

CITY OF
OLDSMAR, FL
ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FISCAL YEAR ENDED
SEPTEMBER 30, 2025





This year's Annual Comprehensive Financial Report, themed "Your City at Work," reflects our belief that Oldsmar employees are the heart of our community. Their dedication, passion, and hard work are the driving forces behind the city's growth and vibrancy. Every day, our employees go above and beyond to ensure that Oldsmar remains a wonderful place to live, work, and visit. Whether it's maintaining our beautiful parks, providing essential services, or planning community events, their commitment to excellence is evident in everything they do. Their efforts make Oldsmar a welcoming and thriving place.

Together, we are building a brighter future for Oldsmar.





CITY COUNCIL

From left to right:

Sean Swauger
Council Member

Andrew Knapp
Council Member

Katie Gannon
Mayor

Steve Graber
Vice Mayor

Valerie Tatarzewski
Council Member



CITY MANAGER

Felicia Donnelly

Prepared by the

ADMINISTRATIVE SERVICES DEPARTMENT

Cynthia Nenno
Director of Administrative Services

Garrett Zelif
Assistant Administrative Services Director

Amy Ratliff
Accounting Administrator



OLDSMAR
TOP OF THE BAY



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INTRODUCTORY SECTION

This Section Contains the Following:

- TRANSMITTAL LETTER
- CERTIFICATE OF ACHIEVEMENT
- LIST OF PRINCIPAL OFFICIALS
- ORGANIZATIONAL CHART





OLDSMAR
TOP OF THE BAY



May 14, 2026

Letter of Transmittal

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

We are pleased to present the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2025, which fulfills the requirements set forth in Section 218.39, Florida Statutes and Chapter 10.550 of the Rules of the Auditor General of the State of Florida. The Finance Division of the Administrative Services Department prepared this report, which serves as the official report of the City's financial position and results of operations. The report is intended for the citizens and businesses of the City, the City Council, as well as Federal and State regulatory agencies, grant providers, creditors, and other interested parties.

City Management assumes full responsibility for ensuring the accuracy, completeness, and reliability of all information presented in this report. To provide a reasonable basis for making these representations, Management has established a comprehensive internal control framework that is designed both to safeguard the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Management believes the information presented is accurate and complete in all material respects and fairly presents the City's financial position and results of operations for FY25.

The City's financial statements have been audited in accordance with Generally Accepted Auditing Standards (GAAS) by Wells, Houser & Schatzel, P.A. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for fiscal year ended September 30, 2025, are free of material misstatement. The audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used, and significant estimates made by Management, and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion of the City of Oldsmar's financial statements for the fiscal year ended September 30, 2025. The independent auditors' report is presented as the first component of the financial section of this report.

Two documents are provided to assist with interpreting the City's financial statements and assessing the City's financial condition, including:

- Letter of Transmittal – This letter presents general information about the City and highlights certain information that is not discussed elsewhere.
- Management's Discussion and Analysis (MD&A) – The MD&A is located after the Independent Auditors' Report and provides an analysis of major components of the City's financial condition, financial position, and results of operations. The MD&A is designed to complement the Letter of Transmittal and should be read in conjunction.



The Management Discussion and Analysis (MD&A), starting on page 4, includes a summary of the Statement of Net Position and Statement of Activities and reviews the changes from the beginning to the end of the period and current year to the prior year. The actual statements (in detail) are presented on pages 17 through 19. These Government-wide statements present an organization-wide view of all City operations in one place.

Additionally, the Governmental Fund Financial Statements, starting on page 20, are designed to address the major or significant individual governmental funds by category. An explanation of these complementary presentations can be found in the MD&A, starting on page 4 and in Note A of the Financial Statements.

The assets of the Firefighters Pension Trust Fund are presented as a Fiduciary Fund on pages 28 and 29.

RELEVANT FINANCIAL POLICIES

The City's annual budget is an integral part of the financial accounting system and budgetary control is maintained at the department and fund level. The City Manager is authorized to transfer any unencumbered available line-item balance or portion thereof between specific classifications of expenditures within a department. By resolution, the City Council may authorize the appropriation of the unencumbered reserve or the transfer of funds from one department to another.

The City maintains a minimum fund balance in the General Fund equal to 15% of the subsequent fiscal year's budgeted expenditures to ensure financial stability and meet unanticipated needs, such as economic downturns or unexpected financial needs. In addition, an emergency reserve of a minimum of \$500,000 has been set aside by Management to support response efforts for hurricanes, cyber incidents, and other disasters, ensuring that funds are readily available for immediate action without disrupting the City's regular operations. This is an increase of \$250,000 from prior fiscal years, in part due to the recent experience the City incurred of responding to back-to-back hurricanes.

Enterprise fund operations shall be self-supporting. Periodic rate reviews are required to ensure compliance. Debt Service reserves and infrastructure reserves must be maintained in compliance with the Master Bond Resolution and specific debt covenants.

PROFILE OF THE CITY OF OLDSMAR

Located at the northernmost point of Tampa Bay, Oldsmar is affectionately known as the "Top of the Bay". Rich in history, the City was founded in 1916 by Ransom E. Olds, the inventor and manufacturer of the first Oldsmobile automobile in the United States.

Operating under a Council-Manager form of government as defined in its Charter, Oldsmar is led by a City Council composed of the Mayor and four Council Members. The City Council is responsible for enacting ordinances, resolutions, and regulations governing the City, as well as appointing members to various statutory and advisory boards. Charter Officials, including the City Manager, City Clerk, and City Attorney, are also appointed by the City Council.

The City Manager, serving as the chief executive officer, oversees the administration of all City departments and ensures the implementation of Council policies. The City Clerk maintains official records and manages administrative functions, while the City Attorney provides legal counsel and ensures compliance with laws and



regulations. This governance structure fosters accountability, effective decision making, and professional management for the benefit of Oldsmar residents and stakeholders.

The City of Oldsmar delivers a wide range of municipal services, including fire protection, emergency medical services, street construction and repaving, planning and redevelopment, cultural arts, recreational programs, parks, and library services, and general administration. Law enforcement services are provided by the Pinellas County Sheriff's Office through an annual contract. To cover operating costs and manage outstanding debt, the City Council establishes user fees for water, sewer, and reclaimed water services under an enterprise fund structure. Stormwater management and solid waste are also managed through enterprise funds, with solid waste and single-stream recycling services handled by a contracted solid waste hauler.

City land continues to be a well-balanced mix, classified as (by % of land area): Preserve (35%), Residential (21%) Commercial/Industrial (15%), Recreational (4%), Community Redevelopment area (2%), Water (10%), and Other (13%).

LOCAL ECONOMY

As of September 30, 2025, the unemployment rate for the Tampa metro area was 4.3%, slightly higher than Florida's unemployment rate of 3.9% and slightly lower than the national rate of 4.4%. The total population was 14,879 with a median age of about 40 years. Principal taxpayers include MT (2002) Statutory Trust, Rainier Woodlands Square, Pacifica Forest Lakes, The Nielsen Company, and AF4 580 Corporate, LLC.

Property tax values and the associated ad valorem revenue have increased for the twelfth year in a row, with the City's tax base increasing by 3.86%. While not the lowest increase in the county, this reflects a continued deceleration of the increase in taxable assessed value seen by the City in the last several years. In part, this is due to the fact that the City, and communities throughout the County, continue to recover from Hurricane Helene and Hurricane Milton, which impacted the region in the fall of 2024. While recovery and rebuilding efforts are progressing, they may continue to affect the local economy in the short term.

Beyond the impact of recent hurricanes, the City is witnessing advancement in several large local building projects, including townhomes near the Library, continued negotiations regarding the development of the City Hall property, and a potential Live Local Act eligible apartment community on the Flea Market site. These significant infill projects will potentially bring new citizens and businesses to the community, at a scale and speed which the City has not seen in recent years.

LONG-TERM FINANCIAL PLANNING

On February 6, 2024, City Council adopted a new vision and mission statement, as well as new priorities that will span over the next two fiscal years, through the end of FY26. The priorities include:

- Maintain existing infrastructure
- Expand community engagement
- Establish downtown corridor
- Enhance roadway safety for all modalities
- Execute Oldsmar Sports Complex Improvements
- Determine future infrastructure needs through master planning.



In support of these priorities, the City is planning significant investments into major capital projects including the construction of a new Water Reclamation Facility (WRF) Control Building, resurfacing of Douglas Road, the St. Petersburg Drive Streetscape and Drainage Improvement project, a new roundabout at St. Petersburg Drive & Bayview Blvd, WRF plant improvements, Citywide Street Resurfacing, and a culvert along State Street. Many of these projects will be funded through federal and state grants, as outlined in the City's Capital Improvement Program (CIP), which is adopted annually by City Council.

Master Planning has become a key focus to ensure the City's long-term sustainability and financial stability, particularly within the enterprise funds. A Water Supply Master Plan was completed in FY23, while a Stormwater Master Plan is currently underway and expected to be finalized shortly. Additionally, a Wastewater Master Plan study, initiated in FY24, is also nearing completion.

In the Community Redevelopment Agency (CRA), the primary focus will continue to be creating a safe, identifiable, and walkable downtown. An active community engagement process developed a clear vision and mission for the City-owned parcels adjacent to and including City Hall. The design of the streetscape and stormwater improvement project along St. Petersburg Drive (Complete Streets) is nearing completion and the construction bid is anticipated to be issued as soon as final approvals are granted by Florida Department of Transportation (FDOT). This project will provide enhanced downtown safety, mobility, and aesthetics for the redevelopment area. The redevelopment of City-owned vacant land adjacent to the Oldsmar Public Library that will feature 82 townhouses, including 18 live-work units, has begun vertical construction. Additionally, following the City Council's August 2024 authorization, the City Manager has continued to negotiate with City Council's highest ranked developer for the redevelopment of properties next to and encompassing the City Hall parcel. Plans to potentially relocate staff and equipment in City Hall are being developed, and investigation of sites for a future City Administration Building/Emergency Operations Center are underway.

In the Capital Projects Fund, the City continues to accumulate Local Option Sales Taxes (LOST) proceeds, commonly known as "Penny for Pinellas" (P4P) to support essential infrastructure upgrades. In FY26, P4P funds will help finance several capital projects including street and sidewalk enhancements, streetscaping improvements, upgrades at the Oldsmar Sports Complex, and design of a potential new City Administration Building. Additionally, "Penny" funds will supplement funding required to complete the Douglas Road resurfacing project, as well as the roundabout at St. Petersburg Drive and Bayview Boulevard, improving intersection safety.

The City actively pursues local, state, and federal grants to support its initiatives. These funding sources opportunities are highly competitive and often challenging to secure and administer, particularly as multiple municipalities compete for limited resources. Additionally, potential property tax reforms, currently under discussion at the state level, if approved by the voters and ultimately implemented, could significantly impact the City's financial position beginning in fiscal year 2028. City Council has directed staff to closely monitor these developments and to prepare possible options for the community's consideration in advance of any impacts. This will be an important focus for staff, City Council, and the community in the coming year.



CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting Program to the City for its annual comprehensive financial report (ACFR) for the fiscal year ended September 30, 2024. This was the 34th consecutive year that the City received this prestigious award which recognizes conformance with the highest standards for preparation of state and local government financial reports. To be awarded a Certificate of Achievement, a government must publish an ACFR that is easy to read, efficiently organized, promotes consistency, contains full disclosure, and meets all GAAP and legal requirements. We believe that the current financial report continues to meet the Certificate of Achievement Program's requirements and will be submitted to the Program for consideration.

Additionally, the City was honored with the GFOA's Distinguished Budget Presentation Award for its FY26 budget document. To meet the criteria, the City's budget document demonstrated proficiency across various categories, serving as a policy document, financial plan, operations guide, and a communication tool. Further showcasing its commitment to transparency and financial reporting, the City also earned the Outstanding Achievement in Popular Annual Financial Reporting award for its FY24 Popular Annual Financial Report (PAFR) – the 2nd year in a row since the City developed this important community transparency and communication tool, and applied for the award.

ACKNOWLEDGEMENTS

Without the efficient and dedicated services of the entire staff of the Finance Division, the timely preparation of this report would not have been possible. We extend our sincere appreciation to all members of the Division who contributed to its preparation, with special recognition given to Amy Ratliff, Accounting Administrator, and Garrett Zelif, Assistant Administrative Services Director. We also thank Wells, Houser & Schatzel, P.A. for their continuing professional assistance. We express appreciation to the Mayor and the members of the City Council for their continued interest and support in planning and conducting the City's financial operations in a responsible manner.

Respectfully submitted,

A handwritten signature in blue ink that reads "Felicia D. Donnelly". The signature is written in a cursive style and is positioned above a horizontal line.

Felicia Donnelly
City Manager

Respectfully submitted,

A handwritten signature in black ink that reads "Cynthia Nenno". The signature is written in a cursive style and is positioned above a horizontal line.

