

CITY OF SEMINOLE, FLORIDA

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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

**Prepared by the
Finance Department**

CITY OF SEMINOLE, FLORIDA

COUNCIL – MANAGER FORM OF GOVERNMENT

**Council Members and Charter Officers in Place as of
September 30, 2024**

CITY COUNCIL

Leslie Waters, Mayor

Chris Burke, Vice Mayor

Thomas Barnhorn, Councilor

Ray Beliveau, Councilor

Mark Ely, Councilor

Jim Quinn, Councilor

Trish Springer, Councilor

CHARTER OFFICERS

Ann Toney-Deal, City Manager

Jay Daigneault, City Attorney

Introductory Section

CITY OF SEMINOLE, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT

September 30, 2024

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Letter of Transmittal



CITY OF SEMINOLE

June 20, 2025

Honorable Mayor and Members of the City Council,

State law requires that all general-purpose local governments publish, within nine months of the close of each fiscal year, a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement the Annual Comprehensive Financial Report of the City of Seminole for the Fiscal Year (FY) ended September 30, 2024, is hereby published.

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

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

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

Profile of the Government

The City of Seminole, incorporated in 1970, is located in the west central part of the state between the cities of Clearwater and St. Petersburg. The City of Seminole currently occupies a land area of 5.68 square miles and serves a population of 19,395. The City of Seminole also provides emergency fire and EMS services to the Pinellas County unincorporated fire district resulting in an estimated total fire and EMS service population of approximately 110,000. The City of Seminole is also a member of the Pinellas County Library Cooperative and makes library services available to residents from all of Pinellas County. Police protection, including Community Policing and School Crossing Guards, is supplied through a contract with the Pinellas County Sheriff's Office. The City of Seminole offers recreation services and special community events to its citizens and surrounding County residents. All other traditional municipal services are offered consistent with those offered by cities of comparable size. The City of Seminole is empowered to levy a property tax on both real and personal properties located within its boundaries. It also is empowered by *State Statute* to extend its corporate limits by annexations which occur when deemed appropriate by the governing City Council.

Factors Affecting Financial Condition

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

Local Economy

The City's local economy is dependent upon retail, services, and retirement living, as more than 33% of Seminole residents are age 65 and over. Seminole has several condominiums, apartments, and retirement homes to accommodate retirees. St. Petersburg College's Seminole campus is adjacent to the City Recreation Center and City Hall. The campus provides unique opportunities for partnership including the Seminole Community Library, which serves as the college library as well as the City library. This educational center brings in numerous commuters to the City and enhances the local economy.

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

Long-term Financial Planning

The City has a thorough five-year Capital Improvements Plan (CIP) published annually that identifies non-recurring expenses of at least \$10,000 with a useful life of one year or more. Costs include vehicles and equipment, facility rehabilitation, and infrastructure improvements. The target year, projected cost, and funding source of each project is reviewed and updated annually in the CIP to ensure projects can be funded at the appropriate time. This process has enabled the City to purchase high dollar value equipment, land, and fund capital improvements without affecting the operating budget or requiring an increase in the ad valorem tax rate.

Utilizing this disciplined approach, the City of Seminole has constructed an Emergency Operations Center, a Public Works facility, hardened and renovated its fire stations, developed three community parks, replaced its fleet on a regular basis, completed a traffic island beautification program, added restroom facilities in three parks, completed roadway improvements, initiated a Citywide drainage improvement program and completed a major renovation of the former library building to convert it to City Hall.

Cash Management Policies and Practices

The City invests its cash balances pursuant to *Florida Statutes 218.415*, which limits authorized investments to local government investment pools, money market funds with the highest credit quality ratings, time deposits or bank accounts in qualified public depositories, and direct obligations of the U.S. Treasury.

Risk Management

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

Pension Benefits

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

Firefighters' Chapter 175 Retirement Plan

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

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

Florida Retirement System

Defined Benefit Plan

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

For employees enrolled after 7/1/2011: Vesting is attained at eight years of service. Normal retirement at the earlier of age 65 and full vesting, 33 years of service regardless of age, or the age after 65 when the employee becomes vested, whichever comes first. Benefit is 1.6 (for general employees) or 2.0 (for executive management) times years of service times the average of highest eight years average earnings.

Defined Contribution Plan

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

401(a) Plan

Select senior management positions and employees who elected not to participate in FRS pension plan when the City rejoined in 2006 have this plan type, whereby the City contributes 10% of salary to a self-directed 401(a) Plan and the employee is immediately vested.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Seminole for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2023.

This was the 26th consecutive year the City of Seminole has received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized ACFR. This report satisfied both Generally Accepted Accounting Principles (GAAP) and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. Management believes the current ACFR continues to meet the Certificate of Achievement Program's requirements. It will be submitted to the GFOA to determine its eligibility for another certificate.

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

Respectfully submitted,

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

Ann Toney-Deal, ICMA-CM
City Manager

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Certificate of Achievement



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Seminole
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

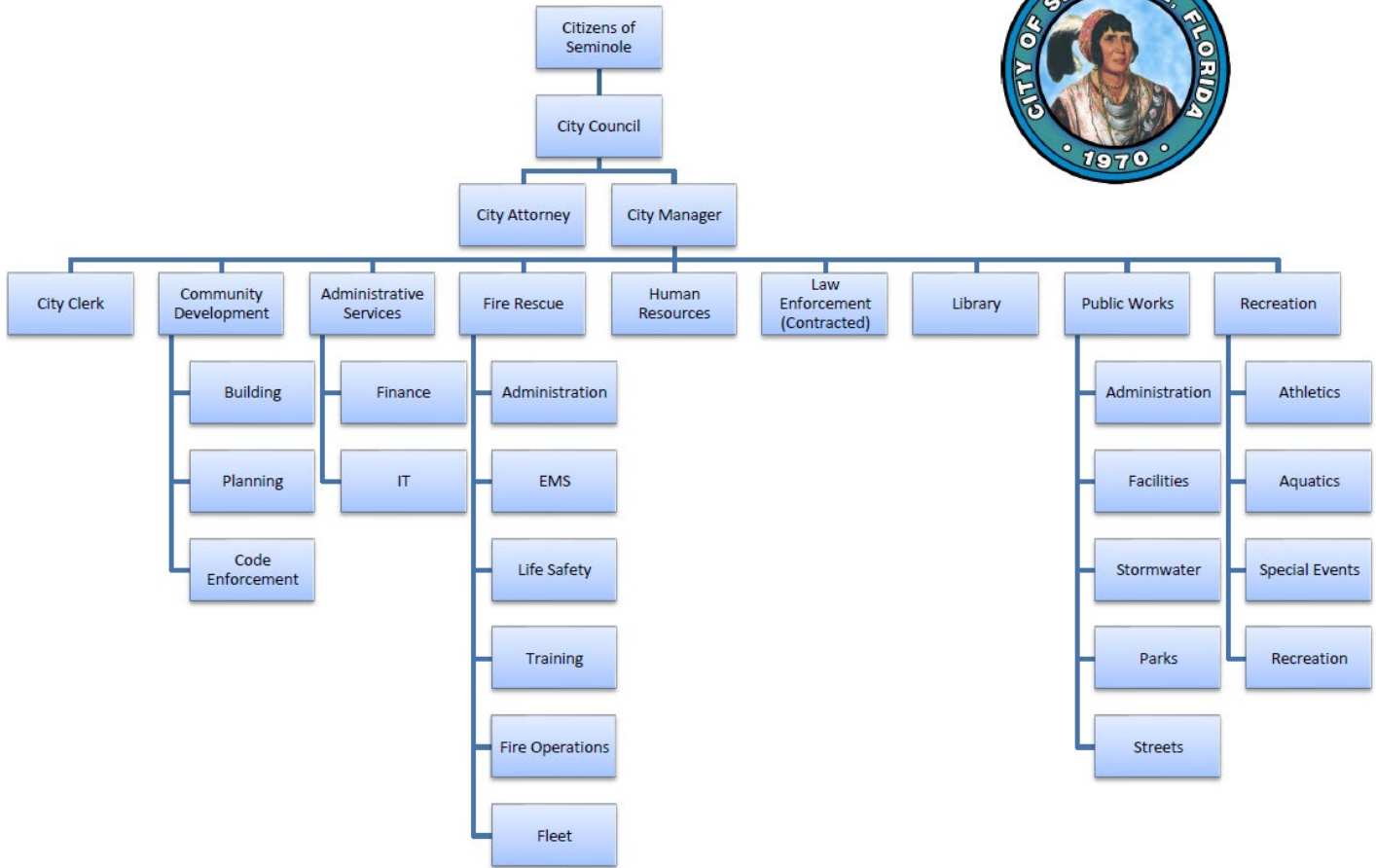
Christopher P. Morill

Executive Director/CEO

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Organizational Chart

Organizational Chart



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Financial Section

This section contains the following subsections:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Combining Financial Statements and Other Supplementary Information

Other Supplementary Schedules

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Seminole, Florida, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Seminole, Florida's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Seminole, Florida, as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

Required Supplementary Information – Management's Discussion and Analysis

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 5-16) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information and Other Required Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Seminole, Florida's basic financial statements. The accompanying required supplementary information consisting of the Budgetary Comparison Schedules – General Fund, Infrastructure Sales Surtax Fund, and American Rescue Plan Act Fund, and schedules of changes in net pension liability and net OPEB liability and the related schedules of pension contributions are not a required part of the basic financial statements. Although not a required part of the basic financial statements, this information is required by the Governmental Accounting Standards Board as these statements are considered to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational and economic context.

The additional supplementary information consisting of the nonmajor governmental funds combining statements and the Budgetary Comparison Schedules – Capital Improvement Plan Fund, Transportation Impact Fee Fund, Building Fund, Grants Fund, Special Events Fund, and Tree and Landscape Mitigation Fund, as well as the Reconciliation Statements from Governmental to Government-wide statements, are presented for purposes of additional analysis and are also not a required part of the basic financial statements.

Such required supplementary information and additional supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Budgetary Comparison Schedules – General Fund, Infrastructure Sales Surtax Fund, and American Rescue Plan Act Fund, and schedules of changes in net pension liability and net OPEB liability and the related schedules of pension contribution as well as the nonmajor governmental funds combining statements and the Budgetary Comparison Schedules – Capital Improvement Plan Fund, Transportation Impact Fee Fund, Building Fund, Grants Fund, Special Events Fund, Tree and Landscape Mitigation Fund, and the Reconciliation Statements from Governmental to Government-wide statements, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Report on Summarized Comparative Information

We have previously audited the City of Seminole, Florida’s September 30, 2023 financial statements, and we expressed an unmodified audit opinion on those financial statements in our report dated March 20, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2025, on our consideration of the City of Seminole, Florida’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Seminole, Florida’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Seminole, Florida’s internal control over financial reporting and compliance.

Wells, Houser & Schatzel, P.A.

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

June 20, 2025

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Management's Discussion and Analysis

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

Financial Highlights

Fiscal Year (FY) 2024 reflected the City of Seminole's commitment to financial discipline. The City adopted a property tax millage rate of 2.4793 for the 17th consecutive year and received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for the 26th consecutive year. The City continued to operate with one of the lowest property tax millage rates in Pinellas County and has no long-term debt obligations. The General Fund budget was adopted without appropriating from fund balance.

The City maintained compliance with its fund balance policy, which is to maintain General Fund unassigned balance equivalent to at least 3 months (25%) of General Fund expenditures. General Fund unassigned balance for the fiscal year ending September 30, 2024 was \$7,561,711, equivalent to 4.1 months (34%) of General Fund expenditures.

The General Fund also includes \$2,223,543 that has been assigned for the purpose of funding future capital improvements, and \$1,200,000 that has been assigned for pending hurricane response efforts, as described in Note M. Total General Fund assigned and unassigned balances totaled \$10,985,254, equivalent to 5.9 months (49%) of General Fund expenditures.

Overview of the Financial Statements

The financial statements provide insight into the City's ability to provide services and meet obligations, both now and in the future. Trends in assets, liabilities, revenues, expenditures, net position or fund balance can be evaluated to determine whether the City is better off or worse off as a result of its operations. The financial statements include three components that should be considered together in order to gain a comprehensive understanding of the City's financial position: government-wide financial statements, fund financial statements, and notes to the financial statements.

Government-Wide Financial Statements

The government-wide financial statements provide a broad overview of the City's finances, in a manner similar to the private sector. The statements are presented on pages 18 through 21 of this document, and include two different reports: the Statement of Net Position and the Statement of Activities.

The Statement of Net Position presents information on all of the City’s assets and liabilities as of September 30, 2024. On the government-wide basis, net position is calculated as assets and deferred outflows of resources, less liabilities and deferred inflows of resources. Net position includes several components, which are further described in Note A: net investment in capital assets, restricted net position, and unrestricted net position.

The Statement of Activities illustrates how the City’s net position changed as a result of its operations throughout the fiscal year. This statement categorizes City services by program and illustrates the extent to which various functions are subsidized by general tax revenues. The City of Seminole operates only governmental activities, which are generally expected to be supported by taxes, as opposed to business-type activities, which are intended to recover their costs via user fees.

Fund Financial Statements

A fund is a set of interrelated, self-balancing accounts used to ensure and demonstrate compliance with enabling legislation, legal requirements, or other financial administration goals and objectives. The City of Seminole reports two types of funds: governmental and fiduciary. The City operates no proprietary funds. The fund financial statements include the following:

Major Funds	Non-Major Funds	Fiduciary Fund
General Fund	Transportation Impact Fee Fund	Firefighters’ Pension Trust Fund
Infrastructure Sales Surtax Fund	Building Fund	
American Rescue Plan Act (ARPA) Fund	Grants Fund	
Capital Improvement Fund	Special Events Fund	
	Tree and Landscape Mitigation Fund	
	Library Fund	

Governmental funds focus on financial resources rather than economic resources. Financial resources represent those which may be readily used to meet near-term requirements. Economic resources, such as capital assets which cannot be quickly converted to finance near-term requirements, are excluded from governmental fund reporting. The narrower focus is intended to emphasize the use of spendable assets. At the fund financial statement level, fund balance is calculated as assets and deferred outflows of resources less liabilities and deferred inflows of resources. Fund balance is a commonly used measure of a government’s available resources. Designations are applied to various components of fund balance to describe the extent to which resources may be limited, as further described in Note A.

Government-wide and fund-level financial statements are reconciled to identify specific differences in reporting bases. The Governmental Fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances each provide a reconciliation to facilitate comparison.

Budgetary comparison statements are provided for the General Fund, Infrastructure Sales Surtax Fund, and American Rescue Plan Act (ARPA) Fund to demonstrate compliance with the legally adopted budget. Budgetary comparison schedules are provided as Other Supplementary Information for the Capital Improvement Fund, Transportation Impact Fee Fund, Building Fund, Grants Fund, Special Events Fund, and Tree and Landscape Mitigation Fund. No budgetary appropriations were legally adopted for the Library Fund in FY 2024. Governmental fund financial statements begin on page 22.

Fiduciary funds are those which are unavailable to support the City's operations and are held in a trustee or agency capacity. The City's fiduciary fund includes the Firefighters' Pension Trust Fund, beginning on page 29.

Notes to the Financial Statements

Notes to the financial statements provide additional information and disclosures that are considered essential to gaining a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 31 of this document.

Government-Wide Financial Analysis

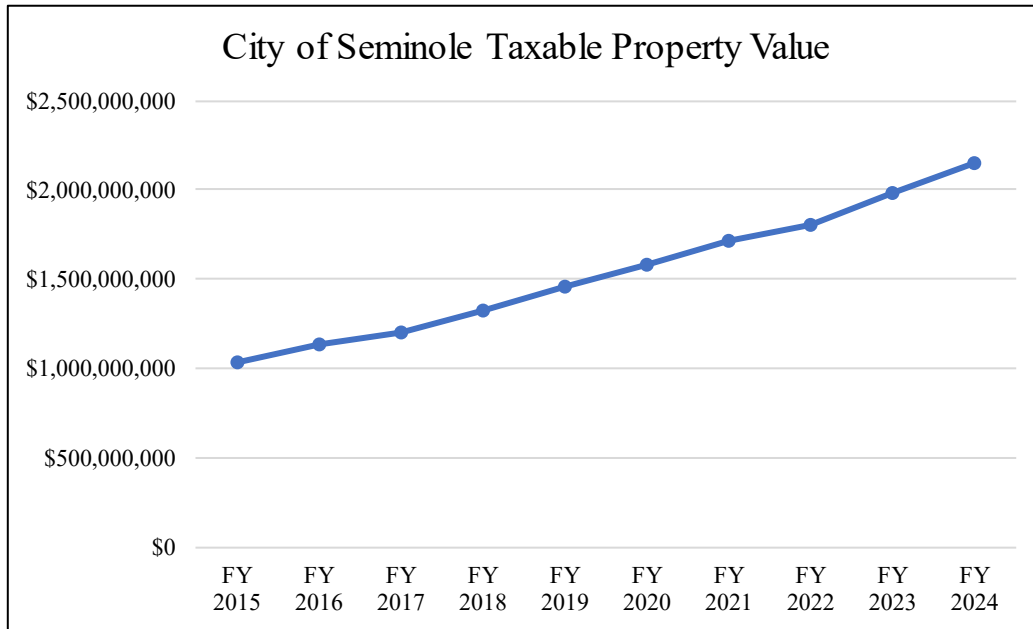
The City's net position increased by \$9,786,860 (16%). Operating grants and contributions, investment income, and ad valorem taxes all contributed favorably. Several general revenues, including Franchise Fees, Utility Taxes, Half-Cent Sales Tax, and State Revenue Sharing, contributed unfavorably.

Operating grants and contributions included revenue derived from the American Rescue Plan Act (ARPA). The City deferred recognition of ARPA revenue until eligible expenses were incurred and subsequently reimbursed via ARPA funds. Eligible expenses of \$5,349,470 for public sector workforce costs were recorded in FY 2024 and revenue in the corresponding amount was therefore recognized.

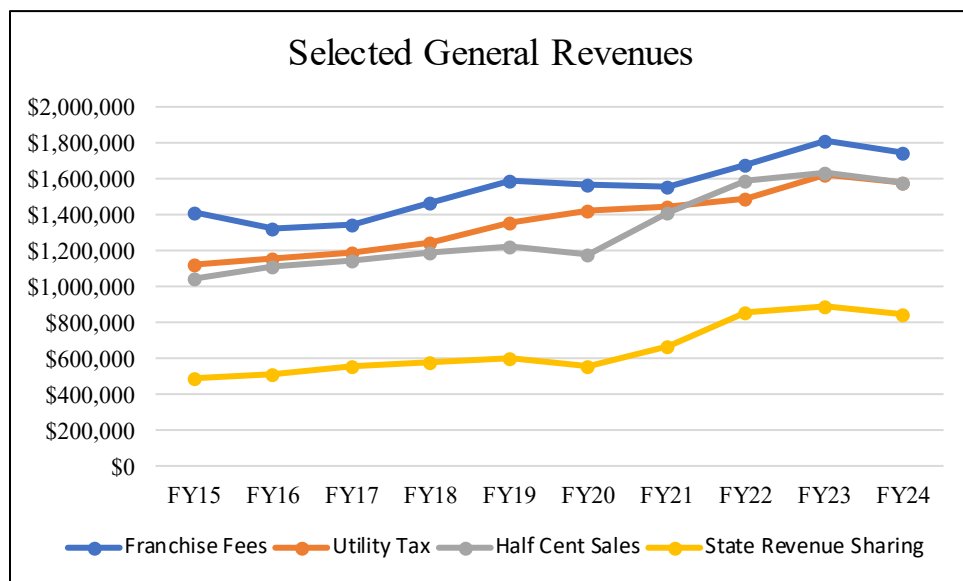
Effective June 2023, Finance staff began to restructure the City's treasury management program, opening several new funds and accounts yielding competitive rates, closing underperforming funds and accounts, establishing a bond portfolio with a laddered maturity schedule, and utilizing multiple broker-dealers to obtain the most competitive offers for investment securities. All actions completed were consistent with *Florida Statutes* s. 218.415 and prioritized – in order – safety, liquidity, and yield. The net effect increased investment income by \$854,980 (63%) despite prevailing market rates declining.

Ad valorem tax revenue reflected continued strength in the local real estate market. Though the property tax millage rate remained unchanged, property values increased by 10%, which provided

new revenue of \$398,563. The following chart illustrates the sustained growth in taxable property values experienced over the last ten years:



Several general revenues, including Franchise Fees, Utility Taxes, Half-Cent Sales Tax, and State Revenue Sharing, declined slightly. City staff closely monitors these selected revenue sources due to their collective significance and attempts to identify any major changes in trends. The four revenue sources combined declined by \$185,741 (3%), which was generally consistent with staff budget projections. Prolonged periods of significant growth had been showing signs of tapering prior to adoption of the FY 2024 budget.



The tables to follow present the condensed Statement of Net Position and Statement of Activities for the current year as compared to the previous year.

STATEMENT OF NET POSITION

	2024	2023
Current assets	\$ 40,374,203	\$ 40,552,602
Non-current assets	6,326,263	-
Capital assets, net	45,664,051	45,274,870
Total assets	<u>92,364,517</u>	<u>85,827,472</u>
Deferred outflows related to pensions	5,253,820	10,363,453
Deferred outflows related to OPEB	534,117	410,344
Total deferred outflows	<u>5,787,937</u>	<u>10,773,797</u>
Total assets and deferred outflows	<u>98,152,454</u>	<u>96,601,269</u>
Current liabilities	5,017,331	8,778,699
Non-current liabilities	15,139,405	26,241,421
Total liabilities	<u>20,156,736</u>	<u>35,020,120</u>
Deferred revenue	57,324	125,010
Deferred inflows related to pensions	7,462,878	1,057,885
Deferred inflows related to OPEB	638,688	348,286
Total deferred inflows	<u>8,158,890</u>	<u>1,531,181</u>
Total liabilities and deferred inflows	<u>28,315,626</u>	<u>36,551,301</u>
Net position:		
Net investment in capital assets	44,513,043	45,054,046
Restricted	20,230,712	17,187,062
Unrestricted	5,093,073	(2,191,140)
Total net position	<u>\$ 69,836,828</u>	<u>\$ 60,049,968</u>

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STATEMENT OF ACTIVITIES

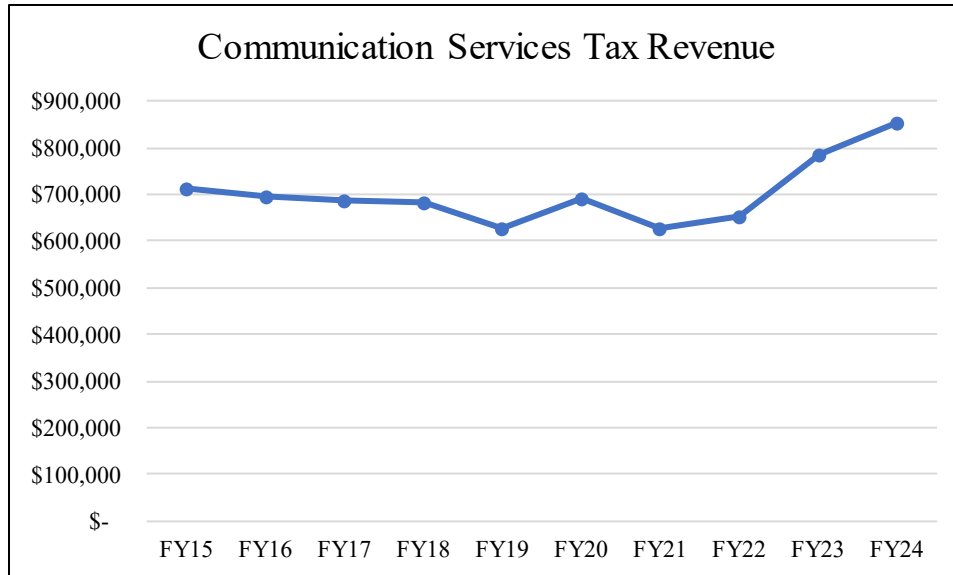
	2024	2023
Revenues:		
Program revenues:		
Charges for services	\$12,169,463	\$11,176,731
Operating grants & contributions	5,914,930	1,624,904
Capital grants & contributions	154,538	313,238
General revenues:		
Taxes	14,298,022	13,989,963
State revenue sharing	852,348	888,903
Investment income	2,218,014	1,363,034
Miscellaneous	214,042	258,839
Total revenues	35,821,357	29,615,612
Expenses:		
General government	\$ 2,257,960	\$ 2,155,959
Law enforcement	2,208,676	2,046,429
Fire	14,384,810	15,526,520
Code enforcement	366,115	745,862
Physical environment	1,866,640	1,475,755
Public works	1,375,721	1,479,368
Library	1,251,769	1,230,818
Recreation	2,322,806	2,261,629
Total expenses	26,034,497	26,922,340
Increase (decrease) in net position:	9,786,860	2,693,272
Net position: October 1	60,049,968	57,356,696
Net position: September 30	\$69,836,828	\$60,049,968

Fund Statement Financial Analysis

General Fund:

Total fund balance increased by \$1,358,506 (14%). Taxes, charges for service, and miscellaneous revenues all contributed favorably, while general government expenditures contributed unfavorably.

