905,819	-	-	-	-	-	905,905
Capital outlay:							
General government	-	1,103,969	-	-	-	1,103,969	1,206,061
Public safety	-	2,226,036	-	-	969,980	3,196,016	5,331,188
Physical Environment	-	44	-	-	-	44	44
Transportation	-	481,925	-	-	424	482,349	3,120,748
Culture and recreation	-	946,827	-	-	38,850	985,677	1,241,801
Total expenditures	1,969,972	5,652,425	42	3,750,032	1,009,973	10,412,472	26,408,278
Excess (deficiency) of revenues over (under) expenditures	(1,792,425)	(4,718,347)	11,733	(3,778,325)	(226,679)	(8,711,618)	(6,713,355)
Other financing sources (uses)							
Financed purchase agreements	-	1,108,985	-	-	-	1,108,985	1,108,985
Transfers in	2,178,023	5,703,201	-	3,778,452	4,023,000	13,504,653	16,122,943
Transfers out	-	(516,000)	-	-	-	(516,000)	(8,016,747)
Proceeds from sale of assets	-	167,599	-	-	-	167,599	167,599
Total other financing sources (uses)	2,178,023	6,463,785	-	3,778,452	4,023,000	14,265,237	9,382,780
Net change in fund balances	385,598	1,745,438	11,733	127	3,796,321	5,553,619	2,669,425
Fund balances							
Beginning of year, as previously reported	1,172,310	11,097,349	44,955	-	-	11,142,304	44,165,315
Change within financial reporting entity (major to nonmajor fund)	-	-	-	-	14,294,448	-	17,026,136
Beginning of year, as adjusted or restated	1,172,310	11,097,349	44,955	-	14,294,448	11,142,304	61,191,451
End of year	\$ 1,557,908	\$ 12,842,787	\$ 56,688	\$ 127	\$ 18,090,769	\$ 16,695,923	\$ 63,860,876

(Continued)

CITY OF SANFORD, FLORIDA
Building Inspection Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Permits and fees	\$ 1,549,458	\$ 1,549,458	\$ 734,386	\$ (815,072)
Investment earnings	535,376	535,376	565,572	30,196
Miscellaneous	38,681	38,681	27,460	(11,221)
Total revenues	<u>2,123,515</u>	<u>2,123,515</u>	<u>1,327,418</u>	<u>(796,097)</u>
Expenditures				
Current:				
Public safety	1,984,127	2,331,688	2,042,028	289,660
Principal	-	-	2,995	(2,995)
Interest	-	-	33	(33)
Capital outlay:				
Public safety	-	4,278,039	2,069,219	2,208,820
Total expenditures	<u>1,984,127</u>	<u>6,609,727</u>	<u>4,114,275</u>	<u>2,495,452</u>
Excess (deficiency) of revenues over (under) expenditures	<u>139,388</u>	<u>(4,486,212)</u>	<u>(2,786,857)</u>	<u>1,699,355</u>
Other financing sources (uses)				
Transfers in	-	528,000	108,000	(420,000)
Total other financing sources (uses)	<u>-</u>	<u>528,000</u>	<u>108,000</u>	<u>(420,000)</u>
Net change in fund balances	<u>139,388</u>	<u>(3,958,212)</u>	<u>(2,678,857)</u>	<u>1,279,355</u>
Fund balances				
Beginning of year	-	-	9,158,791	9,158,791
Prior carryforward	11,466	4,131,676	-	(4,131,676)
Future carryforward	(150,854)	(173,464)	-	173,464
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,479,934</u>	<u>\$ 6,479,934</u>

CITY OF SANFORD, FLORIDA
Local Option Gas Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 1,216,979	\$ 1,216,979	\$ 1,232,586	\$ 15,607
Investment earnings	123,998	123,998	180,059	56,061
Total revenues	<u>1,340,977</u>	<u>1,340,977</u>	<u>1,412,645</u>	<u>71,668</u>
Expenditures				
Current:				
Transportation	853,860	853,860	1,093,725	(239,865)
Capital outlay:				
Transportation	550,000	1,188,718	36,197	1,152,521
Total expenditures	<u>1,403,860</u>	<u>2,042,578</u>	<u>1,129,922</u>	<u>912,656</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(62,883)</u>	<u>(701,601)</u>	<u>282,723</u>	<u>984,324</u>
Net change in fund balances	<u>(62,883)</u>	<u>(701,601)</u>	<u>282,723</u>	<u>984,324</u>
Fund balances				
Beginning of year	-	-	2,515,635	2,515,635
Prior carryforward	62,883	701,601	-	(701,601)
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,798,358</u>	<u>\$ 2,798,358</u>

CITY OF SANFORD, FLORIDA
Local Option Sales Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 5,025,999	\$ 5,025,999	\$ 4,865,348	\$ (160,651)
Charges for services	-	-	2,196	2,196
Investment earnings	756,229	756,229	1,152,370	396,141
Total revenues	<u>5,782,228</u>	<u>5,782,228</u>	<u>6,019,914</u>	<u>237,686</u>
Expenditures				
Current:				
Transportation	262,000	54,830	1,747,583	(1,692,753)
Capital outlay:				
Transportation	5,005,000	10,250,348	1,098,983	9,151,365
Total expenditures	<u>5,267,000</u>	<u>10,305,178</u>	<u>2,846,566</u>	<u>7,458,612</u>
Excess (deficiency) of revenues over (under) expenditures	<u>515,228</u>	<u>(4,522,950)</u>	<u>3,173,348</u>	<u>7,696,298</u>
Other financing sources (uses)				
Transfers out	-	(4,000,000)	(4,000,000)	-
Total other financing sources (uses)	<u>-</u>	<u>(4,000,000)</u>	<u>(4,000,000)</u>	<u>-</u>
Net change in fund balances	<u>515,228</u>	<u>(8,522,950)</u>	<u>(826,652)</u>	<u>7,696,298</u>
Fund balances				
Beginning of year	-	-	15,189,718	15,189,718
Prior carryforward	-	9,038,178	-	(9,038,178)
Future carryforward	(515,228)	(515,228)	-	515,228
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,363,066</u>	<u>\$ 14,363,066</u>

CITY OF SANFORD, FLORIDA
Law Enforcement Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Investment earnings	\$ 5,426	\$ 5,426	\$ 26,478	\$ 21,052
Fines and forfeitures	16,000	16,000	41,762	25,762
Miscellaneous	500	5,000	5,000	-
Total revenues	<u>21,926</u>	<u>26,426</u>	<u>73,240</u>	<u>46,814</u>
Expenditures				
Current:				
Public safety	-	21,500	12,739	8,761
Total expenditures	<u>-</u>	<u>21,500</u>	<u>12,739</u>	<u>8,761</u>
Excess (deficiency) of revenues over (under) expenditures	<u>21,926</u>	<u>4,926</u>	<u>60,501</u>	<u>55,575</u>
Net change in fund balances	<u>21,926</u>	<u>4,926</u>	<u>60,501</u>	<u>55,575</u>
Fund balances				
Beginning of year	-	-	360,662	360,662
Prior carryforward	-	17,000	-	(17,000)
Future carryforward	(21,926)	(21,926)	-	21,926
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 421,163</u>	<u>\$ 421,163</u>

CITY OF SANFORD, FLORIDA
Police Education Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Investment earnings	\$ 5,292	\$ 5,292	\$ 7,201	\$ 1,909
Fines and forfeitures	7,824	7,824	8,374	550
Total revenues	<u>13,116</u>	<u>13,116</u>	<u>15,575</u>	<u>2,459</u>
Expenditures				
Current:				
Public safety	20,388	110,388	17,058	93,330
Total expenditures	<u>20,388</u>	<u>110,388</u>	<u>17,058</u>	<u>93,330</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,272)</u>	<u>(97,272)</u>	<u>(1,483)</u>	<u>95,789</u>
Net change in fund balances	<u>(7,272)</u>	<u>(97,272)</u>	<u>(1,483)</u>	<u>95,789</u>
Fund balances				
Beginning of year	-	-	104,171	104,171
Prior carryforward	7,272	97,272	-	(97,272)
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 102,688</u>	<u>\$ 102,688</u>

CITY OF SANFORD, FLORIDA
Cemetery Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Charges for services	\$ 70,050	\$ 70,050	\$ 90,900	\$ 20,850
Investment earnings	4,373	4,373	8,294	3,921
Total revenues	<u>74,423</u>	<u>74,423</u>	<u>99,194</u>	<u>24,771</u>
Expenditures				
Current:				
Culture and recreation	133,676	148,676	115,304	33,372
Capital Outlay:				
Total expenditures	<u>133,676</u>	<u>148,676</u>	<u>115,304</u>	<u>33,372</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(59,253)</u>	<u>(74,253)</u>	<u>(16,110)</u>	<u>58,143</u>
Other financing sources (uses)				
Transfers in	<u>59,253</u>	<u>74,253</u>	<u>89,253</u>	<u>15,000</u>
Total other financing sources (uses)	<u>59,253</u>	<u>74,253</u>	<u>89,253</u>	<u>15,000</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>73,143</u>	<u>73,143</u>
Fund balances				
Beginning of year	<u>-</u>	<u>-</u>	<u>130,928</u>	<u>130,928</u>
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 204,071</u>	<u>\$ 204,071</u>

CITY OF SANFORD, FLORIDA
LIHEAP Grant Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 1,081,741	\$ 1,081,741	\$ 1,021,619	\$ (60,122)
Total revenues	<u>1,081,741</u>	<u>1,081,741</u>	<u>1,021,619</u>	<u>(60,122)</u>
Expenditures				
Current:				
Human services	1,123,718	1,123,718	1,017,981	105,737
Principal	-	-	3,604	(3,604)
Interest	-	-	34	(34)
Total expenditures	<u>1,123,718</u>	<u>1,123,718</u>	<u>1,021,619</u>	<u>102,099</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(41,977)</u>	<u>(41,977)</u>	<u>-</u>	<u>41,977</u>
Other financing sources (uses)				
Transfers in	<u>41,977</u>	<u>41,977</u>	<u>-</u>	<u>(41,977)</u>
Total other financing sources (uses)	<u>41,977</u>	<u>41,977</u>	<u>-</u>	<u>(41,977)</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances				
Beginning of year	<u>-</u>	<u>-</u>	<u>353,046</u>	<u>353,046</u>
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 353,046</u>	<u>\$ 353,046</u>

CITY OF SANFORD, FLORIDA
Police Impact Fee Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Investment earnings	\$ -	\$ -	\$ 122,939	\$ 122,939
Service assessments	93,150	93,150	283,005	189,855
Total revenues	<u>93,150</u>	<u>93,150</u>	<u>405,944</u>	<u>312,794</u>
Expenditures				
Current:				
Public safety	-	44,000	6,295	37,705
Capital outlay:				
Public safety	41,550	338,697	-	338,697
Total expenditures	<u>41,550</u>	<u>382,697</u>	<u>6,295</u>	<u>376,402</u>
Excess (deficiency) of revenues over (under) expenditures	<u>51,600</u>	<u>(289,547)</u>	<u>399,649</u>	<u>689,196</u>
Net change in fund balances	<u>51,600</u>	<u>(289,547)</u>	<u>399,649</u>	<u>689,196</u>
Fund balances				
Beginning of year	-	-	1,612,856	1,612,856
Prior carryforward	-	341,147	-	(341,147)
Future carryforward	(51,600)	(51,600)	-	51,600
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,012,505</u>	<u>\$ 2,012,505</u>