Cynthia Nenno
Director of Administrative Services



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Oldsmar
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morill

Executive Director/CEO



LISTING OF CITY OFFICIALS

As of September 30, 2025

ELECTED OFFICIALS

Katie Gannon Mayor

Steve Graber Vice Mayor

Sean Swauger Council Member

Andrew Knapp Council Member

Valerie Tatarzewski Council Member

APPOINTED OFFICIALS

Felicia Donnelly City Manager

Kristin Garcia City Clerk

Thomas J. Trask City Attorney

Cynthia Nenno Director of Administrative Services

Daniel Simpson Director of Public Works

Jason Schwabe Fire Rescue Chief

Chip Potts Director of Parks and Recreation

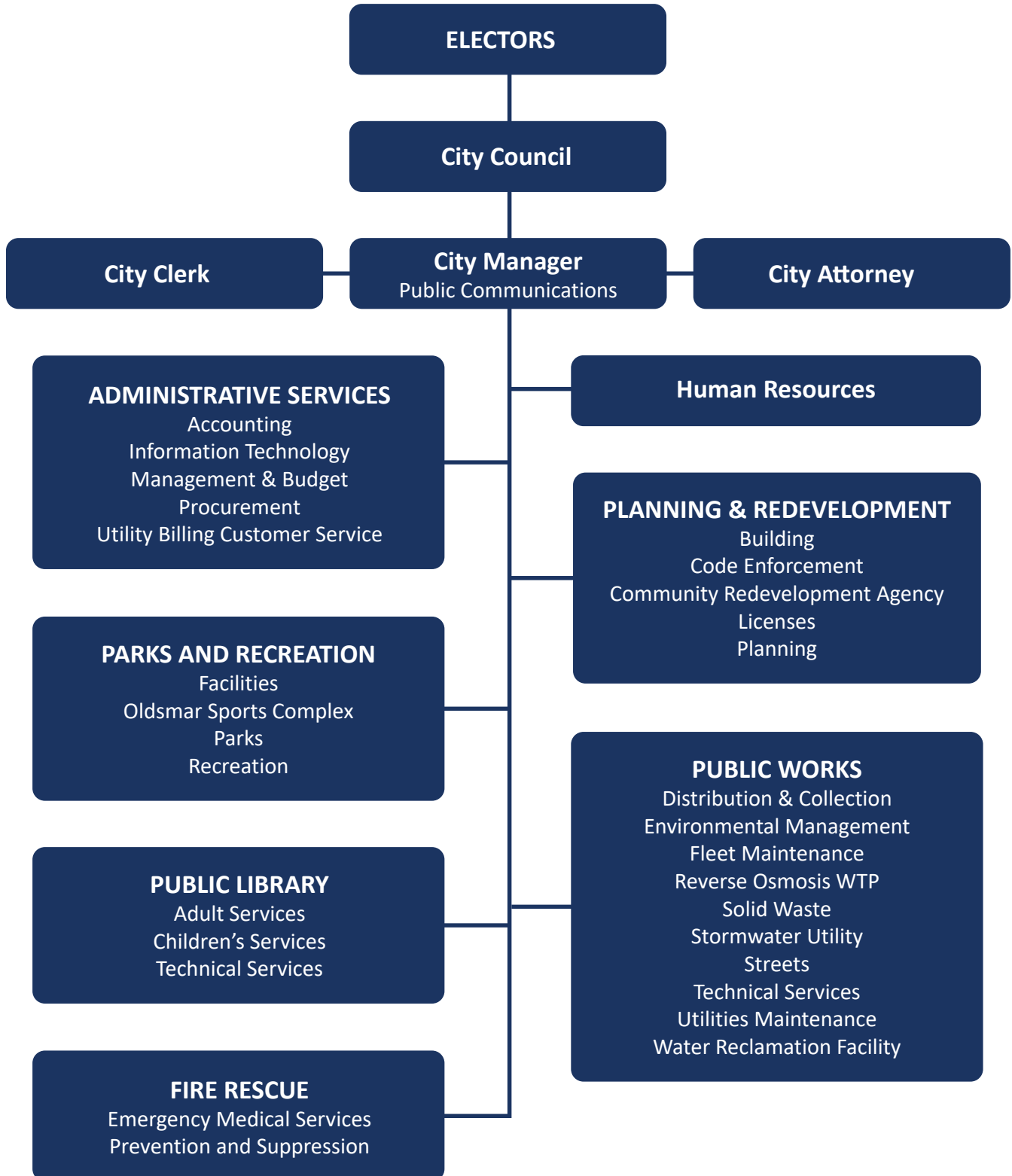
Michelle Roy Director of Human Resources

Tatiana Childress Director of Planning and Redevelopment

Susan Hurley Director of Library Services



CITY-WIDE ORGANIZATIONAL CHART





FINANCIAL SECTION

This Section Contains the Following Subsections:

- INDEPENDENT AUDITOR'S REPORT
- MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)
- BASIC FINANCIAL STATEMENTS
- REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A
- COMBINING FINANCIAL STATEMENTS
- SUPPLEMENTAL INFORMATION





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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oldsmar, Florida as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City of Oldsmar, Florida's basic financial statements as listed in the table of contents. We have also audited the Oldsmar Community Redevelopment Agency as of and for the year ended September 30, 2025, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oldsmar, Florida, as of September 30, 2025, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Oldsmar Community Redevelopment Agency as of September 30, 2025, and the respective changes in financial position for the year ended in conformity with accounting principals generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter - Change in Accounting Principle

Restatement for new GASB implementation

As discussed in Note U to the financial statements, the City adopted the provisions of Government Accounting Standards Board Statement No. 101, *Compensated Absences*, during the year ended September 30, 2025. The implementation of this standard resulted in the restatement of beginning net position as of October 1, 2024. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information – Management's Discussion and Analysis

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

Supplementary Information and Other Required Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Oldsmar, Florida's basic financial statements and the financial statements of the Community Redevelopment Agency. The accompanying required supplementary information of the Budgetary Comparison Schedules – General Fund and Community Redevelopment Agency-Special Revenue Fund and Pension Schedules, as well as the accompanying supplemental and other supplemental information of the Combining Financial Statements, Budget to Actual Comparison Schedules, Schedules of Operations and the Reconciliation Statements from the Governmental to Government-wide statements and the schedule of expenditures of federal awards and state financial assistance as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative*

Requirements, Cost Principles, and Audit Requirement of Federal Awards and Chapter 10,550, *Rules of the Auditor General*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the above mentioned statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 14, 2026, on our consideration of the City of Oldsmar, Florida’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Oldsmar, Florida’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Oldsmar, Florida’s internal control over financial reporting and compliance.



Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida
May 14, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Oldsmar (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our Letter of Transmittal, which begins on page i of this report.

FINANCIAL HIGHLIGHTS

- The City's net position (assets and deferred outflows over liabilities and deferred inflows) at the close of fiscal year 2025 was \$145,604,775, an increase of \$8,463,993, or 6.2% from the prior year's total. Of this amount, \$28,504,861 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. The unrestricted net position increased by \$1,771,694, or 6.6% from the prior year's net asset presentation.
- As of the close of the fiscal year, the City's governmental funds reported combined ending total fund balances of \$27,066,392, an increase of \$5,475,926 (25.4%) in comparison with the prior year.
- Unassigned fund balance in the general fund was \$5,272,550, or 29.8% of the total general fund expenditures at September 30, 2025, and therefore available for spending at the City's discretion. The remainder is non-spendable, committed, or assigned for open contracts, programs, or debt.
- The City's total outstanding debt obligations decreased by \$881,042 or 11.4% during the fiscal year. The decrease is primarily attributable to payments of scheduled debt service on outstanding notes, offset by new lease agreements involving printing and imaging equipment in both the governmental and enterprise funds.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

1. **Government-wide Financial Statements.** The government-wide financial statements are designed to provide readers with a broad overview of the City's finances in a manner similar to a private sector entity. This section does not discuss individual Funds, and instead, focuses on Governmental Activities (all governmental funds) and Business-type Activities (all enterprise funds). There are two statements:

- a. **Statement of Net Position** (pg. 17). The Government-wide Statement of Net Position presents information on all City assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between the two reported as net position. The statement combines and consolidates the governmental funds' current financial resources with capital assets and long-term obligations. Over time, increases or decreases in net position may serve as a useful indicator of whether the City's financial position is improving or declining; however, increases and decreases, in and by themselves, cannot be viewed as positive or negative.

For example, changes in net position must be analyzed in relation to the City's overall objectives. If the City purchases a new capital asset for cash, the overall net position will decline because the new asset will be depreciated over its useful life. The City has traded cash, which does not depreciate, for an asset that will. However, the City's overall service objectives may be furthered by the purchase and use of the asset instead of holding the cash.

- b. **Statement of Activities** (pgs. 18-19). The Government-wide Statement of Activities presents information showing how the City's net position changed during the fiscal year. All changes in net position are reported as soon as an underlying event occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows during future fiscal years, even if cash is not received or paid.

Both of the government-wide financial statements described above distinguish functions of the City that are primarily supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The City's governmental activities include general government, public safety, technical services, transportation, culture and recreation, legal services, communication and planning. The City's business-type activities include water/sewer utility, stormwater utility, and solid waste services.

The government-wide statements can be found on pages 17-19 of this report.

2. **Fund Financial Statements.** These are designed to provide readers with a more precise view of financial activity, unlike the government-wide statements, which focus on the City as a whole. The City uses fund accounting to enhance accountability and demonstrate compliance with finance-related legal requirements. A fund is a collection of related accounts used to maintain control over resources that have been dedicated for specific activities or objectives. All the funds of the City can be divided into three categories: Governmental, Proprietary, and Fiduciary funds.

The Governmental Funds Financial Statements (pgs. 20-23) present sources and uses of spendable resources. This is the manner by which the budget is typically developed. The flow and availability of "liquid" resources (short term focus) is a clear and appropriate focus for any analysis of a government. Funds are established for various purposes and the Fund Financial Statements present compliance with the required Government Accounting Standards Board (GASB) rules.

While the Total column on the Business-type Fund Financial Statements (pgs. 24-27) equals the Business-type Total column on the Government-wide Financial Statements,

the Governmental Funds Total column requires a reconciliation because of the difference in measurement focus, which is reflected on the page following each Governmental Fund Financial Statement (pages 21 and 23). The flow of current financial resources will reflect debt proceeds and interfund transfers as other financial sources, as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligations (i.e., debt) into the Governmental Activities column (in the Government-wide Statements).

There are three types of funds used by the City to report financial transactions. They are:

- a. **Governmental Funds.** The Governmental Funds are used to account for the same functions reported as governmental activities in the Government-wide Financial Statements. However, unlike the Government-wide Financial Statements, these focus on short-term inflows and outflows of spendable resources, as well as on spendable resources available at year-end. This information is useful in evaluating the City's short-term financial condition.

The City maintains eight individual governmental funds. The focus of the Fund Financial Statements and the MD&A report is on major funds only, of which the City normally has two: General Fund and Capital Improvement Fund. The Community Redevelopment Agency (CRA) no longer qualifies as a major fund, however, it has been maintained as such due to its overall importance to the City's economic development initiatives. At the government-wide reporting level, information is presented separately for each major fund and information for the other four non-major governmental funds are combined into a single column. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements, which are included after the notes to the financial statements.

The City adopts a budget for all governmental funds. A budgetary comparison statement has been provided for all governmental funds with a legally adopted budget to demonstrate compliance with the budget. Significant budget variances (if any) for non-major funds are discussed in Note A of the financial statements.

- b. **Proprietary Funds.** Proprietary Fund Financial Statements provide the same information found in the Government-wide Statements, except in greater detail.

Enterprise Funds, a type of Proprietary Fund, are used to report the same information as is presented in the business-type activities section of the Government-wide Financial Statements. The City maintains three separate enterprise funds to account for the activities of the Water and Sewer utility, Stormwater utility and Solid Waste utility. All three are considered major funds.

- c. **Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties other than the City, such as pension plan participants. The basis of accounting for fiduciary funds is equivalent to that of proprietary funds. Fiduciary fund financial information is not reflected in the Government-wide Financial Statements, because resources of those funds are not available to support the City's programs or services. The City presents Pension Trust Fund activity on pages 28 and 29.

3. **Notes to the Financial Statements.** The notes provide additional information that is essential to developing a full understanding of the information presented in the Government-wide and Fund Financial Statements.

Required Supplementary Information

In addition to the basic financial statements described above, the Annual Comprehensive Financial Report also presents certain required supplementary information (RSI), including budgetary comparison schedules for the General Fund and the Community Redevelopment Agency (CRA), as well as the schedules of funding progress for the City's defined benefit plan obligations. RSI is located after the notes to the financial statements.

Combining Financial Statements, Individual Fund Financial Statements and Schedules

These statements and schedules are provided for non-major governmental funds and are located immediately following the required supplementary information.

Other Supplementary Information

Other Supplementary Information statements are designed to show a greater level of detail than what is provided in the Fund Financial Statements. This information generally shows budgetary comparisons for the enterprise funds, and reconciliations between governmental fund statements and governmental activities in government-wide statements.

GOVERNMENT-WIDE FINANCIAL STATEMENT ANALYSIS

Statement of Net Position

As previously mentioned, a government's net position can be a useful indicator of its financial status over time. The City's net position was \$145,604,775 at September 30, 2025.

The majority of the City's net position continues to be net investment in capital assets (68.4%), which includes land, buildings, infrastructure, other improvements, and equipment. The fiscal year total was \$99,533,397, which reflects the total net capital assets minus the debt outstanding used to acquire the assets.

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

Table 1
Statement of Net Position
As of September 30, 2025 and 2024
(in 000's)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 28,424	\$ 23,124	\$ 26,188	\$ 28,613	\$ 54,612	\$ 51,737
Capital Assets	56,170	58,241	52,601	45,838	108,771	104,079
Total assets	84,594	81,365	78,789	74,451	163,383	155,816
Deferred Outflows	1,372	1,213	180	162	1,552	1,375
Total assets & deferred outflows	\$ 85,966	\$ 82,578	\$ 78,969	\$ 74,613	\$ 164,935	\$ 157,191
Current liabilities	\$ 1,189	\$ 1,333	\$ 5,513	\$ 5,645	\$ 6,702	\$ 6,978
Long-term liabilities	6,138	6,178	4,473	4,821	10,611	10,999
Total Liabilities	7,327	7,511	9,986	10,466	17,313	17,977
Deferred inflows	1,768	1,825	249	248	2,017	2,073
Total liabilities and deferred inflows	9,095	9,336	10,235	10,714	19,330	20,050
Net Position:						
Net investment in capital assets	53,298	54,958	46,235	40,652	99,533	95,610
Restricted	16,179	13,508	1,388	1,290	17,567	14,798
Unrestricted	7,394	4,776	21,111	21,957	28,505	26,733
Total net position	76,871	73,242	68,734	63,899	145,605	137,141
Total liabilities, deferred inflows and net position	\$ 85,966	\$ 82,578	\$ 78,969	\$ 74,613	\$ 164,935	\$ 157,191

A portion of the City's net position, specifically 12.1%, is made up of restricted resources that have limitations on their usage. Additionally, 19.6% of the total net position is available to meet the City's ongoing obligations to both its citizens and creditors.

At the close of the fiscal year, the City of Oldsmar was able to report positive balances across all three categories of net position, including the City as a whole and for both Governmental and Business-type activities individually. The City's total Governmental unrestricted net position increased by \$2,617,960, resulting in a balance of \$7,393,835 during the fiscal year, principally due to proceeds from the sale of land adjacent to the Library. The City's Business-type unrestricted net position decreased by \$846,266 to \$21,111,026, due to progress made on capital projects including the Water Reclamation Facility (WRF) control building.

For more detailed information, see the Statement of Net Position (page 17).