Tax revenue increases reflected the ad valorem revenue described previously and continued growth in Communication Services Tax (CST) revenue. The following chart illustrates recent trends in CST revenue, which was thought to have peaked during the Covid-19 pandemic amid increased demand for telecommunication and video streaming services, but has instead continued to exceed expectations:



Charges for service include revenue derived from the City’s Fire Protection Services Agreement and Advanced Life Support First Responder (ALSFR) Agreement with Pinellas County. Based on the value of unincorporated property serviced by the City of Seminole, 71% of the City’s fire suppression costs were reimbursed by Pinellas County, an increase of \$523,891 (9%). The ALSFR Agreement provides 100% funding for the City’s Emergency Medical Services costs and increased by \$100,185 (3%).

Miscellaneous revenue includes interest earnings on the City’s cash balances, which increased as described previously due to management initiatives. Interest earnings are allocated to individual funds based on cash equity in invested balances. General Fund interest earnings increased by \$311,011 (43%).

General government expenditures, which increased 17%, reflected the employee compensation package included in the FY 2024 budget. Employees were eligible to receive a one-time pay increase of \$1/hour (or 2%, if greater) on October 1, 2023, and a merit pay increase of up to 5%, paid on anniversary dates.

Infrastructure Sales Surtax Fund:

Total fund balance increased by \$2,812,428 (19%), due to the extent Penny for Pinellas revenue and interest earnings exceeded expenditures associated with the City’s Capital Improvements Plan (CIP).

Penny for Pinellas sales tax revenue reached a new all-time high of \$2,775,641, although the annual growth rate (0.5%) slowed considerably. Interest earnings totaled \$819,279, an increase of \$353,109 (76%), due to the management initiatives described previously. Capital outlay expenditures, including progress payments on the Bay Pines Fire Station and completion of the FY 2024 Pavement Management Plan, totaled \$782,492. The increase in fund balance was consistent with the City’s long-term CIP strategy of accumulating resources to minimize future

financing requirements for significant capital improvements, including replacement of the City’s Recreation Center.

ARPA Fund:

As of September 30, 2024, the American Rescue Plan Act (ARPA) Fund was closed. Revenue that had been deferred as of the prior year was recognized in FY 2024 and the investment income earned over the duration of the fund was subsequently transferred to other funds. Following is a summary of FY 2024 ARPA-related activity:

ARPA Fund beginning fund balance	\$ 122,705
ARPA Fund deferred revenue recognized in FY 2024	5,349,470
ARPA Fund interest earned in FY 2024	<u>284,772</u>
ARPA Fund total available balance:	<u>\$ 5,756,947</u>
Transfer from ARPA Fund to General Fund	\$ 5,349,470
Transfer from ARPA Fund to Capital Projects Fund	<u>407,477</u>
Total transfers out:	<u>\$ 5,756,947</u>

Capital Improvement Fund:

Subsequent to the initial transfer from the ARPA Fund to the General Fund illustrated above, the same amount (\$5,349,470) was transferred from the General Fund to the Capital Improvement Fund. Also transferred from the General Fund to the Capital Improvement Fund was the prior year General Fund assignment of fund balance for capital projects (\$2,080,500).

Capital Improvement Fund expenditures totaled \$2,147,233 based on the capital project schedule established in the CIP. Fund balance therefore increased by \$5,792,229 (93%), which, like the Infrastructure Sales Surtax Fund, is consistent with the City’s CIP schedule and long-term financing strategy.

Non-Major Funds:

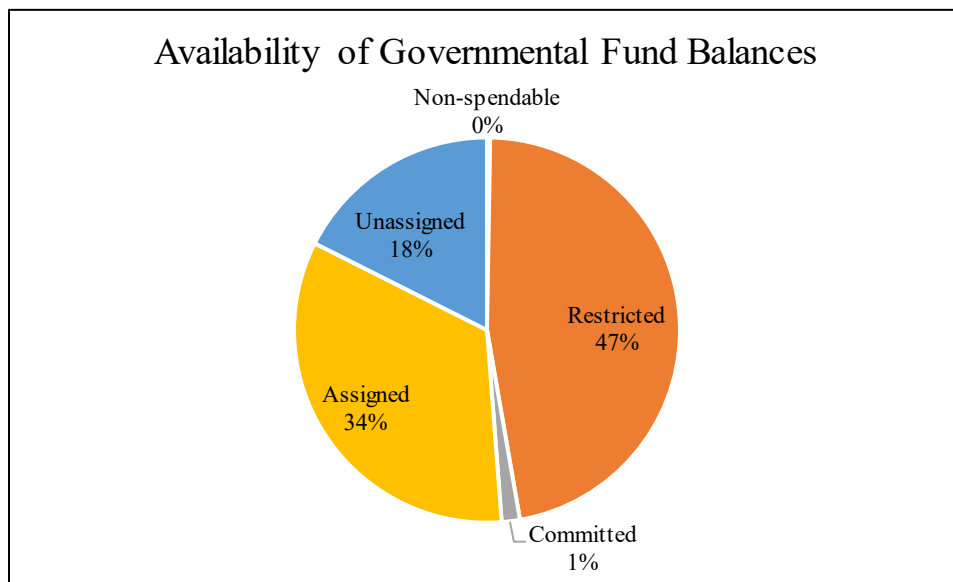
Total fund balance for non-major funds in the aggregate increased by \$335,752. Effective FY 2024, a new, standalone Building Fund was created to report the City’s costs and revenue associated with administration of the Florida Building Code. The Building Fund reported net revenue of \$66,079, which will remain assigned to fund future Building Division costs. The Grants Fund reported net revenue of \$85,093, primarily due to the receipt of \$139,270 in FEMA reimbursement revenue for Hurricane Ian, which made landfall in Florida on September 27, 2022.

Fund Balance:

The balances below reflect the limitations applicable to the City’s governmental fund resources as of September 30, 2024:

- Non-spendable fund balance: \$114,385

- Includes prepaid accounts and items that are not easily convertible into financial resources, such as inventories.
- Restricted fund balance: \$20,230,712
 - Includes accounts and designations upon which restrictions have been externally imposed.
- Committed fund balance: \$655,802
 - Includes resources with restrains imposed by formal action of City Council.
- Assigned fund balance: \$14,483,567
 - Represents management’s intended use of specific resources.
- Unassigned balance: \$7,561,711
 - Considered readily available for spending.



General Fund Budget

Revenue:

Total General Fund revenues (net of transfers) exceeded budgeted estimates by \$2,462,456 (11%). The most significant source of variance (i.e., revenues exceeding budgeted values) was investment income, due to the City’s historical practice of not budgeting forecasted interest earnings, which led to a revenue gain of \$835,747. Communication Services Tax revenue, as described previously, exceeded staff estimates by \$205,195. FEMA reimbursement revenue associated with Hurricane Ian was not budgeted due to uncertainty regarding its availability, which led to a gain of \$139,270. Unanticipated payments for two longstanding code enforcement liens led to a revenue gain of \$160,230 versus budgeted estimates. The remaining variance of 5% was consistent with the City’s practice of estimating revenues conservatively.

Expenditures:

Following is a summary of final authorized General Fund expenditure appropriations:

Adopted budget, per Ordinance 13-2023	23,215,600
Supplemental appropriations, per Ordinance 01-2024	100,728
Supplemental appropriations, per Ordinance 18-2024	<u>2,343,900</u>
Total expenditure appropriations:	<u><u>\$ 25,660,228</u></u>

Ordinance 01-2024 recognized re-appropriated encumbered balances from the prior fiscal year totaling \$22,928, re-appropriated deferred project balances totaling \$40,000, and Voice over Internet Protocol (VoIP) telephone conversion costs in the amount of \$37,800.

Ordinance 18-2024 included additional funds for a one-time supplemental employer contribution to the Firefighters' Pension Trust Fund (\$263,400), and amended the budget to account for a \$2,080,500 transfer from General Fund assigned balance to the Capital Projects Fund.

All operational departments with the exception of Fire Rescue reported positive expenditure variances (i.e., expenditures less than budgeted values). The Fire Rescue Department exceeded the departmental budget by \$15,116 (0.1%) due to adjusting entries recorded during the annual audit process.

The Non-Departmental program, which accounts for interfund transfer activity, did not include a budgeted appropriation for the final closeout of the ARPA Fund. All transfer activity from the ARPA Fund to operating funds was approved properly by City Council, but due to the unique nature of the reporting requirements and expenditure deadlines associated with ARPA revenue, the final transfer activity was not contemplated during the annual budget process.

The legal level of budgetary control is the department level, identified as follows:

- City Council
- City Manager's Office
- City Attorney's Office
- City Clerk's Office
- Community Development
- Administrative Services
- Fire Rescue
- Human Resources
- Law Enforcement
- Library
- Public Works
- Recreation
- Non-Departmental

Several departments include multiple divisions, including the following:

Community Development Department	Administrative Services Department	Fire Rescue Department	Public Works Department	Recreation Department
Building Division	Finance Division	Administration Division	Administration Division	Athletics Division
Planning/Code Enforcement Division	IT Division	EMS Division	Facilities Division	Aquatics Division
		Life Safety Division	Stormwater Division	Special Events Division
		Training Division	Parks Division	Recreation Division
		Fleet Maintenance Division	Streets Division	
		Fire Operations Division		

Total General Fund expenditures (net of transfers) were under budget by \$1,340,678 (6%). Contingency funds were unspent in the Administrative Services Department (\$245,000) and City Manager’s Office (\$100,000). Several departments reported significant positive personnel budget variances due to staff vacancies: City Manager’s Office (\$50,880), Planning and Code Enforcement (\$123,689), and Recreation (\$175,865). The remaining variance of 3% was generally in line with the City’s approach to conservative budgeting.

Capital Assets

Significant ongoing projects that remained in progress as of September 30, 2024 included the Bay Pines Fire Station and the City’s planning initiatives related to Stormwater Rehabilitation and Recreation Services.

Design and architectural services were pending for the Bay Pines Fire Station project, with design development documents completed in September 2024. Construction document preparation will follow and a Construction Manager is scheduled to be selected in FY 2025.

The Stormwater Master Plan adopted in FY 2024 was a multi-phase effort to complete a watershed evaluation, floodplain analysis, and identification of alternative Best Management Practices to reduce flooding. It identified recommendations for stormwater rehabilitation at a greater scale than has been historically funded. The project includes a rate study component in FY 2025 to establish a funding mechanism for future rehabilitation initiatives. Implementation of a Stormwater Non-Ad Valorem Assessment is scheduled for FY 2026.

The Recreation Master Plan, adopted by City Council in FY 2024, calls for the replacement of the City’s Recreation Center complex. Approximately \$2.3 million is funded in FY 2025 to begin design and architectural services.

CAPITAL ASSETS, NET		
	2024	2023
Land	\$ 12,013,329	\$ 12,013,329
Buildings	15,827,239	16,030,102
Improvements other than buildings	4,763,722	4,949,442
Equipment	5,265,622	5,492,738
Infrastructure	5,837,146	5,949,856
Construction in progress	1,956,993	839,403
Total	\$ 45,664,051	\$ 45,274,870

More information on the City’s capital assets and current year capital asset activity is located in Note C.

Debt Administration

The City has had no debt outstanding since retiring its last remaining obligations as of September 30, 2019.

Next Year’s Budget, Rates, and Economic Factors

The FY 2025 budget maintains the City of Seminole’s tradition of financial discipline, with a property tax millage rate of 2.4793 adopted for the 18th consecutive year. The General Fund budget was adopted in the amount of \$25,704,000 with no appropriations from fund balance. FY 2025 ad valorem revenue is estimated to increase \$322,400 (6%) based on continued growth in local property values.

Requests for Information

The City’s financial statements are designed to present users (citizens, taxpayers, customers, rating agencies, investors and creditors) with a general overview of the City’s finances and to demonstrate the City’s accountability. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Assistant City Manager/CFO at 9199 113th Street North, Seminole, FL 33772.

Basic Financial Statements

The basic financial statements include the government-wide financial statements, fund financial statements, and notes to the financial statements. The government-wide financial statements present financial information about the reporting government as a whole, except for its fiduciary activities. The fund financial statements present financial information about major funds individually and nonmajor funds in the aggregate for the governmental funds and fiduciary funds in the aggregate. The notes to the financial statements present information essential for fair presentation of the financial statements that is not displayed on the face of the financial statements.

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CITY OF SEMINOLE, FLORIDA

STATEMENT OF NET POSITION

September 30, 2024

With Comparative Amounts for September 30, 2023

	Governmental Activities	
	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS		
Cash and investments less non-current portion	\$ 38,420,209	\$ 38,969,489
Receivables		
Taxes	337,659	349,584
Other	1,106	-
Due from other governments	1,500,844	1,136,784
Inventories - at cost	74,758	81,697
Prepaid items	39,627	15,048
Total current assets	<u>40,374,203</u>	<u>40,552,602</u>
NON-CURRENT ASSETS		
Investments	6,326,263	-
Capital assets		
Land, improvements and land rights	12,013,329	12,013,329
Buildings	26,669,664	26,239,267
Improvements other than buildings	8,732,032	8,540,049
Equipment	11,139,086	10,901,554
Infrastructure	12,108,861	11,686,245
Construction in progress	1,956,993	839,403
Accumulated depreciation	(26,955,914)	(24,944,977)
Net capital assets	<u>45,664,051</u>	<u>45,274,870</u>
Total non-current assets	<u>51,990,314</u>	<u>45,274,870</u>
TOTAL ASSETS	<u>92,364,517</u>	<u>85,827,472</u>
DEFERRED OUTFLOWS OF RESOURCES		
Total Other Postemployment Benefits	534,117	410,344
Defined benefit pension plan - Firefighters' Pension Fund	4,162,736	9,349,545
Defined benefit pension plan - Florida Retirement System	1,091,084	1,013,908
	<u>5,787,937</u>	<u>10,773,797</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 98,152,454</u>	<u>\$ 96,601,269</u>

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

	Governmental Activities (Restated)	
	2024	2023
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	\$ 1,446,561	\$ 516,808
Accrued liabilities	2,150,404	1,690,345
Unearned revenue	-	5,350,472
Current portion of		
Compensated absences	1,407,966	1,218,574
Other Postemployment Benefits liability	12,400	2,500
Total current liabilities	<u>5,017,331</u>	<u>8,778,699</u>
NON-CURRENT LIABILITIES		
Total Other Postemployment Benefits liability	809,945	860,833
Compensated absences	438,073	305,282
Net Pension Liability - Firefighters' Pension Fund	9,065,981	20,005,152
Net Pension Liability - Florida Retirement System	4,825,406	5,070,154
Total non-current liabilities	<u>15,139,405</u>	<u>26,241,421</u>
TOTAL LIABILITIES	<u>20,156,736</u>	<u>35,020,120</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred revenue	57,324	125,010
Total Other Postemployment Benefits	638,688	348,286
Defined benefit pension plan - Firefighters' Pension Fund	6,803,444	616,235
Defined benefit pension plan - Florida Retirement System	659,434	441,650
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>8,158,890</u>	<u>1,531,181</u>
NET POSITION		
Net investment in capital assets	44,513,043	45,054,046
Restricted:		
Infrastructure	17,553,965	14,741,537
Impact fees	338,354	279,164
Fire equipment	813,850	739,596
Library	1,226,482	1,167,639
Tree and landscape mitigation	298,061	259,126
Unrestricted (deficit)	<u>5,093,073</u>	<u>(2,191,140)</u>
TOTAL NET POSITION	<u>69,836,828</u>	<u>60,049,968</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 98,152,454</u>	<u>\$ 96,601,269</u>

CITY OF SEMINOLE, FLORIDA

STATEMENT OF ACTIVITIES

For the Year Ended September 30, 2024

With Comparative Amounts for the Year Ended September 30, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General government	\$ 2,257,960	\$ 629,405	\$ 5,488,740	\$ -
Law enforcement	2,208,676	20,821	-	-
Fire	14,384,810	10,102,350	26,719	-
Code enforcement	366,115	693,441	-	-
Physical environment	1,866,640	84,255	12,413	99,538
Public works	1,375,721	-	54,435	5,000
Library	1,251,769	61,259	332,623	-
Recreation	2,322,806	577,932	-	50,000
TOTAL GOVERNMENTAL ACTIVITIES	\$ 26,034,497	\$ 12,169,463	\$ 5,914,930	\$ 154,538

General Revenues
Taxes:
Ad valorem
Franchise fees
Utility taxes
Communication services tax
Half-cent sales tax
Infrastructure tax
Local option gas tax
Other taxes
State revenue sharing - unrestricted
Investment income
Miscellaneous
Total general revenues
Change in net position
Net position - beginning of year
Net position - end of year

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

Net (Expense) Revenue and
Changes in Net Position -
Governmental Activities

2024	2023
\$ 3,860,185	\$ (219,268)
(2,187,855)	(2,026,203)
(4,255,741)	(6,135,148)
327,326	(270,791)
(1,670,434)	(1,277,518)
(1,316,286)	(1,423,518)
(857,887)	(886,055)
<u>(1,694,874)</u>	<u>(1,568,966)</u>
<u>(7,795,566)</u>	<u>(13,807,467)</u>

5,155,648	4,757,085
1,751,194	1,809,753
1,585,263	1,618,789
855,195	785,448
1,577,095	1,634,196
2,775,641	2,762,454
235,928	239,329
362,058	382,909
852,348	888,903
2,218,014	1,363,034
214,042	258,839
<u>17,582,426</u>	<u>16,500,739</u>
9,786,860	2,693,272
60,049,968	57,356,696
<u>\$ 69,836,828</u>	<u>\$ 60,049,968</u>

CITY OF SEMINOLE, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS

September 30, 2024
With Comparative Amounts for September 30, 2023

	2024			
	General	Infrastructure Sales Surtax	American Rescue Plan Act	Capital Improvement
ASSETS				
Cash and investments	\$ 12,841,709	\$ 17,245,859	\$ -	\$ 12,333,600
Receivables:				
Taxes	337,659	-	-	-
Other	1,106	-	-	-
Due from other governments	282,253	354,741	-	813,850
Inventories - at cost	74,175	-	-	-
Prepaid items	39,627	-	-	-
TOTAL ASSETS	\$ 13,576,529	\$ 17,600,600	\$ -	\$ 13,147,450
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 251,343	\$ 46,635	\$ -	\$ 1,104,374
Accrued liabilities	2,147,475	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	2,398,818	46,635	-	1,104,374
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue	57,324	-	-	-
FUND BALANCES				
Fund balances				
Nonspendable:				
Inventories	74,175	-	-	-
Prepaid items	39,627	-	-	-
Restricted for:				
Infrastructure	-	17,553,965	-	-
Impact fees	-	-	-	-
Fire equipment - County	-	-	-	813,850
Library	-	-	-	-
Tree and landscape mitigation	-	-	-	-
Committed for:				
Subsequent year contractual obligations	21,331	-	-	235,281
Grants fund	-	-	-	-
Special events fund	-	-	-	-
Assigned to:				
Capital projects	2,223,543	-	-	10,993,945
Hurricane response	1,200,000	-	-	-
Building division	-	-	-	-
Unassigned:				
General fund	7,561,711	-	-	-
TOTAL FUND BALANCES	11,120,387	17,553,965	-	12,043,076
TOTAL LIABILITIES AND FUND BALANCES	\$ 13,576,529	\$ 17,600,600	\$ -	\$ 13,147,450

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

			(Restated)
			2023
Other Governmental Funds	Total Governmental Funds	Total	
\$ 2,325,304	\$ 44,746,472	\$	38,969,489
-	337,659		349,584
-	1,106		-
50,000	1,500,844		1,136,784
583	74,758		81,697
-	39,627		15,048
<u>\$ 2,375,887</u>	<u>\$ 46,700,466</u>	<u>\$</u>	<u>40,552,602</u>
\$ 44,209	\$ 1,446,561	\$	516,808
2,929	2,150,404		1,690,345
-	-		5,350,472
<u>47,138</u>	<u>3,596,965</u>		<u>7,557,625</u>
<u>-</u>	<u>57,324</u>		<u>125,010</u>
583	74,758		81,697
-	39,627		15,048
-	17,553,965		14,741,537
338,354	338,354		279,164
-	813,850		739,596
1,226,482	1,226,482		1,167,639
298,061	298,061		259,126
119,989	376,601		433,344
105,260	105,260		84,767
173,941	173,941		146,912
-	13,217,488		7,359,426
-	1,200,000		-
66,079	66,079		-
<u>-</u>	<u>7,561,711</u>		<u>7,561,711</u>
<u>2,328,749</u>	<u>43,046,177</u>		<u>32,869,967</u>
<u>\$ 2,375,887</u>	<u>\$ 46,700,466</u>	<u>\$</u>	<u>40,552,602</u>

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CITY OF SEMINOLE, FLORIDA

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

September 30, 2024

Fund Balances - total governmental funds \$ 43,046,177

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

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

Governmental capital assets	\$ 72,619,965	
Less accumulated depreciation	<u>(26,955,914)</u>	45,664,051

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

Total Other Postemployment Benefits (OPEB) liability	(822,345)	
Compensated absences	(1,846,039)	
Net Pension Liability - Fire Pension	(9,065,981)	
Net Pension Liability - Florida Retirement System	<u>(4,825,406)</u>	(16,559,771)