CITY OF SANFORD, FLORIDA
Fire Impact Fee Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Investment earnings	\$ -	\$ -	\$ 94,896	\$ 94,896
Service assessments	92,000	92,000	238,662	146,662
Total revenues	<u>92,000</u>	<u>92,000</u>	<u>333,558</u>	<u>241,558</u>
Expenditures				
Current:				
General government	-	-	(1,133)	1,133
Public safety	-	76,171	72,551	3,620
Capital outlay:				
Public safety	361,500	1,297,058	65,953	1,231,105
Total expenditures	<u>361,500</u>	<u>1,373,229</u>	<u>137,371</u>	<u>1,235,858</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(269,500)</u>	<u>(1,281,229)</u>	<u>196,187</u>	<u>1,477,416</u>
Other financing sources (uses)				
Transfers out	-	(23,000)	(23,000)	-
Total other financing sources (uses)	<u>-</u>	<u>(23,000)</u>	<u>(23,000)</u>	<u>-</u>
Net change in fund balances	<u>(269,500)</u>	<u>(1,304,229)</u>	<u>173,187</u>	<u>1,477,416</u>
Fund balances				
Beginning of year	-	-	1,304,399	1,304,399
Prior carryforward	269,500	1,304,229	-	(1,304,229)
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,477,586</u>	<u>\$ 1,477,586</u>

CITY OF SANFORD, FLORIDA
Recreation Impact Fee Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Investment earnings	\$ 80,969	\$ 80,969	\$ 122,750	\$ 41,781
Service assessments	253,580	253,580	243,542	(10,038)
Total revenues	<u>334,549</u>	<u>334,549</u>	<u>366,292</u>	<u>31,743</u>
Expenditures				
Current:				
Culture and recreation	7,900	7,900	1,482	6,418
Capital outlay:				
Culture and recreation	310,584	1,400,623	256,124	1,144,499
Total expenditures	<u>318,484</u>	<u>1,408,523</u>	<u>257,606</u>	<u>1,150,917</u>
Excess (deficiency) of revenues over (under) expenditures	<u>16,065</u>	<u>(1,073,974)</u>	<u>108,686</u>	<u>1,182,660</u>
Net change in fund balances	<u>16,065</u>	<u>(1,073,974)</u>	<u>108,686</u>	<u>1,182,660</u>
Fund balances				
Beginning of year	-	-	1,690,284	1,690,284
Prior carryforward	-	1,090,039	-	(1,090,039)
Future carryforward	(16,065)	(16,065)	-	16,065
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,798,970</u>	<u>\$ 1,798,970</u>

CITY OF SANFORD, FLORIDA
ARPA Grant Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ -	\$ 3,666,383	\$ 3,666,383
Investment earnings	-	-	111,460	111,460
Total revenues	<u>-</u>	<u>-</u>	<u>3,777,843</u>	<u>3,777,843</u>
Expenditures				
General government	-	38,486	1,185	37,301
Human services	-	187,452	187,451	1
Total expenditures	<u>-</u>	<u>225,938</u>	<u>188,636</u>	<u>37,302</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(225,938)</u>	<u>3,589,207</u>	<u>3,815,145</u>
Other financing sources (uses)				
Transfers out	-	(6,281,658)	(3,477,747)	2,803,911
Total other financing sources (uses)	<u>-</u>	<u>(6,281,658)</u>	<u>(3,477,747)</u>	<u>2,803,911</u>
Net change in fund balances	<u>-</u>	<u>(6,507,596)</u>	<u>111,460</u>	<u>6,619,056</u>
Fund balances				
Beginning of year	-	-	216,053	216,053
Prior carryforward	-	6,507,596	-	(6,507,596)
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 327,513</u>	<u>\$ 327,513</u>

CITY OF SANFORD, FLORIDA
CDBG Grant Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 968,252	\$ 1,267,382	\$ 1,021,355	\$ (246,027)
Total revenues	<u>968,252</u>	<u>1,267,382</u>	<u>1,021,355</u>	<u>(246,027)</u>
Expenditures				
Current:				
Economic environment	968,252	1,347,603	1,057,553	290,050
Principal	-	-	1,726	(1,726)
Interest	-	-	19	(19)
Total expenditures	<u>968,252</u>	<u>1,347,603</u>	<u>1,059,298</u>	<u>288,305</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(80,221)</u>	<u>(37,943)</u>	<u>42,278</u>
Other financing sources (uses)				
Transfers in	-	80,221	34,589	(45,632)
Total other financing sources (uses)	<u>-</u>	<u>80,221</u>	<u>34,589</u>	<u>(45,632)</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>(3,354)</u>	<u>(3,354)</u>
Fund balances				
Beginning of year	-	-	(61,117)	(61,117)
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (64,471)</u>	<u>\$ (64,471)</u>

CITY OF SANFORD, FLORIDA
Public Art Commission Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures				
Current:				
General government	\$ 120,000	\$ 250,787	\$ 129,901	\$ 120,886
Capital Outlay:				
General government	-	51,093	102,092	(50,999)
Total expenditures	<u>120,000</u>	<u>301,880</u>	<u>231,993</u>	<u>69,887</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(120,000)</u>	<u>(301,880)</u>	<u>(231,993)</u>	<u>69,887</u>
Other financing sources (uses)				
Transfers in	<u>120,000</u>	<u>301,880</u>	<u>208,425</u>	<u>(93,455)</u>
Total other financing sources (uses)	<u>120,000</u>	<u>301,880</u>	<u>208,425</u>	<u>(93,455)</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>(23,568)</u>	<u>(23,568)</u>
Fund balances				
Beginning of year	-	-	48,807	48,807
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,239</u>	<u>\$ 25,239</u>

CITY OF SANFORD, FLORIDA
9th Cent Sales Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 573,750	\$ 573,750	\$ 559,854	\$ (13,896)
Total revenues	<u>573,750</u>	<u>573,750</u>	<u>559,854</u>	<u>(13,896)</u>
Expenditures				
Transportation	-	-	1,409	(1,409)
Capital outlay:				
Transportation	573,750	2,273,750	1,503,219	770,531
Total expenditures	<u>573,750</u>	<u>2,273,750</u>	<u>1,504,628</u>	<u>769,122</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(1,700,000)</u>	<u>(944,774)</u>	<u>755,226</u>
Net change in fund balances	<u>-</u>	<u>(1,700,000)</u>	<u>(944,774)</u>	<u>755,226</u>
Fund balances				
Beginning of year	-	-	1,961,373	1,961,373
Prior carryforward	-	1,700,000	-	(1,700,000)
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,016,599</u>	<u>\$ 1,016,599</u>

CITY OF SANFORD, FLORIDA
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Investment earnings	\$ -	\$ -	\$ 177,547	\$ 177,547
Total revenues	<u>-</u>	<u>-</u>	<u>177,547</u>	<u>177,547</u>
Expenditures				
General government	-	-	(1,306)	1,306
Debt service:				
Principal	1,248,619	1,248,619	1,064,153	184,466
Interest	929,404	929,404	907,125	22,279
Total expenditures	<u>2,178,023</u>	<u>2,178,023</u>	<u>1,969,972</u>	<u>208,051</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,178,023)</u>	<u>(2,178,023)</u>	<u>(1,792,425)</u>	<u>385,598</u>
Other financing sources (uses)				
Transfers in	2,178,023	2,178,023	2,178,023	-
Total other financing sources (uses)	<u>2,178,023</u>	<u>2,178,023</u>	<u>2,178,023</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>385,598</u>	<u>385,598</u>
Fund balances				
Beginning of year	-	-	1,172,310	1,172,310
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,557,908</u>	<u>\$ 1,557,908</u>

CITY OF SANFORD, FLORIDA
Capital Project Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ 43,976	\$ 157,131	\$ 113,155
Investment earnings	-	-	764,709	764,709
Miscellaneous	-	-	12,238	12,238
Total revenues	<u>-</u>	<u>43,976</u>	<u>934,078</u>	<u>890,102</u>
Expenditures				
Current:				
General government	140,550	1,129,258	661,113	468,145
Public safety	78,400	951,817	175,724	776,093
Transportation	5,000	-	-	-
Culture and recreation	-	325,645	56,787	268,858
Capital outlay:				
General government	3,013,500	1,987,911	2,119,591	(131,680)
Public safety	2,540,485	4,290,106	2,226,036	2,064,070
Physical Environment	15,000	39,323	(1,015,578)	1,054,901
Transportation	235,000	1,136,451	481,925	654,526
Culture and recreation	870,758	2,365,972	946,827	1,419,145
Total expenditures	<u>6,898,693</u>	<u>12,226,483</u>	<u>5,652,425</u>	<u>6,574,058</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,898,693)</u>	<u>(12,182,507)</u>	<u>(4,718,347)</u>	<u>7,464,160</u>
Other financing sources (uses)				
Financed purchase agreements	1,108,985	1,108,985	1,108,985	-
Transfers in	5,433,917	5,703,201	5,703,201	-
Transfers out	-	(516,000)	(516,000)	-
Proceeds from sale of assets	-	-	167,599	167,599
Total other financing sources (uses)	<u>6,542,902</u>	<u>6,296,186</u>	<u>6,463,785</u>	<u>167,599</u>
Net change in fund balances	<u>(355,791)</u>	<u>(5,886,321)</u>	<u>1,745,438</u>	<u>7,631,759</u>
Fund balances				
Beginning of year	-	-	11,097,349	11,097,349
Prior carryforward	355,791	5,916,321	-	(5,916,321)
Future carryforward	-	(30,000)	-	30,000
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,842,787</u>	<u>\$ 12,842,787</u>

CITY OF SANFORD, FLORIDA
Capital Recovery Fee Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Investment earnings	\$ 2,179	\$ 2,179	\$ 3,511	\$ 1,332
Service assessments	5,654	5,654	8,264	2,610
Total revenues	<u>7,833</u>	<u>7,833</u>	<u>11,775</u>	<u>3,942</u>
Expenditures				
Current:				
Culture and recreation	-	-	42	(42)
Capital outlay:				
Total expenditures	<u>-</u>	<u>-</u>	<u>42</u>	<u>(42)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,833</u>	<u>7,833</u>	<u>11,733</u>	<u>3,900</u>
Net change in fund balances	<u>7,833</u>	<u>7,833</u>	<u>11,733</u>	<u>3,900</u>
Fund balances				
Beginning of year	-	-	44,955	44,955
Future carryforward	(7,833)	(7,833)	-	7,833
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,688</u>	<u>\$ 56,688</u>