Statement of Activities

The following schedule compares the revenues and expenses for the current and previous fiscal year.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
REVENUES						
Program Revenues						
Charges for services	\$ 2,631	\$ 2,531	\$ 14,505	\$ 13,878	\$ 17,136	\$ 16,409
Operating grants/contributions	797	577	2,344	11	3,141	588
Capital grants/contributions	587	477	3,942	2,826	4,529	3,303
General Revenues						
Property taxes	8,154	7,804	-	-	8,154	7,804
Sales and use tax	2,357	2,323	-	-	2,357	2,323
Utility service tax	2,894	2,620	-	-	2,894	2,620
Franchise fees	1,829	1,789	-	-	1,829	1,789
Other intergovernmental	2,046	2,034	-	-	2,046	2,034
Investment income	1,088	1,131	1,113	1,486	2,201	2,617
Other general revenue	247	434	347	146	594	580
Gain on disposal of assets	1,072	4	(2)	30	1,070	34
Total revenues	23,702	21,724	22,249	18,377	45,951	40,101
EXPENSES						
Program Activities:						
Primary Government						
Government Activities:						
General government	4,939	4,948	-	-	4,939	4,948
Law enforcement	2,323	2,162	-	-	2,323	2,162
Fire	3,447	3,381	-	-	3,447	3,381
Technical services	487	548	-	-	487	548
Transportation and drainage	2,385	2,185	-	-	2,385	2,185
Library	1,290	1,237	-	-	1,290	1,237
Parks and recreation	4,708	4,304	-	-	4,708	4,304
Planning	221	334	-	-	221	334
Interest on long-term debt	60	66	-	-	60	66
Business-type Activities						
Water and Wastewater:						
Water reclamation	-	-	4,865	4,528	4,865	4,528
Reverse osmosis water plant	-	-	5,640	4,899	5,640	4,899
Stormwater Utility	-	-	1,258	1,065	1,258	1,065
Solid Waste	-	-	5,541	3,068	5,541	3,068
Total expenses	19,860	19,165	17,304	13,560	37,164	32,725
Excess of revenue over expense:	3,842	2,559	4,945	4,817	8,787	7,376
Net Position, October 1	73,242	70,683	63,899	59,082	137,141	129,765
Restatement	(213)	-	(110)	-	(323)	-
Net Position Restated	73,029	70,683	63,789	59,082	136,818	129,765
Ending Net Position	\$ 76,871	\$ 73,242	\$ 68,734	\$ 63,899	\$ 145,605	\$ 137,141

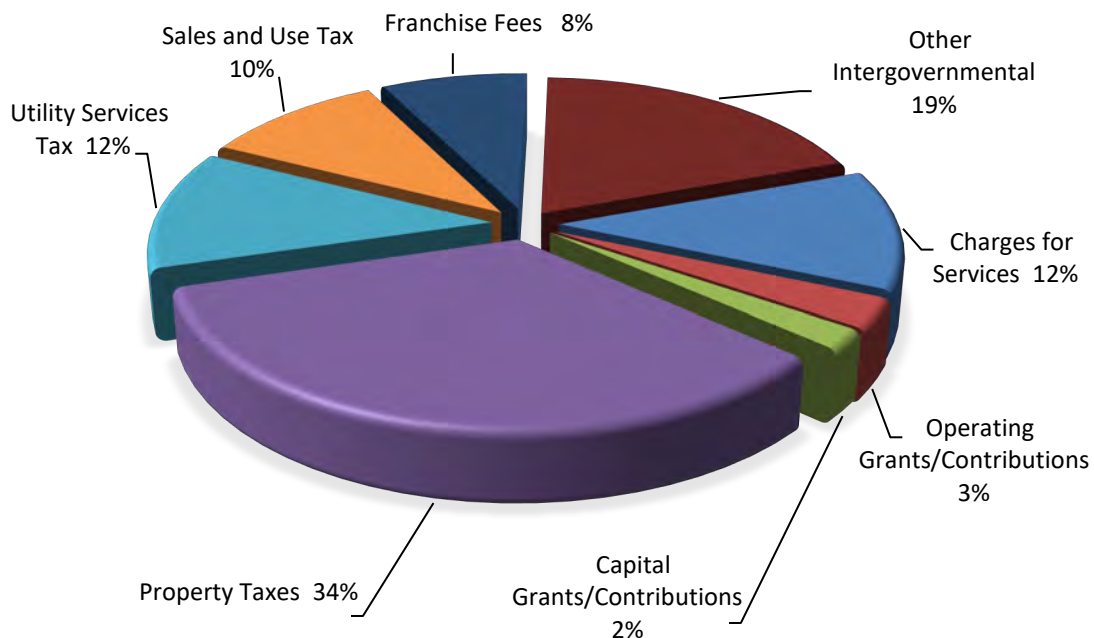
For more detailed information, see the Statement of Activities (page 18 – 19).

Governmental Activities

In fiscal year 2025, Governmental Activities accounted for 43.7% of the increase in the City's total net position, which amounted to \$3,842,225. The increase in net position can be attributable to several factors:

- Total Governmental Revenues increased by approximately 9.1%. While the majority of revenue categories remained steady, growth was primarily due to proceeds from the land sale in the amount of \$2,708,458.
- Governmental Expenses rose by 3.6% due to inflationary pressures on personnel and operating costs, response activities related to hurricanes Helene and Milton, and the City's continued investment in capital.
- Governmental Grants & Contributions increased by 31.7% in large part due to FEMA grant funding received as reimbursement for governmental hurricane disaster response.

REVENUES BY SOURCE GOVERNMENTAL ACTIVITIES FOR THE YEAR ENDED SEPTEMBER 30, 2025

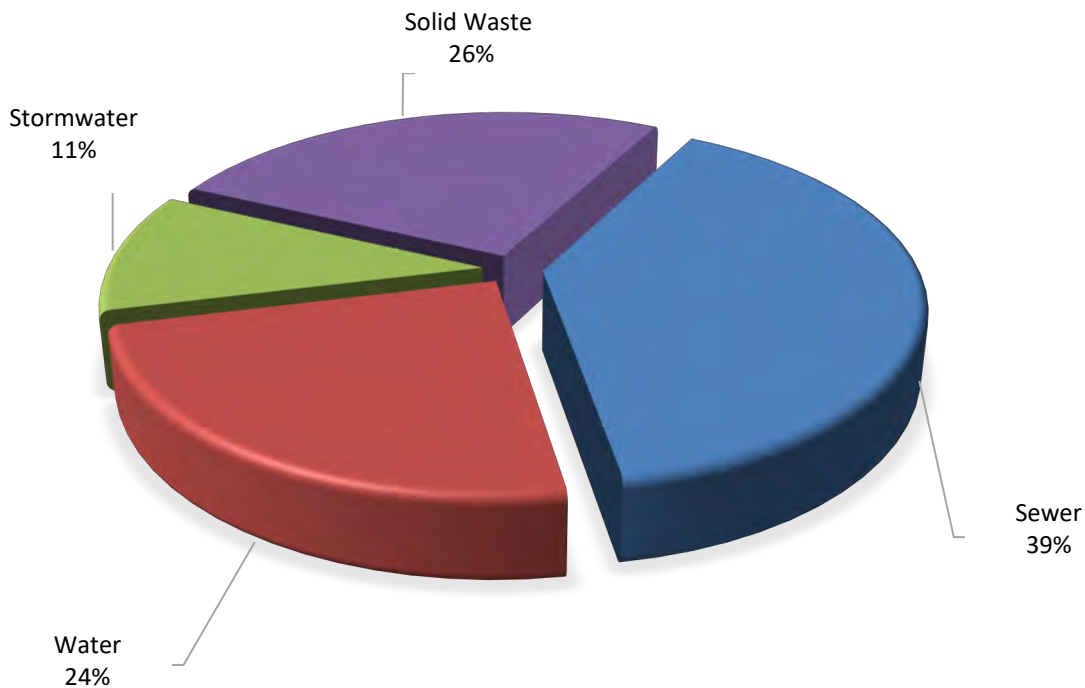


Business-type Activities

Business-type activities (Enterprise Funds) accounted for 56.3% of the overall growth in the City's net position, contributing \$4,944,305 to the increase. Key elements of the growth include:

- The Water and Sewer Operating Fund accounted for \$3,950,250 of the increase in the City's business-type net position, the largest factor being a \$1,010,496 increase in grants. The slight increase in user charges was offset by increases in operating expenses resulting in a net operating loss of \$1,045,634 for fiscal year 24/25. A water and sewer rate study is underway in fiscal year 25/26 to review revenue sufficiency.
- The Stormwater Fund contributed \$1,054,548 to the increase in the City's business-type net position, driven primarily by intentional increases to the City's rates in preparation for the completion of the Stormwater Master Plan and its newly identified capital projects.
- The Solid Waste Fund concluded the fiscal year with a decrease in net assets in the amount of (\$60,493), driven by a decrease in commercial activity as well as City-wide debris removal costs due to Hurricanes Helene and Milton. While certain debris removal costs were not fully reimbursed, the City's strong liquidity position allowed for uninterrupted service during hurricane response.

PROGRAM REVENUES - BUSINESS TYPE ACTIVITIES FOR THE YEAR ENDED SEPTEMBER 30, 2025



FUND FINANCIAL STATEMENT ANALYSIS

Fund Financial Statement Analysis

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

Governmental Funds

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

At the conclusion of the fiscal year, the City's governmental funds reported a combined ending total fund balance of \$27,066,392, an increase of \$5,475,926 from the prior year. The General Fund ended the fiscal year with \$5,272,550 of unassigned fund balance, available for spending at the government's discretion. The remainder of governmental fund balances are either restricted, committed or assigned, which indicates that they are not available for spending. Major restrictions, commitments or assignments include: nonspendable for prepaid items, \$201,927; amounts restricted for special purposes or capital projects \$10,701,417, community redevelopment \$5,024,343, fire suppression \$150,780; committed to capital projects by purchase orders not completed at year-end \$119,327; and assigned for subsequent year expenditures \$3,697,000.

The General Fund is the primary operating fund of the City. At the end of the fiscal year, unassigned fund balance was \$5,272,550, while total fund balance was \$10,887,519. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. The General Fund's unassigned fund balance represents 29.8% of total fund expenditures for the current year. In addition, the unassigned fund balance represents 29.61% of subsequent year budgeted expenditures, exceeding the 15% minimum as established by the City's General Fund Balance Reserve Policy. This reserve level provides the City with flexibility to respond to unforeseen events, including hurricane recovery costs experienced during the fiscal year.

Total fund balance in the City's General Fund increased by \$2,804,862 during the current fiscal year. Key factors in this change were:

- General Fund revenues totaled \$18,681,540, an increase of \$758,604 from the prior year, partially represented by growth in Ad Valorem proceeds of \$304,098, franchise fees of \$40,463, intergovernmental revenue of \$339,502, and other miscellaneous revenues of \$270,998. Gains in these and other revenues were partially offset by reductions in investment income of \$99,818.
- General Fund expenditures totaled \$17,722,335, an increase of \$1,142,344 (6.89%) over the prior year due to inflationary pressures experienced across expenditure categories and increased capital outlay.

Fund balance in the City's Capital Improvement Fund increased by \$2,488,198, to a total of \$10,671,183. Since balances are legally restricted for capital projects, large changes in Capital Improvement fund balance are not necessarily good or bad. Increases normally suggest that

funds are being saved for future capital project use, which is the case here. The increase in FY 2025 can be attributed to saving for extensive future planned capital projects, offset by current progress on the Oldsmar Sports Complex phase 1 field lighting project in the amount of \$349,409.

In the Community Redevelopment Agency (CRA), the City continued to save funds for future capital projects resulting in an increase in fund balance of \$1,383,433, bringing the total to \$5,024,361 at the end of the fiscal year.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the Government-wide financial statements, but with more detail.

In the Water and Sewer Fund, progress made on the various capital projects was partially offset by system-wide depreciation charges and debt repayments, increasing the Net Investment in Capital Assets by \$4,908,130. The use of savings held for capital projects resulted in a decrease of \$1,152,879 in unrestricted net assets, to a total of \$16,096,101. Total fund net position increased by \$3,847,869, to a total of \$58,283,382.

The unrestricted net position of the Stormwater Fund was \$3,036,175, increasing \$367,105 from the prior year, while total fund net position increased by \$1,047,020 to \$8,471,437.

The Solid Waste Fund recorded a decrease in net position of \$60,493 to \$1,978,749. Operating revenues decreased by \$34,184 while disposal expenses increased by \$92,064. The City also coordinated large scale debris removal due to Hurricanes Milton and Helene with some unexpected costs not obligated as reimbursable by FEMA.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original budget compared to final budget.

- The difference between the original and the final amended budget for appropriations (expenditures) in the General Fund was an increase of \$409,305 due to encumbrance (purchase order) carryovers from the prior fiscal year.
- In addition, City Council approved the following charges against the General Fund's contingency reserve, totaling \$340,985.
 - Expenditures due to Hurricanes Helene and Milton:
 - \$28,000 for repairs to backstop on OSC field 3.
 - \$8,000 for emergency hazardous tree removal.
 - \$5,500 for repairs to debris management site at City Hall.
 - \$21,450 for structural evaluation of damaged pier at R.E. Olds Park.
 - \$50,000 for additional support for post disaster response.
 - \$30,000 for a deductible payment for trip and fall claim settlements at Veterans Memorial Park and R.E. Olds Park.
 - \$7,000 to cover increased cost of concrete.
 - \$43,035 for increased insurance costs.
 - \$21,000 for increased flood insurance costs.
 - \$60,000 to construct a softball batting cage at Oldsmar Sports Complex.
 - \$67,000 related to personnel changes in Planning and Redevelopment.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2025 totaled \$108.8 million (net of accumulated depreciation). These assets include land, buildings, infrastructure, improvements, equipment, right-to-use assets, and utility systems. During the fiscal year, total capital assets increased by \$4.7 million, or 4.51%, reflecting continued investment in infrastructure and facility improvements.

Major capital activity during fiscal year 2025 included facility and equipment upgrades within governmental operations, delivery of a new fire apparatus, Library HVAC building improvements, and continued improvements at the Oldsmar Sports Complex.

In the enterprise funds, significant investment continued in water, sewer, and stormwater infrastructure. Notable projects included progress on the Water Reclamation Facility (WRF) control building, aeration system improvements, touch-read meter replacement initiatives, stormwater master planning, and utility line reconstruction in priority areas. These investments are designed to enhance system reliability, operational efficiency, regulatory compliance, and long-term resiliency.

The City's continued reinvestment in capital assets reflects a commitment to maintaining high-quality public facilities and essential utility services while supporting future growth and infrastructure sustainability.