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

Deferred inflows of resources related to total OPEB liability	(638,688)	
Deferred outflows of resources related to total OPEB liability	<u>534,117</u>	(104,571)

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

Deferred inflows of resources related to pensions - Fire Pension	(6,803,444)	
Deferred inflows of resources related to pensions - Fla. Ret. System	(659,434)	
Deferred outflows of resources related to pensions - Fire Pension	4,162,736	
Deferred outflows of resources related to pensions - Fla. Ret. System	<u>1,091,084</u>	<u>(2,209,058)</u>

Net position of governmental activities \$ 69,836,828

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

CITY OF SEMINOLE, FLORIDA

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

For the Year Ended September 30, 2024
With Comparative Amounts for the Year Ended September 30, 2023

	2024			
	General	Infrastructure Sales Surtax	American Rescue Plan Act	Capital Improvement
REVENUES				
Taxes	\$ 9,347,300	\$ 2,775,641	\$ -	\$ -
Licenses and permits	258,066	-	-	-
Intergovernmental revenue	3,741,296	-	5,349,470	-
Charges for services	10,836,923	-	-	102,015
Fines and forfeitures	190,444	-	-	-
Miscellaneous revenue	1,266,222	819,279	284,772	-
TOTAL REVENUES	<u>25,640,251</u>	<u>3,594,920</u>	<u>5,634,242</u>	<u>102,015</u>
EXPENDITURES				
Current				
General government	1,943,066	-	-	54,915
Public safety	15,250,992	-	-	-
Physical environment	1,308,209	-	-	9,112
Public works	975,988	-	-	186,621
Culture and recreation	2,760,795	-	-	7,401
Capital Outlay	-	782,492	-	1,889,184
TOTAL EXPENDITURES	<u>22,239,050</u>	<u>782,492</u>	<u>-</u>	<u>2,147,233</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>3,401,201</u>	<u>2,812,428</u>	<u>5,634,242</u>	<u>(2,045,218)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	37,805	-	-	-
Transfers in	5,349,470	-	-	7,837,447
Transfers out	(7,429,970)	-	(5,756,947)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(2,042,695)</u>	<u>-</u>	<u>(5,756,947)</u>	<u>7,837,447</u>
NET CHANGE IN FUND BALANCES	1,358,506	2,812,428	(122,705)	5,792,229
FUND BALANCES - BEGINNING OF YEAR	<u>9,761,881</u>	<u>14,741,537</u>	<u>122,705</u>	<u>6,250,847</u>
FUND BALANCES - END OF YEAR	<u>\$ 11,120,387</u>	<u>\$ 17,553,965</u>	<u>\$ -</u>	<u>\$ 12,043,076</u>

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

		2023	
Other Governmental Funds	Total Governmental Funds	Total	
\$ -	\$ 12,122,941	\$ 11,733,529	
413,204	671,270	599,308	
149,538	9,240,304	5,239,770	
80,949	11,019,887	10,239,576	
-	190,444	44,165	
206,238	2,576,511	1,759,264	
<u>849,929</u>	<u>35,821,357</u>	<u>29,615,612</u>	
-	1,997,981	1,692,908	
349,188	15,600,180	15,050,506	
14,056	1,331,377	1,007,389	
-	1,162,609	1,185,290	
95,544	2,863,740	2,630,941	
55,389	2,727,065	2,337,611	
<u>514,177</u>	<u>25,682,952</u>	<u>23,904,645</u>	
<u>335,752</u>	<u>10,138,405</u>	<u>5,710,967</u>	
-	37,805	71,157	
-	13,186,917	3,339,107	
<u>-</u>	<u>(13,186,917)</u>	<u>(3,339,107)</u>	
<u>-</u>	<u>37,805</u>	<u>71,157</u>	
335,752	10,176,210	5,782,124	
<u>1,992,997</u>	<u>32,869,967</u>	<u>27,087,843</u>	
<u>\$ 2,328,749</u>	<u>\$ 43,046,177</u>	<u>\$ 32,869,967</u>	

CITY OF SEMINOLE, FLORIDA

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

For the Year Ended September 30, 2024

Net change in fund balances - total governmental funds \$ 10,176,210

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

Governmental funds report capital outlays as expenditures.

However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.

Expenditures for capital assets	\$ 2,727,065	
Less current year depreciation	<u>(2,242,654)</u>	484,411

In the statement of activities, a gain or loss is reported on the disposal of capital assets based on the sale price less the remaining un-depreciated cost, whereas in the governmental funds the proceeds from the sale of capital assets increase financial resources. The remaining un-depreciated cost of assets disposed of results in a decrease in net position.

Un-depreciated cost of capital assets sold as surplus or disposed of		(95,229)
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Current year cost - Other Postemployment Benefits	(125,641)	
Change in compensated absences	(322,184)	
Pension expense - Fire Pension	(434,847)	
Pension expense - Florida Retirement System	<u>104,140</u>	<u>(778,532)</u>

Change in net position of governmental activities.		<u>\$ 9,786,860</u>
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The notes to the financial statements are an integral part of this statement.

CITY OF SEMINOLE, FLORIDA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND

September 30, 2024
With Comparative Amounts for September 30, 2023

	Firefighters' Pension Trust Fund	
	<u>2024</u>	<u>2023</u>
ASSETS		
Investments		
U.S. government securities	\$ 2,967,835	\$ 4,183,401
Equity investments	30,743,284	25,179,859
Mutual funds - international equity	2,544,371	2,039,797
Closed-end mutual funds	1,174,843	-
Asset backed securities	1,431,290	968,360
Corporate bonds	2,678,596	2,936,538
Real estate investment trusts	51,480	7,767
Limited partnership interest - real estate investment fund	2,670,492	3,074,773
Exchange-traded funds	1,471,113	2,077,512
Hedge funds	3,427,077	-
Temporary investment funds	1,615,744	1,766,159
Total investments	<u>50,776,125</u>	<u>42,234,166</u>
Receivables		
Accrued interest	55,626	56,226
Contributions	1,805,110	1,433,613
Brokerage transactions	194,500	21,428
Total receivables	<u>2,055,236</u>	<u>1,511,267</u>
Prepaid benefits	<u>257,559</u>	<u>258,239</u>
TOTAL ASSETS	<u><u>53,088,920</u></u>	<u><u>44,003,672</u></u>
LIABILITIES		
Accounts payable - brokerage transactions	347,879	14,042
Accounts payable - fees and reimbursements	6,756	-
TOTAL LIABILITIES	<u><u>354,635</u></u>	<u><u>14,042</u></u>
NET POSITION		
Net Position Restricted for Pension	<u><u>\$ 52,734,285</u></u>	<u><u>\$ 43,989,630</u></u>

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

CITY OF SEMINOLE, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND

For the Year Ended September 30, 2024
With Comparative Amounts for the Year Ended September 30, 2023

	Firefighters' Pension Trust Fund	
	2024	2023
ADDITIONS		
Contributions:		
Employer	\$ 2,403,077	\$ 2,127,513
Employee	631,151	671,749
State excise tax rebate	339,931	362,716
Total contributions	<u>3,374,159</u>	<u>3,161,978</u>
Investment earnings:		
Net increase in fair value of investments	7,685,935	3,891,876
Interest and dividends	1,083,953	797,682
Income from real estate investment fund	105,686	123,882
Miscellaneous	17,615	8,578
Total investment earnings	<u>8,893,189</u>	<u>4,822,018</u>
Less investment expense	<u>266,531</u>	<u>247,570</u>
Net investment earnings	<u>8,626,658</u>	<u>4,574,448</u>
 TOTAL ADDITIONS (NET REDUCTION)	 <u>12,000,817</u>	 <u>7,736,426</u>
DEDUCTIONS		
Benefits	3,155,962	3,341,825
Administrative expenses	100,200	82,745
 TOTAL DEDUCTIONS	 <u>3,256,162</u>	 <u>3,424,570</u>
 CHANGE IN NET POSITION	 8,744,655	 4,311,856
 NET POSITION - BEGINNING OF YEAR	 <u>43,989,630</u>	 <u>39,677,774</u>
 NET POSITION - END OF YEAR	 <u>\$ 52,734,285</u>	 <u>\$ 43,989,630</u>

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

1. Defining the Financial Reporting Entity: The City follows the principals of Section 2100, "Defining the Reporting Entity" of GASB "Codification of Governmental Accounting and Financial Reporting Standards", which establish standards for defining and reporting on the "Financial Entity". The financial reporting entity includes the primary government, organizations for which the primary government is financially accountable and other organizations for which, if excluded, would cause the reporting entity's financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a voting majority to an organization's board and either the ability to impose its will on that organization, the possibility that the organization will impose or provide a financial burden or benefit to the primary government, or management of the primary government has operational responsibility for the component unit and manages the component unit in essentially the same manner in which it manages its own programs or departments. The City has no such applicable organizations that meet these requirements; therefore, the accompanying financial statements include only information relative to the primary government.

2. Governmental Accounting Standards Board Statements

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

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

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

Governmental Fund Types:

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

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

Transportation Impact Fee Fund – This fund accounts for the proceeds of transportation impact fees that are restricted for capital outlays associated with roads and streets. This fund is reported as a non-major fund in the governmental fund statements.

Grants Fund – This fund accounts for the proceeds of grants that have restrictions placed on their use. This fund is reported as a non-major fund in the governmental fund statements.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

American Rescue Plan Act Fund – This fund accounts for the proceeds from funding for state and local governments from the American Rescue Plan Act (ARPA) – Coronavirus State and Local Fiscal Recovery Funds (CSLFRF), which was signed into law on March 11, 2021. As the City’s ARPA funding award was less than \$10,000,000 (please see Note I), the City has elected, pursuant to the rules and regulations governing CSLFRF proceeds, to use the standard allowance for revenue loss whereby the ARPA funds may be used for the provision of government services providing that the cost of these services is reasonable and that the City does not deviate from its established practices and policies regarding the incurrence of costs. This fund is reported as a major fund in the governmental fund financial statements. All ARPA funds have been expended as of September 30, 2024.

Building Fund – This new fund accounts for the proceeds and expenditure of funds associated with issuing residential and commercial building permits within the City’s geographical boundaries. This fund is reported as a non-major fund in the governmental fund statements.

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

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

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

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

Fiduciary Fund Types:

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

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

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available (susceptible to accrual). Revenues are generally considered available when they are received in cash (unless legally restricted to some future period) or when earned and expected to be collected soon enough after year-end to pay liabilities of the current period. For this purpose, revenues are considered to be available if they are collected within 60 days of year-end. Revenues that are susceptible to accrual include franchise fees, sales tax, local option gas tax, interest revenue, state revenue sharing entitlements, and intergovernmental grants. Expenditures are recorded at the time the related fund liabilities are incurred.

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

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

- a. On or before June 1 of each year, the department heads submit requests for appropriations to the City Manager so that a budget may be prepared. The budget is prepared by fund, function and activity (departments), and includes information for the prior fiscal year, current year estimates, and requested appropriations for the next fiscal year.
- b. The City Manager presents the proposed budget to the City Council by July 1. The budget contains proposed expenditures and the means to finance them, including a proposed property tax millage. Any changes in the proposed budget are made at the direction of the City Council.
- c. Public hearings are conducted to obtain taxpayer comments on the proposed budget and property tax millage rate.
- d. The budget and property tax millage is approved by the City Council in September.
- e. An annual budget is legally adopted for all funds, with the exception of the Library Fund (for which there is no legally adopted annual budget), on a basis consistent with generally accepted accounting principles. Budgetary comparison schedules are presented for the General Fund and all major and non-major special revenue funds and the Capital Improvement Plan Fund.
- f. Expenditures may not exceed legal appropriations at the department level. The City Manager is authorized to transfer budget amounts within departments; however, any revision that alters the total expenditures of any department must be approved by the City Council. Appropriations lapse at year-end. All budget amounts presented in the accompanying financial statements have been adjusted for revisions as approved by the City Council during the year. General Fund appropriations were increased \$2,444,628 as a result of these approved revisions.
- g. For the year ended September 30, 2024, within the General Fund, expenditures and transfers exceeded total appropriations in the amount of \$4,008,792. The excess is attributable to interfund transfers made in excess of the amount budgeted.

7. Property Taxes: Under Florida Law, the assessment of all properties and the collection of all City property taxes are consolidated in the offices of the Pinellas County Property Appraiser and Pinellas County Tax Collector. The laws of the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. Florida Statutes permit municipalities to levy property taxes at a rate up to 10 mills. The millage rate in effect for the fiscal year ended September 30, 2024 was 2.4793, which has been the millage rate since 2008.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Delinquent taxes on real property bear interest at 18% per year. On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on property. Tax certificates bear interest at 18% per year or at any lower rate bid by the buyer. The certificate holder may make application for a tax deed on any unredeemed tax certificates after a period of two years.

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

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

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

8. Assets, Liabilities, and Fund Balance:

Cash and Investments: The current portion of cash and investments includes all cash balances and liquid investments with a remaining maturity of one year or less. Investments with a maturity of more than one year are reported as non-current assets. See Note B for a maturity schedule of investments.

The City utilizes a consolidated bank account, in which operating funds are comingled. The consolidated cash pool concept allows each participating fund to benefit from the economies of scale and improved yield that are inherent to a larger pool. Formal accounting records detail the individual fund balances of the participating funds. Interest earned on the consolidated bank account is allocated to individual funds based on the fund balance within the account.

Per *Florida Statutes* s. 218.415, the City is authorized to invest in the following:

- The Local Government Surplus Funds Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969.
- Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- Interest-bearing time deposits or savings accounts in qualified public depositories.
- Direct obligations of the U.S. Treasury.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The City maintains a “buy and hold” investment strategy, prioritizing the objectives of safety, liquidity, and yield, in that order. Individual investments are laddered such that maturities are scheduled regularly, and funds are reinvested systematically.

Receivables and Due From Other Governments: No allowance for doubtful accounts has been recorded as of September 30, 2024 and 2023 as management considers all accounts collectible.

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

Prepaid Items: Payments made to vendors for services that will benefit periods beyond September 30, 2024 are recorded as prepaid items and are accounted for based on the consumption method of accounting.

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

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

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

Subscription-Based Information Technology Arrangements: As part of reporting pursuant to GASB Statement #96, there is a requirement that government end users account for and report on any subscription-based information technology arrangements (SBITAs) which result in a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability. As of September 30, 2024, the City was not party to any SBITAs.

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

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

Sick Leave: It is the City’s policy that full-time (forty hour per week) employees earn eight (8) hours of sick leave for each full month of employment, full-time (fifty-six hour per week) employees earn twelve (12) hours of sick leave for each full month of employment, and part-time employees earn pro-rated sick leave based upon the employee’s estimated full-time equivalent.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Sick leave may be accumulated up to a maximum of nine hundred-sixty hours (960) for all forty hour-per-week employees, one thousand eight hundred seventy-two hours (1872) for all fifty-six hour-per-week employees, and three hundred hours (300) for all part-time employees. Upon separation, depending upon employee age and longevity of employment, employees in good standing may receive between 10% to 30%, or 2% for each year of service if greater, of their accumulated sick leave.

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

Deferred Inflows of Resources – Deferred Revenue: In the governmental funds and government-wide statements, the amount recorded as a deferred inflow of resources – deferred revenue totaling \$57,324 is comprised of business registration fees collected in advance of the October 1 due date, which will be recognized as revenue in the subsequent fiscal year.

Deferred Inflows of Resources and Deferred Outflows of Resources Related to Other Postemployment Benefits (OPEB): Deferred inflows of resources and deferred outflows of resources related to OPEB that are derived from changes in assumptions or due to differences between expected and actual experience are amortized to OPEB expense over a closed nine-year period. Contributions to the OPEB plan from the employer subsequent to the measurement date of the total OPEB liability and before the end of the reporting period are reported as a deferred outflow of resources related to OPEB.

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

Total Other Postemployment Benefits (OPEB) Liability: The City provides post retirement health insurance benefits to eligible retired employees. The City adopted GASB Statement Number 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* for the fiscal year ended September 30, 2018. As a result of the implementation of GASB 75, the City reported a restatement for the change in accounting principle as of October 1, 2017.

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Net Investment in Capital Assets – This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any debt attributable to the acquisition, construction, or improvement of those assets including accounts payable and retainage payable. This component does not include the portion of debt attributable to any unspent proceeds.
- Restricted – This component consists of amounts that have constraints placed on them either externally by third-parties (creditors, grantors, and contributors) or by law through constitutional provisions of enabling legislation. The City would typically use restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use of these funds. The government-wide statement of net position reports \$20,230,712 of restricted net position, of which tree and landscape mitigation fees totaling \$298,061 are restricted by enabling legislation while all other restricted net positions are restricted by grantors, contributors or state law.
- Unrestricted – This component consists of net position that does not meet the definition of “net investment in capital assets” and “restricted.” Designations of net position made by the City’s management are included in this component because these types of constraints are internal and management can remove or modify them.

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

- Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The City has classified Inventories and Prepaid Items as being Nonspendable as these items are not expected to be converted to cash or are not expected to be converted to cash within the next current year.
- Restricted: This classification includes amounts for which constraints have been placed on the use of the resources through either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- Committed: This classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action by the City Council through the approval of an ordinance. These amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same type of action, which is the approval of an ordinance that was employed when the funds were initially committed. This classification also includes contractual obligations (encumbrances) to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- **Assigned:** This classification includes amounts that are constrained by the City’s intent to be used for a specific purpose but are neither restricted nor committed. The intent is expressed through the City Council by the inclusion of the constrained amounts in the City’s subsequent year budget. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund. The City has assigned funds in the General Fund and the Capital Improvement Fund for capital projects and capital replacement or repairs.
- **Unassigned:** This classification includes the residual fund balance for the General Fund. The Unassigned classification would also include negative residual fund balances of any other governmental fund that cannot be eliminated by the offsetting of Assigned fund balance amounts.

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

9. Interfund Transactions: Interfund transactions are either reflected as loans, services provided, reimbursements or transfers. Loans are reported as receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures / expenses and are not eliminated in the consolidation of the government-wide financial statements. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other inter-fund transactions are treated as transfers and are netted as part of the reconciliation of the government-wide presentation.

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

11. Comparative data / reclassifications: The financial statements include summarized prior year comparative information that does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the financial statements for the year ended September 30, 2023, from which such summarized information was derived.

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CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE B – CASH AND INVESTMENTS

As of September 30, 2024, the City held the following cash and investment balances, excluding petty cash:

	Value and Maturity Schedule					Fair Value Inputs
	3 Months or Less	3 Months - 1 Year	1 - 2 Years	2+ Years	Total	
Demand deposit	\$ 12,427,019	\$ -	\$ -	\$ -	\$ 12,427,019	N/A
Money market	12,770,004	-	-	-	12,770,004	N/A
U.S. Treasuries	1,485,079	2,983,444	4,879,121	1,447,142	10,794,786	Level 1
Florida PRIME LGIP	6,353,418	-	-	-	6,353,418	N/A
FL CLASS LGIP	2,399,995	-	-	-	2,399,995	Level 2
	<u>\$ 35,435,515</u>	<u>\$ 2,983,444</u>	<u>\$ 4,879,121</u>	<u>\$ 1,447,142</u>	<u>\$ 44,745,222</u>	

The total amount of cash and investments, including petty cash of \$1,250, is \$44,746,472 and is reported in the Statement of Net Position as follows: current - \$38,420,209 and non-current - \$6,326,263.

Demand deposits are collateralized pursuant to the Florida Security for Public Deposits Act, which requires depositories of public funds to pledge collateral ranging from 25% to 150% of the average daily balance of public deposits in excess of deposit insurance.

U.S. Treasury security holdings as of September 30, 2024 included treasury bills and treasury notes laddered through December 31, 2026.

Credit ratings and weighted average maturities (WAM) for the City’s money market deposits and local government investment pool account balances as of September 30, 2024 are listed on the following table:

<u>Fund</u>	<u>Credit Rating</u>	<u>Agency</u>	<u>WAM</u>
BlackRock Treasury Trust Money Market Fund	AAAm	S&P	41 days
Goldman Sachs Financial Square Government Fund	AAAm	S&P	39 days
Florida PRIME Local Government Investment Pool	AAAm	S&P	40 days
FL CLASS Local Government Investment Pool	AAAm	S&P	31 days

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

GASB Statement No. 79, “Certain External Investment Pools and Pool Participants,” addresses financial reporting for certain investment pools, such as the Local Government Investment Pools (LGIPs) utilized for investment purposes by the City of Seminole. The Statement establishes criteria for an investment pool to qualify for making the election to measure its investments at amortized cost, rather than fair value, for financial reporting purposes. The criteria include requirements related to the portfolio’s maturity, credit quality, diversification, and liquidity requirements, among others.

NOTE B - CASH AND INVESTMENTS (continued)

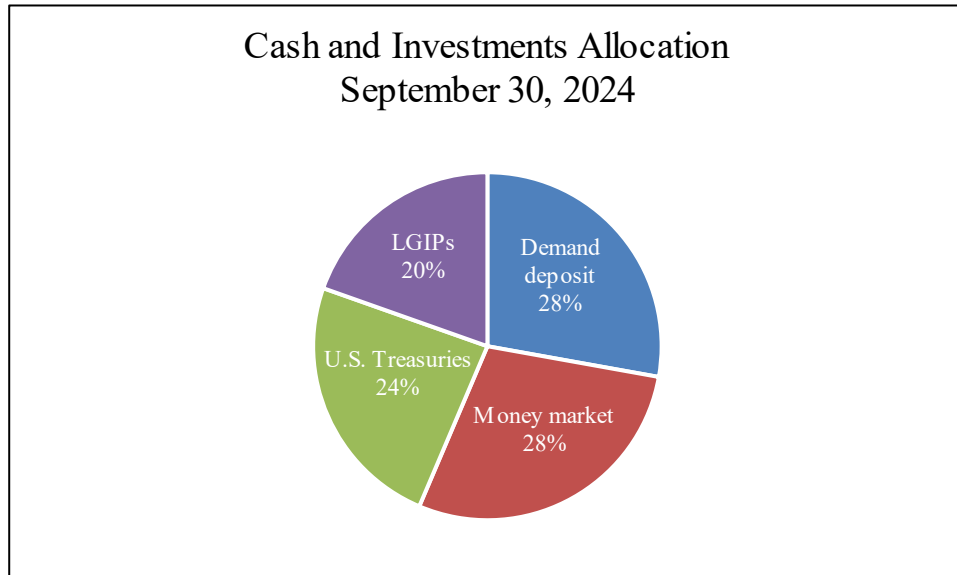
Florida PRIME meets all applicable GASB 79 criteria for amortized cost valuation, while FL CLASS does not. Accordingly, balances for the City of Seminole are reported based on an amortized cost basis for Florida Prime and based on Level 2 fair value inputs for FL CLASS.

Money-market securities, including balances held in the BlackRock Treasury Trust Money Market Fund and Goldman Sachs Financial Square Government Fund, are valued at amortized cost.

Because the maturity schedule of the City’s U.S. Treasury holdings extends beyond one year, the City conservatively reports the entirety of its U.S. Treasury portfolio at fair value. Fair value as of September 30, 2024 was based on the quoted market value, including applicable accrued interest, of each individual security.