CITY OF SANFORD, FLORIDA
Catalyst Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Investment earnings	\$ -	\$ -	\$ (28,293)	\$ (28,293)
Total revenues	<u>-</u>	<u>-</u>	<u>(28,293)</u>	<u>(28,293)</u>
Expenditures				
Current:				
General government	-	-	3,750,000	(3,750,000)
Physical environment	-	-	32	(32)
Capital outlay:				
Economic environment	-	8,577,013	-	8,577,013
Total expenditures	<u>-</u>	<u>8,577,013</u>	<u>3,750,032</u>	<u>4,826,981</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(8,577,013)</u>	<u>(3,778,325)</u>	<u>4,798,688</u>
Other financing sources (uses)				
Transfers in	-	8,577,013	3,778,452	(4,798,561)
Total other financing sources (uses)	<u>-</u>	<u>8,577,013</u>	<u>3,778,452</u>	<u>(4,798,561)</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>127</u>	<u>127</u>
Fund balances				
Beginning of year	-	-	-	-
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 127</u>	<u>\$ 127</u>

CITY OF SANFORD, FLORIDA
2023 Construction Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Investment earnings	\$ -	\$ -	\$ 783,294	\$ 783,294
Total revenues	<u>-</u>	<u>-</u>	<u>783,294</u>	<u>783,294</u>
Expenditures				
General government	-	-	719	(719)
Public safety	-	10,126,875	969,980	9,156,895
Transportation	-	-	424	(424)
Culture and recreation	-	123,313	38,850	84,463
Total expenditures	<u>-</u>	<u>10,250,188</u>	<u>1,009,973</u>	<u>9,240,215</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(10,250,188)</u>	<u>(226,679)</u>	<u>10,023,509</u>
Other financing sources (uses)				
Transfers in	-	4,023,000	4,023,000	-
Transfers out	<u>-</u>	<u>(420,000)</u>	<u>-</u>	<u>420,000</u>
Total other financing sources (uses)	<u>-</u>	<u>3,603,000</u>	<u>4,023,000</u>	<u>420,000</u>
Net change in fund balances	<u>-</u>	<u>(6,647,188)</u>	<u>3,796,321</u>	<u>10,443,509</u>
Fund balances				
Beginning of year	-	-	14,294,448	14,294,448
Prior carryforward	<u>-</u>	<u>6,647,188</u>	<u>-</u>	<u>(6,647,188)</u>
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,090,769</u>	<u>\$ 18,090,769</u>

CITY OF SANFORD, FLORIDA
Statement of Net Position
Non Major Proprietary Funds
September 30, 2024

	Business-Type Activities - Enterprise Funds		
	Mayfair Golf Course Fund	Marina Fund	Total Enterprise Funds
Assets			
Current assets:			
Cash and cash equivalents	\$ 3,347,294	\$ 1,156,465	\$ 4,503,759
Investments	3,547,940	1,180,751	4,728,691
Accounts receivable, net	23,519	52,729	76,248
Inventories	47,909	-	47,909
Prepaid items	-	37,173	37,173
Restricted investments for customer deposits	-	18,135	18,135
Total current assets	6,966,662	2,445,253	9,411,915
Noncurrent assets:			
Capital assets:			
Nondepreciable	863,686	518,869	1,382,555
Depreciable, net	217,746	854,802	1,072,548
Lease asset	75,222	-	75,222
Total noncurrent assets	1,156,654	1,373,671	2,530,325
Total assets	8,123,316	3,818,924	11,942,240
Liabilities			
Current liabilities:			
Accounts payable	684,577	75,182	759,759
Retainage payable	12,878	-	12,878
Due to other funds	-	377,500	377,500
Due to other governments	9,099	5,421	14,520
Leases payable - current	59,011	-	59,011
Customer deposits	-	18,135	18,135
Total current liabilities	765,565	476,238	1,241,803
Noncurrent liabilities:			
Lease payable	14,884	-	14,884
Total noncurrent liabilities	14,884	-	14,884
Total liabilities	780,449	476,238	1,256,687
Net position			
Net investment in capital assets	982,284	1,373,671	2,355,955
Unrestricted / (deficit)	6,360,583	1,969,015	8,329,598
Total net position	\$ 7,342,867	\$ 3,342,686	\$ 10,685,553

CITY OF SANFORD, FLORIDA
Statement of Revenues, Expenses and Changes in Fund Net Position
Non Major Proprietary Funds
For the Year Ended September 30, 2024

	Business-Type Activities - Enterprise Funds		
	Mayfair Golf Course Fund	Marina Fund	Total Enterprise Funds
Operating revenues			
Charges for sales/services	\$ 2,077,202	\$ 999,330	\$ 3,076,532
Miscellaneous	49,241	62,916	112,157
Total operating revenues	<u>2,126,443</u>	<u>1,062,246</u>	<u>3,188,689</u>
Operating expenses			
Personnel services	1,541	-	1,541
Materials and supplies	1,159,943	615,746	1,775,689
Contractual services	784,746	304,910	1,089,656
Depreciation	211,480	8,775	220,255
Amortization	56,760	-	56,760
Total operating expenses	<u>2,214,470</u>	<u>929,431</u>	<u>3,143,901</u>
Operating income (loss)	<u>(88,027)</u>	<u>132,815</u>	<u>44,788</u>
Nonoperating revenues (expenses)			
Investment earnings	120,117	-	120,117
Interest expense	(1,507)	-	(1,507)
Operating grants	-	59,933	59,933
Total nonoperating revenues (expenses)	<u>118,610</u>	<u>59,933</u>	<u>178,543</u>
Income (loss) before contributions, grants, extraordinary gain (loss), and transfers	30,583	192,748	223,331
Transfers in	<u>4,253,655</u>	<u>1,642,798</u>	<u>5,896,453</u>
Change in net position	4,284,238	1,835,546	6,119,784
Net position - beginning	<u>3,058,629</u>	<u>1,507,140</u>	<u>4,565,769</u>
Total net position - ending	<u>\$ 7,342,867</u>	<u>\$ 3,342,686</u>	<u>\$ 10,685,553</u>

CITY OF SANFORD, FLORIDA
Statement of Cash Flows
Non Major Proprietary Funds
For the Year Ended September 30, 2024

	Business-Type Activities - Enterprise Funds		
	Mayfair Golf Course Fund	Marina Fund	Total Enterprise Funds
Cash flows from operating activities:			
Receipts from customers and users	\$ 2,087,889	\$ 1,027,237	\$ 3,115,126
Receipts from interfund charges for risk management	-	-	-
Payments to suppliers	(1,343,850)	(1,012,476)	(2,356,326)
Payments to employees	(1,541)	-	(1,541)
Payments for interfund services used	-	-	-
Net cash provided by (used for) operating activities	<u>742,498</u>	<u>14,761</u>	<u>757,259</u>
Cash flows from noncapital financing activities:			
Operating grant receipts	-	-	-
Transfers to other funds	-	-	-
Operating grant receipts	-	59,933	59,933
Transfers from other funds	4,253,655	1,642,798	5,896,453
Net cash provided by (used for) noncapital financing activities	<u>4,253,655</u>	<u>1,702,731</u>	<u>5,956,386</u>
Cash flows from capital and related financing activities:			
Repayment of notes payable	-	-	-
Principal paid on capital debt	(58,172)	-	(58,172)
Issuance of lease debt	-	-	-
Interest paid	(1,507)	-	(1,507)
Proceeds of note payable	-	-	-
Purchase of capital assets	(328,505)	(407,363)	(735,868)
Purchase of lease assets	-	-	-
Developers fees	-	-	-
Capital contributions and grants	-	-	-
Proceeds from sales of capital assets	-	-	-
Net cash used for capital and related financing activities	<u>(388,184)</u>	<u>(407,363)</u>	<u>(795,547)</u>
Cash flows from investing activities:			
Investment income earned on operating funds	<u>120,117</u>	-	<u>120,117</u>
Net cash provided by investing activities	<u>120,117</u>	-	<u>120,117</u>
Net increase in cash and cash equivalents	4,728,086	1,310,129	6,038,215
Cash and cash equivalents at beginning of year	<u>2,167,148</u>	<u>1,045,222</u>	<u>3,212,370</u>
Cash and cash equivalents at end of year	<u>\$ 6,895,234</u>	<u>\$ 2,355,351</u>	<u>\$ 9,250,585</u>
Reconciliation to cash and pooled investments per Statement of Net Position:			
Cash	\$ 3,347,294	\$ 1,156,465	\$ 4,503,759
Investments	3,547,940	1,180,751	4,728,691
Restricted investments, current	-	18,135	18,135
	<u>\$ 6,895,234</u>	<u>\$ 2,355,351</u>	<u>\$ 9,250,585</u>

CITY OF SANFORD, FLORIDA
Statement of Cash Flows (Continued)
Non Major Proprietary Funds
For the Year Ended September 30, 2024

	Business-Type Activities - Enterprise Funds		
	Mayfair	Marina	Total
	Golfcourse Fund	Fund	Enterprise Funds
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	\$ (88,027)	\$ 132,815	44,788
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	211,480	8,775	220,255
Amortization	56,760	-	56,760
Changes in deferred inflows/outflows	-	-	-
Changes in assets and liabilities:			
Accounts receivable	(23,519)	(36,114)	(59,633)
Insurance receivable	-	-	-
Due from other governments	-	-	-
Prepays	1,540	(17,048)	(15,508)
Due from other funds	-	-	-
Inventories	(15,035)	-	(15,035)
Customer deposits	-	1,105	1,105
Retainage payable	12,878	-	12,878
Accounts payable	585,885	(74,818)	511,067
Retainage payable	-	-	-
Claims payable	-	-	-
Accrued liabilities	-	-	-
OPEB liability	-	-	-
Pension liability	-	-	-
Due to other funds	-	-	-
Due to other governments	536	46	582
Unearned revenue	-	-	-
Net cash provided by (used for) operating activities	\$ 742,498	\$ 14,761	\$ 757,259
Noncash investing, capital, and financing activities:			
Increase in fair value of investments	\$ 52,843	\$ -	\$ 52,843

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STATISTICAL SECTION (UNAUDITED):

Statistical schedules differ from financial statements because they usually cover more than one fiscal year and may present non-accounting data. These schedules reflect social data, economic data, and financial trends of the City of Sanford, Florida.

**CITY OF SANFORD, FLORIDA
STATISTICAL SECTION CONTENTS
For The Year Ended September 30, 2024**

The Statistical Section of the Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information indicates about the City’s overall financial health. Below is a summary of the components and purpose for the tables provided herein.