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

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

	<u>Governmental</u> <u>Activities</u>		<u>Business-Type</u> <u>Activities</u>		<u>Total</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Land and land rights	\$ 14.3	\$ 16.0	\$ 1.1	\$ 1.1	\$ 15.4	\$ 17.1
Buildings	19.2	18.9	24.4	24.3	43.6	43.2
Improvements other than buildings	56.6	56.1	55.0	54.9	111.6	111.0
Equipment and Lease Assets	9.0	7.5	5.1	4.1	14.1	11.6
Less: Accumulated depreciation and amortization	(44.9)	(42.4)	(46.9)	(44.7)	(91.8)	(87.1)
Subtotal	54.2	56.1	38.7	39.7	92.9	95.8
Work In Progress	2.0	2.1	13.9	6.2	15.9	8.3
Total	\$ 56.2	\$ 58.2	\$ 52.6	\$ 45.9	\$ 108.8	\$ 104.1

Additional information regarding capital asset activity can be found in Note C to the financial statements.

Long-Term Debt

At the end of the current fiscal year, the City had total debt outstanding of \$6,834,737 which comprises lease obligations, along with bonds and notes secured solely by specified revenue sources or covenants to budget and appropriate sufficient funds to meet debt service requirements. The City continues to have no General Obligation (GO) debt. Additional information on the City's long-term debt can be found in Note E of the notes to the financial statements.

Table 4
Outstanding Debt, at Year-end

	Totals	
	<u>2025</u>	<u>2024</u>
Governmental		
Refunding Revenue Note Series 2021	\$ 2,795,040	\$ 3,115,440
Lease liability	<u>21,082</u>	<u>34,465</u>
Sub-Total	2,816,122	3,149,905
Business Type		
W/S Refunding Revenue Note Series 2021	2,925,427	3,350,359
Refunding Revenue Note Series 2021	1,086,960	1,211,560
Lease liability	<u>6,228</u>	<u>3,955</u>
Sub-total	<u>4,018,615</u>	<u>4,565,874</u>
Total	<u><u>\$ 6,834,737</u></u>	<u><u>\$ 7,715,779</u></u>

The City's total debt decreased by \$881,042 during the 2024/2025 fiscal year.

The \$6 million revenue note reissued in 2021 to fund the first two phases of the Harbor Palms street, sidewalk, and stormwater system improvements was completely drawn down as of March 11, 2022. At the close of the fiscal year, the loan balance was \$3,882,000. Debt funding for the street, sidewalk, and curb reconstruction has been allocated as Governmental debt, with the stormwater drainage system improvement funding allocated as Business-type debt.

No other debt was issued during the fiscal year and all debt service payments were made in a timely manner.

Readers seeking more detailed information on long-term debt activity should refer to Note E in the notes to the financial statements.

ECONOMIC FACTORS

The State of Florida, by Constitution, does not have a state personal income tax and, therefore, operates primarily using sales, gasoline, and corporate income taxes. Local governments, including the City of Oldsmar, rely largely on property taxes and a limited range of permitted revenue sources such as franchise fees, utility service taxes, and intergovernmental revenues to fund governmental operations. Business-type activities are supported primarily through user charges and service fees.

During fiscal year 2025, the City continued to experience stable property values and consistent economic activity within its commercial and industrial areas. Ongoing investment in the downtown Community Redevelopment Area (CRA) and the City's industrial parks remains aligned with City Council's strategic priorities and supports long-term economic vitality. The City is currently evaluating the feasibility of extending the CRA sunset beyond fiscal year 2026 to further advance redevelopment initiatives.

Continuing redevelopment activity is underway at the former City owned property next to the Library. These 82 new townhomes and live-work units will bring much needed energy and economic growth to the downtown area. After so many years of hard work and planning, it is exciting to see this development come to fruition.

FINANCIAL CONTACT

The City's financial statements are designed to present users (citizens, taxpayers, customers, investors, and creditors) with a general overview of the City's finances and to demonstrate the City's accountability. If you have questions about the report or need additional financial information, contact the City's Director of Administrative Services or Accounting Administrator at City Hall at 100 State Street West, Oldsmar, Florida 34677-3655, telephone (813) 749-1100.



BASIC FINANCIAL STATEMENTS

The basic financial statements include the government-wide financial statements, fund financial statements, and notes to the financial statements.

The government-wide financial statements present financial information about the reporting government as a whole.

The fund financial statements present financial information about major funds individually and nonmajor funds in the aggregate for the governmental and enterprise funds.

The notes to the financial statements present information essential for fair presentation of the financial statements that is not displayed on the face of the financial statements.





OLDSMAR
TOP OF THE BAY

STATEMENT OF NET POSITION

September 30, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash, pooled cash and cash equivalents	\$ 25,639,262	\$ 18,842,560	\$ 44,481,822
Investments	492,602	989,374	1,481,976
Receivables			
Accounts and other, net	65,432	984,560	1,049,992
Due from other governments	565,111	1,262,279	1,827,390
Inventories	17,145	-	17,145
Prepaid Items	184,782	109,780	294,562
Investments	1,002,596	1,004,095	2,006,691
Net pension assets	457,202	-	457,202
Restricted assets			
Cash, pooled cash and equivalents	-	2,994,851	2,994,851
Capital assets			
Right to use leased assets, net of amortization	18,038	5,941	23,979
Nondepreciable	16,342,172	15,005,898	31,348,070
Depreciable, net of depreciation	39,809,712	37,589,256	77,398,968
Total assets	<u>84,594,054</u>	<u>78,788,594</u>	<u>163,382,648</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension related	1,242,410	151,681	1,394,091
OPEB related	129,829	28,728	158,557
Total deferred outflow of resources	<u>1,372,239</u>	<u>180,409</u>	<u>1,552,648</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 85,966,293</u>	<u>\$ 78,969,003</u>	<u>\$ 164,935,296</u>
LIABILITIES			
Accounts payable	\$ 265,284	\$ 2,612,008	\$ 2,877,292
Retainage payable	-	423,845	423,845
Accrued items	433,598	198,586	632,184
Customer deposits	-	757,272	757,272
Due to other governments	5,887	530,804	536,691
Unearned revenue	-	319,131	319,131
Current portion of LT obligations	483,382	670,802	1,154,184
Total current liabilities	<u>1,188,151</u>	<u>5,512,448</u>	<u>6,700,599</u>
Long-term liabilities			
Total OPEB liability	1,156,346	255,888	1,412,234
Net pension liability	1,387,036	385,020	1,772,056
Noncurrent portion of LT obligations	3,595,032	3,832,153	7,427,185
Total long term liabilities	<u>6,138,414</u>	<u>4,473,061</u>	<u>10,611,475</u>
Total liabilities	<u>7,326,565</u>	<u>9,985,509</u>	<u>17,312,074</u>
DEFERRED INFLOWS OF RESOURCES			
Pension related	1,052,674	100,248	1,152,922
OPEB related	596,704	149,678	746,382
Deferred revenues	119,143	-	119,143
Total deferred inflows of resources	<u>1,768,521</u>	<u>249,926</u>	<u>2,018,447</u>
TOTAL LIABILITES AND DEFERRED INFLOWS OF RESOURCES	<u>9,095,086</u>	<u>10,235,435</u>	<u>19,330,521</u>
NET POSITION			
Net investment in capital assets	53,298,499	46,234,898	99,533,397
Restricted For			
Capital projects	10,671,183	638,851	11,310,034
Community Redevelopment Agency	5,024,361	-	5,024,361
Debt service	44,818	748,793	793,611
Parkland dedication	30,234	-	30,234
Public safety	150,780	-	150,780
Multimodal impact	257,497	-	257,497
Unrestricted	<u>7,393,835</u>	<u>21,111,026</u>	<u>28,504,861</u>
Total Net Position	<u>76,871,207</u>	<u>68,733,568</u>	<u>145,604,775</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>\$ 85,966,293</u>	<u>\$ 78,969,003</u>	<u>\$ 164,935,296</u>

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

CITY OF OLDSMAR, FLORIDA

STATEMENT OF ACTIVITIES

For the year ended September 30, 2025

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Function/Program Activities				
Primary Government				
Government Activities				
General Government	\$ (4,938,669)	\$ 1,569,202	\$ 309,963	\$ -
Law Enforcement	(2,322,837)	-	-	-
Fire Protection	(3,447,032)	704,841	191,234	-
Technical Services	(486,613)	-	-	-
Transportation	(2,385,389)	13,461	-	-
Library	(1,290,200)	4,847	296,082	-
Parks and Recreation	(4,707,572)	338,170	-	71,926
Community Redevelopment	(221,283)	-	-	514,757
Interest on Long-Term Debt	(60,111)	-	-	-
Total Governmental Activities	<u>(19,859,706)</u>	<u>2,630,521</u>	<u>797,279</u>	<u>586,683</u>
Business-type Activities				
Water and Sewer				
Water reclamation	(4,864,756)	4,535,644	22,205	3,771,580
Reverse osmosis water plant	(5,640,261)	4,873,570	-	20,891
Stormwater Utility	(1,258,270)	2,033,848	-	150,000
Solid Waste	(5,541,397)	3,061,892	2,321,102	-
Total Business-type Activities	<u>(17,304,684)</u>	<u>14,504,954</u>	<u>2,343,307</u>	<u>3,942,471</u>
Total Primary Government	<u>\$ (37,164,390)</u>	<u>\$ 17,135,475</u>	<u>\$ 3,140,586</u>	<u>\$ 4,529,154</u>

General Revenues

Taxes

Property taxes

Sales and use taxes

Utility taxes

Communications service tax

Franchise fees

State and local revenue sharing - unrestricted

Investment income

Miscellaneous

Gain (loss) on disposal of capital assets

Total general revenues

Change in Net Position

Net Position Beginning (before restatement)

Restatement - GASB 101 Implementation

Net Position Beginning (after restatement)

Net Position Ending

Net (Expense) Revenue and
Changes in Net Position

Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (3,059,504)	\$ -	\$ (3,059,504)
(2,322,837)	-	(2,322,837)
(2,550,957)	-	(2,550,957)
(486,613)	-	(486,613)
(2,371,928)	-	(2,371,928)
(989,271)	-	(989,271)
(4,297,476)	-	(4,297,476)
293,474	-	293,474
(60,111)	-	(60,111)
<u>(15,845,223)</u>	<u>-</u>	<u>(15,845,223)</u>
-	3,464,673	3,464,673
-	(745,800)	(745,800)
-	925,578	925,578
-	(158,403)	(158,403)
<u>-</u>	<u>3,486,048</u>	<u>3,486,048</u>
<u>(15,845,223)</u>	<u>3,486,048</u>	<u>(12,359,175)</u>
8,154,724	-	8,154,724
2,356,501	-	2,356,501
2,095,399	-	2,095,399
798,483	-	798,483
1,829,239	-	1,829,239
2,046,483	-	2,046,483
1,232,854	1,112,693	2,345,547
246,762	347,237	593,999
927,003	(1,673)	925,330
<u>19,687,448</u>	<u>1,458,257</u>	<u>21,145,705</u>
3,842,225	4,944,305	8,786,530
73,241,610	63,899,172	137,140,782
(212,628)	(109,909)	(322,537)
<u>73,028,982</u>	<u>63,789,263</u>	<u>136,818,245</u>
<u>\$ 76,871,207</u>	<u>\$ 68,733,568</u>	<u>\$ 145,604,775</u>

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

CITY OF OLDSMAR, FLORIDA

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2025

	General	Capital Improvement	Special Revenue Fund Community Redevelopment	Other Governmental Funds	Total
ASSETS					
Cash, pooled cash and cash equivalents	\$ 9,584,560	\$ 10,508,453	\$ 5,028,295	\$ 517,954	\$ 25,639,262
Investments	1,495,198	-	-	-	1,495,198
Receivables					
Accounts and other	65,432	-	-	-	65,432
Due from other governments	401,786	163,325	-	-	565,111
Inventories	17,145	-	-	-	17,145
Prepaid items	184,764	-	18	-	184,782
TOTAL ASSETS	\$ 11,748,885	\$ 10,671,778	\$ 5,028,313	\$ 517,954	\$ 27,966,930
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE					
Accounts payable	\$ 235,128	\$ 595	\$ 823	\$ 28,738	\$ 265,284
Accrued items	507,095	-	3,129	-	510,224
Due to other governments	-	-	-	5,887	5,887
TOTAL LIABILITIES	742,223	595	3,952	34,625	781,395
DEFERRED INFLOWS OF RESOURCES					
Local business tax receipts	119,143	-	-	-	119,143
TOTAL DEFERRED INFLOWS	119,143	-	-	-	119,143
TOTAL LIABILITIES AND DEFERRED INFLOWS	861,366	595	3,952	34,625	900,538
FUND BALANCES					
Nonspendable:					
Inventory	17,145	-	-	-	17,145
Prepaid items	184,764	-	18	-	184,782
Restricted for:					
Capital projects	-	10,671,183	-	30,234	10,701,417
Transportation/Multimodal	-	-	-	257,497	257,497
Community Redevelopment	-	-	5,024,343	-	5,024,343
Debt service	-	-	-	44,818	44,818
Fire suppression	-	-	-	150,780	150,780
Committed to:					
Capital projects	119,327	-	-	-	119,327
Art improvements	31,453	-	-	-	31,453
Assigned to:					
Insurance	1,065,280	-	-	-	1,065,280
Disaster recovery	500,000	-	-	-	500,000
Appropriated reserve	3,697,000	-	-	-	3,697,000
Unassigned	5,272,550	-	-	-	5,272,550
TOTAL FUND BALANCES	10,887,519	10,671,183	5,024,361	483,329	27,066,392
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 11,748,885	\$ 10,671,778	\$ 5,028,313	\$ 517,954	\$ 27,966,930

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

CITY OF OLDSMAR, FLORIDA

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

September 30, 2025

Fund balances - total governmental funds \$ 27,066,392

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

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

Governmental capital assets	\$ 101,051,000	
Less accumulated depreciation	<u>(44,899,116)</u>	56,151,884

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

Right to use assets at historical cost	53,940	
Less accumulated amortization	<u>(35,902)</u>	18,038

Pension related items recognized pursuant to GASB 68 and OPEB related items recognized pursuant to GASB 75 are not reported in the governmental funds but will be recognized in pension and OPEB expense on a long-term basis and therefore are reported in the Statement of Net Position

Net pension asset	457,202	
Deferred outflows of resources - Pension related	1,242,410	
Net Pension liability	(1,387,036)	
Deferred inflows of resources - Pension related	(1,052,674)	
Total OPEB Liability	(1,222,631)	
Deferred outflows of resources - OPEB related	129,829	
Deferred inflows of resources - OPEB related	<u>(596,704)</u>	(2,429,604)