Concentration risk:

Concentration risk refers to the risk of loss resulting from over-exposure to a specific security or asset class. Management practice seeks to address concentration risk by weighting exposure to demand deposit accounts, money market accounts, bonds (and/or time deposits), and local government pools (LGIPs), as equally as possible. Balances as of September 30, 2024 were allocated as follows:



Credit risk:

Credit risk is the risk that a security or portfolio will lose value due to real or perceived changes in the ability of an issuer to fulfill its obligations. To mitigate the credit risk of individual securities, management invests only in the highest quality instruments, limited to direct obligations of the U.S. Treasury. The City holds all demand deposit accounts and certificate of deposit account balances with collateralized qualified public depositories. The City maintains balances only in local government investment pools and money market funds with the highest credit ratings.

NOTE B - CASH AND INVESTMENTS (continued)

Custodial risk:

Custodial risk refers to the possibility of the City being unable to recover funds from another party in the event of failure. The City addresses this risk by holding all bonds in a third-party custody account, subject to delivery vs. payment settlement of transactions.

Interest Rate risk:

Fixed income securities expose the City to the risk of prevailing interest rate changes. Management practice seeks to control this risk by establishing a maximum maturity of three years, and laddering investments to mature at regular intervals. This provides frequent opportunities for reinvestment, which are based on systematic rather than opportunistic factors. Management practice is to hold all securities to maturity, so that any fair value losses are not realized.

Pension Plan Assets

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

Firefighters' Pension Fund Cash and Investments

For the fiduciary fund, investments in common stocks and bonds traded on national securities exchanges are valued at the last reported sales prices on the last business day of the year. Investments in mutual fund type securities are valued at the net asset value of the fund based on the underlying assets held in the fund.

Deposits

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

Investments

The Board of Trustees of the Firefighters' Pension Fund are authorized to invest in time, savings and money market accounts of an institution insured by the Federal Deposit Insurance Corporation; obligations of the U. S. Government or an agency or instrumentality of the U. S. Government, domestic and international equity securities such that not more than 5% of the Plan's assets shall be invested in the common stock of any one issuing company and no more than 10% of the Plan's assets shall be invested in foreign securities; and domestic fixed income investments rated in one of the three highest classifications by a major rating service. The aggregate investment in common stock and convertible securities shall not exceed 70% of the Plan's assets. Alternative investments, including real estate, shall not exceed 30% of the Plan's assets. The Fund's targeted investment portfolio mix is as follows: domestic equity – 50%; international equity – 10%, fixed income – 15%; private real estate – 10%; hedge funds – 5%; MLP / energy infrastructure – 5%; and private equity / credit – 5%.

CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE B - CASH AND INVESTMENTS (continued)

The Firefighters’ Pension Fund held the following investments as of September 30, 2024:

Investment Type	Fair Value	Fair Value Measurement	Overall Credit Rating	Average Effective Duration (Years)
Temporary investments funds:				
Cash and Money Market Balance	\$ 1,615,744	N/A	N/A	N/A
U. S. Government and Government Sponsored Entity Bonds	2,967,835	Level 1 inputs	AAA	3
Asset backed securities:				
Non-rated – Fed. Home Loan Mtg. Corp. and Fed. National Mortgage Association	1,431,290	Level 3 inputs	N/A	24
Equity investments	30,743,284	Level 1 inputs	N/A	N/A
Corporate bonds	2,678,596	Level 2 inputs	N/A	3
Exchange-traded Funds	1,471,113	Level 2 inputs	N/A	N/A
Hedge funds	3,427,077	Level 2 inputs	N/A	N/A
Mutual funds – international equity	2,544,371	Level 2 inputs	N/A	N/A
Closed-end mutual funds	1,174,843	Level 2 inputs	N/A	N/A
Real Estate Investment Trusts	51,480	Level 2 inputs	N/A	N/A
Limited partnership interest - real estate investment fund (UBS Trumbull Property Fund)	<u>2,670,492</u>	Level 3 inputs	N/A	N/A
Total Investments	<u>\$50,776,125</u>			

Credit Risk

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

Interest Rate Risk

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

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CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE C – CAPITAL ASSETS

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

	Balance 10/1/23	Additions / Transfers In	Deletions / Transfers Out	Balance 9/30/24
Governmental Activities:				
Non-Depreciable assets				
Land, improvements and land rights	\$ 7,041,882	\$ -	\$ -	\$ 7,041,882
Land improvements - roadway base	4,971,447	-	-	4,971,447
Total land and improvements	<u>12,013,329</u>	<u>-</u>	<u>-</u>	<u>12,013,329</u>
Construction and projects in progress	839,403	1,344,179	226,589	1,956,993
Depreciable assets				
Buildings	26,239,267	430,397	-	26,669,664
Improvements other than buildings	8,540,049	191,983	-	8,732,032
Equipment	10,901,554	564,477	326,945	11,139,086
Infrastructure	11,686,245	422,616	-	12,108,861
Total at historical cost	<u>70,219,847</u>	<u>2,953,652</u>	<u>553,534</u>	<u>72,619,965</u>
Less accumulated depreciation for:				
Buildings	\$ 10,209,164	\$ 633,260	\$ -	\$ 10,842,424
Improvements other than buildings	3,590,607	377,703	-	3,968,310
Equipment	5,408,817	696,364	231,717	5,873,464
Infrastructure	5,736,389	535,327	-	6,271,716
Total accumulated depreciation	<u>24,944,977</u>	<u>2,242,654</u>	<u>231,717</u>	<u>26,955,914</u>
Capital assets, net	<u>\$ 45,274,870</u>	<u>\$ 710,998</u>	<u>\$ 321,817</u>	<u>\$ 45,664,051</u>

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

Depreciation was charged to the governmental activities as follows:

General government	\$ 193,045
Fire	594,053
Code enforcement	16,977
Physical environment	535,327
Public works	220,471
Library	6,079
Recreation	676,702
	<u>\$ 2,242,654</u>

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

NOTE D - LONG-TERM DEBT

Long-term debt activity for the fiscal year ending September 30, 2024 was as follows:

	Balance 10/1/23	Additions	Reductions	Balance 9/30/24	Amounts Due Within One Year
Governmental Activities:					
Compensated absences	\$ 1,523,856	\$ 322,211	\$ 28	\$1,846,039	\$1,407,966
Totals	<u>\$ 1,523,856</u>	<u>\$ 322,211</u>	<u>\$ 28</u>	<u>\$1,846,039</u>	<u>\$1,407,966</u>

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

Long-term debt for the governmental activities is comprised of the following at September 30, 2024:

<u>Compensated absences</u> , consisting of the vested portion of accumulated vacation and sick pay benefits due employees.	<u>\$ 1,846,039</u>
Total long-term debt	<u>\$ 1,846,039</u>

NOTE E - RETIREMENT PLANS

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

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

Florida Retirement System

Plan Description: The City of Seminole contributes to the Florida Retirement System (FRS), a cost-sharing multiple-employer public employee retirement system (PERS) defined benefit pension plan controlled by the State Legislature and administered by the Florida Department of Management Services, Division of Retirement. The System provides retirement and disability benefits, annual cost-of-living adjustments, a health insurance subsidy, and survivor benefits to plan members and beneficiaries. Chapter 121 of the Florida Statutes assigns the authority to establish and amend benefit provisions to the State of Florida Department of Management Services. The Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The report may be obtained by writing to the Department of Management Services, Division of Retirement, P. O. Box 9000, Tallahassee, Florida 32315-9000, by calling (850) 907-6500 or online at the Florida Retirement System Website: www.myfrs.com/content/resources/publications/index

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

CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE E - RETIREMENT PLANS (continued)

	<u>07/01/2024 – 09/30/2024</u>	<u>07/01/2023 – 06/30/2024</u>
Regular Employees	13.63%	13.57%
Senior Management	34.52%	34.52%
Elected Officials	58.68%	58.68%

The City’s contributions to the FRS for the fiscal years ending September 30, 2024, 2023, and 2022 were \$722,591, \$614,899, and \$540,123, respectively, and were equal to the required contributions for each year.

Deferred Retirement Option Program: The FRS Deferred Retirement Option Program (DROP) is a defined contribution plan and is available to a member when the member first reaches eligibility for normal retirement. The Plan is controlled by the State Legislature and administered by the Florida Department of Management Services, Division of Retirement. Chapter 121 of the Florida Statutes assigns the authority to establish and amend benefit provisions to the State of Florida Department of Management Services. DROP allows a member to retire while continuing employment up to 96 months. During DROP participation, the member’s retirement benefits (increased by a cost-of-living adjustment each July) accumulate in the FRS Trust Fund and earn monthly interest. The member must cease employment after a maximum of 96 months, must satisfy the termination requirements for retirement, and is subject to reemployment restrictions thereafter. The member’s DROP accumulation may be paid out as a lump sum payment, a rollover, or a combination partial lump sum payment and rollover. During the DROP eligibility period, the City is required to make contributions to FRS. The current rate, effective July 1, 2024 and continuing through September 30, 2024 based upon employees’ gross earnings is 21.13%. The rate for the period July 1, 2023 through June 30, 2024 was also 21.13%.

Pension liabilities, Pension expense and Deferred Outflows (Inflows) of Resources related to pensions- At September 30, 2024, as required by GASB 68 *Accounting and Financial Reporting for Pensions*, the City reported a net pension liability of \$3,587,404 for the FRS Plan component and \$1,238,002 for the HIS Plan component for its proportionate share of the FRS Pension Plan’s net pension liability. The net pension liability, totaling \$4,825,406, was 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 as of the indicated dates are as follows:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
FRS Plan Component	.009273203%	.009406072%	.010238781%
HIS Plan Component	.008252812%	.008324488%	.008943541%

For the fiscal year ended September 30, 2024 the City recognized a reduction in pension expense of \$60,591 for the FRS Plan component and a reduction in pension expense of \$43,549 for the HIS Plan component. Deferred Outflows and Inflows of resources related to pensions are from the following sources:

FRS Plan Component

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Differences between expected and actual experience	\$ 362,415	\$ -
Changes in assumptions	491,674	-
Net difference between projected and actual earnings on investments	-	238,430
Changes in proportion and differences between City contributions and proportionate share of contributions	28,755	193,691
Contributions subsequent to the measurement date	149,685	-
	<u>\$ 1,032,529</u>	<u>\$ 432,121</u>

CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE E - RETIREMENT PLANS (continued)

HIS Plan Component

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Differences between expected and actual experience	\$ 11,954	\$ 2,377
Changes in assumptions	21,910	146,564
Net difference between projected and actual earnings on investments	-	448
Changes in proportion and differences between City contributions and proportionate share of contributions	5,185	77,924
Contributions subsequent to the measurement date	19,506	-
	<u>\$ 58,555</u>	<u>\$ 227,313</u>

The deferred outflows of resources related to contributions subsequent to the measurement date of \$149,685 for the FRS component and \$19,506 for the HIS component will be recognized as a reduction in the net pension liability in the fiscal year ended September 30, 2025. Other amounts related to deferred outflows and inflows of resources in the amount of \$450,723 for the FRS component and \$(188,264) for the HIS component will be recognized as pension expense as follows:

Fiscal year ending September 30,	<u>FRS component</u>	<u>HIS component</u>
2025	\$ (39,925)	\$ (30,543)
2026	433,723	(37,685)
2027	31,619	(54,898)
2028	1,496	(38,383)
2029	23,810	(20,914)
Thereafter		(5,841)

Net Pension Liability –

	<u>FRS component</u>	<u>HIS component</u>
City’s proportionate share of Total Pension Liability	\$ 22,011,922	\$ 1,300,457
City’s proportionate share of Plan Fiduciary Net Position	<u>(18,424,518)</u>	<u>(62,455)</u>
City’s proportionate share of Net Pension Liability	<u>\$ 3,587,404</u>	<u>\$ 1,238,002</u>
 Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	 83.70%	 4.80%

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CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE E - RETIREMENT PLANS (continued)

Change in Net Pension Liability –

	<u>FRS component</u>	<u>HIS component</u>
Beginning balance – City’s proportionate share	\$ 3,748,114	\$ 1,322,040
Service Cost	282,596	25,926
Interest on total pension liability	1,384,595	49,632
Effect of economic/demographic gain or loss	131,844	(8)
Effect of assumptions	434,290	(74,706)
Employer contributions	(567,418)	(81,796)
Member contributions	(74,971)	(22)
Projected investment earnings	(1,137,779)	(2,110)
Net investment (income) loss	(616,558)	(971)
Administrative expense	2,691	17
	<hr/>	<hr/>
Ending balance – City’s proportionate share	<u>\$ 3,587,404</u>	<u>\$ 1,238,002</u>

Actuarial Assumptions – The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions:

	<u>FRS component</u>	<u>HIS component</u>
Valuation date	July 1, 2024	July 1, 2024
Measurement date	June 30, 2024	June 30, 2024
Inflation	2.40%	2.40%
Salary increases	3.50%, average, includes inflation	3.50%, average, includes inflation
Investment rate of return	6.70%, net of investment expense	N/A
Mortality tables	PUB-2010 base table varies by member category and sex	Generational PUB-2010 with Projection Scale MP-2021
Discount rate	6.70%	3.93%

The actuarial assumptions used in the July 1, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023. For both the FRS and HIS components, a change in the actuarial assumption was made increasing the salary increase rate from 3.25% to 3.50%. For the HIS component, a change in the actuarial assumption was made increasing the discount rate and the municipal bond rate used to determine total pension liability from 3.65% to 3.93%.

The money weighted rate of return for the fiscal year ended June 30, 2024 was 10.33%.

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

CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE E - RETIREMENT PLANS (continued)

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.00%	3.30%	3.30%	1.10%
Fixed Income	29.00%	5.70%	5.60%	3.90%
Global Equity	45.00%	8.60%	7.00%	18.20%
Real Estate	12.00%	8.10%	6.80%	16.60%
Private Equity	11.00%	12.40%	8.80%	28.40%
Strategic Investments	2.00%	6.60%	6.20%	8.70%
Total	100.00%			

Assumed Inflation – Mean 2.4% 1.5%

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

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

FRS component	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
City’s Proportionate share of the net pension liability	\$ 6,310,048	\$ 3,587,404	\$ 1,306,613
HIS component	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
City’s Proportionate share of the net pension liability	\$ 1,409,307	\$ 1,238,002	\$ 1,095,792

Firefighters’ Pension Fund

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

Membership in the Plan: Membership of the Plan as of October 1, 2022 valuation date:

Group	
Inactive plan members or beneficiaries currently receiving benefits	84
Inactive plan members entitled to but not yet receiving benefits	13
Active plan members:	75
Total	172

NOTE E - RETIREMENT PLANS (continued)

Basis of Accounting: The Plans' financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Expenses are recognized when due and payable in accordance with the terms of the Plan. The Firefighters' Pension Fund issues separate, audited financial statements that may be obtained at the City of Seminole, 9199 113th Street N., Seminole, FL 33772-2806 or by calling 727-393-8711. The financial statements for the Plan are also presented on pages 29 and 30 of the basic financial statements.

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

The Plan also provides death and disability benefits for participants with coverage beginning from the date of employment. Service incurred disability benefits are equal to 42% plus 3% per year of credited service of the firefighter's final two years' average final compensation with a maximum benefit of 75%. Non-service incurred disability benefits are equal to 3% per year of credited service of the firefighter's final two years' average final compensation. For vested member, pre-retirement death benefits are payable monthly to the designated beneficiary for ten years at the members' normal or early retirement date.

Member contributions are 11.0%, effective October 1, 2023, of salary and are adjusted with each actuarial valuation to ensure that the City and the members have equal funding requirements. The member contribution rate shall not exceed 11.0%. Accumulated firefighter contributions are refunded if a firefighter leaves covered employment before completing ten years of credited service. Interest is not paid on contributions of terminated firefighters.

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

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

The City's pension liability recorded in the September 30, 2024 financial statements was measured as of September 30, 2023 based on an actuarial valuation performed as of October 1, 2022. The net pension liability was measured as of September 30, 2023. The total pension liability used to calculate the net pension liability was determined as of that date.

SEPTEMBER 30, 2024

NOTE E - RETIREMENT PLANS (continued)

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

Investment rate of return	6.75%
Post retirement benefit increases	None
Projected salary increases	Service based
Inflation rate	2.30%
Discount rate	6.75%
Mortality basis	PubS.H-2010 (Below Median) for employees, set forward one year.
Actuarial assumption change	The investment rate of return and discount rate were increased from 5.50% to 6.75%

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of returns (expected returns net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by target asset allocation percentage and by adding expected inflation. For the September 30, 2023 measurement date, both the discount rate and the investment rate of return increased to 6.75%.

The best estimates of arithmetic real rates of return for each major asset class included in the Plan's adopted target asset allocation policy as of the September 30, 2023 measurement date are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Expected Return</u>
Domestic Equity	50%	5.62%
International Equity	10%	4.47%
Fixed Income	15%	1.25%
Private Real Estate	10%	4.24%
Hedge Funds	5%	3.73%
MLP / Energy Infrastructure	5%	4.30%
Private Equity / Credit	5%	8.45%
<u>Total</u>	<u>100%</u>	

The Plan did not hold investments in any one organization that represent 5% or more of the Plan's fiduciary net position.

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that plan member (employees) contributions will be made at the current contribution rate and that plan sponsor (employer) contributions will be made at rates equal to the difference between actuarially determined contribution rates and the plan member rate. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE E - RETIREMENT PLANS (continued)

Change in Net Pension Liability: The change in the net pension liability for the year ended September 30, 2024 is as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	a	b	a - b
Beginning balance	\$ 58,450,536	\$ 38,445,384	\$ 20,005,152
Changes for the year:			
Service cost	1,452,067	-	1,452,067
Interest	3,201,790	-	3,201,790
Change in excess state money	50,790	-	50,790
Differences between expected and actual experience	(439,409)	-	(439,409)
Changes of assumptions	(7,729,771)	-	(7,729,771)
Changes of benefit terms	(5,299)	-	(5,299)
Contributions - employer	-	1,968,000	(1,968,000)
Contributions - State	-	362,716	(362,716)
Contributions - employees	-	649,229	(649,229)
Net investment income	-	4,573,662	(4,573,662)
Benefit payments, including refund of Employee contributions	(3,363,066)	(3,363,066)	-
Administrative expense	-	(84,268)	84,268
Net changes	<u>(6,832,898)</u>	<u>4,106,273</u>	<u>(10,939,171)</u>
Ending balance	<u>\$ 51,617,638</u>	<u>\$ 42,551,657</u>	<u>\$ 9,065,981</u>

The Plan Fiduciary Net Position as reported in the Statement of Fiduciary Net Position on page 29 of this report as of September 30, 2024 is \$52,734,285. The Plan Fiduciary Net Position as reported above of \$42,551,657 is as of the measurement date of September 30, 2023, and differs from the September 30, 2023 Plan Fiduciary Net Position of \$43,989,630 as reported on page 29 of this report by \$1,437,973 due to timing differences resulting from the accrual of income (employer contributions) and expense items.

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

1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
<u>\$15,102,858</u>	<u>\$9,065,981</u>	<u>\$4,017,272</u>

For the year ended September 30, 2024, the City recognized pension expense under GASB 68 of \$3,177,855.

The City has reported Deferred Outflows of Resources and Deferred Inflows of Resources related to the Firefighters' Pension Fund in the Statement of Net Position as of September 30, 2024 from the following sources:

CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE E - RETIREMENT PLANS (continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 812,555	\$ 443,096
Changes of assumptions	-	6,360,348
Net difference between projected and actual earnings on pension plan investments	607,173	-
Employer and State contributions subsequent to the measurement date	<u>2,743,008</u>	<u>-</u>
Total	<u>\$ 4,162,736</u>	<u>\$ 6,803,444</u>

The deferred outflows of resources related to employer and state contributions subsequent to the September 30, 2023 measurement date of \$2,743,008 will be recognized as a reduction in the net pension liability in the fiscal year ended September 30, 2025. Other amounts related to deferred outflows and inflows of resources in the amount of \$(5,383,716) will be recognized as a reduction in pension expense as follows:

<u>Year ended September 30:</u>	<u>Amount</u>
2025	\$ (1,583,225)
2026	(1,270,978)
2027	(388,590)
2028	(2,140,923)
2029	-
Thereafter	-

Employees' Pension Fund

Plan Description: The City, in accordance with Florida Statute 121, elected to opt out of the Florida Retirement System for newly hired employees effective January 1, 1996, and subsequently established a non-contributory defined contribution 401(a) plan administered by Mission Square Retirement (formerly ICMA Retirement Corporation) under their prototype Profit-Sharing Plan and Trust Agreement. All new full-time employees, except firefighters who are covered by a separate plan, are eligible to participate in the plan after one year of employment. Employees vest immediately in the Plan compared to the previous five-year vesting schedule. Plan provisions and contribution requirements are established and may be amended by the City Council.

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

Funding Policy: The 401(a) plan does not require contributions from members. The City contributes 10% of the annual compensation for general employees and 16% for executive employees. For fiscal years ending September 30, 2024, 2023, and 2022 the City contributed \$32,052, \$25,145, and \$31,004, respectively, to the plan. Contributions made by the City were equal to the required contributions. The net position of the pension fund was \$1,165,520 as of September 30, 2024.

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

NOTE E - RETIREMENT PLANS (continued)

Employees' Deferred Compensation Plan

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

Funding Policy: The City is not required and does not contribute to the Plan. The net position of the Plan was \$8,421,948 as of September 30, 2024.

Aggregate total amounts for the City retirement plans

	FRS	HIS	Total FRS	Fire	Total
Net Position	\$ -	\$ -	\$ -	\$52,734,285	\$52,734,285
Net Pension Liabilities	3,587,404	1,238,002	4,825,406	9,065,981	13,891,387
Deferred Outflows	1,032,529	58,555	1,091,084	4,162,736	5,253,820
Deferred Inflows	432,121	227,313	659,434	6,803,444	7,462,878
Pension Expense	(60,591)	(43,549)	(104,140)	3,177,855	3,073,715

NOTE F – OTHER POST EMPLOYMENT BENEFITS

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

The OPEB liability is liquidated through the General Fund.

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

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

NOTE F – OTHER POST EMPLOYMENT BENEFITS (continued)

Employees covered by benefit terms: To be eligible to participate in the Plan, *general* employees must have a minimum of 10 years of service with the City. *Firefighter* employees are eligible to participate in the Plan after 10 years of service upon retirement at age 55 or after completion of 25 years of service upon retirement at age 52. At September 30, 2024, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefits:	1
Inactive employees entitled to but not receiving benefits:	0
Active employees:	<u>132</u>
Total	<u>133</u>

Benefits Provided: The benefits provided to eligible retirees are the same as those provided for active employees. Spouses and dependents of eligible retirees are also eligible for medical, dental and vision coverage. All employees of the City are eligible to receive postemployment health care benefits.

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

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

Actuarial Assumptions. The Total OPEB Liability was determined by an actuarial valuation performed as of September 30, 2023 based on a measurement date of September 30, 2023, using the following actuarial assumptions:

Inflation	3.00%
Salary increases	4.00%
Discount rate	4.87%
Initial trend rate	7.50%
Ultimate trend rate	4.50%
Years to ultimate	15

For firefighter participants, mortality rates were based on the PubS.H-2010 mortality table- safety with mortality improvement using Scale MP-2020. For all other participants, mortality rates were based on the PubG.H-2010 mortality table – general with mortality improvement using Scale MP-2020.

CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE F – OTHER POST EMPLOYMENT BENEFITS (continued)

Discount Rate: Given the City’s decision not to fund the program, all future benefit payments were discounted using a high quality municipal bond rate of 4.87%. The high-quality municipal bond rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices nearest the measurement date of September 30, 2023. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard and Poor’s Ratings Services, Aa2 by Moody’s or AA by Fitch. If there are multiple ratings, the lowest rating is used.

Total OPEB Liability:

The measurement date for the Total OPEB Liability was September 30, 2023. The measurement period for the OPEB expense was October 1, 2022 to September 30, 2023. The reporting period is October 1, 2023 to September 30, 2024.

Change in Total OPEB Liability:

	Total OPEB Liability
	<u>Increase (Decrease)</u>
Reporting period ending September 30, 2023	\$ 863,333
Changes for the year:	
Service cost	90,584
Interest	41,122
Differences between expected and actual experience	217,096
Changes of assumptions	(387,324)
Changes of benefit terms	-
Contributions - employer	-
Net investment income (loss)	-
Benefit payments	(2,466)
Administrative expense	-
Net changes	<u>(40,988)</u>
Reporting period ending September 30, 2024	<u>\$ 822,345</u>

Changes in assumptions reflect a change in the discount rate from 4.77% for the reporting period ended September 30, 2023, to 4.87% for the reporting period ended September 30, 2024. Also reflected as assumption changes are increases to inflation and the ultimate trend rate.

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

	1% Decrease <u>(3.87%)</u>	Current Discount Rate <u>(4.87%)</u>	1% Increase <u>(5.87%)</u>
Total OPEB Liability	\$ 920,182	\$ 822,345	\$ 735,800

CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE F – OTHER POST EMPLOYMENT BENEFITS (continued)

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

	1% Decrease <u>(3.50% - 6.50%)</u>	Current Healthcare Rates <u>(4.50% - 7.50%)</u>	1% Increase <u>(5.50% - 8.50%)</u>
Net OPEB Liability	\$ 707,206	\$ 822,345	\$ 960,429

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB: For the year ended September 30, 2024, the City will recognize OPEB expense of \$125,641.

On September 30, 2024, the City reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following resources:

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Difference between expected and actual experience	\$ 197,683	\$ 69,348
Changes in assumptions	336,434	569,340
	<u>\$ 534,117</u>	<u>\$ 638,688</u>

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

<u>Fiscal year ending September 30,</u>	
2025	\$ (6,065)
2026	(6,065)
2027	(3,004)
2028	(106)
2029	(3,481)
Thereafter	(85,850)
	<u>\$ (104,571)</u>

NOTE G - FIRE PROTECTION FEES

Fire protection fee revenue for the year ended September 30, 2024 was as follows:

General Fund:	
Fire protection fee – County	\$ 6,200,501
Fire protection fee – Redington Shores	137,906
Fire protection fee – North Redington Beach	92,961
Fire protection fee – Redington Beach	68,077
Fire protection fee – Bay Pines	127,280
Fire equipment – Other	3,533
Total	<u>\$ 6,630,258</u>

NOTE H – INTERFUND TRANSFERS

Fund	Transfer in	Transfer out
General	\$ 5,349,470	\$ 7,429,970
American Rescue Plan Act	-	5,756,947
Capital Improvement	7,837,447	-
	\$ 13,186,917	\$ 13,186,917

The transfers from the General Fund to the Capital Improvement Fund in the amount of \$7,429,970 was for the acquisition and construction of capital assets. The transfer of \$5,349,470 from the American Rescue Plan Act (ARPA) Fund to the General Fund was to reimburse the General Fund for wages and payroll-related expenditures made during the period of April 1, 2023 to March 31, 2024 that were eligible for ARPA funding pursuant to the rules and regulations relating to the provisions of the standard allowance for revenue loss. The transfer of \$407,477 from the ARPA Fund to the Capital Improvement Fund was for the acquisition and construction of capital assets.

NOTE I – AMERICAN RESCUE PLAN ACT

On September 15, 2021, City Council authorized the City Manager to execute the American Rescue Plan Act Coronavirus Local Fiscal Recovery Fund agreement with the State of Florida Division of Emergency Management. As a result, the City received funding in the amount of \$9,435,081. As of September 30, 2022, \$2,844,556 of these funds had been expended, and in fiscal year 2023, an additional \$1,241,057 was expended. As of September 30, 2023, a total of \$4,085,613 of these funds had been expended. In fiscal year 2024, the remaining \$5,349,470 was expended as discussed in Note H above. As a result of all funds having been expended as of September 30, 2024, the American Rescue Plan Act (ARPA) Fund was closed out and will not be reported on the City’s subsequent financial statements.

NOTE J - RISK MANAGEMENT

The City is subject to losses in the normal course of operations resulting from general liability; property and casualty; workers' compensation; employee health and accident, environmental and antitrust matters. The City has purchased commercial insurance coverages, including health and employee accident insurance, for all types of claims.

During the fiscal year ended September 30, 2024, the City had no significant reductions of insurance coverage from the prior year. In addition, there have been no settlements that have exceeded the City’s insurance coverage in any of the past three fiscal years.

NOTE K - COMMITMENTS

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

Law Enforcement: The City annually contracts with the Sheriff of Pinellas County, Florida for law enforcement services. The cost of this contract for services for the fiscal year ended September 30, 2024 was \$2,144,232. The City has renewed its contract with Sheriff of Pinellas County for the fiscal year ended September 30, 2025 in the amount of \$2,313,012.

CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE K – COMMITMENTS (continued)

Fire Control: The City provides fire protection and EMS services to unincorporated areas of Pinellas County, Florida known as the Seminole Fire District under annual contracts expiring September 30, 2024. Revenue from these contracts for the fiscal year ended September 30, 2024 was \$6,630,258 for fire services and \$3,220,075 for emergency medical services. Expenditures are subject to review for compliance. At September 30, 2024, the City recorded a receivable from the County in the amount of \$813,850 for future capital outlays of fire protection equipment.

Contractual Commitments: General Fund encumbrances of \$21,331, Grants Fund encumbrances of \$119,989, and Capital Improvement Fund encumbrances of \$235,281 are reported in the Balance Sheet – Governmental Funds and represent contractual commitments.

The Infrastructure Sales Surtax Fund had outstanding contractual commitments as of September 30, 2024 of \$536,611, which will be paid from restricted funds.

NOTE L – JOINT USE LIBRARY

In May 2000, the City contracted with St. Petersburg College to develop, maintain, and operate a community library. The library serves as a multipurpose building for College and community use, including library program rooms, conference rooms, study rooms, offices, classrooms, computer lab rooms, a food service area, exhibition space, and College library instruction. The library was built and is owned by the College.

The City is responsible for maintaining the collection and managing the daily operations of the library, including the staffing of the library for a minimum of 62 hours per week with 15.5 full-time equivalent positions. The College is responsible for maintaining and repairing the facility, utilities, custodial services, security services, and all capital maintenance. The College provides a minimum of two full-time positions and contracts with the City to fund any additional staff positions to maintain a 73.5 hour per week schedule. For fiscal year ending September 30, 2024, the City billed the College \$38,566 for additional staffing requirements.

NOTE M – SUBSEQUENT EVENTS

Hurricane Helene made landfall in Florida on September 26, 2024, followed by Hurricane Milton on October 9. The timing and severity of the storms caused unprecedented damage to the Tampa Bay area, including Pinellas County and the City of Seminole. As of issuance, the City anticipates expenses incurred in response to the storms to reach approximately \$1,200,000. The corresponding amount has been reported as an assignment of General Fund balance and will be appropriated for supplemental expenditures in fiscal year 2025. Management has complied with all known requirements regarding reimbursement eligibility from FEMA, but reimbursement is not expected until fiscal year 2026 at the earliest.

The City has determined that no other events have occurred subsequent to September 30, 2024, that would require disclosure in these financial statements. This evaluation is based on events through June 20, 2025, the date on which the financial statements were available to be issued.

NOTE N – RESTATEMENT OF PRIOR PERIOD

Net Position – correction of an error: For the year ended September 30, 2023, the components of Net Position, as shown on the Statement of Net Position on page 19, have been restated to correctly reflect the Net Investment in Capital Assets that had previously been reported as being \$45,274,870. The amount of accounts payable and retainage payable totaling \$220,824 at September 30, 2023, that related to the

NOTE N – RESTATEMENT OF PRIOR PERIOD (continued)

acquisition and construction of capital assets should have been offset against the Net Investment in Capital Assets component balance. As a result of the restatement, the Net Investment in Capital Assets balance decreased from \$45,274,870 to \$45,054,046. The offset of the \$220,824 decrease in Net Investment in Capital Assets component was applied against the Unrestricted (Deficit) component causing the deficit (negative) balance to be reduced from \$2,411,964 to \$2,191,140. The impact of the restatement did not result in a change to the total Net Position balance of \$60,049,968 that was originally reported.

Statement of Net Position – restatement of Current Liabilities, Non-current Liabilities, and Deferred Inflows of Resources – correction of an error: The following reporting corrections were made to the Statement of Net Position as reported as of September 30, 2023 on page 19:

1. To correctly report current liabilities, an estimated current portion of the Other Post Employment Benefits (OPEB) liability in the amount of \$2,500 was reported thereby reducing the non-current portion of the OPEB liability from \$863,333 to \$860,833. The impact of the restatement did not result in a change to Net Position.
2. The unexpended portion of the ARPA funds as of September 30, 2023 in the amount of \$5,350,472 were previously reported as Deferred Inflows of Resources. A restatement has been made to correctly report this amount as Unearned Revenue and to classify this amount as a current liability. The impact of the restatement did not result in a change to Net Position.
3. As a result of these two restatements, total current liabilities increased by \$5,352,972 from \$3,425,727 to \$8,778,699, total non-current liabilities decreased by \$2,500 from \$26,243,921 to \$26,241,421, and total deferred inflows of resources decreased by \$5,350,472 from \$6,881,653 to \$1,531,181.

Balance Sheet – Governmental Funds - restatement of Liabilities and Deferred Inflows of Resources - correction of an error (page 23): The unexpended ARPA funds in the amount of \$5,350,472 as of September 30, 2023, were previously reported as Deferred Inflows of Resources in the American Rescue Plan Act (ARPA) fund. A restatement has been made to correctly report this amount as Unearned Revenue and to classify the amount as a liability in the ARPA fund. As a result of the restatement, the total amount of liabilities reported in the Balance Sheet – Governmental Funds increased from \$2,207,153 to \$7,557,625, and the total amount of Deferred Inflows of Resources decreased from \$5,475,482 to \$125,010. There was no change to the ARPA Fund Balance and to the total Fund Balances reported in the Balance Sheet – Governmental Funds as a result of this restatement.

Required Supplementary Information

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

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended September 30, 2024
With Comparative Amounts for the Year Ended September 30, 2023

	2024			Variance with Final Budget Positive (Negative)	2023 Total
	Budgeted Amounts		Actual Amounts		
	Original	Final	(Budgetary Basis)		
RESOURCES (INFLOWS):					
TAXES					
Ad valorem	\$ 5,141,600	\$ 5,141,600	\$ 5,155,648	\$ 14,048	\$ 4,757,085
Utility taxes	1,430,000	1,430,000	1,585,263	155,263	1,618,789
Franchise fees	1,640,000	1,640,000	1,751,194	111,194	1,809,753
Communication services tax	650,000	650,000	855,195	205,195	785,448
TOTAL TAXES	8,861,600	8,861,600	9,347,300	485,700	8,971,075
LICENSES AND PERMITS					
Local business tax	150,000	150,000	163,192	13,192	162,906
Plan reviews	10,000	10,000	94,874	84,874	436,402
TOTAL LICENSES AND PERMITS	160,000	160,000	258,066	98,066	599,308
INTERGOVERNMENTAL					
Local option gas tax	210,000	210,000	235,928	25,928	239,329
State revenue sharing	790,000	790,000	852,348	62,348	888,903
Mobile home licenses	6,000	6,000	6,189	189	6,201
Alcoholic beverage licenses	10,000	10,000	14,068	4,068	12,296
Half-cent sales tax	1,489,000	1,489,000	1,577,095	88,095	1,634,196
Education reimbursement - Fire	57,600	57,600	175,127	117,527	184,599
State fuel tax refund	1,500	1,500	1,870	370	1,696
Library shared revenue	283,000	283,000	332,622	49,622	283,441
State excise tax rebate - Fire Pension	297,500	297,500	339,931	42,431	362,716
Department of Transportation maintenance reimbursement	53,000	53,000	54,435	1,435	52,850
Recycling grant	14,000	14,000	12,413	(1,587)	13,988
Federal grants	-	-	139,270	139,270	8,260
TOTAL INTERGOVERNMENTAL REVENUES	3,211,600	3,211,600	3,741,296	529,696	3,688,475
CHARGES FOR SERVICES					
Administrative	488,100	488,100	484,538	(3,562)	545,368
Fire protection fees	6,537,200	6,537,200	6,630,258	93,058	6,085,743
Emergency medical services	3,219,400	3,219,400	3,220,075	675	3,119,890
Culture and recreation	380,600	380,600	493,821	113,221	452,564
Other	9,500	9,500	8,231	(1,269)	7,900
TOTAL CHARGES FOR SERVICES	10,634,800	10,634,800	10,836,923	202,123	10,211,465
FINES AND FORFEITURES					
Court fines	10,000	10,000	20,821	10,821	20,226
Other fines	5,000	5,000	169,623	164,623	23,939
TOTAL FINES AND FORFEITURES	15,000	15,000	190,444	175,444	44,165
MISCELLANEOUS					
Investment income	200,000	200,000	1,035,747	835,747	724,736
Contributions	16,300	16,300	16,765	465	16,640
Rents	62,600	62,600	112,445	49,845	95,758
Proceeds from sale of capital assets	2,000	2,000	37,805	35,805	71,157
Other	51,700	51,700	101,265	49,565	163,081
TOTAL MISCELLANEOUS REVENUES	332,600	332,600	1,304,027	971,427	1,071,372
TRANSFER FROM OTHER FUND	-	-	5,349,470	5,349,470	126,868
AMOUNTS AVAILABLE FOR APPROPRIATION	23,215,600	23,215,600	31,027,526	7,811,926	24,712,728

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended September 30, 2024 (continued)
With Comparative Amounts for the Year Ended September 30, 2023

	2024			Variance with Final Budget Positive (Negative)	2023
	Budgeted Amounts		Actual Amounts (Budgetary Basis)		Total
	Original	Final			
CHARGES TO APPROPRIATIONS (OUTFLOWS)					
GENERAL GOVERNMENT					
City Council Department					
Personnel expenditures	\$ 164,100	\$ 164,100	\$ 157,289	\$ 6,811	\$ 148,808
Operating expenditures	130,600	130,600	80,981	49,619	96,242
	<u>294,700</u>	<u>294,700</u>	<u>238,270</u>	<u>56,430</u>	<u>245,050</u>
City Manager Department					
Personnel expenditures	415,900	415,900	365,020	50,880	278,395
Operating expenditures	118,700	118,700	15,290	103,410	10,554
	<u>534,600</u>	<u>534,600</u>	<u>380,310</u>	<u>154,290</u>	<u>288,949</u>
City Clerk Department					
Personnel expenditures	126,900	126,900	127,072	(172)	116,422
Operating expenditures	49,400	52,903	33,658	19,245	32,323
	<u>176,300</u>	<u>179,803</u>	<u>160,730</u>	<u>19,073</u>	<u>148,745</u>
Administrative Services Department					
Finance Division					
Personnel expenditures	418,700	418,700	377,150	41,550	266,036
Operating expenditures	71,800	111,800	86,761	25,039	72,510
Capital outlay	-	-	-	-	5,776
	<u>490,500</u>	<u>530,500</u>	<u>463,911</u>	<u>66,589</u>	<u>344,322</u>
Information Technology Division					
Personnel expenditures	477,000	477,000	201,585	275,415	255,826
Operating expenditures	190,300	228,100	127,723	100,377	60,261
Capital outlay	-	-	-	-	3,456
	<u>667,300</u>	<u>705,100</u>	<u>329,308</u>	<u>375,792</u>	<u>319,543</u>
Legal Department					
Operating expenditures	40,100	40,100	35,616	4,484	33,000
	<u>40,100</u>	<u>40,100</u>	<u>35,616</u>	<u>4,484</u>	<u>33,000</u>
Facilities Division					
Personnel expenditures	136,700	136,700	135,698	1,002	98,000
Operating expenditures	214,700	214,700	199,223	15,477	192,906
Capital outlay	-	-	-	-	2,797
	<u>351,400</u>	<u>351,400</u>	<u>334,921</u>	<u>16,479</u>	<u>293,703</u>
TOTAL GENERAL GOVERNMENT	<u>2,554,900</u>	<u>2,636,203</u>	<u>1,943,066</u>	<u>693,137</u>	<u>1,673,312</u>
PUBLIC SAFETY					
Law Enforcement Department					
Operating expenditures	2,257,900	2,257,900	2,208,676	49,224	2,046,429
Fire Rescue Department					
Administration Division					
Personnel expenditures	714,100	714,100	727,274	(13,174)	661,018
Operating expenditures	294,800	294,800	260,581	34,219	286,894
Capital outlay	-	-	-	-	13,684
	<u>1,008,900</u>	<u>1,008,900</u>	<u>987,855</u>	<u>21,045</u>	<u>961,596</u>

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended September 30, 2024 (continued)
With Comparative Amounts for the Year Ended September 30, 2023

	2024			Variance with Final Budget Positive (Negative)	2023
	Budgeted Amounts		Actual Amounts (Budgetary Basis)		Total
	Original	Final			
PUBLIC SAFETY (continued)					
Fire Rescue Department					
Emergency Medical Services Division					
Personnel expenditures	\$ 3,009,900	\$ 3,009,900	\$ 3,004,129	\$ 5,771	\$ 2,894,921
Operating expenditures	318,400	318,400	304,434	13,966	318,186
	<u>3,328,300</u>	<u>3,328,300</u>	<u>3,308,563</u>	<u>19,737</u>	<u>3,213,107</u>
Life Safety Services Division					
Personnel expenditures	286,300	286,300	191,699	94,601	188,874
Operating expenditures	37,500	37,500	27,389	10,111	27,567
	<u>323,800</u>	<u>323,800</u>	<u>219,088</u>	<u>104,712</u>	<u>216,441</u>
Training Division					
Personnel expenditures	180,300	180,300	184,151	(3,851)	164,129
Operating expenditures	67,800	67,800	59,209	8,591	109,758
	<u>248,100</u>	<u>248,100</u>	<u>243,360</u>	<u>4,740</u>	<u>273,887</u>
Fleet Maintenance Division					
Personnel expenditures	229,600	229,600	168,473	61,127	224,628
Operating expenditures	53,500	53,500	52,295	1,205	44,507
	<u>283,100</u>	<u>283,100</u>	<u>220,768</u>	<u>62,332</u>	<u>269,135</u>
Fire Operations Division					
Personnel expenditures	6,556,400	6,819,800	7,121,639	(301,839)	6,388,930
Operating expenditures	1,015,200	1,015,200	941,043	74,157	933,543
Capital outlay	-	-	-	-	42,369
	<u>7,571,600</u>	<u>7,835,000</u>	<u>8,062,682</u>	<u>(227,682)</u>	<u>7,364,842</u>
Total Fire Rescue Department	<u>12,763,800</u>	<u>13,027,200</u>	<u>13,042,316</u>	<u>(15,116)</u>	<u>12,299,008</u>
Building Division					
Personnel expenditures	-	-	-	-	172,300
Operating expenditures	-	-	-	-	549,422
Capital outlay	-	-	-	-	8,370
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>730,092</u>
TOTAL PUBLIC SAFETY	<u>15,021,700</u>	<u>15,285,100</u>	<u>15,250,992</u>	<u>34,108</u>	<u>15,075,529</u>
PHYSICAL ENVIRONMENT					
Planning and Code Enforcement Division					
Personnel expenditures	408,900	408,900	285,211	123,689	163,326
Operating expenditures	118,700	118,700	196,842	(78,142)	35,046
	<u>527,600</u>	<u>527,600</u>	<u>482,053</u>	<u>45,547</u>	<u>198,372</u>
Parks Division					
Personnel expenditures	386,200	386,200	337,300	48,900	276,036
Operating expenditures	335,800	335,800	313,039	22,761	334,498
	<u>722,000</u>	<u>722,000</u>	<u>650,339</u>	<u>71,661</u>	<u>610,534</u>

(continued)

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended September 30, 2024 (continued)
With Comparative Amounts for the Year Ended September 30, 2023

	2024			Variance with Final Budget Positive (Negative)	2023
	Budgeted Amounts		Actual Amounts (Budgetary Basis)		Total
	Original	Final			
PHYSICAL ENVIRONMENT (continued)					
Stormwater Division					
Personnel expenditures	\$ 241,800	\$ 241,800	\$ 140,354	\$ 101,446	\$ 179,830
Operating expenditures	54,700	54,700	35,463	19,237	15,653
Capital outlay	-	-	-	-	44,500
	<u>296,500</u>	<u>296,500</u>	<u>175,817</u>	<u>120,683</u>	<u>239,983</u>
TOTAL PHYSICAL ENVIRONMENT	<u>1,546,100</u>	<u>1,546,100</u>	<u>1,308,209</u>	<u>237,891</u>	<u>1,048,889</u>
PUBLIC WORKS					
Administration Division					
Personnel expenditures	269,000	269,000	269,887	(887)	249,125
Operating expenditures	55,300	55,300	33,919	21,381	28,314
	<u>324,300</u>	<u>324,300</u>	<u>303,806</u>	<u>20,494</u>	<u>277,439</u>
Streets Division					
Personnel expenditures	199,200	199,200	254,043	(54,843)	153,941
Operating expenditures	491,700	511,125	418,139	92,986	409,189
	<u>690,900</u>	<u>710,325</u>	<u>672,182</u>	<u>38,143</u>	<u>563,130</u>
TOTAL PUBLIC WORKS	<u>1,015,200</u>	<u>1,034,625</u>	<u>975,988</u>	<u>58,637</u>	<u>840,569</u>
CULTURE AND RECREATION					
Library Department					
Personnel expenditures	1,072,400	1,072,400	1,057,442	14,958	914,096
Operating expenditures	202,400	202,400	177,792	24,608	190,011
Capital outlay	6,100	6,100	-	6,100	-
	<u>1,280,900</u>	<u>1,280,900</u>	<u>1,235,234</u>	<u>45,666</u>	<u>1,104,107</u>
Recreation Department					
Personnel expenditures	1,264,900	1,264,900	1,089,035	175,865	984,667
Operating expenditures	531,900	531,900	436,526	95,374	453,100
Capital outlay	-	-	-	-	19,696
	<u>1,796,800</u>	<u>1,796,800</u>	<u>1,525,561</u>	<u>271,239</u>	<u>1,457,463</u>
TOTAL CULTURE AND RECREATION	<u>3,077,700</u>	<u>3,077,700</u>	<u>2,760,795</u>	<u>316,905</u>	<u>2,561,570</u>
TRANSFERS TO OTHER FUNDS	<u>-</u>	<u>2,080,500</u>	<u>7,429,970</u>	<u>(5,349,470)</u>	<u>2,098,050</u>
TOTAL CHARGES TO APPROPRIATIONS	<u>23,215,600</u>	<u>25,660,228</u>	<u>29,669,020</u>	<u>(4,008,792)</u>	<u>23,297,919</u>
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	<u>-</u>	<u>(2,444,628)</u>	<u>1,358,506</u>	<u>3,803,134</u>	<u>1,414,809</u>
FUND BALANCE - BEGINNING OF YEAR	<u>9,761,881</u>	<u>9,761,881</u>	<u>9,761,881</u>	<u>-</u>	<u>8,347,072</u>
FUND BALANCE - END OF YEAR	<u>\$ 9,761,881</u>	<u>\$ 7,317,253</u>	<u>\$ 11,120,387</u>	<u>\$ 3,803,134</u>	<u>\$ 9,761,881</u>