	<u>Pages</u>
<u>Financial Trends</u>	
These schedules contain trend information to help the reader understand how the City’s financial performance and financial position have changed over time.	134-139
<u>Revenue Capacity</u>	
These schedules contain information to help the reader assess the City’s most significant local revenue source – property taxes.	140-143
<u>Debt Capacity</u>	
These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt, the ability to issue additional debt in the future, and related historical trend data.	144-152
<u>Demographic and Economic Information</u>	
These schedules contain demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.	153-155
<u>Operating Information</u>	
These schedules contain service levels and capital asset data to help the reader understand how the information in the City’s financial report relates to the services the City provides to its citizens and visitors.	156-159

**Schedule 1
CITY OF SANFORD, FLORIDA**

**NET POSITION BY COMPONENT
(accrual basis of accounting)**

Last Ten Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Governmental activities				
Net investment in capital assets	\$ 111,351,524	\$ 108,240,437	\$ 107,019,238	\$ 115,080,348
Restricted	8,228,377	11,433,666	12,778,199	17,692,591
Unrestricted	<u>14,281,759</u>	<u>16,702,639</u>	<u>22,132,870</u>	<u>17,020,123</u>
Total governmental activities net position	<u>\$ 133,861,660</u>	<u>\$ 136,376,742</u>	<u>\$ 141,930,307</u>	<u>\$ 149,793,062</u>
Business-type activities				
Net investment in capital assets	\$ 117,122,656	\$ 118,789,153	\$ 123,109,213	\$ 125,624,478
Restricted	6,398,053	6,672,392	8,270,058	10,757,914
Unrestricted	<u>34,875,110</u>	<u>40,223,179</u>	<u>44,558,164</u>	<u>44,585,248</u>
Total business-type activities net position	<u>\$ 158,395,819</u>	<u>\$ 165,684,724</u>	<u>\$ 175,937,435</u>	<u>\$ 180,967,640</u>
Primary government				
Net investment in capital assets	\$ 228,474,180	\$ 227,029,590	\$ 230,128,451	\$ 240,704,826
Restricted	14,626,430	18,106,058	21,048,257	28,450,505
Unrestricted	<u>49,156,869</u>	<u>56,925,818</u>	<u>66,691,034</u>	<u>61,605,371</u>
Total primary government net position	<u>\$ 292,257,479</u>	<u>\$ 302,061,466</u>	<u>\$ 317,867,742</u>	<u>\$ 330,760,702</u>

Note: Fiscal years prior to 2018 have not been restated due to GASB 75.
Fiscal years prior to 2023 have not been restated due to GASB 101.

2019	2020	2021	2022	2023	2024
\$ 124,702,281	\$ 125,350,272	\$ 127,123,740	\$ 125,236,817	\$ 118,583,305	\$ 108,244,109
20,690,716	20,716,585	25,770,562	28,828,132	39,769,431	37,405,250
17,598,983	17,531,867	29,100,643	34,220,837	33,608,389	51,816,246
<u>\$ 162,991,980</u>	<u>\$ 163,598,724</u>	<u>\$ 181,994,945</u>	<u>\$ 188,285,786</u>	<u>\$ 191,961,125</u>	<u>\$ 197,465,605</u>
\$ 130,413,989	\$ 1,433,368,189	\$ 154,658,860	\$ 155,866,824	\$ 168,548,625	\$ 189,336,896
12,632,963	12,068,097	18,592,671	12,321,743	11,660,523	12,860,658
51,376,585	58,372,594	61,599,427	82,952,364	92,099,167	101,091,346
<u>\$ 194,423,537</u>	<u>\$ 1,503,808,880</u>	<u>\$ 234,850,958</u>	<u>\$ 251,140,931</u>	<u>\$ 272,308,315</u>	<u>\$ 303,288,900</u>
\$ 255,116,270	\$ 1,558,718,461	\$ 281,782,600	\$ 281,103,641	\$ 287,131,930	\$ 297,581,005
33,323,679	32,784,682	44,363,233	41,149,875	51,429,954	50,265,908
68,975,568	75,904,461	90,700,070	117,173,201	125,707,556	152,907,592
<u>\$ 357,415,517</u>	<u>\$ 1,667,407,604</u>	<u>\$ 416,845,903</u>	<u>\$ 439,426,717</u>	<u>\$ 464,269,440</u>	<u>\$ 500,754,505</u>

Schedule 2
CITY OF SANFORD, FLORIDA

CHANGES IN NET POSITION
(accrual basis of accounting)

Last Ten Fiscal Years
(dollar amounts expressed in thousands)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>Expenses</u>				
Governmental activities:				
General government	\$ 5,989	\$ 6,259	\$ 6,524	\$ 7,611
Public safety	24,402	25,129	21,357	27,719
Transportation	6,243	7,013	8,480	8,034
Physical environment	(24)	479	712	393
Economic environment	2,265	3,251	3,478	2,500
Human services	1,165	774	806	902
Culture and recreation	5,774	4,885	5,115	6,363
Interest on long-term debt	445	418	391	365
Total governmental activities expenses	<u>46,259</u>	<u>48,208</u>	<u>46,863</u>	<u>53,887</u>
Business-type activities:				
Water and sewer	19,969	20,920	19,886	20,869
Stormwater	2,584	2,679	2,636	2,605
Solid waste	5,485	5,594	5,722	5,998
Golf Course	1,314	1,265	1,278	1,320
Marina	-	-	-	-
Total business-type activities expenses	<u>29,352</u>	<u>30,458</u>	<u>29,522</u>	<u>30,792</u>
Total primary government expenses	<u>75,611</u>	<u>78,666</u>	<u>76,385</u>	<u>84,679</u>
<u>Program revenues</u>				
Governmental activities:				
Charges for services:				
General government	165	547	630	765
Public safety	2,886	3,389	4,015	6,203
Transportation	1	1	29	2
Physical environment	68	63	74	93
Economic environment	-	-	-	-
Culture and recreation	374	334	308	342
Operating grants and contributions	6,247	6,229	67,000	13,167
Capital grants and contributions	2,330	2,020	1,090	12,575
Total governmental activities program revenues	<u>12,071</u>	<u>12,583</u>	<u>73,146</u>	<u>33,147</u>
Business-type activities:				
Charges for services	35,071	35,270	37,676	36,272
Operating grants and contributions	-	-	-	423
Capital grants and contributions	2,184	1,411	1,855	3,419
Total business-type activities program revenues	<u>37,255</u>	<u>36,681</u>	<u>39,531</u>	<u>40,114</u>
Total primary government program revenues	<u>49,326</u>	<u>49,264</u>	<u>112,677</u>	<u>73,261</u>
<u>Net (expense) / revenue</u>				
Governmental activities	(34,188)	(35,625)	26,283	(20,740)
Business-type activities	7,903	6,223	10,009	9,322
Total primary government net expense	<u>(26,285)</u>	<u>(29,402)</u>	<u>36,292</u>	<u>(11,418)</u>

(Continued)

2019	2020	2021	2022	2023	2024
\$ 6,945	\$ 7,673	\$ 7,564	\$ 11,437	\$ 14,112	\$ 14,887
30,265	32,076	29,654	33,414	40,430	41,105
8,303	8,660	8,762	8,701	9,913	8,850
478	449	472	479	466	331
1,677	1,614	1,824	2,059	2,392	6,496
899	1,093	1,950	2,555	2,611	1,328
7,236	7,535	6,728	7,843	8,847	9,665
335	309	281	259	601	944
<u>56,138</u>	<u>59,409</u>	<u>57,235</u>	<u>66,747</u>	<u>79,372</u>	<u>83,606</u>
21,656	22,084	22,708	24,410	30,455	32,036
2,887	3,763	3,462	4,009	4,368	5,188
6,132	6,271	6,465	6,956	7,332	8,408
1,456	1,278	1,478	2,174	1,741	2,216
-	-	-	297	1,897	929
<u>32,131</u>	<u>33,396</u>	<u>34,113</u>	<u>37,846</u>	<u>45,793</u>	<u>48,777</u>
<u>88,269</u>	<u>92,805</u>	<u>91,348</u>	<u>104,593</u>	<u>125,165</u>	<u>132,383</u>
1,121	1,336	854	1,807	1,602	1,023
4,867	4,949	6,683	6,432	5,680	4,747
1	1	-	-	-	-
53	66	495	1,253	366	1,202
-	-	142	-	-	-
378	220	327	424	419	506
8,791	6,112	8,397	10,394	12,841	16,235
10,447	1,050	10,106	5,386	5,164	1,301
<u>25,658</u>	<u>13,734</u>	<u>27,004</u>	<u>25,696</u>	<u>26,072</u>	<u>25,014</u>
39,348	40,030	42,468	42,037	49,049	50,035
131	35	28	-	25	31
490	7,051	5,892	4,266	4,317	9,358
<u>39,969</u>	<u>47,116</u>	<u>48,388</u>	<u>46,303</u>	<u>53,391</u>	<u>59,424</u>
<u>65,627</u>	<u>60,850</u>	<u>75,392</u>	<u>71,999</u>	<u>79,463</u>	<u>84,438</u>
(30,480)	(45,675)	(30,231)	(41,051)	(53,300)	(58,592)
7,838	13,720	14,275	8,457	7,598	10,647
<u>(22,642)</u>	<u>(31,955)</u>	<u>(15,956)</u>	<u>(32,594)</u>	<u>(45,702)</u>	<u>(47,945)</u>

Schedule 2
CITY OF SANFORD, FLORIDA

CHANGES IN NET POSITION
(accrual basis of accounting)

Last Ten Fiscal Years
(dollar amounts expressed in thousands)

(Continued)

	2015	2016	2017	2018
<u>General revenues and other changes in net position</u>				
Governmental activities:				
Property tax	\$ 16,478	\$ 19,107	\$ 19,955	\$ 20,991
Other taxes	18,381	18,586	19,053	19,790
Unrestricted investment earnings	193	432	267	507
Gain on sale of capital assets	-	-	-	-
Miscellaneous	359	39	112	3,587
Transfers in (out)	153	(23)	184	(208)
	<u>35,564</u>	<u>38,141</u>	<u>39,571</u>	<u>44,667</u>
Total governmental activities				
Business-type activities:				
Unrestricted investment earnings	181	350	294	513
Capital recovery fee	-	-	-	-
Miscellaneous	131	692	133	153
Transfers in (out)	(140)	23	(184)	208
	<u>172</u>	<u>1,065</u>	<u>243</u>	<u>874</u>
Total business-type activities				
Total primary government				
	<u>35,736</u>	<u>39,206</u>	<u>39,814</u>	<u>45,541</u>
<u>Change in net position</u>				
Governmental activities	(61)	4,124	39,571	23,927
Business-type activities	6,395	11,074	243	10,196
	<u>6,334</u>	<u>15,198</u>	<u>39,814</u>	<u>34,123</u>
Total government				

Note: Fiscal years prior to 2018 have not been restated due to GASB 75.