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

Governmental bonds payable	(2,795,040)	
Total lease liability	(21,082)	
Compensated absences	<u>(1,119,381)</u>	<u>(3,935,503)</u>

Net position of governmental activities \$ 76,871,207

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

CITY OF OLDSMAR, FLORIDA

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

For the year ended September 30, 2025

	General	Capital Improvement	Special Revenue Community Redevelopment	Other Governmental Funds	Total
REVENUES					
Property taxes	\$ 7,708,964	\$ -	\$ 445,760	\$ -	\$ 8,154,724
Sales taxes	-	2,356,501	-	-	2,356,501
Franchise fees	1,829,239	-	-	-	1,829,239
Utility taxes	2,095,399	-	-	-	2,095,399
Fire insurance premium tax	173,194	-	-	-	173,194
Communications services tax	798,483	-	-	-	798,483
Business tax receipts	144,436	-	-	-	144,436
Licenses, permits and fees	28,188	-	-	-	28,188
Intergovernmental revenues	3,363,306	-	514,758	13,920	3,891,984
Charges for services	449,100	-	-	-	449,100
Rents and royalties	196,061	-	-	-	196,061
Fines and forfeitures	86,193	-	-	-	86,193
Investment income	488,240	399,648	158,394	41,210	1,087,492
Impact fees	-	-	7,263	10,573	17,836
Other miscellaneous	1,320,737	-	-	-	1,320,737
TOTAL REVENUES	18,681,540	2,756,149	1,126,175	65,703	22,629,567
CURRENT EXPENDITURES					
General Government	4,465,579	-	-	-	4,465,579
Law Enforcement	2,320,255	-	-	-	2,320,255
Fire Protection	3,450,638	-	-	-	3,450,638
Technical Services	501,175	-	-	-	501,175
Transportation	1,384,695	-	-	-	1,384,695
Library	1,138,990	-	-	-	1,138,990
Parks and Recreation	3,477,675	-	-	-	3,477,675
Community Redevelopment	-	-	106,784	-	106,784
Capital Outlay	966,110	413,313	18,231	1,366,287	2,763,941
Debt Service					
Principal retirement	13,383	-	-	320,400	333,783
Interest and other fiscal charges	3,835	-	-	60,111	63,946
TOTAL EXPENDITURES	17,722,335	413,313	125,015	1,746,798	20,007,461
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	959,205	2,342,836	1,001,160	(1,681,095)	2,622,106
OTHER FINANCING SOURCES (USES)					
Interfund transfers	(480,528)	-	-	480,528	-
Proceeds from sale of capital assets	2,326,185	145,362	382,273	-	2,853,820
TOTAL OTHER FINANCING SOURCES (USES)	1,845,657	145,362	382,273	480,528	2,853,820
NET CHANGE IN FUND BALANCES	2,804,862	2,488,198	1,383,433	(1,200,567)	5,475,926
FUND BALANCES BEGINNING	8,082,657	8,182,985	3,640,928	1,683,896	21,590,466
FUND BALANCES ENDING	\$ 10,887,519	\$ 10,671,183	\$ 5,024,361	\$ 483,329	\$ 27,066,392

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

CITY OF OLDSMAR, FLORIDA

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

For the year ended September 30, 2025

Net change in fund balances - total governmental funds \$ 5,475,926

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.

Expenditure for capital assets	\$ 2,763,941	
Less current year depreciation	<u>(3,040,615)</u>	(276,674)
Right to use lease asset capital outlay expenditures which were capitalized	-	
Amortization expense for intangible assets	<u>(13,356)</u>	(13,356)

Governmental funds report the proceeds from the sale of capital assets as another revenue source. However, in the Statement of Activities, the gain is included in General Revenues and the loss is included in direct expenses.

Proceeds from the sale of capital assets	(2,708,458)	
Gain on disposal of capital assets	<u>927,003</u>	(1,781,455)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets

Principal payments on long-term debt		333,783
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Some items reported in the Statement of Activities do not require the use of or provide current financial resources and therefore are not reported as revenues or expenditures in governmental funds.

Pension Expense - GASB 68	258,289	
Change in long-term compensated absences	(112,807)	
Change in OPEB	<u>(41,481)</u>	<u>104,001</u>

Change in net position of governmental activities \$ 3,842,225

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

CITY OF OLDSMAR, FLORIDA

STATEMENT OF NET POSITION - BUSINESS TYPE ACTIVITIES - ENTERPRISE FUNDS

September 30, 2025

	Water and Sewer Fund	Stormwater Utility Fund	Solid Waste Fund	Total
ASSETS				
Current Assets				
Cash, pooled cash and cash equivalents	\$ 13,965,536	\$ 2,570,820	\$ 2,306,204	\$ 18,842,560
Investments	989,374	-	-	989,374
Receivables				
Accounts and other, net	871,199	41,120	72,241	984,560
Due from Other Governments	1,254,779	-	7,500	1,262,279
Prepaid Items	76,158	12,700	20,922	109,780
Total Current Assets	<u>17,157,046</u>	<u>2,624,640</u>	<u>2,406,867</u>	<u>22,188,553</u>
Noncurrent Assets				
Investments	503,468	500,627	-	1,004,095
Restricted assets				
Cash, pooled cash and cash equivalents	2,133,333	55,110	806,408	2,994,851
Capital Assets				
Right to use leased equipment, net of amortization	5,941	-	-	5,941
Nondepreciable	13,853,174	1,152,724	-	15,005,898
Depreciable, net of accumulated depreciation	32,148,658	5,440,598	-	37,589,256
Total Noncurrent Assets	<u>48,644,574</u>	<u>7,149,059</u>	<u>806,408</u>	<u>56,600,041</u>
TOTAL ASSETS	<u>65,801,620</u>	<u>9,773,699</u>	<u>3,213,275</u>	<u>78,788,594</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related	151,681	-	-	151,681
OPEB related	26,956	1,772	-	28,728
Total Deferred Outflows of Resources	<u>178,637</u>	<u>1,772</u>	<u>-</u>	<u>180,409</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 65,980,257</u>	<u>\$ 9,775,471</u>	<u>\$ 3,213,275</u>	<u>\$ 78,969,003</u>
LIABILITIES				
Current Liabilities				
Accounts payable	\$ 2,050,678	\$ 133,371	\$ 427,959	\$ 2,612,008
Retainage payable	423,845	-	-	423,845
Accrued items	181,775	16,652	159	198,586
Customer deposits	481,668	-	275,604	757,272
Current portion of long-term obligations	528,940	141,862	-	670,802
Due to Other Governments	-	-	530,804	530,804
Unearned Revenue	319,131	-	-	319,131
Total Current Liabilities	<u>3,986,037</u>	<u>291,885</u>	<u>1,234,526</u>	<u>5,512,448</u>
Long Term Liabilities				
Total OPEB liability	239,204	16,684	-	255,888
Net pension liability	385,020	-	-	385,020
Noncurrent portion of long-term obligations	2,852,271	979,882	-	3,832,153
TOTAL LIABILITIES	<u>7,462,532</u>	<u>1,288,451</u>	<u>1,234,526</u>	<u>9,985,509</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related	100,248	-	-	100,248
OPEB related	134,095	15,583	-	149,678
Total Deferred Inflows of Resources	<u>234,343</u>	<u>15,583</u>	<u>-</u>	<u>249,926</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS	<u>7,696,875</u>	<u>1,304,034</u>	<u>1,234,526</u>	<u>10,235,435</u>
NET POSITION				
Net investment in capital assets	40,854,746	5,380,152	-	46,234,898
Restricted for:				
Debt service	693,684	55,110	-	748,794
Capital projects	638,851	-	-	638,851
Unrestricted	16,096,101	3,036,175	1,978,749	21,111,025
TOTAL NET POSITION	<u>58,283,382</u>	<u>8,471,437</u>	<u>1,978,749</u>	<u>68,733,568</u>
TOTAL NET POSITION AND LIABILITIES	<u>\$ 65,980,257</u>	<u>\$ 9,775,471</u>	<u>\$ 3,213,275</u>	<u>\$ 78,969,003</u>

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

CITY OF OLDSMAR, FLORIDA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - BUSINESS TYPE ACTIVITIES - ENTERPRISE FUNDS

For the year ended September 30, 2025

	Water and Sewer Fund	Stormwater Utility Fund	Solid Waste Fund	Total
OPERATING REVENUES				
User charges	\$ 9,145,177	\$ -	\$ 3,061,892	\$ 12,207,069
Fees	224,129	2,027,063	-	2,251,192
Other income	39,908	6,785	-	46,693
TOTAL OPERATING REVENUES	9,409,214	2,033,848	3,061,892	14,504,954
EXPENSES				
Salaries, wages and benefits	4,389,227	497,659	-	4,886,886
Contract services	826,991	55,249	2,381,419	3,263,659
Solid waste disposal	-	-	2,637,852	2,637,852
Utilities	532,220	-	-	532,220
Operating supplies	718,183	69,654	-	787,837
Repairs and maintenance	593,416	25,189	-	618,605
Other expense	505,487	55,150	102,521	663,158
General government allocated expenses	684,880	95,410	419,605	1,199,895
Depreciation and amortization	2,204,444	436,582	-	2,641,026
TOTAL EXPENSES	10,454,848	1,234,893	5,541,397	17,231,138
OPERATING INCOME/(LOSS)	(1,045,634)	798,955	(2,479,505)	(2,726,184)
NONOPERATING REVENUES (EXPENSES)				
Investment income	893,664	121,119	97,910	1,112,693
Gain (loss) on sale of capital assets	(5,068)	3,395	-	(1,673)
Grants and contributions	22,205	-	2,321,102	2,343,307
Miscellaneous income	342,781	4,456	-	347,237
Interest expense and fiscal charges	(50,169)	(23,377)	-	(73,546)
TOTAL NONOPERATING REVENUES (EXPENSES)	1,203,413	105,593	2,419,012	3,728,018
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	157,779	904,548	(60,493)	1,001,834
CONTRIBUTIONS				
Capital grants	3,741,681	150,000	-	3,891,681
Capital contributions - impact fees	50,790	-	-	50,790
TOTAL CONTRIBUTIONS	3,792,471	150,000	-	3,942,471
CHANGE IN NET ASSETS	3,950,250	1,054,548	(60,493)	4,944,305
NET POSITION BEGINNING	54,435,513	7,424,417	2,039,242	63,899,172
Prior Period Adjustment	(102,381)	(7,528)	-	(109,909)
NET POSITION ENDING	\$ 58,283,382	\$ 8,471,437	\$ 1,978,749	\$ 68,733,568

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

CITY OF OLDSMAR, FLORIDA

STATEMENT OF CASH FLOWS - BUSINESS TYPE ACTIVITIES - ENTERPRISE FUNDS

Year Ended September 30, 2025

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	Water and Sewer Fund	Stormwater Utility Fund	Solid Waste Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	\$ 9,471,729	\$ 2,029,437	\$ 3,075,739	\$ 14,576,905
Cash paid to suppliers for goods and services	(3,412,643)	(230,817)	(4,896,311)	(8,539,771)
Cash payments to and for the benefit of employees	(4,427,192)	(479,904)	-	(4,907,096)
Cash paid for general government allocated expenses	(684,880)	(95,410)	(419,605)	(1,199,895)
Miscellaneous income	342,781	4,456	-	347,237
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	1,289,795	1,227,762	(2,240,177)	277,380
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intergovernmental grants	-	-	2,321,102	2,321,102
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	-	-	2,321,102	2,321,102
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Intergovernmental grants	-	150,000	-	150,000
Acquisition and construction of capital assets	(6,515,021)	(986,709)	-	(7,501,730)
Principal paid on revenue note and leases	(428,155)	(124,600)	-	(552,755)
Interest paid on revenue note and leases	(50,169)	(23,377)	-	(73,546)
Proceeds from sale of capital assets	67,915	3,395	-	71,310
Capital contributed by developers, grantors and landowners	50,790	-	-	50,790
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(6,874,640)	(981,291)	-	(7,855,931)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	-	(134)	-	(134)
Investment maturities	1,987,402	-	-	1,987,402
Earnings (losses) on investments	893,664	121,119	97,910	1,112,693
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	2,881,066	120,985	97,910	3,099,961
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,703,779)	367,456	709,639	(1,626,684)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	18,802,648	2,258,474	2,402,973	23,464,095
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 16,098,869	\$ 2,625,930	\$ 3,112,612	\$ 21,837,411
COMPOSED OF:				
Cash, pooled cash and cash equivalents	\$ 13,965,536	\$ 2,570,820	\$ 2,306,204	\$ 18,842,560
Noncurrent, Restricted cash, pooled cash and cash equivalents	2,133,333	55,110	806,408	2,994,851
	<u>\$ 16,098,869</u>	<u>\$ 2,625,930</u>	<u>\$ 3,112,612</u>	<u>\$ 21,837,411</u>

(continued)

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	Water and Sewer Fund	Stormwater Utility Fund	Solid Waste Fund	Total
OPERATING INCOME (LOSS)	\$ (1,045,634)	\$ 798,955	\$ (2,479,505)	\$ (2,726,184)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:				
Miscellaneous income	342,781	4,456	-	347,237
Depreciation and amortization	2,204,444	436,582	-	2,641,026
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	64,651	(4,411)	4,312	64,552
(Increase) decrease in prepaid expense	583	(1,363)	2,010	1,230
(Increase) decrease in deferred outflows - OPEB	(17,171)	(1,252)	-	(18,423)
Increase (decrease) in accounts payable	(236,929)	(24,212)	223,471	(37,670)
Increase (decrease) in due to other governments	-	-	530,804	530,804
Increase (decrease) in accrued items	11,708	4,163	(79)	15,792
Increase (decrease) in compensated absences	(45,080)	10,088	-	(34,992)
Increase (decrease) in OPEB	43,952	5,525	-	49,477
Increase (decrease) in deferred inflows - pension	14,012	-	-	14,012
Increase (decrease) in deferred inflows - OPEB	(11,702)	(769)	-	(12,471)
Increase (decrease) in net pension liability	(33,684)	-	-	(33,684)
Increase (decrease) in customer deposits	(2,136)	-	9,614	7,478
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 1,289,795</u>	<u>\$ 1,227,762</u>	<u>\$ (1,709,373)</u>	<u>\$ 808,184</u>

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES

During the fiscal year, the Water and Sewer Fund recognized a right-to-use leased asset and corresponding lease liability of \$5,496 related to a new lease, which did not require the use of cash.

Construction contracts payable at year end totaled \$2,221,371 in the Water and Sewer Fund and \$126,210 in the Stormwater Utility Fund.