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended September 30, 2024 (continued)

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

SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 31,027,526
Differences - budget to GAAP:	
Proceeds from sale of surplus capital assets are inflows of budgetary resources but are not revenues for financial reporting purposes.	(37,805)
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(5,349,470)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 25,640,251</u>

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 29,669,020
Differences - budget to GAAP:	
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.	(7,429,970)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 22,239,050</u>

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
 MAJOR GOVERNMENTAL FUND - INFRASTRUCTURE SALES SURTAX FUND -
 SPECIAL REVENUE FUND

For the Year Ended September 30, 2024
 With Comparative Amounts for the Year Ended September 30, 2023

	2024			Variance with Final Budget Positive (Negative)	2023
	Budgeted Amounts		Actual Amounts (Budgetary Basis)		Total
	Original	Final			
RESOURCES (INFLOWS):					
One cent sales surtax - infrastructure	\$ 2,500,000	\$ 2,500,000	\$ 2,775,641	\$ 275,641	\$ 2,762,454
Investment income	200,000	200,000	819,279	619,279	466,170
	<u>2,700,000</u>	<u>2,700,000</u>	<u>3,594,920</u>	<u>894,920</u>	<u>3,228,624</u>
TRANSFERS FROM OTHER FUND	-	-	-	-	584,497
AMOUNTS AVAILABLE FOR APPROPRIATION	<u>2,700,000</u>	<u>2,700,000</u>	<u>3,594,920</u>	<u>894,920</u>	<u>3,813,121</u>
CHARGES TO APPROPRIATIONS					
General government - operating expenditures	300	300	-	300	-
Capital outlay	4,457,200	7,355,623	782,492	6,573,131	458,609
TOTAL CHARGES TO APPROPRIATIONS	<u>4,457,500</u>	<u>7,355,923</u>	<u>782,492</u>	<u>6,573,431</u>	<u>458,609</u>
EXCESS OF RESOURCES OVER CHARGES TO APPROPRIATIONS	(1,757,500)	(4,655,923)	2,812,428	7,468,351	3,354,512
FUND BALANCE - BEGINNING OF YEAR	<u>14,741,537</u>	<u>14,741,537</u>	<u>14,741,537</u>	-	<u>11,387,025</u>
FUND BALANCE - END OF YEAR	<u>\$ 12,984,037</u>	<u>\$ 10,085,614</u>	<u>\$ 17,553,965</u>	<u>\$ 7,468,351</u>	<u>\$ 14,741,537</u>

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

SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 3,594,920
Differences - budget to GAAP:	
None	<u>-</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 3,594,920</u>

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 782,492
Differences - budget to GAAP:	
None	<u>-</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 782,492</u>

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
 MAJOR GOVERNMENTAL FUND - AMERICAN RESCUE PLAN ACT FUND -
 SPECIAL REVENUE FUND

For the Year Ended September 30, 2024
 With Comparative Amounts for the Year Ended September 30, 2023

	2024			Variance with Final Budget Positive (Negative)	2023
	Budgeted Amounts		Actual Amounts (Budgetary Basis)		Total
	Original	Final			
RESOURCES (INFLOWS):					
Federal grants	\$ -	\$ 5,349,470	\$ 5,349,470	\$ -	\$ 1,241,057
Investment income	50,000	50,000	284,772	234,772	104,655
AMOUNTS AVAILABLE FOR APPROPRIATION	50,000	5,399,470	5,634,242	234,772	1,345,712
CHARGES TO APPROPRIATIONS					
General government - operating expenditures	-	-	-	-	80
TRANSFERS TO OTHER FUNDS	-	5,349,470	5,756,947	(407,477)	1,241,057
TOTAL CHARGES TO APPROPRIATIONS	-	5,349,470	5,756,947	(407,477)	1,241,137
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	50,000	50,000	(122,705)	(172,705)	104,575
FUND BALANCE - BEGINNING OF YEAR	122,705	122,705	122,705	-	18,130
FUND BALANCE - END OF YEAR	\$ 172,705	\$ 172,705	\$ -	\$ (172,705)	\$ 122,705

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

SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 5,634,242
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 5,634,242

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 5,756,947
Differences - budget to GAAP:	
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.	(5,756,947)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ -

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

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

Please refer to the notes to the financial statements (page 51) for the assumptions used.

NOTE: GASB 68 requires ten years of information.

9-30-18 9-30-17	9-30-19 9-30-18	9-30-20 9-30-19	9-30-21 9-30-20	9-30-22 9-30-21	9-30-23 9-30-22	9-30-24 9-30-23
-	-	-	-	-	-	-
\$ 729,257	\$ 758,006	\$ 747,487	\$ 1,272,393	\$ 1,296,425	\$ 1,409,099	\$ 1,452,067
3,106,162	3,208,627	3,275,567	3,035,786	2,989,251	3,107,305	3,201,790
-	-	-	(3,356)	3,356	3,356	50,790
-	-	-	(397,667)	-	-	-
-	-	23,246	-	-	-	(5,299)
626,941	122,735	(400,175)	(457,839)	1,167,861	575,687	(439,409)
-	-	12,112,344	(882,662)	-	-	(7,729,771)
-	-	-	-	-	-	-
(3,008,090)	(3,329,858)	(3,146,841)	(3,511,950)	(3,368,324)	(3,471,241)	(3,363,066)
1,454,270	759,510	12,611,628	(945,295)	2,088,569	1,624,206	(6,832,898)
40,857,648	42,311,918	43,071,428	55,683,056	54,737,761	56,826,330	58,450,536
<u>\$ 42,311,918</u>	<u>\$ 43,071,428</u>	<u>\$ 55,683,056</u>	<u>\$ 54,737,761</u>	<u>\$ 56,826,330</u>	<u>\$ 58,450,536</u>	<u>\$ 51,617,638</u>
\$ 407,567	\$ 178,800	\$ 941,702	\$ 1,011,056	\$ 1,513,774	\$ 1,572,552	\$ 1,968,000
255,335	237,804	250,613	248,136	292,026	297,470	362,716
351,502	488,990	542,695	570,477	624,614	607,638	649,229
-	-	-	-	-	-	-
3,981,916	3,164,531	1,141,478	2,258,024	7,647,547	(5,677,493)	4,573,662
(3,008,090)	(3,329,858)	(3,146,841)	(3,511,950)	(3,368,324)	(3,471,241)	(3,363,066)
(58,559)	(59,752)	(80,581)	(90,485)	(83,591)	(90,906)	(84,268)
1,929,671	680,515	(350,934)	485,258	6,626,046	(6,761,980)	4,106,273
35,836,808	37,766,479	38,446,994	38,096,060	38,581,318	45,207,364	38,445,384
<u>\$ 37,766,479</u>	<u>\$ 38,446,994</u>	<u>\$ 38,096,060</u>	<u>\$ 38,581,318</u>	<u>\$ 45,207,364</u>	<u>\$ 38,445,384</u>	<u>\$ 42,551,657</u>
<u>\$ 4,545,439</u>	<u>\$ 4,624,434</u>	<u>\$ 17,586,996</u>	<u>\$ 16,156,443</u>	<u>\$ 11,618,966</u>	<u>\$ 20,005,152</u>	<u>\$ 9,065,981</u>
89.26%	89.26%	68.42%	70.48%	79.55%	65.77%	82.44%
\$ 3,967,297	\$ 3,985,247	\$ 3,969,943	\$ 4,018,658	\$ 4,563,816	\$ 4,996,910	\$ 4,861,095
114.57%	116.04%	443.00%	402.04%	254.59%	400.35%	186.50%

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

Reporting date:	9-30-15	9-30-16	9-30-17	9-30-18	9-30-19
Actuarially determined contribution	\$ 713,089	\$ 670,715	\$ 673,202	\$ 800,930	\$ 855,177
Funding credit balance (used) created	(367,770)	(92,075)	(19,360)	185,200	299,294
Contributions in relation to the actuarially determined contribution	(345,319)	(578,640)	(653,842)	(986,130)	(1,154,471)
Contribution deficiency	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 3,788,411	\$ 3,949,473	\$ 3,967,297	\$ 3,985,247	\$ 3,969,943
Contributions as a percentage of covered payroll	9.12%	14.65%	16.48%	24.74%	29.08%

NOTE: GASB 68 requires ten years of information.

NOTES TO SCHEDULE

Valuation date:

October 1, 2022

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

Actuarial Assumptions:

Inflation:

2.30%

Salary Increases:

Service based

Discount Rate:

6.75% - updated from the prior year rate of 5.5%

Investment Rate of Return:

6.75% - updated from the prior year rate of 5.5%

Mortality:

Female - PubS.H-2010 (Below Median) for employees, set forward one year.

Male - PubS.H - 2010 (Below Median) for employees, set forward one year.

All rates are projected generationally with Mortality Improvement Scale MP-2018

9-30-20	9-30-21	9-30-22	9-30-23	9-30-24
\$ 924,533	\$ 1,043,900	\$ 1,436,350	\$ 1,326,111	\$ 1,571,205
594,622	869,152	808,020	1,164,118	1,171,803
(1,519,155)	(1,913,052)	(2,244,370)	(2,490,229)	(2,743,008)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,018,658	\$ 4,563,816	\$ 4,996,910	\$ 4,861,095	\$ 5,410,246
37.80%	41.92%	44.92%	51.23%	50.70%

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

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

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS

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

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

NOTE: GASB 68 requires ten years of information.

	9/30/2019	9/30/2020	9/30/2021	9/30/2022	9/30/2023	9/30/2024
\$	19,630,685	\$ 20,550,480	\$ 21,150,056	\$ 22,262,729	\$ 21,277,022	\$ 22,011,922
	(16,216,486)	(16,203,673)	(20,387,861)	(18,452,987)	(17,528,908)	(18,424,518)
\$	<u>3,414,199</u>	<u>\$ 4,346,807</u>	<u>\$ 762,194</u>	<u>\$ 3,809,742</u>	<u>\$ 3,748,114</u>	<u>\$ 3,587,404</u>
	83%	79%	96%	83%	82%	84%
	0.009913870%	0.010028995%	0.010088896%	0.010238781%	0.009406072%	0.009273203%
\$	250,134	\$ 265,513	\$ 267,201	\$ 269,861	\$ 260,560	\$ 282,596
	1,308,125	1,349,795	1,383,507	1,434,672	1,348,036	1,384,595
	1,131	-	-	10,166	125,374	-
	891	47,322	36,282	129,227	281,057	131,844
	62,565	184,501	4,700	257,331	(38,157)	434,290
	(501,116)	(303,890)	(365,619)	(395,773)	(688,997)	(567,418)
	(74,633)	(75,063)	(76,326)	(78,760)	(74,201)	(74,971)
	(1,094,667)	(1,106,943)	(1,083,327)	(1,380,896)	(1,113,365)	(1,137,779)
	184,105	569,211	(3,753,224)	2,799,417	(164,479)	(616,558)
	1,941	2,162	2,193	2,303	2,544	2,691
	138,476	932,608	(3,584,613)	3,047,548	(61,628)	(160,710)
	3,275,723	3,414,199	4,346,807	762,194	3,809,742	3,748,114
	3,414,199	4,346,807	762,194	3,809,742	3,748,114	3,587,404
	-	-	-	-	-	-
\$	<u>3,414,199</u>	<u>\$ 4,346,807</u>	<u>\$ 762,194</u>	<u>\$ 3,809,742</u>	<u>\$ 3,748,114</u>	<u>\$ 3,587,404</u>
\$	3,112,061	\$ 3,127,630	\$ 3,135,868	\$ 3,220,559	\$ 3,297,933	\$ 3,493,916
	110%	139%	24%	118%	114%	103%
\$	1,068,973	\$ 1,133,690	\$ 1,126,641	\$ 995,145	\$ 1,378,797	\$ 1,300,457
	(28,098)	(34,066)	(40,092)	(47,881)	(56,757)	(62,455)
\$	<u>1,040,875</u>	<u>\$ 1,099,623</u>	<u>\$ 1,086,548</u>	<u>\$ 947,264</u>	<u>\$ 1,322,040</u>	<u>\$ 1,238,002</u>
	2.63%	3.00%	3.56%	4.81%	4.12%	4.80%
	0.009302664%	0.009006045%	0.008857849%	0.008943541%	0.008324488%	0.008252812%
\$	21,593	\$ 23,913	\$ 24,860	\$ 26,010	\$ 17,339	\$ 25,926
	38,900	36,268	24,691	24,629	32,623	49,632
	-	-	-	466	465,863	-
	(341)	40,394	(726)	(4,502)	(1,702)	(8)
	47,868	42,268	6,721	(141,393)	(12,407)	(74,706)
	(76,207)	(83,577)	(68,525)	(44,355)	(124,917)	(81,796)
	(18)	(33)	(5)	(4)	(18)	(22)
	(950)	(1,063)	(812)	(952)	(1,758)	(2,110)
	361	562	704	800	(265)	(971)
	18	16	17	17	18	17
	31,224	58,748	(13,075)	(139,284)	374,776	(84,038)
	1,009,651	1,040,875	1,099,623	1,086,548	947,264	1,322,040
\$	<u>1,040,875</u>	<u>\$ 1,099,623</u>	<u>\$ 1,086,548</u>	<u>\$ 947,264</u>	<u>\$ 1,322,040</u>	<u>\$ 1,238,002</u>
\$	3,112,061	\$ 3,127,630	\$ 3,135,868	\$ 3,220,559	\$ 3,297,933	\$ 3,493,916
	33%	35%	35%	29%	40%	35%
\$	345,218	\$ 380,544	\$ 447,412	\$ 486,186	\$ 559,771	\$ 662,856
\$	3,135,371	\$ 3,136,083	\$ 3,252,250	\$ 3,249,203	\$ 3,320,968	\$ 3,598,504
	11.01%	12.13%	13.76%	14.96%	16.86%	18.42%
\$	52,047	\$ 52,058	\$ 53,987	\$ 53,937	\$ 55,128	\$ 59,735
\$	3,135,371	\$ 3,136,083	\$ 3,252,250	\$ 3,249,203	\$ 3,320,968	\$ 3,598,504
	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%

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

Reporting period ending:	9-30-18	9-30-19	9-30-20	9-30-21	9-30-22	9-30-23	9-30-24
Measurement date:	<u>9-30-17</u>	<u>9-30-18</u>	<u>9-30-19</u>	<u>9-30-20</u>	<u>9-30-21</u>	<u>9-30-22</u>	<u>9-30-23</u>
Total OPEB Liability							
Service cost	\$ 40,514	\$ 37,867	\$ 35,656	\$ 52,436	\$ 72,113	\$ 110,904	\$ 90,584
Interest	14,732	17,504	20,071	20,052	15,869	27,246	41,122
Change in benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	-	-	(83,482)	-	(48,363)	-	217,096
Change of assumptions	(27,558)	(26,074)	113,859	106,588	321,409	(273,958)	(387,324)
Benefit payments, including refunds of employee contributions	(24,551)	(26,699)	(28,968)	(16,724)	(17,978)	(22,251)	(2,466)
Net change in total opeb liability	3,137	2,598	57,136	162,352	343,050	(158,059)	(40,988)
Total OPEB liability beginning	453,119	456,256	458,854	515,990	678,342	1,021,392	863,333
Total OPEB liability ending	<u>\$ 456,256</u>	<u>\$ 458,854</u>	<u>\$ 515,990</u>	<u>\$ 678,342</u>	<u>\$ 1,021,392</u>	<u>\$ 863,333</u>	<u>\$ 822,345</u>
Covered Employee Payroll	\$ 6,108,118	\$ 6,352,442	\$ 6,933,180	\$ 7,210,507	\$ 7,962,132	\$ 8,280,617	\$ 9,049,832
Total OPEB liability as a percentage of covered employee payroll	7.47%	7.22%	7.44%	9.41%	12.83%	10.43%	9.09%

Notes to schedule:

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

- Fiscal year 2024 - 4.87%
- Fiscal year 2023 - 4.77%
- Fiscal year 2022 - 2.43%
- Fiscal year 2021 - 2.14%
- Fiscal year 2020 - 3.58%
- Fiscal year 2019 - 4.18%
- Fiscal year 2018 - 3.64%
- Fiscal year 2017 - 3.06%

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

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

Combining Financial Statements and Other Supplementary Information

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

Other supplementary information includes a budgetary comparison schedule for the Capital Improvement Fund and all nonmajor special revenue funds for which a budget is legally adopted.

CITY OF SEMINOLE, FLORIDA

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS

September 30, 2024

With Comparative Amounts for September 30, 2023

	2024						2023	
	Special Events	Library	Tree and Landscape Mitigation	Transportation Impact Fee	Grants	Building	Total Non-major Governmental Funds	Total
ASSETS								
Cash and investments	\$ 174,198	\$ 1,226,482	\$ 298,061	\$ 377,019	\$ 179,465	\$ 70,079	\$ 2,325,304	\$ 2,104,953
Due from other governments	-	-	-	-	50,000	-	50,000	-
Inventories - at cost	583	-	-	-	-	-	583	-
TOTAL ASSETS	\$ 174,781	\$ 1,226,482	\$ 298,061	\$ 377,019	\$ 229,465	\$ 70,079	\$ 2,375,887	\$ 2,104,953
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 257	\$ -	\$ -	\$ 38,665	\$ 4,216	\$ 1,071	\$ 44,209	\$ 111,950
Accrued liabilities	-	-	-	-	-	2,929	2,929	6
TOTAL LIABILITIES	257	-	-	38,665	4,216	4,000	47,138	111,956
FUND BALANCES								
Fund balances								
Nonspendable:								
Inventories	583	-	-	-	-	-	583	-
Restricted for:								
Library	-	1,226,482	-	-	-	-	1,226,482	1,167,639
Impact fees	-	-	-	338,354	-	-	338,354	279,164
Tree and landscape mitigation	-	-	298,061	-	-	-	298,061	259,126
Committed for:								
Subsequent year contractual obligations	-	-	-	-	119,989	-	119,989	55,389
Grants fund	-	-	-	-	105,260	-	105,260	84,767
Special events	173,941	-	-	-	-	-	173,941	146,912
Assigned to:								
Building division	-	-	-	-	-	66,079	66,079	-
TOTAL FUND BALANCES	174,524	1,226,482	298,061	338,354	225,249	66,079	2,328,749	1,992,997
TOTAL LIABILITIES AND FUND BALANCES	\$ 174,781	\$ 1,226,482	\$ 298,061	\$ 377,019	\$ 229,465	\$ 70,079	\$ 2,375,887	\$ 2,104,953

CITY OF SEMINOLE, FLORIDA

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

For the Year Ended September 30, 2024
With Comparative Amounts for the Year Ended September 30, 2023

	2024						2023	
	Special Events	Library	Tree and Landscape Mitigation	Transportation Impact Fee	Grants	Building	Total Non-major Governmental Funds	Total
REVENUES								
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ 149,538	\$ -	\$ 149,538	\$ 310,238
Charges for services	-	-	39,401	39,817	-	1,731	80,949	28,111
Licenses and permits	-	-	-	-	-	413,204	413,204	-
Miscellaneous revenues	122,690	58,843	-	19,373	5,000	332	206,238	188,224
TOTAL REVENUES	122,690	58,843	39,401	59,190	154,538	415,267	849,929	526,573
EXPENDITURES								
Current								
Building division - personnel expenditures	-	-	-	-	-	4,549	4,549	-
Building division - operating expenditures	-	-	-	-	-	344,639	344,639	-
Culture and recreation - personnel expenditures	4,283	-	-	-	-	-	4,283	4,005
Culture and recreation - operating expenditures	90,795	-	466	-	-	-	91,261	79,771
Physical environment - operating expenditures	-	-	-	-	5,000	-	5,000	3,000
Stormwater - operating expenditures	-	-	-	-	9,056	-	9,056	-
Transportation - operating expenditures	-	-	-	-	-	-	-	605
Capital outlay	-	-	-	-	55,389	-	55,389	263,881
TOTAL EXPENDITURES	95,078	-	466	-	69,445	349,188	514,177	351,262
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	27,612	58,843	38,935	59,190	85,093	66,079	335,752	175,311
OTHER FINANCING SOURCES (USES)								
Transfer from other fund	-	-	-	-	-	-	-	47,760
NET CHANGE IN FUND BALANCES	27,612	58,843	38,935	59,190	85,093	66,079	335,752	223,071
FUND BALANCES - BEGINNING OF YEAR	146,912	1,167,639	259,126	279,164	140,156	-	1,992,997	1,769,926
FUND BALANCES - END OF YEAR	\$ 174,524	\$ 1,226,482	\$ 298,061	\$ 338,354	\$ 225,249	\$ 66,079	\$ 2,328,749	\$ 1,992,997

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
 MAJOR GOVERNMENTAL FUND - CAPITAL IMPROVEMENT PLAN FUND

For the Year Ended September 30, 2024
 With Comparative Amounts for the Year Ended September 30, 2023

	2024			Variance with Final Budget Positive (Negative)	2023
	Budgeted Amounts		Actual Amounts (Budgetary Basis)		Total
	Original	Final			
RESOURCES (INFLOWS):					
State grants	\$ -	\$ 50,000	\$ -	\$ (50,000)	\$ -
Charges for services - Fire Protection	200,100	451,100	102,015	(349,085)	-
	<u>200,100</u>	<u>501,100</u>	<u>102,015</u>	<u>(399,085)</u>	<u>-</u>
TRANSFERS FROM OTHER FUNDS	<u>-</u>	<u>7,429,970</u>	<u>7,837,447</u>	<u>407,477</u>	<u>2,579,982</u>
AMOUNTS AVAILABLE FOR APPROPRIATION	<u>200,100</u>	<u>7,931,070</u>	<u>7,939,462</u>	<u>8,392</u>	<u>2,579,982</u>
CHARGES TO APPROPRIATIONS					
General government - operating expenditures	257,000	257,000	54,915	202,085	31,545
Public safety - operating expenditures	-	-	-	-	39,400
Physical environment - operating expenses	10,000	60,000	9,112	50,888	-
Stormwater - operating expenditures	37,500	37,500	-	37,500	-
Transportation - operating expenditures	-	-	186,621	(186,621)	344,116
Recreation - operating expenditures	-	-	7,401	(7,401)	5,291
Capital outlay	2,416,200	3,159,328	1,889,184	1,270,144	1,474,473
TOTAL CHARGES TO APPROPRIATIONS	<u>2,720,700</u>	<u>3,513,828</u>	<u>2,147,233</u>	<u>1,366,595</u>	<u>1,894,825</u>
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	<u>(2,520,600)</u>	<u>4,417,242</u>	<u>5,792,229</u>	<u>1,374,987</u>	<u>685,157</u>
FUND BALANCE - BEGINNING OF YEAR	<u>6,250,847</u>	<u>6,250,847</u>	<u>6,250,847</u>	<u>-</u>	<u>5,565,690</u>
FUND BALANCE - END OF YEAR	<u>\$ 3,730,247</u>	<u>\$ 10,668,089</u>	<u>\$ 12,043,076</u>	<u>\$ 1,374,987</u>	<u>\$ 6,250,847</u>