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$	22,632	\$ 24,990	\$ 27,217	\$ 29,278	\$ 33,945	\$ 39,027
	19,795	19,572	21,041	17,660	25,584	25,888
	1,772	1,883	108	(1,628)	3,791	7,793
	-	-	-	-	-	-
	592	300	321	157	221	654
	<u>(1,111)</u>	<u>(465)</u>	<u>(60)</u>	<u>(4,023)</u>	<u>(5,803)</u>	<u>(9,266)</u>
	<u>43,680</u>	<u>46,280</u>	<u>48,627</u>	<u>41,444</u>	<u>57,738</u>	<u>64,096</u>
	1,982	1,742	143	(2,079)	3,614	7,164
	2,401	2,586	6,098	6,098	3,801	3,622
	124	871	466	531	264	282
	<u>1,111</u>	<u>465</u>	<u>60</u>	<u>4,023</u>	<u>5,803</u>	<u>9,266</u>
	<u>5,618</u>	<u>5,664</u>	<u>6,767</u>	<u>8,573</u>	<u>13,482</u>	<u>20,334</u>
	<u>49,298</u>	<u>51,944</u>	<u>55,394</u>	<u>50,017</u>	<u>71,220</u>	<u>84,430</u>
	13,200	605	18,396	393	4,438	5,504
	<u>13,456</u>	<u>19,384</u>	<u>21,042</u>	<u>17,030</u>	<u>21,080</u>	<u>30,981</u>
\$	<u>26,656</u>	<u>\$ 19,989</u>	<u>\$ 39,438</u>	<u>\$ 17,423</u>	<u>\$ 25,518</u>	<u>\$ 36,485</u>

Schedule 3
CITY OF SANFORD, FLORIDA

FUND BALANCES, GOVERNMENTAL FUNDS
(modified accrual basis of accounting)

LAST TEN FISCAL YEARS
(dollar amounts expressed in thousands)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General fund				
Nonspendable	\$ 343	\$ 358	\$ 435	\$ 511
Restricted	-	-	-	-
Assigned	346	380	209	344
Unassigned	<u>16,728</u>	<u>19,597</u>	<u>21,600</u>	<u>23,821</u>
Total general fund	<u>\$ 17,417</u>	<u>\$ 20,335</u>	<u>\$ 22,244</u>	<u>\$ 24,676</u>
All other governmental funds				
Nonspendable	\$ 14	\$ 1	\$ 20	\$ 20
Restricted	8,812	11,715	13,268	18,152
Committed	317	312	289	167
Assigned	4,441	4,820	4,527	10,211
Unassigned	<u>(312)</u>	<u>(113)</u>	<u>(69)</u>	<u>488</u>
Total all other government funds	<u>\$ 13,272</u>	<u>\$ 16,735</u>	<u>\$ 18,035</u>	<u>\$ 29,038</u>

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 441	\$ 403	\$ 381	\$ 310	\$ 332	\$ 510
-	-	-	-	-	-
614	325	726	1,528	2,183	2,886
<u>25,291</u>	<u>28,003</u>	<u>33,281</u>	<u>37,701</u>	<u>44,212</u>	<u>43,137</u>
<u>\$ 26,346</u>	<u>\$ 28,731</u>	<u>\$ 34,388</u>	<u>\$ 39,539</u>	<u>\$ 46,727</u>	<u>\$ 46,533</u>
\$ 176	\$ 202	\$ 645	\$ 794	\$ 102	\$ 113
20,691	20,717	25,771	28,828	34,128	30,914
1,579	1,554	3,045	168	5,866	6,777
10,532	1,384	11,064	11,041	26,473	32,822
<u>(4,271)</u>	<u>5,964</u>	<u>(354)</u>	<u>(321)</u>	<u>(64)</u>	<u>(68)</u>
<u>\$ 28,707</u>	<u>\$ 29,821</u>	<u>\$ 40,171</u>	<u>\$ 40,510</u>	<u>\$ 66,505</u>	<u>\$ 70,558</u>

Schedule 4
CITY OF SANFORD, FLORIDA

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
(modified accrual basis of accounting)

Last Ten Fiscal Years
(dollar amounts expressed in thousands)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Revenues						
Taxes	\$ 28,693	\$ 31,279	\$ 32,292	\$ 34,439	\$ 36,268	\$ 38,481
Licenses and permits	1,709	1,917	2,361	3,217	2,494	1,905
Intergovernmental revenues	15,858	15,051	13,897	19,010	21,863	14,769
Charges for services	2,181	2,465	2,723	3,411	2,658	3,043
Fines and forfeitures	289	218	269	285	231	413
Impact fees	212	236	496	1,424	672	453
Interest earnings	182	443	339	635	2,120	2,201
Miscellaneous revenues	485	171	233	3,692	677	385
Total revenues	<u>49,609</u>	<u>51,780</u>	<u>52,610</u>	<u>66,113</u>	<u>66,983</u>	<u>61,650</u>
Expenditures						
Current:						
General government	5,595	5,527	5,582	7,135	6,481	6,935
Public safety	23,061	23,393	24,715	26,539	27,822	29,395
Transportation	2,036	2,223	3,693	488	451	408
Physical environment	493	504	448	2,985	3,076	3,088
Economic environment	2,066	2,150	2,206	2,262	1,447	1,298
Human services	1,143	747	790	877	891	1,092
Culture and recreation	4,499	4,541	4,883	5,057	6,030	6,265
Debt service:						
Principal	1,522	1,435	1,363	1,301	1,299	1,178
Interest and fiscal charges	446	418	391	365	335	309
Capital outlay	6,325	5,356	6,035	6,079	17,339	8,431
Total Expenditures	<u>47,186</u>	<u>46,294</u>	<u>50,106</u>	<u>53,088</u>	<u>65,171</u>	<u>58,399</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,423</u>	<u>5,486</u>	<u>2,504</u>	<u>13,025</u>	<u>1,812</u>	<u>3,251</u>
Other Financing Sources (Uses)						
Financed purchase agreements	531	551	489	301	185	481
Leases	-	-	-	-	-	-
SBITAs	-	-	-	-	-	-
Transfers in	4,819	4,573	4,262	4,573	6,823	17,214
Transfers (out)	(4,460)	(4,514)	(4,078)	(4,777)	(7,934)	(17,679)
Proceeds from sale of property	62	285	302	312	453	231
Payment to escrow for refunding debt	-	-	-	-	-	-
Bond issuance	-	-	-	-	-	-
Premium on bonds	-	-	-	-	-	-
Total other financing sources (uses)	<u>952</u>	<u>895</u>	<u>975</u>	<u>409</u>	<u>(473)</u>	<u>247</u>
Net change in fund balances	<u>\$ 3,375</u>	<u>\$ 6,381</u>	<u>\$ 3,479</u>	<u>\$ 13,434</u>	<u>\$ 1,339</u>	<u>\$ 3,498</u>
Debt service as a percentage of noncapital expenditures	<u>4.82%</u>	<u>4.53%</u>	<u>3.98%</u>	<u>3.54%</u>	<u>3.42%</u>	<u>2.98%</u>

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$	41,264	\$ 44,599	\$ 51,167	\$ 56,890
	3,708	2,663	1,679	1,178
	26,866	20,558	29,910	23,653
	3,946	5,806	4,642	4,835
	374	305	310	346
	1,289	1,180	498	773
	132	(2,025)	4,407	8,959
	602	294	328	760
	<u>78,181</u>	<u>73,380</u>	<u>92,941</u>	<u>97,394</u>
	7,427	7,905	10,041	14,323
	29,850	31,397	35,316	40,812
	466	515	488	335
	3,213	3,194	4,320	5,377
	1,595	1,694	2,266	2,338
	1,944	2,603	2,589	1,325
	5,723	6,164	7,683	8,551
	1,301	1,533	1,541	1,864
	281	257	599	943
	<u>10,885</u>	<u>10,522</u>	<u>5,361</u>	<u>11,751</u>
	<u>62,685</u>	<u>65,784</u>	<u>70,204</u>	<u>87,619</u>
	15,496	7,596	22,737	9,775
	745	824	947	1,109
	-	574	-	566
	-	-	1,306	1,498
	20,661	13,005	9,958	16,123
	(21,125)	(17,124)	(15,761)	(25,379)
	277	615	61	168
	-	-	(6,270)	-
	-	-	19,180	-
	-	-	1,026	-
	<u>558</u>	<u>(2,106)</u>	<u>10,447</u>	<u>(5,915)</u>
\$	<u>16,054</u>	\$ <u>5,490</u>	\$ <u>33,184</u>	\$ <u>3,860</u>
	<u>3.05%</u>	<u>3.24%</u>	<u>3.30%</u>	<u>3.70%</u>

**Schedule 5
CITY OF SANFORD, FLORIDA**

ASSESSED AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Fiscal Years
(dollar amounts are expressed in thousands)

Fiscal Year	Assessed Values			Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Real Property	Personal Property	Total					
2015	\$ 3,151,978	\$ 380,205	\$ 3,532,183	\$(585,036)	\$ 2,947,147	6.825	\$ 2,449,935	83.13%
2016	3,474,534	404,224	3,878,758	(775,062)	3,103,696	7.325	2,630,757	84.76%
2017	3,637,149	400,372	4,037,521	(798,181)	3,239,340	7.325	2,757,920	85.14%
2018	3,826,960	406,633	4,233,593	(847,728)	3,385,865	7.325	2,896,239	85.54%
2019	4,224,120	445,986	4,670,106	(994,620)	3,675,486	7.325	3,149,865	85.70%
2020	4,700,758	449,479	5,150,237	(1,110,040)	4,040,197	7.325	3,452,772	85.46%
2021	5,047,701	459,224	5,506,925	(1,159,429)	4,347,496	7.325	3,743,885	86.12%
2022	5,547,236	465,819	6,013,055	(1,300,468)	4,712,587	7.325	4,079,142	86.56%
2023	6,828,455	539,024	7,367,479	(1,976,511)	5,390,968	7.325	4,693,429	87.06%
2024	7,779,639	640,227	8,419,866	(2,344,005)	6,075,861	7.325	5,389,783	88.71%

Source: Seminole County Property Appraiser

Note: Property is reassessed each year by the Seminole County Property Appraiser.
Tax rates are per \$1,000 of assessed valuation.

This table has been corrected to match the information provided by the Seminole County Property Appraisers office.

**Schedule 6
CITY OF SANFORD, FLORIDA**

DIRECT AND OVERLAPPING PROPERTY TAX RATES*

**Last Ten Fiscal Years
(Per \$1,000 of Assessed Taxable Value)**

Fiscal Year	City of Sanford, Florida	Seminole County		St. Johns River Water Mgmt. Dist.	Total
		Operating millage	School Board		
2015	6.825	4.875	7.897	0.316	19.913
2016	7.325	4.875	7.849	0.302	20.351
2017	7.325	4.875	7.557	0.289	20.046
2018	7.325	4.875	6.569	0.272	19.041
2019	7.325	4.875	6.313	0.256	18.769
2020	7.325	4.875	6.133	0.241	18.574
2021	7.325	4.875	5.934	0.229	18.363
2022	7.325	4.875	5.825	0.219	18.244
2023	7.325	4.875	5.460	0.197	17.857
2024	7.325	4.875	5.378	0.179	17.757

*Operating millage only source unless otherwise presented.

Source: Seminole County Property Appraiser.