There were no noncash investing, capital or financing activities in the Solid Waste Fund.

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

CITY OF OLDSMAR, FLORIDA

STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUND

September 30, 2025

With comparative amounts for September 30, 2024

	Firefighters' Retirement Pension Trust Fund	
	2025	2024
ASSETS		
Cash and cash equivalents	\$ 101,306	\$ 159,991
Investments, at fair value		
Broad Market HQ Bond Fund	2,026,128	1,645,625
Core Plus Fixed Income Fund	1,874,169	1,702,765
Diversified Small to Mid Cap Fund	1,658,893	1,657,053
International Equity Portfolio	2,760,600	2,342,731
Diversified Large Cap Portfolio	3,216,479	2,845,561
Real Estate Portfolio	1,025,727	1,074,228
Total Investments, at fair value	12,561,996	11,267,963
TOTAL ASSETS	12,663,302	11,427,954
LIABILITIES		
Advance employer contributions	-	2,279
Due to Share Plan	794,618	865,968
TOTAL LIABILITIES	794,618	868,247
NET POSITION		
Restricted for pension benefits	11,868,684	10,559,707
TOTAL NET POSITION	\$ 11,868,684	\$ 10,559,707

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

CITY OF OLDSMAR, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUND

For the Fiscal year ended September 30, 2025
With Comparative amounts for the year ended September 30, 2024

	Firefighters' Retirement Pension Trust Fund	
	2025	2024
ADDITIONS		
Contributions		
Plan members	\$ 39,602	\$ 40,186
Employer	376,104	412,287
State of Florida	173,194	158,638
Advanced employer contributions	2,279	3,171
Total Contributions	<u>591,179</u>	<u>614,282</u>
Net investment earnings	<u>918,131</u>	<u>1,707,109</u>
Net additions	<u>1,509,310</u>	<u>2,321,391</u>
DEDUCTIONS		
Benefit payments	146,393	90,035
Administrative charges	<u>53,940</u>	<u>47,893</u>
Total deductions	<u>200,333</u>	<u>137,928</u>
NET INCREASE	1,308,977	2,183,463
NET POSITION RESTRICTED FOR PENSION BENEFITS - BEGINNING	<u>10,559,707</u>	<u>8,376,244</u>
NET POSITION RESTRICTED FOR PENSION BENEFITS - ENDING	<u>\$ 11,868,684</u>	<u>\$ 10,559,707</u>

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

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Oldsmar, Florida, was founded in 1916 by Ransom E. Olds, the inventor of the Oldsmobile. The City of Oldsmar, Florida, a municipal corporation, operates under Chapter 37-18947, Laws of Florida. The accounting and reporting policies of the City of Oldsmar, Florida, relating to the funds included in the accompanying financial statements, conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the more significant accounting and reporting policies.

Defining the Financial Reporting Entity: In accordance with Governmental Accounting Standards Board Statement Nos. 14 and 61, the financial reporting entity includes the primary government, organizations for which the primary government is financially accountable and other organizations for which, if excluded, would cause the reporting entity's financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a voting majority to an organization's board or if the organization is fiscally dependent on the primary government and there is a potential for those organizations either to provide specific financial benefits to, or to impose specific financial burdens on, the primary government, the primary government is financially accountable. The City has determined that the Community Redevelopment Agency (CRA) is the only organization that meets these requirements, and therefore, has appropriately blended the component unit in the financial statements as a Special Revenue Fund. Although legally separate, the City Council serves as the CRA Board and City management has operational responsibility for the CRA. The separate financial statements of the CRA can be obtained from the City website at myoldsmar.com. The CRA was created pursuant to Chapter 163.356, Florida Statutes and City Resolution 95-25.

Basic Financial Statements – GASB No. 34: The City's basic financial statements include both the government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type.

The Government-wide Statement of Net Position presents in columnar format the Governmental and Business-type activities of the City and reflects, on the full accrual basis, all long-term assets and receivables as well as long-term liabilities.

The Government-wide Statement of Activities presents the direct cost for each functional activity and applies program revenues and grants to arrive at a net cost for the identified functions. There are no indirect costs for allocation. Program revenues must be directly associated with the government function or business-type activity. Operating grants and contributions include operating-specific and discretionary (either operating or capital) grants and contributions, while the capital grants and contributions column reflects capital-specific grants and contributions. The overall combined net costs of governmental functions are further supported by general revenues of the City.

The governmental, proprietary and fiduciary funds present separate fund statements. The fiduciary fund statements are excluded from the government-wide financial statements. Major governmental funds and major proprietary funds are presented as separate columns in the fund financial statements as follows:

The City presents the following major governmental funds:

The *General Fund* is the government's primary reporting vehicle for current government operations. It accounts for all financial resources not required by law or administrative action to be accounted for in another fund.

The *Capital Improvement Fund* accounts for the accumulation of funds for the purpose of constructing major projects and improvements.

The *Community Redevelopment Agency Fund Special Revenue Fund* accounts for property tax revenues restricted to be expended within the redevelopment district. Although not a major fund by definition, the City has chosen to present the fund as major.

The City presents the following major proprietary funds:

The *Water and Sewer Operating/Impact Fund* accounts for the activities of the water treatment plant, sewer treatment plant, sewer pumping stations and collection systems, the water distribution system and the reclaimed water system.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The *Stormwater Utility and Solid Waste Funds* account for the activities of the stormwater system and refuse collection activities, respectively.

Basis of Accounting and Measurement Focus: Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements, regardless of the measurement focus applied.

Governmental activities are accounted for in the government-wide financial statements using the economic resources measurement focus and the accrual basis of accounting. Conversely, governmental funds employ the current financial resources measurement focus and the modified accrual basis of accounting for these same activities.

All Proprietary Funds are maintained on the accrual basis of accounting with revenues being recognized when earned and expenses recognized when incurred. Operating revenues and expenses of the proprietary funds are defined as revenues or expenses related to the provision of the applicable service. Non-operating revenues and expenses include items unrelated to the provision of services.

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

Under the modified accrual basis, revenues are recognized in the accounting period when they become measurable and available. Revenues are generally considered available when they are received in cash (unless legally restricted to some future period) or when earned and expected to be collected within 60 days after year-end to pay liabilities of the current period. Revenues which are susceptible to accrual are as follows: state revenue sharing, franchise fees, local infrastructure tax and intergovernmental grants. Expenditures are recognized at the time liabilities are incurred, if measurable. Interest and principal payments on general long-term debt are recognized when paid.

Fund Accounting: In order to ensure observance of limitations and restrictions on the use of the resources available, the financial records and accounts are maintained in accordance with the principles of fund accounting. The financial transactions of the City are recorded in individual funds. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, net position, revenues and expenditures or expenses.

The Fund Financial Statements are presented to emphasize the major funds of the City. GASB No. 34 sets forth criteria for the determination of major funds. The General Fund is always a major governmental activity. Based on the criteria of GASB No. 34 the Capital Improvement Fund is a major fund. While the Community Redevelopment Agency Fund, by GASB No. 34 definition, is a nonmajor fund the City has elected to reflect it as a major fund. The combined total of nonmajor funds is reflected as other governmental funds. For the business-type activities the Water and Sewer, Stormwater and Solid Waste funds are considered major funds. There are no other business-type activity funds for consideration. Fund financial statements are prepared on the modified accrual basis for governmental activities and the accrual basis for business-type activities.

Governmental Fund Types

General Fund: This fund is used to account for all financial resources except those required to be accounted for in other funds and, therefore, includes most of the general governmental activities.

Special Revenue Funds: These funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

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

Capital Improvement Fund: This fund is used to account for certain revenue sources that are to be used exclusively for infrastructure improvements.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Proprietary Fund Types: Presented in accordance with GASB Statement No. 62 – “Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 Financial Accounting Standards Board (FASB) and American Institute of Certified Public Accountants (AICPA) Pronouncements”. The City’s Proprietary types consist of the following:

Water and Sewer Fund: This fund is used to account for the water and sewer system which is operated in a manner similar to a private business -- where the intent of the governing body is that costs (expenses, including depreciation) of providing services to the public be recovered primarily through user charges.

Stormwater Utility Fund: This fund is used to account for the collection of stormwater utility fees. The fees will be used to address stormwater drainage issues, provide for preventative maintenance and major capital improvements to areas subject to flooding.

Solid Waste Fund: This fund is used to account for the refuse collection activities. The charges for services are used to cover the cost of refuse collection provided by a third-party contractor.

Fiduciary Fund Types: Used to report assets held in a trustee capacity for others and therefore are not available to support City programs, and therefore, are not incorporated into the government-wide financial statements.

Pension Trust Fund: This fund is used to account for the activities of the Firefighters’ Retirement Pension Trust Fund, which accumulates resources for pension benefit payments to qualified public safety employees.

Non-current Governmental Assets and Liabilities: GASB No. 34 eliminates the presentation of Account Groups, but provides for these records to be maintained and incorporates the information into the Governmental column in the government-wide Statement of Net Position.

Interfund Receivables and Payables: There were no interfund receivables or payables during the year.

Cash and Cash Equivalents: The City considers all highly liquid investments (including restricted assets) with maturities of three months or less when purchased to be cash equivalents. Deposits with the State Board of Administration, which are investments, are considered to be cash equivalents.

Equity in Pooled Cash and Cash Equivalents: The City utilizes consolidated accounts, wherein certain cash and equivalents (excluding those held in a fiduciary capacity) of all funds are commingled.

Inventories: Inventories of expendable supplies held for consumption are priced at cost using the weighted average method, which approximates First-In-First-Out. The cost of these supplies is recorded as an expenditure at the time the inventory is consumed.

Accounts Receivable: The City has recorded an allowance for potentially uncollectible water and sewer service billings. Accounts receivable in the Proprietary Funds are shown net of the allowance. The allowance at September 30, 2025 was \$23,750.

Prepaid Items: Payments made to vendors that will benefit periods beyond September 30, 2025 are recorded as prepaid items under the consumption method of accounting.

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

- a) In July, the City Manager submits to the City Council a proposed budget for the ensuing fiscal year. It contains proposed expenditures and the means to finance them, including a proposed property tax millage rate.
- b) Public Hearings are conducted to obtain taxpayer comments on the proposed budget and property tax millage rate.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- c) The budget and property tax millage rate is approved by the City Council in September. Annual budgets were adopted for the following funds: General Fund, Public Safety Impact Fund, Parkland Dedication Fund, Multimodal Impact Fund, Community Redevelopment Agency Fund, Debt Service Fund, Capital Improvement Fund, Water & Sewer Operating/Impact Fund, Stormwater Utility Fund and Solid Waste Fund. The budget serves as legal authorization for all expenditures. Budgeted expenditures may not legally exceed appropriations on a departmental level.
- d) The City Manager is authorized to transfer budgeted amounts between line items of individual departments. Transfers across departmental lines and changes in overall fund appropriations require City Council approval.
- e) The budget is reviewed on a periodic basis, and revisions to the original budget may be approved by City Council when deemed necessary. Budget revisions were approved for fiscal year 2025 in the General Fund, Public Safety Impact Fund, Community Redevelopment Agency Fund, Capital Improvement Fund, Water and Sewer Operating Fund, Stormwater Utility Fund, and the Solid Waste Fund. All budget amounts presented in the accompanying supplemental information reflect the original budget and the amended budget.
- f) All appropriations lapse at fiscal year end except for issued but unreceived purchase orders for capital expenditures, which become automatic re-appropriations in the new year unless canceled. These re-appropriations are included in the amended budget amounts in the budget to actual comparison schedules.
- g) Budgets for governmental fund types and proprietary fund types are adopted on a financial flow basis (depreciation is excluded and capital outlay is included) and as a result is not consistent with GAAP.

Compensated Absences: Employees accrue sick leave at the rate of 8 hours per month for regular employees and 11.2 hours per month for Fire Department shift personnel. Vacation accruals vary from 2.4 to 5.4 weeks depending on years of employment. Sick leave maximum accrual is 96 hours per year and 134.4 per year for fire department shift personnel. Any accrued sick leave not used by an employee as of the last pay period of each calendar year shall be carried over to the next calendar year. Sick leave may be accumulated to a maximum of 552 hours for regular employees and 772 for Fire Department shift personnel. Employees with at least 10 years of service are eligible to receive a portion of their accumulated sick leave upon separation from the City.

In accordance with GASB Statement No. 101, Compensated Absences, the City recognizes a liability for leave that has been earned but not used and for which (1) the leave is attributable to services already rendered, (2) the leave accumulates, and (3) the leave is more likely than not to be used for time off or otherwise paid or settled. Accordingly, the liability includes amounts for employees who are not yet vested in termination payout provisions if the leave is expected to be used.

A provision for accumulated vacation and sick leave, including related payroll taxes and retirement benefit costs, has been recorded in the government-wide and proprietary fund financial statements. The liability for compensated absences is reported in the government-wide Statement of Net Position as a component of accrued liabilities for governmental activities. In the proprietary funds and government-wide statements, the portion of the liability expected to be settled within the next fiscal year is reported as a current liability within the current portion of long-term obligations, with the remainder reported as noncurrent.

In governmental funds, liabilities for compensated absences are recognized only when they have matured. Proprietary funds recognize compensated absences as an expense and liability as the benefits accrue to employees. Compensated absences are generally liquidated by the fund in which the related employee payroll is charged.

Property Taxes: Under Florida Law, the assessment of all properties and the collection of all City property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. State Statutes permit cities to levy property taxes at a rate of up to 10 mills. The total direct millage rate in effect for the fiscal year ended September 30, 2025 was 4.05 mills.

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

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Delinquent taxes on real property bear interest at 18% per year. On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years. Unsold certificates are held by the County.

Capital Assets: Capital assets are recorded at historical cost if purchased or at acquisition value if donated. The City has elected to capitalize infrastructure improvements such as streets, bridges and drainage systems. The City's capitalization levels are \$5,000 on tangible personal property and \$25,000 for land, buildings and improvements. Interest costs incurred during construction of infrastructure improvements is expensed as incurred as per GASB Statement No. 89. Costs incurred that significantly extend the useful life of an asset are capitalized. Costs incurred for repairs and maintenance are expensed as incurred. Depreciation on depreciable assets is provided on the straight-line method over the following estimated useful lives: Buildings – 20 to 50 years, Improvements – 7 to 50 years and Equipment – 3 to 20 years. Depreciation charged to expense for the year amounted to \$3,040,615 in the Governmental activities and \$2,637,925 in the Business-type activities.