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

SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 7,939,462
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	<u>(7,837,447)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 102,015</u>

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 2,147,233
Differences - budget to GAAP:	
None	<u>-</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 2,147,233</u>

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR GOVERNMENTAL FUND - TRANSPORTATION IMPACT FEE FUND -
 SPECIAL REVENUE FUND

For the Year Ended September 30, 2024
 With Comparative Amounts for the Year Ended September 30, 2023

	2024			Variance with Final Budget Positive (Negative)	2023
	Budgeted Amounts		Actual Amounts (Budgetary Basis)		Total
	Original	Final			
RESOURCES (INFLOWS):					
Impact fees	\$ 94,400	\$ 94,400	\$ 39,817	\$ (54,583)	\$ 3,987
Investment income	-	-	19,373	19,373	18,436
AMOUNTS AVAILABLE FOR APPROPRIATION	94,400	94,400	59,190	(35,210)	22,423
CHARGES TO APPROPRIATIONS					
Public works - operating expenditures	-	-	-	-	605
Capital outlay	-	-	-	-	97,710
TOTAL CHARGES TO APPROPRIATIONS	-	-	-	-	98,315
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	94,400	94,400	59,190	(35,210)	(75,892)
FUND BALANCE - BEGINNING OF YEAR	279,164	279,164	279,164	-	355,056
FUND BALANCE - END OF YEAR	<u>\$ 373,564</u>	<u>\$ 373,564</u>	<u>\$ 338,354</u>	<u>\$ (35,210)</u>	<u>\$ 279,164</u>

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

SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 59,190
Differences - budget to GAAP:	
None	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 59,190</u>

USES/OUTFLOWS OF RESOURCES

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

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR GOVERNMENTAL FUND - BUILDING FUND -
 SPECIAL REVENUE FUND

For the Year Ended September 30, 2024
 With Comparative Amounts for the Year Ended September 30, 2023

	2024			Variance with Final Budget Positive (Negative)	2023
	Budgeted Amounts		Actual Amounts (Budgetary Basis)		Total
	Original	Final			
RESOURCES (INFLOWS):					
Building permits	\$ 340,000	\$ 360,000	\$ 413,204	\$ 53,204	\$ -
Charges for service - Administrative	-	-	1,731	1,731	-
Miscellaneous	-	-	332	332	-
AMOUNTS AVAILABLE FOR APPROPRIATION	340,000	360,000	415,267	55,267	-
CHARGES TO APPROPRIATIONS					
Building division - personnel expenditures	217,300	217,300	4,549	212,751	-
Building division - operating expenditures	122,700	142,700	344,639	(201,939)	-
TOTAL CHARGES TO APPROPRIATIONS	340,000	360,000	349,188	10,812	-
EXCESS OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	-	66,079	66,079	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 66,079	\$ 66,079	\$ -

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

SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 415,267
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 415,267</u>

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 349,188
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 349,188</u>

CITY OF SEMINOLE, FLORIDA

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

For the Year Ended September 30, 2024
 With Comparative Amounts for the Year Ended September 30, 2023

	2024			Variance with Final Budget Positive (Negative)	2023
	Budgeted Amounts		Actual Amounts (Budgetary Basis)		Total
	Original	Final			
RESOURCES (INFLOWS):					
State grants	\$ -	\$ -	\$ 50,000	\$ 50,000	\$ 162,000
Local Grants	158,500	158,500	99,538	(58,962)	148,238
Private grants	6,000	6,000	5,000	(1,000)	3,000
AMOUNTS AVAILABLE FOR APPROPRIATION	164,500	164,500	154,538	(9,962)	313,238
CHARGES TO APPROPRIATIONS					
Public safety - fire - operating expenditures	1,000	1,000	-	1,000	-
Physical environment - operating expenditures	6,000	6,000	5,000	1,000	3,000
Stormwater - operating expenditures	157,500	157,500	9,056	148,444	-
Capital outlay	-	55,389	55,389	-	166,171
TOTAL CHARGES TO APPROPRIATIONS	164,500	219,889	69,445	150,444	169,171
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	(55,389)	85,093	140,482	144,067
FUND BALANCE - BEGINNING OF YEAR	140,156	140,156	140,156	-	(3,911)
FUND BALANCE - END OF YEAR	\$ 140,156	\$ 84,767	\$ 225,249	\$ 140,482	\$ 140,156

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

SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 154,538
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 154,538</u>

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 69,445
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 69,445</u>

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR GOVERNMENTAL FUND - SPECIAL EVENTS FUND -
 SPECIAL REVENUE FUND

For the Year Ended September 30, 2024
 With Comparative Amounts for the Year Ended September 30, 2023

	2024			Variance with Final Budget Positive (Negative)	2023
	Budgeted Amounts		Actual Amounts (Budgetary Basis)		Total
	Original	Final			
RESOURCES (INFLOWS):					
Special events	\$ 120,000	\$ 120,000	\$ 122,690	\$ 2,690	\$ 117,751
AMOUNTS AVAILABLE FOR APPROPRIATION	120,000	120,000	122,690	2,690	117,751
CHARGES TO APPROPRIATIONS					
Recreation - personnel expenditures	5,800	5,800	4,283	1,517	4,005
Recreation - operating expenditures	99,300	99,300	90,795	8,505	78,143
TOTAL CHARGES TO APPROPRIATIONS	105,100	105,100	95,078	10,022	82,148
EXCESS OF RESOURCES OVER CHARGES TO APPROPRIATIONS	14,900	14,900	27,612	12,712	35,603
FUND BALANCE - BEGINNING OF YEAR	146,912	146,912	146,912	-	111,309
FUND BALANCE - END OF YEAR	\$ 161,812	\$ 161,812	\$ 174,524	\$ 12,712	\$ 146,912

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

SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 122,690
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 122,690

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 95,078
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 95,078

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR GOVERNMENTAL FUND - TREE AND LANDSCAPE MITIGATION FUND -
 SPECIAL REVENUE FUND

For the Year Ended September 30, 2024
 With Comparative Amounts for the Year Ended September 30, 2023

	2024			Variance with Final Budget Positive (Negative)	2023
	Budgeted Amounts		Actual Amounts (Budgetary Basis)		Total
	Original	Final			
RESOURCES (INFLOWS):					
Tree / landscape mitigation fees	\$ 25,000	\$ 25,000	\$ 39,401	\$ 14,401	\$ 24,124
TRANSFERS FROM OTHER FUND	-	-	-	-	47,760
AMOUNTS AVAILABLE FOR APPROPRIATION	25,000	25,000	39,401	14,401	71,884
CHARGES TO APPROPRIATIONS					
Recreation - personnel expenditures	10,000	10,000	-	10,000	-
Recreation - operating expenditures	40,000	40,000	466	39,534	1,628
TOTAL CHARGES TO APPROPRIATIONS	50,000	50,000	466	49,534	1,628
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	(25,000)	(25,000)	38,935	63,935	70,256
FUND BALANCE - BEGINNING OF YEAR	259,126	259,126	259,126	-	188,870
FUND BALANCE - END OF YEAR	\$ 234,126	\$ 234,126	\$ 298,061	\$ 63,935	\$ 259,126

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

SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 39,401
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 39,401

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 466
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 466

Other Supplementary Schedules

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

CITY OF SEMINOLE, FLORIDA

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

September 30, 2024

	Total Governmental Funds	Long-term Assets, Liabilities	Pension Related Items	Reclasses & Eliminations	Statement of Net Position Totals
ASSETS					
Cash and investments	\$ 44,746,472	\$ -	\$ -	\$ -	\$ 44,746,472
Receivables					
Taxes	337,659	-	-	-	337,659
Other	1,106	-	-	-	1,106
Due from other governments	1,500,844	-	-	-	1,500,844
Inventories - at cost	74,758	-	-	-	74,758
Prepaid items	39,627	-	-	-	39,627
Capital assets	-	72,619,965	-	-	72,619,965
Accumulated depreciation	-	(26,955,914)	-	-	(26,955,914)
Deferred outflows of resources					
Total Other Post Employment Benefits	-	534,117	-	-	534,117
Defined benefit pension plan - Fire Pension	-	-	4,162,736	-	4,162,736
Defined benefit pension plan - Florida Retirement System	-	-	1,091,084	-	1,091,084
TOTAL ASSETS	\$ 46,700,466	\$ 46,198,168	\$ 5,253,820	\$ -	\$ 98,152,454
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 1,446,561	\$ -	\$ -	\$ -	\$ 1,446,561
Accrued liabilities	2,150,404	-	-	-	2,150,404
Total Other Post Employment Benefits liability	-	822,345	-	-	822,345
Compensated absences	-	1,846,039	-	-	1,846,039
Net pension liability - Fire Pension	-	-	9,065,981	-	9,065,981
Net pension liability - Florida Retirement System	-	-	4,825,406	-	4,825,406
Deferred inflows of resources					
Deferred revenue	57,324	-	-	-	57,324
Total Other Post Employment Benefits	-	638,688	-	-	638,688
Defined benefit pension plan - Fire pension	-	-	6,803,444	-	6,803,444
Defined benefit pension plan - Florida Retirement System	-	-	659,434	-	659,434
TOTAL LIABILITIES	3,654,289	3,307,072	21,354,265	-	28,315,626
TOTAL FUND BALANCES / NET POSITION	43,046,177	42,891,096	(16,100,445)	-	69,836,828
TOTAL LIABILITIES AND FUND BALANCES / NET POSITION	\$ 46,700,466	\$ 46,198,168	\$ 5,253,820	\$ -	\$ 98,152,454

CITY OF SEMINOLE, FLORIDA

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

For the Year Ended September 30, 2024

	Total Governmental Funds	Capital Related Items	Compensated Absences and OPEB Transactions	Pension Related Items	Reclasses & Eliminations	Statement of Activities Totals
REVENUES						
Taxes	\$ 12,122,941	\$ -	\$ -	\$ -	\$ (12,122,941)	\$ -
Licenses and permits	671,270	-	-	-	(671,270)	-
Intergovernmental revenue	9,240,304	-	-	-	(9,240,304)	-
Charges for services	11,019,887	-	-	-	1,149,576	12,169,463
Fines and forfeitures	190,444	-	-	-	(190,444)	-
Miscellaneous revenues	2,576,511	-	-	-	(2,576,511)	-
Operating grants and contributions	-	-	-	-	5,914,930	5,914,930
Capital grants and contributions	-	-	-	-	154,538	154,538
General revenues	-	-	-	-	17,582,426	17,582,426
TOTAL REVENUES	35,821,357	-	-	-	-	35,821,357
EXPENDITURES						
Current						
General government	1,997,981	193,045	101,786	(34,852)	-	2,257,960
Public safety	15,600,180	-	-	-	(15,600,180)	-
Law enforcement	-	-	-	-	2,208,676	2,208,676
Fire	-	674,787	246,262	421,445	13,042,316	14,384,810
Code enforcement	-	16,977	23	(73)	349,188	366,115
Physical environment	1,331,377	535,327	12,494	(12,558)	-	1,866,640
Public works	1,162,609	197,160	26,625	(10,673)	-	1,375,721
Culture and recreation	2,863,740	-	-	-	(2,863,740)	-
Library	-	6,079	28,275	(17,819)	1,235,234	1,251,769
Recreation	-	676,702	32,360	(14,762)	1,628,506	2,322,806
Capital Outlay	2,727,065	(2,727,065)	-	-	-	-
TOTAL EXPENDITURES	25,682,952	(426,988)	447,825	330,708	-	26,034,497
OTHER FINANCING SOURCES (USES)						
Proceeds from sale of capital assets	37,805	(37,805)	-	-	-	-
Transfers in	13,186,917	-	-	-	(13,186,917)	-
Transfers out	(13,186,917)	-	-	-	13,186,917	-
TOTAL OTHER FINANCING SOURCES (USES)	37,805	(37,805)	-	-	-	-
NET CHANGE IN FUND BALANCE / NET POSITION	\$ 10,176,210	\$ 389,183	\$ (447,825)	\$ (330,708)	\$ -	\$ 9,786,860

Statistical Section

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

Schedules of Financial Trends Information

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

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

	(Restated) (1) 2015	(Restated) (2) 2016	2017	(Restated) (3) 2018
Governmental activities				
Net investment in capital assets	\$ 33,226,494	\$ 34,346,639	\$ 37,082,445	\$ 38,173,835
Restricted	4,763,310	5,669,123	6,812,078	7,800,173
Unrestricted (deficit)	4,610,907	4,107,215	2,622,944	1,806,860
Total governmental activities net position	<u>\$ 42,600,711</u>	<u>\$ 44,122,977</u>	<u>\$ 46,517,467</u>	<u>\$ 47,780,868</u>

- (1) - The beginning net position balance for fiscal year 2015 has been restated to reflect the net pension liability of the City's proportionate share of the Florida Retirement System as of October 1, 2014 as a result of implementing GASB 68.
- (2) - The City determined that the implementation of GASB Statements 68 and 71 was based on actuarial information for the reporting period ending September 30, 2016 rather than the reporting period ended September 30, 2015. As a result, the net position as of October 1, 2015 has been corrected and the impact of GASB Statements 68 and 71 on the fiscal year ended September 30, 2016 has been restated.
- (3) - The beginning net position balance for fiscal year 2018 has been restated to reflect the City's total OPEB liability as of October 1, 2017 as a result of implementing GASB 75.

2019	2020	(Restated) (4) 2021	2022	(Restated) (5) 2023	2024
\$ 41,289,855	\$ 42,052,950	\$ 43,739,785	\$ 44,927,063	\$ 45,054,046	\$ 44,513,043
8,026,615	9,287,130	10,958,908	14,308,541	17,187,062	20,230,712
1,216,021	(2,132,365)	(2,343,780)	(1,878,908)	(2,191,140)	5,093,073
<u>\$ 50,532,491</u>	<u>\$ 49,207,715</u>	<u>\$ 52,354,913</u>	<u>\$ 57,356,696</u>	<u>\$ 60,049,968</u>	<u>\$ 69,836,828</u>

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

(5) - The components of net position have been restated to reflect amounts payable as of September 30, 2023 for the acquisition and construction of capital assets.

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

	(Restated) (1) 2015	(Restated) (2) 2016	2017	(Restated) (3) 2018	2019	2020
Expenses						
Governmental activities:						
General government	\$ 1,461,642	\$ 1,542,080	\$ 1,600,302	\$ 2,030,218	\$ 1,690,641	\$ 1,851,353
Law enforcement	1,599,188	1,632,374	1,663,741	1,721,662	1,786,677	1,838,874
Fire	7,614,360	9,114,790	9,289,154	9,619,363	9,513,529	13,321,898
Code enforcement	458,128	515,657	552,048	490,354	560,764	580,987
Physical environment	905,616	893,272	890,862	978,715	1,040,052	990,731
Public works	1,029,756	1,073,199	1,137,588	1,080,151	1,121,291	1,117,267
Library	1,031,000	1,107,542	1,160,834	1,159,473	1,280,567	1,203,467
Recreation	1,450,978	1,633,090	1,633,034	1,762,796	1,824,599	1,860,644
Interest on long-term debt	55,443	44,403	33,225	21,912	10,566	-
Total governmental activities expenses	<u>\$ 15,606,111</u>	<u>\$ 17,556,407</u>	<u>\$ 17,960,788</u>	<u>\$ 18,864,644</u>	<u>\$ 18,828,686</u>	<u>\$ 22,765,221</u>
Program Revenues						
Governmental activities:						
Charges for services						
General government	\$ 527,187	\$ 563,283	\$ 591,676	\$ 616,033	\$ 626,496	\$ 650,512
Law enforcement	34,632	26,492	52,168	27,511	21,137	17,012
Fire	6,188,399	6,659,370	6,989,756	7,195,129	7,327,021	7,868,246
Code enforcement	468,432	735,072	747,155	453,570	480,346	366,634
Physical environment	49,522	19,438	74,734	229,348	87,567	121,703
Library	86,909	84,306	84,343	85,604	80,300	64,138
Recreation	584,522	631,501	552,711	547,746	508,805	307,630
Operating grants and contributions	312,885	268,375	273,537	383,514	811,112	330,673
Capital grants and contributions	37,230	435,694	888,469	12,724	107,000	7,413
Total governmental activities program revenues	<u>\$ 8,289,718</u>	<u>\$ 9,423,531</u>	<u>\$ 10,254,549</u>	<u>\$ 9,551,179</u>	<u>\$ 10,049,784</u>	<u>\$ 9,733,961</u>
Net (Expense)/Revenue						
Governmental activities net expense	<u>\$ (7,316,393)</u>	<u>\$ (8,132,876)</u>	<u>\$ (7,706,239)</u>	<u>\$ (9,313,465)</u>	<u>\$ (8,778,902)</u>	<u>\$ (13,031,260)</u>
General Revenues and Other Changes in Net Position						
Governmental activities:						
Taxes						
Ad valorem	\$ 2,462,476	\$ 2,703,650	\$ 2,867,920	\$ 3,166,903	\$ 3,494,421	\$ 3,771,940
Franchise fees	1,411,294	1,330,080	1,350,163	1,469,464	1,594,494	1,564,624
Utility taxes	1,124,390	1,155,885	1,187,827	1,241,992	1,359,180	1,424,061
Communication services tax	711,714	695,750	688,875	684,754	625,481	693,423
Half-cent sales tax	1,049,621	1,118,003	1,152,155	1,197,042	1,224,721	1,175,516
Infrastructure tax	1,632,208	1,724,478	1,775,456	1,865,950	1,972,451	1,954,561
Local option gas tax	240,313	247,261	249,397	248,941	227,493	228,349
Other taxes	20,875	29,705	22,686	24,282	24,633	18,384
State revenue sharing	493,491	520,348	562,279	584,888	605,606	554,839
Investment income	19,755	31,382	67,789	122,915	225,351	198,381
Miscellaneous	133,449	98,610	176,182	261,965	176,694	122,406
Total governmental activities	<u>\$ 9,299,586</u>	<u>\$ 9,655,152</u>	<u>\$ 10,100,729</u>	<u>\$ 10,869,096</u>	<u>\$ 11,530,525</u>	<u>\$ 11,706,484</u>
Change in Net Position						
Governmental activities	<u>\$ 1,983,193</u>	<u>\$ 1,522,276</u>	<u>\$ 2,394,490</u>	<u>\$ 1,555,631</u>	<u>\$ 2,751,623</u>	<u>\$ (1,324,776)</u>
Net position						
Governmental activities:						
Net position - beginning of year	\$ 40,617,518	\$ 42,600,711	\$ 44,122,977	\$ 46,225,237	\$ 47,780,868	\$ 50,532,491
Net position - end of year	<u>\$ 42,600,711</u>	<u>\$ 44,122,987</u>	<u>\$ 46,517,467</u>	<u>\$ 47,780,868</u>	<u>\$ 50,532,491</u>	<u>\$ 49,207,715</u>

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

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

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

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

(Restated) (4)			
2021	2022	2023	2024
\$ 1,710,197	\$ 1,824,132	\$ 2,155,959	\$ 2,257,960
1,894,374	1,951,382	2,046,429	2,208,676
13,227,837	12,650,245	15,526,520	14,384,810
497,455	559,243	745,862	366,115
976,618	1,205,688	1,475,755	1,866,640
1,031,064	1,414,295	1,479,368	1,375,721
996,749	1,133,816	1,230,818	1,251,769
1,830,748	2,127,874	2,261,629	2,322,806
-	-	-	-
<u>\$ 22,165,042</u>	<u>\$ 22,866,675</u>	<u>\$ 26,922,340</u>	<u>\$ 26,034,497</u>

\$ 686,512	\$ 674,802	\$ 687,374	\$ 629,405
25,842	29,753	20,226	20,821
8,374,660	8,912,822	9,366,064	10,102,350
339,571	407,352	475,071	693,441
8,441	11,702	36,011	84,255
68,647	59,993	61,322	61,259
468,696	472,216	530,663	577,932
1,589,240	3,205,487	1,624,904	5,914,930
808,831	44,110	313,238	154,538
<u>\$ 12,370,440</u>	<u>\$ 13,818,237</u>	<u>\$ 13,114,873</u>	<u>\$ 18,238,931</u>

\$ (9,794,602) \$ (9,048,438) \$ (13,807,467) \$ (7,795,566)

\$ 4,106,981	\$ 4,314,207	\$ 4,757,085	\$ 5,155,648
1,562,717	1,680,159	1,809,753	1,751,194
1,441,679	1,488,291	1,618,789	1,585,263
625,268	654,420	785,448	855,195
1,412,256	1,594,420	1,634,196	1,577,095
2,304,549	2,693,826	2,762,454	2,775,641
232,332	238,200	239,329	235,928
312,268	317,458	382,909	362,058
675,689	858,349	888,903	852,348
19,055	108,566	1,363,034	2,218,014
249,006	102,325	258,839	214,042
<u>\$ 12,941,800</u>	<u>\$ 14,050,221</u>	<u>\$ 16,500,739</u>	<u>\$ 17,582,426</u>

\$ 3,147,198 \$ 5,001,783 \$ 2,693,272 \$ 9,786,860

\$ 49,207,715 \$ 52,354,913 \$ 57,356,696 \$ 60,049,968
\$ 52,354,913 \$ 57,356,696 \$ 60,049,968 \$ 69,836,828

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General Fund				
Nonspendable	\$ 170,207	\$ 200,955	\$ 190,472	\$ 219,288
Restricted	-	-	-	-
Committed	57,059	19,050	45,645	139,405
Assigned	1,149,994	1,897,191	1,473,378	1,177,756
Unassigned	5,059,814	5,059,814	5,059,814	5,059,814
Total general fund	<u>\$ 6,437,074</u>	<u>\$ 7,177,010</u>	<u>\$ 6,769,309</u>	<u>\$ 6,596,263</u>
All Other Governmental Funds				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	4,763,310	5,669,123	6,812,078	7,800,173
Committed	321,952	327,776	328,935	338,624
Assigned	1,501,937	1,376,097	1,480,787	2,183,117
Unassigned	-	-	-	-
Total all other governmental funds	<u>\$ 6,587,199</u>	<u>\$ 7,372,996</u>	<u>\$ 8,621,800</u>	<u>\$ 10,321,914</u>

2019	2020	2021	2022	2023	2024
\$ 188,169	\$ 163,913	\$ 84,646	\$ 104,271	\$ 96,745	\$ 113,802
-	-	-	-	-	-
12,521	20,902	52,970	93,951	22,928	21,331
1,589,945	1,347,829	1,500,000	2,098,850	2,080,497	3,423,543
6,093,543	6,263,511	6,013,643	6,050,000	7,561,711	7,561,711
<u>\$ 7,884,178</u>	<u>\$ 7,796,155</u>	<u>\$ 7,651,259</u>	<u>\$ 8,347,072</u>	<u>\$ 9,761,881</u>	<u>\$ 11,120,387</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 583
8,026,615	9,287,130	10,958,908	14,308,541	17,187,062	20,230,712
440,899	175,918	353,225	463,783	642,095	634,471
944,793	1,727,986	3,254,980	3,972,358	5,278,929	11,060,024
-	-	(10,299)	(3,911)	-	-
<u>\$ 9,412,307</u>	<u>\$ 11,191,034</u>	<u>\$ 14,556,814</u>	<u>\$ 18,740,771</u>	<u>\$ 23,108,086</u>	<u>\$ 31,925,790</u>

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

	2015	2016	2017	2018
Revenues				
Taxes	\$ 7,342,082	\$ 7,609,843	\$ 7,870,241	\$ 8,429,063
Licenses and permits	569,266	845,312	871,133	581,914
Intergovernmental revenue	2,166,168	2,665,072	3,223,209	2,508,181
Charges for services	7,087,101	7,617,744	7,905,874	8,137,165
Fines and forfeitures	76,125	62,102	83,499	53,124
Miscellaneous revenue	348,562	278,610	401,322	710,828
Total revenues	<u>17,589,304</u>	<u>19,078,683</u>	<u>20,355,278</u>	<u>20,420,275</u>
Expenditures				
General government	1,385,947	1,325,626	1,411,617	1,806,249
Public safety	9,226,960	9,981,601	10,241,068	10,633,044
Physical environment	741,708	650,431	691,150	751,528
Public works	865,374	864,539	926,459	883,517
Culture and recreation	2,139,779	2,265,869	2,268,671	2,355,251
Capital outlay	2,973,807	1,509,625	3,241,823	1,504,360
Debt service				
Principal retirement	903,909	915,211	926,376	938,228
Interest and fiscal charges	56,173	45,302	34,136	22,834
Total expenditures	<u>18,293,657</u>	<u>17,558,204</u>	<u>19,741,300</u>	<u>18,895,011</u>
Excess of revenues over (under) expenditures	(704,353)	1,520,479	613,978	1,525,264
Other Financing Sources (Uses)				
Sale of capital assets	-	5,254	227,125	1,804
Transfers in	1,254,642	1,267,321	3,234,981	1,740,758
Transfers out	(1,254,642)	(1,267,321)	(3,234,981)	(1,740,758)
Total other financing sources (uses)	<u>-</u>	<u>5,254</u>	<u>227,125</u>	<u>1,804</u>
Net change in fund balances	(704,353)	1,525,733	841,103	1,527,068
Fund balances - beginning of year	13,728,626	13,024,273	14,550,006	15,391,109
Fund balances - end of year	<u>\$ 13,024,273</u>	<u>\$ 14,550,006</u>	<u>\$ 15,391,109</u>	<u>\$ 16,918,177</u>
Debt service as a percentage of noncapital expenditures	6.3%	6.0%	5.8%	5.5%

2021 (Restated) - Intergovernmental revenue and Public Safety expenditures each increased \$292,026 as a result of recognizing the State of Florida excise tax rebate as both an Intergovernmental revenue and offsetting Fire Pension expense within the General Fund.