**Schedule 7
CITY OF SANFORD, FLORIDA**

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer Name	Fiscal Year 2024			Fiscal Year 2015		
	Taxable Value	Percent of Total Taxable Value	Rank	Taxable Value	Percent of Total Taxable Value	Rank
Florida Power & Light Co	\$ 105,809,476	1.96%	1	\$ 46,644,984	1.99%	2
CRLP Twin Lakes LLC	64,614,129	1.20%	2	32,708,949	1.40%	4
Solara Holding LLC	63,991,237	1.19%	3			
Solstice Loop Holdings LLC	61,423,091	1.14%	4			
Lake Edge Apartments LLC	59,466,882	1.10%	5	31,876,981	1.36%	5
Vue on Lake Monroe	52,914,877	0.98%	6			
Bre Piper MF Westlake FL LLC	47,588,025	0.88%	7			
SPU8 FB Seminole JV Prop LLC	46,266,650	0.86%	8			
Wal-Mart Stores East LP	40,762,650	0.76%	9	31,622,975	1.35%	6
Seminole Mall Realty Holding LLC	37,600,126	0.70%	10	73,530,770	3.14%	1
Central Florida Regional Hospital				33,988,106	1.45%	3
Westlake Sanford Assoc LLC				26,864,650	1.15%	7
WRI Seminole II LLC				25,923,568	1.11%	8
Bellsouth Telecommunication INC				18,550,150	0.79%	9
Stonebrook Orlando Apts LLC				18,251,950	0.78%	10

Source: Seminole County Property Appraiser - 2023 Top Ten Taxpayer for Sanford and City of Sanford FY 2015 ACFR

**Schedule 8
CITY OF SANFORD, FLORIDA**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

Fiscal Year	Total Tax Levy (1)	Current Tax Collections (2)	Percent of Levy Collected	Delinquent Tax Collections (3)	Total Tax Collections	Total Collections as a Percent of Current Levy
2015	\$ 16,079,053	\$ 15,473,136	96.2%	\$ 53,718	\$ 15,526,854	96.6%
2016	18,594,286	17,946,522	96.5%	17,510	17,964,032	96.6%
2017	18,561,128	18,739,174	101.0%	29,006	18,768,180	101.1%
2018	20,474,478	19,741,400	96.4%	11,956	19,753,356	96.5%
2019	22,260,587	21,234,990	95.4%	59,244	21,294,234	95.7%
2020	24,436,137	22,401,004	91.7%	31,916	22,432,920	91.8%
2021	26,600,140	25,706,262	96.6%	43,452	25,749,714	96.8%
2022	28,928,335	27,658,623	95.6%	16,208	27,674,831	95.7%
2023	33,229,425	32,090,477	96.6%	19,471	32,109,948	96.6%
2024	38,179,010	36,794,280	96.4%	12,829	36,807,109	96.4%

Source: (1) Total assessed value times millage rate; tax levies prior to 2013 have been corrected from previous years ACFRs.

(2) Includes general fund 001-0000-311.10-00

(3) Includes general fund 001-0000-311.20-00

Note: Years 2015-2018 and 2020-2021 have been corrected to reflect correct information via the Seminole County Property Appraisers office.

**Schedule 9
CITY OF SANFORD, FLORIDA**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	Governmental-type Activities				Business-type Activities		
	Special Facilities Revenue Bonds	Public Safety Complex Revenue Bonds	CRA Bank Loan	SBITA's and Leases	Utility System Revenue Notes	State Revolving Fund Loans	Stormwater System Revenue Bonds
2015	\$ -	\$ 12,215,000	\$ 225,000	\$ 1,170,776	\$ 12,975,000	\$ 43,601,820	\$ -
2016	-	11,445,000	-	1,057,538	11,165,000	49,356,037	-
2017	-	10,650,000	-	978,584	9,280,000	52,654,250	-
2018	-	9,830,000	-	798,657	7,325,000	56,344,418	-
2019	-	8,980,000	-	534,157	5,295,000	55,363,430	-
2020	-	8,105,000	-	712,913	3,190,000	53,887,473	-
2021	-	7,200,000	-	1,061,921	1,005,000	51,678,075	-
2022	-	6,270,000	-	1,856,403	-	51,979,240	-
2023	-	19,909,768	-	2,693,544	-	50,223,222	-
2024	-	19,423,814	-	4,318,524	-	49,224,473	-

Sources: Population data is not shown but used in calculation of personal income. Personal income is population x Sanford per capita income - from BEBR and US Dept of Commerce.

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

Debt limitation: There are no legal debt limits for Florida municipalities.

Total Primary Government	Sanford Personal Income	Percentage of Personal Income	Per Capita
\$ 70,187,596	\$ 2,378,761,400	3.0%	1,241
73,023,575	2,211,604,736	3.3%	1,241
73,562,834	2,585,576,817	2.8%	1,230
74,298,075	2,727,351,614	2.7%	1,276
70,172,587	2,954,858,907	2.4%	1,272
65,895,386	3,114,028,357	2.1%	1,259
60,944,996	3,313,015,314	1.8%	1,165
60,105,643	3,326,890,208	1.8%	965
72,826,534	4,008,728,842	1.8%	1,058
72,966,811	4,264,203,188	1.7%	1,075

**Schedule 10
CITY OF SANFORD, FLORIDA**

PLEDGED REVENUE COVERAGE

Last Ten Fiscal Years

Proprietary Funds							
Water and Sewer Revenue Bonds							
Fiscal Year	Gross Revenues (1), (5)	Water System Development Charges (7)	Operating Expenses (2)	Net Available For Debt Service	Debt Service Requirements (3)		Coverage
					Principal	Interest	
2015	\$ 23,710,035	\$ 620,429	\$ 14,759,306	\$ 9,571,158	\$ 1,745,000	\$ 569,664	4.14
2016	24,522,417	833,080	14,791,336	10,564,161	1,810,000	501,945	4.57
2017	25,925,613	1,262,084	16,475,549	10,712,148	1,885,000	431,891	4.62
2018	24,069,532	3,216,696	16,139,681	11,146,547	1,955,000	416,745	4.70
2019	27,656,617	2,400,876	16,401,102	13,656,391	2,030,000	344,534	5.75
2020	27,726,796	2,586,030	16,054,248	14,258,578	2,105,000	249,052	6.06
2021	28,547,726	6,097,812	16,049,191	18,596,347	2,185,000	150,043	7.96
2022	26,244,497	5,358,518	18,293,123	13,309,894	1,005,000	47,271	12.65
2023	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-

Water and Sewer State Revolving Loans							
Fiscal Year	Gross Revenues (1)	Less: Operating Expenses (2)*	Net Available For Debt Service	Debt Service Requirements (4)		Coverage	
				Principal	Interest		
2015	\$ 23,710,035	\$ 17,073,970	\$ 6,636,065	\$ 2,410,939	\$ 565,114	2.23	
2016	24,522,417	17,103,281	7,419,136	2,300,903	575,379	2.58	
2017	25,925,613	18,792,440	7,133,173	2,332,799	794,761	2.28	
2018	24,069,532	18,511,426	5,558,106	3,414,129	458,891	1.44	
2019	27,656,617	18,775,636	8,880,981	3,385,491	910,300	2.07	
2020	27,726,796	18,408,300	9,318,496	3,262,030	862,914	2.26	
2021	28,547,726	18,384,234	10,163,492	3,877,793	835,495	2.16	
2022	26,244,497	19,345,392	6,899,195	3,999,959	752,720	1.45	
2023	35,379,260	24,888,158	10,491,102	3,714,124	711,302	2.37	
2024	38,119,606	25,691,986	12,427,620	3,421,060	632,562	3.07	

General Government					
Sales Tax Note					
Fiscal Year	Half-Cent Sales Tax	Debt Service Requirements (4)		Coverage	
		Principal	Interest		
2015	\$ 3,564,749	\$ 745,000	\$ 421,200	3.06	
2016	3,714,761	770,000	396,988	3.18	
2017	3,860,271	795,000	371,963	3.31	
2018	4,048,497	820,000	346,125	3.47	
2019	3,716,479	850,000	319,475	3.18	
2020	3,857,320	875,000	291,850	3.31	
2021	4,350,235	905,000	263,413	3.72	
2022	4,949,079	930,000	234,000	4.25	
2023	4,965,126	6,270,000	181,569	0.77	
2024	-	-	-	-	

2023 Construction Bonds					
Fiscal Year	Non Ad Valorem Revenue	Debt Service Requirements (4)		Coverage (6)	
		Principal	Interest		
2015	\$ -	\$ -	\$ -	-	
2016	-	-	-	-	
2017	-	-	-	-	
2018	-	-	-	-	
2019	-	-	-	-	
2020	-	-	-	-	
2021	-	-	-	-	
2022	-	-	-	-	
2023	33,815,278	125,000	357,083	70.14	
2024	38,260,748	315,000	850,750	32.82	

Proprietary Funds					
Stormwater Revenue Bonds					
Stormwater Revenues	Less: Operating Expenses (2)	Net Available For Debt Service	Debt Service Requirements (4)		Coverage
			Principal	Interest	
\$ -	\$ -	\$ -	\$ -	\$ -	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Stormwater State Revolving Loans					
Stormwater Revenues	Less: Operating Expenses (2)*	Net Available For Debt Service	Debt Service Requirements (4)		Coverage
			Principal	Interest	
\$ 4,774,373	\$ 1,678,762	\$ 3,095,611	\$ 343,733	\$ 157,392	6.18
5,121,169	1,746,804	3,374,365	353,171	148,494	6.73
5,451,109	1,760,504	3,690,605	531,716	155,325	5.37
5,647,313	1,863,116	3,784,197	388,885	140,029	7.15
5,784,842	1,875,154	3,909,688	554,555	273,004	4.72
5,881,675	2,153,194	3,728,481	536,102	269,002	4.63
6,113,297	1,829,048	4,284,249	647,064	157,913	5.32
5,806,916	2,192,453	3,614,463	661,306	143,597	4.49
5,996,832	2,884,196	3,112,636	676,265	128,895	3.86
7,942,161	3,152,498	4,789,663	691,129	113,867	5.95

General Government
CRA Note

Fiscal Year	CRA Ad Valorem Taxes	Debt Service Requirements (4)		Coverage (6)
		Principal	Interest	
2015	\$ 951,384	\$ 225,000	\$ 7,853	4.09
2016	-	-	-	#DIV/0!
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-

- (1) Gross revenues from water and sewer charges for services, plus interest income and service charges.
- (2) Total operating expenses exclusive of depreciation, amortization of intangibles and non-recurring costs.
- (3) Includes principal and interest of revenue bonds only. Does not include debt defeasance transactions.
- (4) Includes principal and interest only.
- (5) Does not include pledged public service taxes which are allowable revenues to meet extended covenant requirements.
- (6) There is no provision in bonds for covenant coverage.
- (7) No more than 14.00% of debt service can be paid from Water System Development Charges and no more than 30.30% of debt service can be paid from Sewer System Development Charges.

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

Source: City of Sanford Finance Department.

**Schedule 11
CITY OF SANFORD, FLORIDA**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
September 30, 2024**

<u>Jurisdiction</u>	<u>Total Debt Outstanding</u>	<u>Percentage Applicable to City of Sanford</u>	<u>Amount Applicable to City of Sanford</u>
Governmental unit			
General obligation debt			
Seminole County Government	\$ -	11.4%	\$ -
Seminole County School Board	-	12.5%	-
Other debt			
Seminole County Government Revenue bonds	210,512,000	11.4%	24,087,301
Seminole County School Board State education bonds	2,482,193	12.5%	310,514
Certificates of participation	65,960,000	12.5%	<u>8,251,387</u>
Subtotal, overlapping debt			32,649,203
City direct debt			<u>23,742,338</u>
Total direct and overlapping debt			<u><u>\$ 56,391,541</u></u>

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Sanford, Florida. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident – and therefore responsible for repaying the debt – of each overlapping government.