Right to Use Assets: Lease and subscription-based information technology arrangement assets are initially measured at an amount equal to the initial measurement of the related liability plus any payments made prior to the contract term, less incentives, and plus ancillary charges necessary to place into service. The right to use assets are amortized on a straight-line basis over the life of the associated contract. Amortization charged to expense for the year amounted to \$13,356 in the Governmental activities and \$3,101 in the Business-type activities.

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

Deferred revenues are reflected as a deferred inflow of resources as they represent a provision of net position that applies to a future period for local business tax receipts.

Deferred outflows (inflows) of resources related to OPEB that are derived from changes in assumptions are amortized to OPEB expense over a closed nine-year period. Contributions to the OPEB plan from the employer subsequent to the measurement date of the total OPEB liability and before the end of the reporting period are reported as a deferred outflow of resources related to OPEB.

Deferred outflows (inflows) of resources related to pensions are the difference between projected and actual earnings and are amortized to pension expense over a closed 5-year period. Differences between expected and actual experience with regard to economic or demographic factors in the pension plans total pension liability are amortized to pension expense over a closed period equal to the average of the expected remaining service lives of plan participants.

Deferred outflows (inflows) of resources related to leases are recognized at the inception of leases in which the City is the lessor. The deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease. The City does not have any deferred outflows (inflows) of resources related to leases as of September 30, 2025.

Net Position: The government-wide financial statements utilize a net position presentation. Net Position is presented in three components – net investment in capital assets, restricted and unrestricted. The net investment in capital assets component consists of

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

capital assets, net of accumulated depreciation, less any outstanding debt and accounts payable that are directly attributable to the acquisition, construction, or improvement of those assets. The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. The unrestricted component of net position is the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position. When both restricted and unrestricted resources are available for use, it is the option of the City to use restricted resources first, then unrestricted resources as they are needed.

Fund Balances: The City has implemented Governmental Accounting Standards Board Statement (GASB) No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, effective September 30, 2011. The City's fund balances are presented in the following categories:

Nonspendable: Includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, such as inventory, prepaid amounts or advances to other funds. The corpus or principal of a permanent fund is an example of an amount that is legally or contractually required to be maintained intact.

Restricted: fund balances are reported as restricted when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation. Restricted fund balances have been limited to the following items:

Capital projects: represents unexpended revenues legally restricted to expenditure for capital improvements.

Community Redevelopment: represents unexpended revenues legally restricted for the Community Redevelopment Agency Fund.

Debt service: represents unexpended pledged revenues legally restricted for payment of principal and interest on the Refunding Revenue Note, 2021

Fire suppression: represents the unexpended fire suppression capital fees restricted for fire-suppression-related capital improvements, limited to facilities, vehicles and equipment for firefighting and fire protection services.

Transportation/Multimodal: represents the amount restricted by enabling legislation by Pinellas County for transportation-related improvements.

Committed: fund balances reported as committed represent amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, in this case by City Council adopted Ordinance. Committed fund balances also include contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. Committed fund balances have been limited to:

Capital projects: open purchase orders for capital equipment/construction commitments.

Art improvements: represents amounts set aside to promote the furtherance of the Arts in Public Places program.

Assigned: fund balances reported as assigned represent amounts that are constrained by the City's intent that they be used for specific purposes but are not restricted. Assigned fund balances are established through formal action of the City Council or by the Director of Administrative Services as delegated by Council. Assigned fund balances have been limited to the following items:

Insurance: represents the amount set aside for anticipated additional insurance costs.

Disaster recovery: represents amounts set aside for future emergency recovery efforts.

Appropriated reserve: represents an appropriation of existing fund balance to eliminate a projected budgetary deficit in the subsequent year's budget.

Unassigned: represents the residual classification for the general fund that has not been restricted, committed, or assigned to specific purposes. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds, other than the general fund, if expenditures incurred for specific purposes exceeded the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund. City policy is to maintain a minimum unassigned fund balance

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

in the General Fund equivalent to 15% of the subsequent fiscal year original budgeted expenditures less capital outlay and transfers out budgeted for the fund. This requirement was met at September 30, 2025.

Restricted and Unrestricted Resources: When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then, unrestricted resources as needed to fund appropriations, but the City reserves the right to selectively defer the use of restricted assets. Unrestricted resources order of spending is first committed fund balance, then assigned and lastly, unassigned.

Interfund Activity: Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide statements.

Postretirement Health and Life Insurance Benefits: The City does not fund any post-retirement health and life insurance benefits. Florida Statute 112.0801 provides that municipalities that provide life and health insurance to their employees must allow all retired personnel and their eligible dependents the option of continuing to participate in the group plan. The City offers its group policies to all retirees and their dependents, with retirees bearing the responsibility for the premiums. Under the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), the City is required to offer an election to deceased or terminated participants, their spouses and dependents, to continue coverage in the health plan provided by the City. The cost of coverage that the City may charge the participants may not exceed 102% of the applicable premium.

Net Pension Liability: The City accounts for pensions in accordance with GASB Statement No. 68 and 71. The Net Pension Liability as defined by GASB 68 is the difference between the actuarial present value of projected pension benefit payments attributable to a participant's past service and the respective pension plan's fiduciary net position. See Note I for the net pension liability as of September 30, 2025.

Total Other Postemployment Benefits (OPEB) Liability: The City accounts for OPEB in accordance with GASB Statement No. 75. See Note J for the net OPEB liability as of September 30, 2025.

Recently Implemented Accounting Pronouncements – In fiscal year 2025, the City implemented GASB Statement No. 101, Compensated Absences, and GASB Statement No. 102, Certain Risk Disclosures. The implementation of GASB 101 resulted in a restatement of beginning net position as described in Note E and U. The implementation of GASB 102 did not have an impact on the City's financial statements.

The City is currently evaluating the impact of other recently issued GASB statements not yet effective.

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

The City maintains cash, pooled cash and cash equivalent accounts for use by all funds. The account balance of each fund is shown on the combined balance sheet as Cash, pooled cash and cash equivalents. In addition, cash, pooled cash and cash equivalent accounts are separately maintained by the City's enterprise funds.

Deposits: Florida Statutes require that all depositories holding public funds collateralize deposits in excess of FDIC insurance with the State Treasurer. All of the City's deposits are covered by the Florida Security for Deposits Act, Chapter 280, and are considered insured for risk categorization. At year end, the carrying amount of the City's deposits was \$4,024,167.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

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

Cash equivalents and investments: Florida Statutes authorize the City to invest in the State Board of Administration’s investment pool, mutual fund securities limited to U.S. Government obligations, obligations of the U.S. Treasury and U.S. agencies, interest-bearing time deposits and savings accounts in banks and savings and loans provided such deposits are at authorized public depositories that provide full collateralization, and money market funds of investment companies. In addition, the City, pursuant to Resolution 2018–01, may also invest in (1) Florida Municipal Investment Trust Funds, (2) Obligations of government-sponsored enterprises, and (3) Taxable or tax-exempt government bonds, notes, or other obligations of investment grade quality. The City does not participate in any securities lending transactions nor has it used, held or written derivative financial instruments.

Florida Cooperative Liquid Assets Securities System (FLCLASS) is an external local government investment pool created by interlocal agreement under Florida Statute 163.01. The pool is supervised by an appointed Board of Trustees comprised of eligible participants of the program. The Board acts as the liaison between the participants, the custodian, and the program administrator. The fund is an S&P AAAM rated money market product offering a fiscally conservative option for Florida local governments. The objective of the fund is to provide investors with liquidity, stable share price and as high a level of current income as is consistent with the preservation of principal and liquidity. The amount on deposit with FLCLASS at September 30, 2025 is \$20,600,823.

The Florida Municipal Investment Trust (the Trust) (FMIVT) is an investment pool administered by the Florida League of Cities, Inc. It is an inter-local governmental entity created under the laws of the State of Florida. The Trust is an authorized investment under section 163.01, Florida Statutes. The City has invested in the Trust money market like 1-3 Year High Quality Bond Funds that have a fair value of \$1 per unit. The amount on deposit with the Florida Municipal Investment Trust at September 30, 2025 was \$2,243,401.

The Local Government Surplus Funds Trust Fund (Florida PRIME) is an investment pool administered by the Florida State Board of Administration (SBA) which is a three-member board made up of the State elected officials of Governor, Chief Financial Officer and Attorney General. They are empowered by Florida law to invest funds at the request of local governments. In accordance with GASB 31, Florida PRIME is considered a “2A-7 like” pool, and therefore the pool account balance (amortized cost) can be used as fair value for financial reporting. The funds may be withdrawn by the City upon demand. The carrying amount of the City’s investments with the State Board of Administration Florida PRIME was \$20,606,813.

Government sponsored enterprise investments are composed of bonds issued by the Federal Home Loan Bank (FHLB), and Federal National Mortgage Association (FNMA).

Municipal debt issues include the Texas Public Finance Authority.

The investments are held with Wells Fargo Bank, N.A., and are uninsured and uncollateralized. Federal bond investments are rated AA+ by Standard and Poor’s rating services. The investments are valued at quoted market prices with a fair value carrying amount at year-end of \$3,488,666.

Interest Rate Risk: The City minimizes interest rate risk, relating to the decline in fair value of securities due to rising interest rates, by investing funds in government investment pool, short-term certificates of deposit and government sponsored enterprise bonds, thereby avoiding the need to sell securities in the secondary market prior to maturity. The weighted average days to maturity of the FL CLASS at September 30, 2025 was 85 days. The weighted average days to maturity of the Florida Municipal Investment Trust was 693.5 days. The weighted average days to maturity of the Florida PRIME at September 30, 2025 was 47 days. Scheduled maturities of government sponsored enterprise bonds range from 12 to 60 months but are subject to call prior to maturity.

Credit Rate Risk: The City minimizes credit risk losses due to default of a security issuer or backer by diversifying its investments between issuers and limiting investments to certificates of deposit, FL CLASS, FMIVT, US Treasury Notes and Bonds, SBA Florida Prime, and government sponsored enterprise bonds and other government debt.

A summary of cash, pooled cash, cash equivalents and investments as reported in the accompanying Statement of Net Assets as of September 30, 2025, is summarized as follows:

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

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

	<u>Carrying Amounts</u>	<u>Credit Rating</u>
Petty cash	\$ 1,470	N/A
Deposits	4,024,167	N/A
Florida Cooperative Liquid Assets Securities System (FLCLASS)	20,600,823	AAAm (S&P)
FMIVT 1-3 year High Quality Bond Fund	2,243,401	AAAf/S2 (Fitch)
Government Sponsored Enterprises:		
Federal Home Loan Bank Bonds	2,485,488	AA+ (S&P)
Federal National Mortgage Association	503,178	AA+ (S&P)
Texas Public Finance Authority	500,000	AAA (S&P)
State Board of Administration Florida PRIME	<u>20,606,813</u>	AAAm (S&P)
 Total	 <u>\$ 50,965,340</u>	

Cash, pooled cash, cash equivalents and investments as reported in the accompanying Statement of Net Position as of September 30, 2025, is summarized as follows:

Cash, pooled cash and cash equivalents, current	\$ 44,481,822
Investments, current	1,481,976
Investments, noncurrent	2,006,691
Cash, pooled cash and cash equivalents, noncurrent restricted	<u>2,994,851</u>
	<u>\$ 50,965,340</u>

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CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE C - CHANGE IN CAPITAL/INTANGIBLE ASSETS

Capital Asset activity for the year ended September 30, 2025, was as follows:

	Beginning Balance 10/1/24	Additions	Transfers In (Out)	Deletions	Ending Balance 9/30/25
Governmental activities					
Non-Depreciable Assets					
Land and land rights	\$ 16,024,452	\$ -	\$ -	\$(1,728,936)	\$ 14,295,516
Construction in progress	2,092,651	938,501	(984,495)	-	2,046,657
Depreciable Assets					
Buildings	18,908,684	-	473,766	(185,182)	19,197,268
Improvements	56,090,677	-	510,729	-	56,601,406
Equipment	7,450,272	1,825,440	-	(365,559)	8,910,153
Right to use leased equipment	53,940	-	-	-	53,940
Totals at historical cost	<u>100,620,676</u>	<u>2,763,941</u>	<u>-</u>	<u>(2,279,677)</u>	<u>101,104,940</u>
Less accumulated depreciation for					
Buildings	(8,865,053)	(528,323)	-	138,887	(9,254,489)
Improvements	(27,762,129)	(1,964,114)	-	-	(29,726,243)
Equipment	(5,729,541)	(548,178)	-	359,335	(5,918,384)
Less accumulated amortization					
Equipment	(22,546)	(13,356)	-	-	(35,902)
Total accumulated depreciation	<u>(42,379,269)</u>	<u>(3,053,971)</u>	<u>-</u>	<u>498,222</u>	<u>(44,935,018)</u>
Governmental activities capital assets, net	<u>\$ 58,241,407</u>	<u>\$ (290,030)</u>	<u>\$ -</u>	<u>\$(1,781,455)</u>	<u>\$ 56,169,922</u>
	Beginning Balance 9/30/24	Additions	Transfers In (Out)	Deletions	Ending Balance 9/30/25
Business-type activities					
Non-Depreciable Assets					
Land and land rights	\$ 1,095,512	\$ -	\$ -	\$ -	\$ 1,095,512
Construction in progress	6,158,280	8,028,903	(276,797)	-	13,910,386
Depreciable Assets					
Buildings	24,262,043	-	(110,466)	-	24,372,509
Improvements	54,929,909	-	166,331	-	55,096,240
Equipment	4,078,455	1,442,356	-	(474,290)	5,046,521
Right to use leased equipment	9,013	5,496	-	(2,726)	11,783
Totals at historical cost	<u>90,533,212</u>	<u>9,476,755</u>	<u>-</u>	<u>(477,016)</u>	<u>99,532,951</u>
Less accumulated depreciation for					
Buildings	(10,527,918)	(762,457)	-	-	(11,290,375)
Improvements	(31,925,444)	(1,491,736)	-	-	(33,417,180)
Equipment	(2,236,034)	(383,732)	-	401,307	(2,218,459)
Less accumulated amortization					
Equipment	(5,467)	(3,101)	-	2,726	(5,842)
Total accumulated depreciation	<u>(44,694,863)</u>	<u>(2,641,026)</u>	<u>-</u>	<u>404,033</u>	<u>(46,931,856)</u>
Business-type activities capital assets, net	<u>\$ 45,838,349</u>	<u>\$ 6,835,729</u>	<u>\$ -</u>	<u>\$ (72,983)</u>	<u>\$ 52,601,095</u>

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

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

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

General Government	\$ 371,898
Law Enforcement	2,582
Fire Protection	232,526
Technical Services	4,283
Transportation	984,182
Library	141,937
Parks and Recreation	1,202,064
Community Redevelopment	114,499
Total depreciation expense	<u>\$ 3,053,971</u>

NOTE D - DUE FROM OTHER GOVERNMENTS

The amount of \$1,827,390 due from other governments as of September 30, 2025, consists of the following: September 2025 amounts collected on behalf of the City and not yet remitted that include Infrastructure and Local Option Gas Tax totaling \$163,325 from Pinellas County, Communications Service Tax in the amount of \$74,836 from the State of Florida, fines and forfeitures in the amount of \$6,259, training reimbursement of \$237 and EMS funding from Pinellas County in the amount of \$5,881, grant funding from Florida Department of Emergency Management in the amount of \$344,278, and grant funding from Florida Department of Environmental Protection in the amount of \$1,232,574. These amounts are unsecured; however, management does not consider them to represent significant credit risk due to the nature of the governmental entities involved.