Note: The last issuance of debt by the City was in fiscal year 2014.

		(Restated)			
2019	2020	2021	2022	2023	2024
\$ 9,046,027	\$ 9,408,609	\$ 10,041,194	\$ 10,830,903	\$ 11,733,529	\$ 12,122,941
605,568	510,573	481,542	505,845	599,308	671,270
3,046,448	2,380,782	4,155,063	6,377,663	5,239,770	9,240,304
8,263,519	8,653,885	9,239,971	9,762,370	10,239,576	11,019,887
57,282	29,502	36,260	50,182	44,165	190,444
561,465	457,094	1,358,210	341,495	1,759,264	2,576,511
<u>21,580,309</u>	<u>21,440,445</u>	<u>25,312,240</u>	<u>27,868,458</u>	<u>29,615,612</u>	<u>35,821,357</u>
1,362,122	1,478,299	1,630,457	1,601,175	1,692,908	1,997,981
11,214,299	12,070,483	13,090,303	13,685,513	15,050,506	15,600,180
690,201	660,265	755,238	967,783	1,007,389	1,331,377
880,641	874,404	875,007	1,186,787	1,185,290	1,162,609
2,462,864	2,348,798	2,380,011	2,570,703	2,630,941	2,863,740
3,681,845	2,340,442	3,411,502	3,008,733	2,337,611	2,727,065
933,449	-	-	-	-	-
11,483	-	-	-	-	-
<u>21,236,904</u>	<u>19,772,691</u>	<u>22,142,518</u>	<u>23,020,694</u>	<u>23,904,645</u>	<u>25,682,952</u>
343,405	1,667,754	3,169,722	4,847,764	5,710,967	10,138,405
34,903	22,950	51,162	32,006	71,157	37,805
1,230,953	1,583,945	2,087,536	4,344,556	3,339,107	13,186,917
(1,230,953)	(1,583,945)	(2,087,536)	(4,344,556)	(3,339,107)	(13,186,917)
<u>34,903</u>	<u>22,950</u>	<u>51,162</u>	<u>32,006</u>	<u>71,157</u>	<u>37,805</u>
378,308	1,690,704	3,220,884	4,879,770	5,782,124	10,176,210
16,918,177	17,296,485	18,987,189	22,208,073	27,087,843	32,869,967
<u>\$ 17,296,485</u>	<u>\$ 18,987,189</u>	<u>\$ 22,208,073</u>	<u>\$ 27,087,843</u>	<u>\$ 32,869,967</u>	<u>\$ 43,046,177</u>
5.4%	0.0%	0.0%	0.0%	0.0%	0.0%

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Schedules of Revenue Capacity Information

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

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

Fiscal Year Ended September 30	Amounts			
	Residential	Commercial	Governmental	Institutional
2015	\$ 1,067,475,461	\$ 271,501,712	\$ 70,441,180	\$ 88,906,537
2016	1,242,067,559	283,973,414	72,413,737	90,329,380
2017	1,092,348,706	291,105,896	72,396,438	89,609,376
2018	1,168,611,872	342,192,872	72,699,744	89,398,830
2019	1,250,127,624	395,473,532	75,351,569	92,191,553
2020	1,352,496,890	412,417,757	80,560,993	96,682,484
2021	1,472,518,582	438,971,585	84,609,949	102,530,491
2022	1,555,905,042	446,558,674	92,890,115	105,467,699
2023	1,713,383,522	474,400,904	101,429,420	112,390,927
2024	1,863,048,537	506,182,162	110,758,945	117,917,571
	Percentages			
2015	68.59%	17.45%	4.53%	5.71%
2016	71.05%	16.25%	4.14%	5.17%
2017	70.53%	18.80%	4.67%	5.79%
2018	69.72%	20.41%	4.34%	5.33%
2019	68.82%	21.77%	4.15%	5.07%
2020	69.51%	21.20%	4.14%	4.97%
2021	70.04%	20.88%	4.02%	4.88%
2022	70.57%	20.25%	4.21%	4.78%
2023	71.22%	19.72%	4.22%	4.67%
2024	71.59%	19.45%	4.26%	4.53%

Note:

1. Source: Pinellas County Property Appraiser

Amounts					
	Misc. & Personal	Total Assessed	Less: Tax-Exempt	Total Taxable Value	Total Direct Tax
\$	58,003,299	\$ 1,556,328,189	\$ 527,299,405	\$ 1,029,028,784	2.4793
	59,253,169	1,748,037,259	618,047,694	1,129,989,565	2.4793
	3,234,245	1,548,694,661	677,685,205	1,197,198,331	2.4793
	3,280,772	1,676,184,090	358,027,986	1,318,156,104	2.4793
	3,438,678	1,816,582,956	356,541,651	1,460,041,305	2.4793
	3,620,742	1,945,778,866	364,936,531	1,580,842,335	2.4793
	3,807,348	2,102,437,955	382,727,433	1,719,710,522	2.4793
	4,027,658	2,204,849,188	399,137,868	1,805,711,320	2.4793
	4,296,271	2,405,901,044	420,034,891	1,985,866,153	2.4793
	4,301,340	2,602,208,555	446,859,457	2,155,349,098	2.4793

Percentages				
	3.73%	100.00%	33.88%	66.12%
	3.39%	100.00%	35.36%	64.64%
	0.21%	100.00%	43.76%	56.24%
	0.20%	100.00%	21.36%	78.64%
	0.19%	100.00%	19.63%	80.37%
	0.19%	100.00%	18.76%	81.24%
	0.18%	100.00%	18.20%	81.80%
	0.18%	100.00%	18.10%	81.90%
	0.18%	100.00%	17.46%	82.54%
	0.17%	100.00%	17.17%	82.83%

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

Fiscal Year	City	County	School Board	County-Wide Overlapping Rates					EMS	Total
				Pinellas County Transit	Pinellas County Planning	Juvenile Welfare	Southwest Florida Water Management			
2015	2.4793	5.3377	7.8410	0.7305	0.0160	0.8981	0.3658	0.9158	18.5842	
2016	2.4793	5.3377	7.7700	0.7305	0.0160	0.8981	0.3488	0.9158	18.4962	
2017	2.4793	5.3377	7.3180	0.7500	0.0150	0.8981	0.3317	0.9158	18.0456	
2018	2.4793	5.3590	7.0090	0.7500	0.0150	0.8981	0.3131	0.9158	17.7393	
2019	2.4793	5.3590	6.7270	0.7500	0.0150	0.8981	0.2955	0.9158	17.4397	
2020	2.4793	5.3590	6.5840	0.7500	0.0150	0.8981	0.2801	0.9158	17.2813	
2021	2.4793	5.2755	6.4270	0.7500	0.0150	0.8981	0.2669	0.9158	17.0276	
2022	2.4793	5.2092	6.3250	0.7500	0.0150	0.8981	0.2535	0.9158	16.8459	
2023	2.4793	4.8188	5.9630	0.7500	0.0210	0.8508	0.2260	0.8775	15.9864	
2024	2.4793	4.8111	5.9380	0.7500	0.0210	0.8250	0.2043	0.8418	15.8705	

Note:

1. Source: Pinellas County Property Appraiser

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

2024				2015			
Taxpayer	Taxable Value	Rank	Percentage of Total City Taxable Value	Taxpayer	Taxable Value	Rank	Percentage of Total City Taxable Value
CBPF LLC	\$ 87,750,000	1	4.07%	Freedom Square Trust	\$ 21,650,098	1	2.10%
Seminole Mall LP	86,790,000	2	4.03%	Seminole Mall LP	15,612,125	2	1.52%
Addison On Long Bayou LCC	69,700,000	3	3.23%	Sembler Family Partnership #47 LTD	15,555,365	3	1.51%
CCRC Propco-Freedom Square LLC	26,551,777	4	1.23%	East Madeira Corp	11,700,100	4	1.14%
Wal-Mart Stores East LP	21,180,000	5	0.98%	New Plan Realty Trust	9,252,300	5	0.90%
Harbor Lights MHC LLC	21,025,000	6	0.98%	Dayton Hudson Corp	9,105,000	6	0.88%
Sembler Family Partnership #47 LTD	18,810,000	7	0.87%	Northwestern Mutual Life Ins Co	8,900,600	7	0.86%
Brixmor Seminole Plaza Owner LLC	15,425,000	8	0.72%	Colonnades Seminole LLC	7,965,000	8	0.77%
Eastern Oil Co	14,700,000	9	0.68%	Home Depot	7,820,000	9	0.76%
Dayton Hudson Corp	<u>12,275,000</u>	10	0.57%	Eastern Oil Co	<u>7,259,200</u>	10	0.71%
Total Principal Taxpayers	374,206,777		17.36%	Total Principal Taxpayers	114,819,788		11.16%
All Other Taxpayers	<u>1,781,142,321</u>		<u>82.64%</u>	All Other Taxpayers	<u>914,208,996</u>		<u>88.84%</u>
Total	<u>\$ 2,155,349,098</u>		<u>100.00%</u>	Total	<u>\$ 1,029,028,784</u>		<u>100.00%</u>

Notes:

1. Source: Pinellas County Property Appraiser

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

Fiscal Year Ended September 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years (2)	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 2,551,270	\$ 2,458,626	96.37%	\$ 3,850	\$ 2,462,476	96.52%
2016	2,801,581	2,699,852	96.37%	3,798	2,703,650	96.50%
2017	2,968,213	2,859,518	96.34%	8,402	2,867,920	96.62%
2018	3,268,103	3,122,278	95.54%	44,625	3,166,903	96.90%
2019	3,619,880	3,488,211	96.36%	6,210	3,494,421	96.53%
2020	3,919,381	3,767,857	96.13%	4,083	3,771,940	96.24%
2021	4,263,677	4,101,546	96.20%	5,435	4,106,981	96.32%
2022	4,476,899	4,306,776	96.20%	7,431	4,314,207	96.37%
2023	4,923,558	4,743,297	96.34%	13,788	4,757,085	96.62%
2024	5,343,757	5,148,225	96.34%	7,422	5,155,648	96.48%

Notes:

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

Schedules of Debt Capacity Information

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

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

Fiscal Year	Revenue Bonds	Total	Percentage of Personal Income	Per Capita
2015	\$ 3,713,264	\$ 3,713,264	0.49%	\$ 207
2016	2,798,053	2,798,053	0.42%	154
2017	1,871,677	1,871,677	0.31%	56
2018	933,449	933,449	0.15%	27
2019	-	-	0.00%	-
2020	-	-	0.00%	-
2021	-	-	0.00%	-
2022	-	-	0.00%	-
2023	-	-	0.00%	-
2024	-	-	0.00%	-

Notes:

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

City of Seminole, Florida
Schedule 10
Direct and Overlapping Governmental Activities Debt
As of September 30, 2024

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Pinellas County SBITAs Outstanding (2)	\$ 5,077,220	1.74%	\$ 88,418
Pinellas County Capital Leases (2)	30,540,960	1.74%	531,858
Pinellas County Notes Outstanding (2)	-	1.74%	-
Total Overlapping	<u>\$ 35,618,180</u>		620,276
City direct debt	<u>\$ -</u>	100.00%	-
Total direct and overlapping debt			<u>\$ 620,276</u>
Total direct and overlapping debt per capita			<u>\$ 32</u>

Notes:

1. The City's share is calculated based on the ratio of the 2024 City Taxable Value of \$2,155,349,098 to the County's Taxable Value of \$123,766,839,593.
2. The City of Seminole is not responsible for the debt of the County.
3. 2024 permanent Seminole population is 19,395.

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

	2015	2016	2017	2018
Debt limit	\$ 102,902,878	\$ 112,998,957	\$ 119,719,833	\$ 131,815,610
Total net debt applicable to limit	-	-	-	-
Legal debt margin - General Obligation Debt	<u>\$ 102,902,878</u>	<u>\$ 112,998,957</u>	<u>\$ 119,719,833</u>	<u>\$ 131,815,610</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

Notes:

1. State law does not provide for a legal debt margin; however, the City's Code provides for a legal debt margin of 10% of taxable property value.
2. The City did not have any General Obligation (G.O.) debt outstanding during fiscal years 2015 through 2024. General Obligation debt is defined as debt that is secured by the full faith and credit of the City and would generally be secured by the City's ad valorem tax revenues.

2019	2020	2021	2022	2023	2024
\$ 146,004,131	\$ 158,084,234	\$ 171,971,052	\$ 180,571,132	\$ 198,586,615	\$ 215,534,910
-	-	-	-	-	-
\$ 146,004,131	\$ 158,084,234	\$ 171,971,052	\$ 180,571,132	\$ 198,586,615	\$ 215,534,910
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

Year	Infrastructure Sales Surtax	Revenue Bonds		Coverage
		Principal	Interest	
2015	\$ 1,632,208	\$ 903,909	\$ 56,173	1.70
2016	1,724,478	915,211	45,302	1.80
2017	1,775,456	926,376	34,136	1.85
2018	1,865,950	938,228	22,834	1.94
2019	1,972,451	933,449	11,483	2.09
2020	-	-	-	
2021	-	-	-	
2022	-	-	-	
2023	-	-	-	
2024				

Schedules of Demographic and Economic Information

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

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

Year	Population (1)	Personal Income (2)	Per Capita Personal Income	Median Age (3)	Education Level in Years of Schooling (3)	Unemployment Rate (3)
2015	17,923	\$ 760,011,595	\$ 33,057	52.1	12.6	5.7%
2016	18,153	664,998,849	36,633	55.2	12.8	4.3%
2017	18,335	611,508,920	33,352	55.5	13.1	3.4%
2018	18,711	643,190,625	34,375	55.9	13.1	3.1%
2019	18,857	700,198,124	37,132	55.6	13.3	3.3%
2020	19,134	727,742,556	38,034	55.8	13.6	5.9%
2021	19,364	751,361,928	38,802	55.7	14.2	4.9%
2022	19,316	721,838,920	37,370	52.7	14.2	2.4%
2023	19,283	810,213,811	42,017	53.8	13.8	3.3%
2024	19,395	981,697,320	50,616	53.7	13.4	3.4%

Sources:

1. U.S. Census Bureau
2. State of Florida Office of Economic and Demographic Research
3. Pinellas County Economic Development Department

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

2024				2015			
Employer	Employees	Rank	Percentage of Total City Employment	Employer	Employees	Rank	Percentage of Total City Employment
Freedom Square	435	1	N/A	Freedom Square	850	1	N/A
Walmart	350	2	N/A	Walmart	385	2	N/A
Lake Seminole Square	244	3	N/A	St. Petersburg College	248	3	N/A
City of Seminole	162	4	N/A	Home Depot	200	4	N/A
St. Petersburg College	162	5	N/A	Lake Seminole Square	200	5	N/A
Home Depot	158	6	N/A	Publix	194	6	N/A
Target	150	7	N/A	Target	170	7	N/A
Inn at Freedom Square	135	8	N/A	City of Seminole	148	8	N/A
Suncoast Chrysler Jeep	100	9	N/A	Tandem Health Care	138	9	N/A
Winn Dixie	95	10	N/A	Suncoast Chrysler-Jeep	130	10	N/A
	<u>1,991</u>		<u>0.00%</u>		<u>2,663</u>		<u>0.00%</u>

Note:

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

Sources:

City of Seminole
Pinellas County Economic Development Department

Schedules of Operating Information

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

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

<u>Function/Program:</u>	<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										
Legislative	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500
Executive	3.000	3.000	3.000	4.000	4.000	4.000	3.000	3.000	3.000	3.000
City Clerk	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Financial	2.000	2.500	2.500	3.630	3.630	4.000	4.125	4.125	2.500	2.620
Administration	5.375	5.000	5.000	4.000	4.000	2.000	2.000	2.000	2.130	2.000
Facilities	2.000	2.500	2.500	2.000	2.000	3.000	2.000	2.000	9.100	9.200
Fire										
Administration	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Emergency Medical Services	16.000	16.000	16.000	16.000	16.000	17.000	17.000	17.000	17.000	17.000
Life and Safety Services	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000
Training	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500
Maintenance	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500
Fire Operations	51.500	51.500	51.500	54.500	55.925	61.500	62.000	62.000	63.000	63.000
Code Enforcement	4.200	3.625	3.625	4.630	4.625	6.625	6.625	5.500	5.500	6.000
Physical environment										
Comm. Development Administration	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.000
Parks	5.000	5.000	5.000	5.200	5.250	5.000	4.000	4.000	2.000	2.000
Public Works										
Public Works Administration	2.000	2.000	2.000	4.000	4.000	2.000	2.000	2.000	2.000	2.000
Streets/Stormwater	3.000	2.500	2.500	3.000	3.000	5.000	5.000	5.000	2.000	2.000
Library	17.850	17.875	17.875	17.880	18.250	17.250	17.250	17.250	17.180	16.880
Recreation	11.380	10.750	12.875	12.380	14.687	18.492	18.500	18.500	18.500	19.130
	<u>138.305</u>	<u>137.250</u>	<u>139.375</u>	<u>146.220</u>	<u>150.367</u>	<u>160.867</u>	<u>158.500</u>	<u>157.375</u>	<u>158.910</u>	<u>159.330</u>

Sources:

1. City of Seminole Finance Division

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

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fire - A										
Emergency responses (1)	12,060	12,363	12,762	12,777	12,648	11,917	13,511	13,688	13,549	17,618
Inspections	1,450	998	943	935	825	672	1,891	873	699	861
Public works - B										
Street resurfacing (miles)	3.40	2.62	0.67	2.34	2.36	0.00	5.00	3.00	5.30	7.00
Recreation - C										
Memberships	4,292	4,615	3,586	4,162	2,765	2,182	1,761	2,762	2,118	3,456
Library - D										
Volumes in collection	90,704	92,953	94,213	91,691	106,374	158,075	160,888	159,750	162,723	170,762
Total volumes borrowed	273,208	253,519	242,636	241,658	247,326	231,682	250,354	256,738	290,965	356,221

Notes:

1. Emergency responses include fire responses and Emergency Medical Services responses.

Sources:

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

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

Function / Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fire stations	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Public works										
Streets (miles)	42.0	42.0	42.0	42.0	42.0	43.1	43.1	43.1	43.1	43.1
Streetlights	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291
Traffic signals	39	39	39	39	39	39	39	39	39	39
Parks										
Acreage	29.16	29.16	29.16	29.16	34.49	34.49	34.49	34.49	34.49	34.49
Playgrounds	3	3	3	3	3	3	3	3	3	3
Baseball/softball diamonds	0	0	0	0	0	0	0	0	0	0
Soccer/football fields	2	2	2	2	2	2	2	2	2	2
Community centers	1	1	1	1	1	1	1	1	1	1

Sources:

City of Seminole Departments

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Other Reports of Independent Certified Public Accountants

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Seminole, Florida (the City) as of and for the year ended September 30, 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 June 20, 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 City's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Wells, Houser & Schatzel, P.A.

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

June 20, 2025

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of the City of Seminole, Florida, as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 20, 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, and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 20, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554 (1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The City of Seminole, Florida, is a municipal corporation and operates under applicable provisions of Florida Statutes Chapter 166. The City of Seminole, Florida has no component units.

Financial Condition and Management

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

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

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

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we determined that there were no special district component units.

Additional Matters

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

Section 10.554(1)(i)6., Rules of the Auditor General, requires a statement as to whether or not a property assessed clean energy (PACE) program that finances qualifying improvements authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, operated within the City's geographical boundaries during the fiscal year ended September 30, 2024. A PACE program did not operate within the geographical boundaries of the City of Seminole, Florida during the fiscal year ended September 30, 2024. Furthermore, Pinellas County, Florida, within which the City of Seminole is located, has never recognized any authorized property assessed clean energy program.

Purpose of this Letter

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

Wells, Houser & Schatzel, P.A.

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

June 20, 2025

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

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

We have examined the City of Seminole, Florida's (the City's) compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 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 American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

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

Wells, Houser & Schatzel, P.A.

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

June 20, 2025

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