Percentage applicable for overlapping debt is based on City's total taxable value as a percentage of Seminole County's total assessed value.

Sources: Seminole County Finance Department - the information provided is based on the 9/30/2023 ACFR.
Seminole County School Board - the information provided is based on the 6/30/2023 ACFR
Seminole County Property Appraiser - the information provided is based on the 10/01/2023 Ad Valorem Assessment Roll

**Schedule 12
CITY OF SANFORD, FLORIDA**

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	Population (1)	Per Capita Personal Income (2)	Personal Income (2)	Public School Enrollment (3)	Unemployment Rate (4)
2015	56,900	\$ 41,806	\$ 2,378,761,400	13,671	5.0%
2016	57,248	38,632	2,211,604,736	13,724	4.3%
2017	57,839	44,703	2,585,576,817	14,003	3.0%
2018	58,994	46,231	2,727,351,614	16,629	2.9%
2019	60,243	49,049	2,954,858,907	15,264	2.6%
2020	61,051	51,007	3,114,028,357	16,560	6.5%
2021	62,038	53,403	3,313,015,314	17,857	4.4%
2022	63,172	52,664	3,326,890,208	20,289	2.7%
2023	67,282	59,581	4,008,728,842	15,373	2.6%
2024	67,897	62,804	4,264,203,188	15,531	3.3%

Source: (1) Office of Economic and Demographic Research
Florida Population Estimates for Counties and Municipalities - April 1, 2024
Bureau of Economic and Business Research (BEBR) @ the University of Florida

(2) U.S. Department of Commerce, Bureau of Economic Analysis

(3) Seminole County School Board
Fiscal Year 2015 includes prekindergarten thru 12th grade enrollments.

(4) United States Department of Labor, Bureau of Labor Statistics
Local Area Unemployment Statistics Map - Seminole County

**Schedule 13
CITY OF SANFORD, FLORIDA**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

<u>Employer</u>	<u>Fiscal Year 2023/2024</u>		<u>Fiscal Year 2014/2015</u>	
	<u>Employees</u>	<u>Rank</u>	<u>Employees</u>	<u>Rank</u>
Seminole County Public Schools**	1,751		1,722	3
Seminole State College	1,336		1,796	2
Seminole County Government***	1,574		1,952	1
Seminole County Sheriff****	688		1,151	4
HCA Florida Lake Monroe Hospital			1,036	5
City of Sanford	595		513	7
CPH Engineers	163		288	*
Waste Pro	290		265	*
Walmart Stores - Sanford	315		689	6
Orlando Sanford International Airport***			465	8
Benada Aluminum Products	*	*	156	9
Wayne Densch	*	*	141	10
Total	<u>6,712</u>		<u>9,621</u>	

* Data not available

** SCPS Sanford Elementary, Middle, High Schools and the Education Support Center

***Seminole County Government - FY 2021 ACFR Countywide FTEs

**** Sanford Airport Authority (full and part-time), TBI, HMS, Alpha, Hudson, SSP, Avis/Budget, Dollar/Thrifty, Alamo/Enterprise, Hertz, Canteen Vending, Smart Carte, Advantage

***** Seminole County Sheriff FY 2022 Annual Report

Source: Informal survey and research conducted by City of Sanford Finance Department

**Schedule 14
CITY OF SANFORD, FLORIDA**

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM

Last Ten Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Government:										
City Manager	9.33	9.33	7.15	8.73	8.74	10.55	11.40	11.40	12.40	11.90
Community Improvement	9.00	9.00	9.00	9.00	9.50	18.85	18.50	19.50	22.25	22.25
City Clerk	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Human Resources	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.50	4.50	5.00
Finance/IT	17.47	17.47	18.47	17.47	17.47	17.47	17.47	18.47	22.47	27.47
Planning/Development	8.00	8.00	8.00	9.00	9.15	9.15	9.50	10.50	11.75	11.75
CRA	-	-	-	-	-	3.78	3.78	3.78	3.78	3.78
Public Safety:										
Police	149.95	149.95	149.95	149.95	152.95	157.95	157.95	161.95	163.95	163.95
Fire	91.55	80.87	82.15	94.37	95.71	86.05	86.05	86.05	98.05	100.05
Public Works	84.25	84.25	82.35	81.90	73.75	55.00	55.00	55.00	57.00	58.70
Utilities	104.00	103.50	105.50	108.73	109.13	107.35	109.85	109.85	111.35	111.65
Recreation	32.80	33.30	32.80	32.80	40.55	61.30	67.30	68.30	70.80	73.70
Total	<u>513.35</u>	<u>502.67</u>	<u>502.37</u>	<u>518.95</u>	<u>523.95</u>	<u>534.45</u>	<u>543.80</u>	<u>552.30</u>	<u>581.30</u>	<u>593.20</u>

Source: City of Sanford Budgets 2015-2024
City of Sanford Financial Services Department

**Schedule 15
CITY OF SANFORD, FLORIDA**

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>Building Inspections</u>				
All permits issued**	3,630	3,614	4,409	6,113
Building permits issued**	2,257	2,058	2,565	6,113
Inspections completed**	7,525	8,592	9,835	20,613
Re-inspections completed**	1,206	1,537	1,587	3,460
<u>Law Enforcement</u>				
Physical arrests	3,137	3,041	3,926	2,704
DUI arrests	53	65	60	34
Traffic violations	17,903	16,358	10,663	21,554
Traffic crashes	2,593	4,539	1,930	2,091
Total calls received by agency	128,309	127,543	122,610	150,225
Dispatched calls requiring police service (based on calendar year figures)	92,124	92,583	75,826	120,022
<u>Fire</u>				
Emergency responses	9,880	10,516	10,021	10,746
Number of actual fires suppressed	56	242	255	198
Number of commercial building inspections	2,204	2,145	1,996	1,449
Number of school inspections***	29	25	27	26
Number of investigations	23	30	30	30
<u>Planning & Engineering</u>				
Paved streets (miles)	160.64	160.64	160.64	160.64
Unpaved streets (miles)	0.38	0.38	0.38	0.38
<u>Public Works</u>				
Street resurfacing (miles)	5.90	13.70	20.95	12.13
Other street repairs (# of potholes, etc.)	202	200	89	105

* Data not available

** Data corrected for previous years.

*** includes daycares only - no longer inspect schools

Note: Indicators are not available for the general government function.

Source: Various City Departments

2019	2020	2021	2022	2023	2024
4,409	4,986	4,699	5,758	5,452	5,193
4,409	4,986	4,699	5,758	2,789	5,193
12,301	14,749	21,292	19,085	17,756	16,555
3,114	3,036	3,940	4,073	5,006	4,870
3,579	3,143	2,045	2,273	1,904	2,061
49	39	37	38	54	124
7,702	11,086	16,175	11,343	9,288	13,547
1,770	1,810	2,302	2,276	2,234	2,199
133,416	83,664	120,185	117,715	108,590	129,582
78,163	118,789	89,023	85,018	74,128	84,026
10,739	11,041	12,630	13,395	14,429	13,570
188	188	165	161	56	67
1,460	1,324	1,665	1,413	1,392	2,645
26	26	26	32	34	42
29	41	35	45	49	38
160.64	160.64	160.64	163.96	164.00	171.00
0.38	0.38	0.38	0.38	0.04	-
10.11	14.65	14.65	10.30	12.40	14.80
141	110	110	-	158	88

**Schedule 16
CITY OF SANFORD, FLORIDA**

CAPITAL ASSET STATISTICS BY FUNTION/PROGRAM

Last Ten Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>Transportation</u>				
Miles of streets	161.02	161.02	161.02	161.02
<u>Public Safety</u>				
Number of Fire Stations	3	3	3	3
Number of Firefighters and Officers	77	75	74	75
Number of Police Stations*	1	1	1	1
Number of Sworn Officers	124	124	132	132
<u>Municipal Water System</u>				
Number of Customers	15,908	16,065	16,226	16,710
Average Daily Consumption	6.391 MGD	6.424 MGD	5.959 MGD	6.193 MGD
Plant Capacity - All Plants	14.688MGD	14.688 MGD	14.688 MGD	14.688 MGD
Deep Wells	17	17	19	19
Number of Fire Hydrants	1,400	1,418	1,464	1,475
<u>Municipal Sewer System</u>				
Number of Customers	14,864	15,012	15,162	15,633
Treatment Facility Capacity	10.3 MGD	10.3 MGD	10.3 MGD	10.3 MGD
Annual Average Flow	6.600 MGD	6.263 MGD	6.329 MGD	6.330 MGD
<u>Municipal Stormwater System</u>				
Number of Customers	14,582	14,743	14,882	15,390
<u>Building Permits Issued**</u>				
	3,630	2,058	2,565	6,113
<u>Recreation & Culture</u>				
Number of Regional Parks	4	4	4	4
Number of Neighborhood Parks	25	25	25	25
Park Area - number of acres	117	117	117	117
Number of Museums	1	1	1	1
Number of Books	3,630	3,630	3,680	3,680

* # of police stations include: (1) Public Safety Complex, previous remote location offices

** Data corrected for previous years.

Source: Various City Departments

2019	2020	2021	2022	2023	2024
161.02	161.02	161.02	161.02	164.00	171.00
3	3	3	3	3	3
75	75	79	79	84	87
1	1	1	1	1	1
135	140	140	145	145	145
17,169	16,710	17,553	18,743	19,119	19,793
6.435 MGD	6.193 MGD	7.00 MGD	7.57 MGD	8.00 MGD	8.08 MGD
14.688 MGD	14.688 MGD	14.688 MGD	14.688 MGD	14.688 MGD	14.688 MGD
19	19	17	16	16	16
1,475	1,475	1,578	1,611	1,637	1,666
16,074	15,633	16,215	17,307	17,649	18,582
10.3 MGD	10.3 MGD	10.3 MGD	10.3 MGD	10.3 MGD	10.3 MGD
6.330 MGD	6.330 MGD	7.575 MGD	7.575 MGD	10.3 MGD	7.43 MGD
15,702	16,758	16,068	16,363	17,649	17,108
4,409	4,986	4,699	6,287	2,789	5,193
4	4	4	4	4	4
25	25	25	25	25	25
117	117	117	117	117	117
1	1	1	1	1	1
3,680	3,680	2,576	2,580	2,590	2,590



CITY OF
SANFORD
FLORIDA

COMPLIANCE SECTION:

This section contains the following subsections:

- INDEPENDENT AUDITORS' REPORT OF 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*
- INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL
- SCHEDULE OF FINDINGS AND QUESTIONED COSTS
- SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
- NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
- INDEPENDENT ACCOUNTANT'S REPORT
- INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

The Honorable Mayor and
Members of the City Commission
City of Sanford, 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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Sanford, 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 31, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, grant agreements and contracts, 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*.

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the City in a separate management letter and Independent Accountant's Report dated March 31, 2025.

Purpose of this Report

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

Forvis Mazars, LLP

**Orlando, Florida
March 31, 2025**

Report on Compliance for Each Major Federal Program and Major State Project and on Internal Control Over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*

Independent Auditor's Report

The Honorable Mayor and
Members of the City Commission
City of Sanford, Florida

Report on Compliance for Each Major Federal Program and Major State Project

Opinion on Each Major Federal Program and Major State Project

We have audited the City of Sanford, Florida's (the "City") compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* and the requirements described in the Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs and major state projects for the year ended September 30, 2024. The City's major federal programs and major 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 the City's major federal programs and major state projects for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program and Major 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; and the audit requirements of Title 2 *U.S. Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); 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.

Other Matter – Federal and State Expenditures Not Included in the Compliance Audit

The City's basic financial statements include the operations of the Sanford Airport Authority (the "Airport"), which expended federal awards and state financial assistance which are not included in the City's Schedule of Expenditures of Federal Awards and State Financial Assistance during the year ended September 30, 2024. Our compliance audit, described in the "Opinion on Each Major Federal Program and Major State Project" section above, does not include the operations of the Airport because the results of the Airport's financial statement and compliance audits are reported in separate financial statements.

Responsibility 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.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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 may exist that have not been 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.

**Report on Schedule of Expenditures of Federal Awards and State Financial Assistance
Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General***

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of 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. We issued our report thereon dated March 31, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City’s basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for the purposes of additional analysis, as required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the 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 Schedule of Expenditures of Federal Awards and State Financial Assistance is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Forvis Mazars, LLP

**Orlando, Florida
March 31, 2025**

**City of Sanford, Florida
 Schedule of Findings and Questioned Costs
 Year Ended September 30, 2024**

Section I – Summary of Auditor’s Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

(Check each description that applies)

- Unmodified Qualified Adverse Disclaimer

2. Internal control over financial reporting:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified? Yes None reported

3. Noncompliance material to the financial statements noted? Yes No

Federal Awards and State Financial Assistance

4. Internal control over major federal programs and major state projects:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified? Yes None reported

5. Type of auditor’s report issued on compliance for major federal program(s) and major state projects(s):

(Check each description that applies. If any other than unmodified apply, also list the name of each major program by the type of opinion applicable to that program.)

- Unmodified Qualified Adverse Disclaimer

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) and Chapter 10.550, *Rules of the Auditor General*? Yes No

7. Identification of major federal programs and major state projects:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
21.027	Coronavirus State and Local Fiscal Recovery Funds
66.468	Capitalization Grants for Drinking Water State Revolving Fund
97.036	Disaster Grants – Public Assistance
<u>CSFA Number</u>	<u>Name of State Project</u>
37.039	Statewide Water Quality Restoration Projects

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

Federal: \$750,000.
 State: \$300,000.

9. Auditee qualified as a low-risk auditee? Yes No

**City of Sanford, Florida
Schedule of Findings and Questioned Costs (Continued)
Year Ended September 30, 2024**

Section II – Financial Statement Findings

Reference Number	Finding
	No matters are reportable

Section III – Federal Award and State Financial Assistance Findings and Questioned Costs

Reference Number	Finding
	No matters are reportable

City of Sanford, Florida
Summary Schedule of Prior Audit Findings
Year Ended September 30, 2024

Reference Number	Summary of Finding	Status
2023-001	Projects funded by Community Development Block Grants (AL 14.218) must have an environmental review unless they meet criteria specified in the regulations that would exempt or exclude them from environmental certification requirements. Grant program managers did not ensure that all environmental reviews were performed for applicable projects.	This item is deemed to be fully resolved.

City of Sanford Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
Year Ended September 30, 2024

Federal Grantor/Pass-Through Grantor Program Title	Assistance Listing Number	Grant Number / Pass Through Grantor's Number	Reimbursable Expenditures	Expenditures Passed Through to Subrecipients
U.S. Department of Housing and Urban Development				
Neighborhood Stabilization Program	14.218	B-11-MN-12-0035	23,546	
COVID 19 - Cares Act Provider Relief Fund	14.218	B-20-MW-12-0057	63,293	
Community Development Block Grant	14.218	B-17-MC-12-0057	91,692	
Community Development Block Grant	14.218	B-19-MC-12-0057	36,780	
Community Development Block Grant	14.218	B-20-MC-12-0057	46,377	
Community Development Block Grant	14.218	B-21-MC-12-0057	101,031	
Community Development Block Grant	14.218	B-22-MC-12-0057	198,640	
Community Development Block Grant	14.218	B-23-MC-12-0057	486,893	
Total Department of Housing and Urban Development			<u><u>1,048,252</u></u>	
U.S. Department of Justice				
DEA Officer Reimbursement	16.580	DEA Orlando	7,707	
Equitable Sharing	16.922	FL0590500	8,761	
Edward Byrne Memorial Justice Assistance Grant Program	17.738	15PBJA-23-GG-00082-BRND	99,000	
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-03277-JAGX	43,665	
Public Safety Partnership and Community Policing	16.710	15JCOPS-22-GG-04795-PPSE	67,698	
Total Department of Justice			<u><u>226,831</u></u>	
Office of National Drug Control Policy				
Passed through Seminole County Sheriff's Office				
High Intensity Drug Trafficking Areas Program	95.001	G21CF008A	20,708	
Total Office of National Drug Control Policy			<u><u>20,708</u></u>	
U.S. Department of Health and Human Services				
Passed through Florida Department of Economic Opportunity				
LIHEAP Low Income Home Energy Assistance Program (2023)	93.568	17EA-OF-06-69-02-028	1,020,627	
LIHWAP Low Income Home Water Assistance Program (2021)	93.499	17EA-OF-06-69-02-028	992	
Total Department of Health and Human Services			<u><u>1,021,619</u></u>	
U.S. Department of Homeland Security				
Passed through Florida Department of Emergency Management				
COVID 19	97.036	FEMA-4486-DR-Z1896	1,204	
Hurricane Ian Declaration	97.036	FEMA-4337-DR-FL17-PA-00-06-69-01-381	941,919	
Total Department of Homeland Security			<u><u>943,123</u></u>	
U.S. Department of Interior				
Passed through Florida Division of US Fish & Wildlife Service				
Clean Vessel Act	15.616	MV487	13,602	
Total Department of Treasury			<u><u>13,602</u></u>	
U.S. Department of Treasury				
Passed through Florida Department of Emergency Management				
COVID19 - American Rescue plan Coronavirus Local Fiscal Recovery Fund	21.027	1505-0271	3,666,383	187,451
Total Department of Treasury			<u><u>3,666,383</u></u>	<u><u>187,451</u></u>
U.S. Environmental Protection Agency				
Passed through Florida Department of Environmental Protection				
State Revolving Fund Loan	66.468	DW590192	5,518,116	
State Revolving Fund Loan	66.468	DW590160	650,846	
Total Department of Environmental Protection			<u><u>6,168,962</u></u>	
Total Expenditure of Federal Awards			<u><u>\$ 13,109,480</u></u>	<u><u>\$ 187,451</u></u>

The notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

City of Sanford Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance (continued)
Year Ended September 30, 2024

<u>State Grantor/Pass-Through Grantor Program Title</u>	<u>CSFA Number</u>	<u>Grant Number / Pass Through Grantor's Number</u>	<u>Reimbursable Expenditures</u>
Florida Department of Environmental Protection			
Statewide Surface Water Restoration and Wastewater Projects	37.039	LPA0377	749,960
Statewide Water Quality Restoration Project - L1732A	37.039	LPA0554	86,033
Total Department of Environmental Protection			<u>835,993</u>
U.S. Department of Cultural Affairs			
Sanford Museum Digitization and Restoration	45.061	20.c.ps.170.565	11,188
Total Department of Economic Opportunity			<u>11,188</u>
		Total Expenditures of State Financial Assistance	<u>\$ 847,181</u>
		Total Expenditures of Federal Awards and State Financial Assistance	<u>\$ 13,956,661</u>

The notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

City of Sanford, Florida
Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2024

Note 1 – Reporting Entity

For reporting entity purposes, the Schedule of Expenditures of Federal Awards and State Financial Assistance include only the activities of the City of Sanford’s primary government and not the Airport Authority which is presented as a discretely presented component unit.

Note 2 – Summary of Significant Accounting Policies

The accounting policies and presentation of the Schedule of Expenditures of Federal Awards and State Financial Assistance are in accordance with accounting principles generally accepted in the United States of America as applicable to governmental organizations.

Note 3 – State Revolving Fund Loans

For State Revolving Fund loans listed on the Schedule of Expenditures of Federal Awards and State Financial Assistance, the City had the following loan balances outstanding at September 30, 2024.

<u>Program Title</u>	<u>Federal AL Number</u>	<u>Grant Number</u>	<u>Total Outstanding</u>
State Revolving Fund	66.468	DW590192	\$ 12,615,379

Note 4 – Indirect Cost Rate

The City has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Independent Accountant's Report

The Honorable Mayor and
Members of the City Commission
City of Sanford, Florida

We have examined the City of Sanford, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2024. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

Forvis Mazars, LLP

**Orlando, Florida
March 31, 2025**

Independent Auditor's Management Letter

The Honorable Mayor and
Members of the City Commission
City of Sanford, Florida

Report on the Financial Statements

We have audited the basic financial statements of the City of Sanford, Florida (the City) as of and for the year ended September 30, 2024, and have issued our report thereon dated March 31, 2025.

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; Title 2 *U.S. Code of Federal Regulations, 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 Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance in Accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs; and our Independent Accountant's Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 31, 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 annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding financial audit report.

Official Title and Legal Authority

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

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City 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 the 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.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, a PACE program pursuant to Section 163.081 or Section 163.082, Florida Statutes, operated within the City's geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.b., *Rules of the Auditor General*, the following is a list of program administrators and third-party administrators that administered the program:

- Florida PACE Funding Agency

As required by Section 10.554(1)(i)6.c., *Rules of The Auditor General*, the full names and contact information of each such program administrator and third-party administrator:

- Florida PACE Funding Agency c/o Counterpointe Energy Solutions
Wendi Leach, Executive Director
Wendi@floridapace.gov
850-400-7223
2600 Maitland Center Blvd, Suite 163
Maitland, FL 32751

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.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the City of Sanford Community Redevelopment Agency (the CRA), a dependent special district of the City, reported:

- a) The total number of CRA employees compensated in the last pay period of the CRA's fiscal year as 0.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CRA's fiscal year as 0.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.

- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$0.
- e) Each construction project with a total cost of at least \$65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as \$0.
- f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes as \$6,442,367.

Specific information of the Sanford Airport Authority, a dependent special district of the City of Sanford, that is required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, is reported in the Sanford Airport Authority's management letter for the fiscal year ended September 30, 2024.

Additional Matters

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

Purpose of this Letter

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

Forvis Mazars, LLP

**Orlando, Florida
March 31, 2025**

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