NOTE E - LONG-TERM LIABILITIES

The following is a summary of changes in Governmental Activities long-term liabilities for the year ended September 30, 2025:

<u>Governmental Activities</u>	Balance October 1, 2024, restated	Increases	Decreases	Balance September 30, 2025	Amount due within one year
Refunding Revenue Note, 2021	3,115,440	-	(320,400)	2,795,040	326,160
Leases	34,465	-	(13,383)	21,082	14,311
Accrued compensated absences	*1,103,606	92,401	-	1,196,007	76,626
Net pension liability	1,606,303	-	(219,267)	1,387,036	-
Total OPEB liability	<u>1,043,620</u>	<u>179,011</u>	<u>-</u>	<u>1,222,631</u>	<u>66,285</u>
Governmental Activities Totals	<u>\$ 6,903,434</u>	<u>\$ 271,412</u>	<u>\$ (553,050)</u>	<u>\$ 6,621,796</u>	<u>\$ 483,382</u>

*Beginning balances at October 1, 2024 have been restated due to the implementation of GASB Statement No. 101, Compensated Absences.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE E – LONG-TERM LIABILITIES (continued)

The following is a summary of changes in Business-type Activities long-term liabilities for the year ended September 30, 2025:

<u>Business-type Activities</u>	Balance October 1, 2024, restated	Increases	Decreases	Balance September 30, 2025	Amount due within one year
W/S Refunding Revenue Note, 2021	\$ 3,350,359	\$ -	\$ (424,932)	\$ 2,925,427	\$ 431,404
Refunding Revenue Note, 2021	1,211,560	-	(124,600)	1,086,960	126,840
Leases	3,955	5,496	(3,223)	6,228	2,036
Accrued compensated absences	*504,683	-	(34,992)	469,691	95,873
Net pension liability	418,704	-	(33,684)	385,020	-
Total OPEB liability	<u>221,059</u>	<u>49,478</u>	<u>-</u>	<u>270,537</u>	<u>14,649</u>
Business-type Activities Totals	<u>\$ 5,710,320</u>	<u>\$ 54,974</u>	<u>\$ (621,431)</u>	<u>\$ 5,143,863</u>	<u>\$ 670,802</u>
Totals all Activities	<u>\$12,613,754</u>	<u>\$ 326,386</u>	<u>\$ (1,174,481)</u>	<u>\$ 11,765,659</u>	<u>\$ 1,154,184</u>

*Beginning balances at October 1, 2024 have been restated due to the implementation of GASB Statement No. 101, Compensated Absences.

Other long-term liabilities, such as accrued compensated absences, net pension liability and other post employment benefits payable, are liquidated in the funds that incur the respective liabilities, which are the General and Enterprise funds.

Lease and Subscription Activities: The City, as a lessee, has entered into lease agreements involving printing and imaging equipment. These lease agreements qualify as other than short-term leases under GASB Statement No. 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception. As of September 30, 2025 the value of the lease liabilities is \$27,310. The City is required to make annual principal and interest payments ranging from \$155 to \$2,281. The leases have interest rates ranging from 6.7% to 16.9%. The total value of the City’s lease assets is \$68,449, less accumulated amortization of \$44,470.

The future lease payments under lease agreements are as follows:

Year Ending September 30,	Principal	Interest	Total
2026	\$ 16,347	\$ 2,257	\$ 18,604
2027	7,726	591	8,317
2028	1,621	134	1,755
2029	1,201	59	1,260
2030	<u>415</u>	<u>5</u>	<u>420</u>
Totals	<u>\$ 27,310</u>	<u>\$ 3,046</u>	<u>\$ 30,356</u>

Under GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITA), the City recognizes a subscription liability and a subscription asset in the government-wide financial statements with an initial, individual value of \$25,000 annually or more and contract terms of more than 12 months. As of September 30, 2025, the City did not identify any subscription-based information technology agreements that qualify as other than short-term SBITAs or with a value of more than \$25,000 annually. All subscription payments were recognized as outflows of resources.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE E – LONG-TERM LIABILITIES (continued)

Governmental Activities Long-Term Liabilities: The Governmental Activities long-term liabilities are comprised of the following as of September 30, 2025:

<u>Refunding Revenue Note, Series 2021:</u> The City entered into an agreement with Synovus Bank on March 11, 2019, to issue debt in the amount of \$6,000,000 to fund the construction costs for the Harbor Palms Infrastructure Improvement project. On March 5, 2021, the loan was reissued to lower the interest rate from 2.81% to 1.93%, and to extend the construction draw period by one year, to March 11, 2022. The agreement requires semi-annual interest payments during the three-year draw period. Annual principal payments commenced on October 1, 2021, and will continue through October 1, 2033, ranging from \$389,000 to \$518,000 plus interest at 1.93%, payable semiannually on April 1 and October 1 of each year. The note is secured by non-ad valorem revenues. Debt proceeds to fund reconstruction of the roadways, curbing and sidewalks are considered Governmental Activity debt, while proceeds used to fund drainage and other underground improvements are considered Business-type activity debt. At 9/30/2025, a total of \$3,882,000 was outstanding, of which \$2,795,040 is considered Governmental Activity debt.	2,795,040
<u>Lease liability,</u> lease agreements for governmental funds.	21,082
<u>Accrued compensated absences,</u> unused accrued sick and vacation pay for governmental funds.	1,196,007
<u>Net pension liability,</u> the City’s obligation to employee retirement benefits.	1,387,036
<u>OPEB liability,</u> post-employment benefits other than pensions, provided to employees after retirement	1,222,631
	<u>\$ 6,621,796</u>

Refunding Revenue Note, Series 2021

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest*</u>	<u>Total</u>
2026	\$ 326,160	\$ 53,944	\$ 380,104
2027	332,640	47,649	380,289
2028	339,120	41,229	380,349
2029	345,600	34,685	380,285
2030	352,800	28,014	380,814
	1,696,320	205,521	1,901,814
2031-2033	1,098,720	42,674	1,141,394
Totals	<u>\$ 2,795,040</u>	<u>\$ 248,195</u>	<u>\$ 3,043,235</u>

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

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CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE E – LONG-TERM LIABILITIES (continued)

Business-type Activities Debt: Business-type activities long-term liabilities are comprised of the following as of September 30, 2025:

<u>Water and Sewer Refunding Revenue Note, Series 2021.</u> The City entered into a loan agreement with Chase Bank, N.A. on January 22, 2021, in the amount of \$5,000,000 to refund the State Revolving Fund Construction Loan 2010 and State Revolving Fund Construction Loan 2012. Semi-annual principal payments are due April 1 and October 1 of each year, ranging from \$201,000 to \$235,000, plus interest at 1.53%, is secured by pledged revenues derived from the water and sewer system after payment of operation and maintenance expenses.	\$ 2,295,427
<u>Refunding Revenue Note, Series 2021.</u> The City entered into an agreement with Synovus Bank on March 11, 2019, to issue debt in the amount of \$6,000,000 to fund the construction costs for the Harbor Palms Infrastructure Improvement project. On March 5, 2021, the loan was reissued to lower the interest rate from 2.81% to 1.93%, and to extend the construction draw period by one year, to March 11, 2022. The agreement requires semi-annual interest payments during the three-year draw period. Annual principal payments commenced on October 1, 2021, and will continue through October 1, 2033, ranging from \$389,000 to \$518,000 plus interest at 1.93%, payable semiannually on April 1 and October 1 of each year. The note is secured by non-ad valorem revenues. Debt incurred to fund reconstruction of the roadways, curbing and sidewalks are considered Governmental Activity debt, while proceeds used to fund drainage and other underground improvements are considered Business-type activity debt. At 9/30/2025, a total of \$3,882,000 was outstanding, of which \$1,086,960 is considered Business-type Activity debt.	1,086,960
<u>Lease Liability,</u> lease agreements for business-type activities.	6,228
<u>Accrued compensated absences:</u> unused accrued sick and vacation pay for business-type activities.	469,691
<u>Net pension liability,</u> the City’s obligation to employee retirement benefits.	385,020
<u>OPEB liability,</u> post-employment benefits other than pensions, provided to employees after retirement	270,537
	\$ 5,143,863

The net revenues of the water and sewer system for the year were \$2,046,044 and provided a coverage ratio of 3.29:1 for payment of the principal and interest on the debt of the Business-Type Activities.

The annual requirements to amortize the business-type activities long-term liabilities, exclusive of compensated absences, as of September 30, 2025 are as follows:

Water and Sewer Refunding Revenue Note, Series 2021

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 431,404	\$ 43,115	\$ 474,519
2027	438,045	36,490	474,535
2028	444,804	29,762	474,566
2029	451,620	22,930	474,550
2030	458,525	15,994	474,519
	2,224,398	148,291	2,372,689
2031-2032	701,029	10,753	711,782
Totals	\$ 2,925,427	\$ 159,044	\$ 3,084,471

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE E – LONG-TERM LIABILITIES (continued)

Refunding Revenue Note, Series 2021

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest*</u>	<u>Total</u>
2026	\$ 126,840	\$ 20,978	\$ 147,818
2027	129,360	18,530	147,890
2028	131,880	16,033	147,913
2029	134,400	13,489	147,889
2030	<u>137,200</u>	<u>10,895</u>	<u>148,095</u>
	659,680	79,925	739,605
2031-2033	<u>427,280</u>	<u>16,596</u>	<u>443,876</u>
Totals	<u>\$ 1,086,960</u>	<u>\$ 96,521</u>	<u>\$ 1,183,481</u>

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

A summary of debt service requirements for all governmental and business-type activities as of September 30, 2025 are as follows:

<u>Year Ending September 30,</u>	<u>Revenue Notes Debt Service</u>	<u>Leases</u>	<u>Total</u>
2026	\$ 1,002,442	\$ 18,604	\$ 1,021,046
2027	1,002,715	8,317	1,020,657
2028	1,002,828	1,755	1,009,845
2029	1,002,723	1,260	1,003,588
2030	<u>1,003,428</u>	<u>420</u>	<u>1,002,723</u>
	5,014,135	30,356	5,044,491
2031-2033	<u>2,297,052</u>	-	<u>2,297,052</u>
Totals	<u>\$ 7,311,187</u>	<u>\$ 30,356</u>	<u>\$ 7,341,543</u>

NOTE F - RESTRICTED ASSETS, BUSINESS-TYPE ACTIVITIES

Restricted assets consist of the following:

- (a) Unexpended funds, plus accrued interest, of the American Recovery Plan Act.
- (b) Water and Sewer Improvement Charges (Impact Fees):
The use of which is restricted by ordinances authorizing the collections of such charges for the construction of additions and improvements to the water and sewer systems.
- (c) Assets of the Water and Sewer Fund representing customer deposits.
- (d) Assets restricted under the provisions of ordinances and resolutions authorizing the City to issue the Refunding Revenue Note – Series 2021.

A condensed summary of the restricted cash, pooled cash and cash equivalents is as follows:

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE F - RESTRICTED ASSETS, BUSINESS-TYPE ACTIVITIES (continued)

	<u>Business-type Activities</u>
(a) American Recovery Plan Act Funds	\$ 319,131
(b) Water and sewer impact fees	638,851
(c) Customer deposits	757,272
(d) Debt Service	708,208
(e) Due to other governments	530,803
	<u>\$ 2,994,851</u>

NOTE G – NET POSITION

The government wide statement of net position reports \$17,566,517 of restricted net position, of which \$8,694,680 is restricted for capital projects and \$3,640,911 is restricted for activities in the CRA by Pinellas County, Florida Ordinance.

NOTE H – UNEARNED/DEFERRED REVENUE

American Rescue Plan Act (ARPA) proceeds in the amount of \$319,131 are considered unearned revenue in the Water and Sewer Operating Fund. Deferred revenue at September 30, 2025 relates to business tax receipts in the amount of \$119,143 in the General Fund.

NOTE I - RETIREMENT PLANS

Florida Municipal Pension Trust Fund:

General Employees Plan

Plan Description. The City, in accordance with Florida Statute 121, elected to opt out of the Florida Retirement System for newly hired employees effective January 1, 1996. The City contributes to the Florida Municipal Pension Trust Fund (FMPTF), an agent multiple-employer defined contribution pension plan that covers all full-time employees, except firefighters. General employees are covered after a ninety (90) day waiting period. The general plan is administered by the Florida League of Cities, Inc. (the League). The Florida League of Cities, Inc. issues a publicly available financial report that includes financial statements and required supplementary information for the FMPTF. That report may be obtained by writing to Florida League of Cities, Inc., 301 S. Bronough St., P.O. Box 1757, Tallahassee, Florida 32302-1757 or by calling (850) 222-9684.

Funding Policy. The City established by ordinance a contribution rate on a monthly basis of 8% of eligible wages for the defined contribution plan.

For fiscal years ended September 30, 2025, 2024 and 2023 the City contributed \$670,586, \$626,864, and \$542,633 respectively, to the general employees plan. Forfeitures applied for those years were \$40,075, \$6,810, and \$77,285, respectively. Contributions were equal to the required contributions for all three years.

Florida Retirement System:

Plan Description. The City contributes to the Florida Retirement System (FRS), a cost-sharing multiple-employer defined benefit pension plan administered by the State of Florida Department of Management Services, Division of Retirement. As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two plans that include FRS Pension Plan (Pension Plan) and the Retiree Health Insurance Subsidy (HIS Plan). FRS provides retirement and disability, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Chapter 121 of Florida Statutes assigns the authority to establish and amend benefit provisions to the State of Florida Department of Management Services. The Division of Retirement issues a publicly available financial report that includes

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE I - RETIREMENT PLANS (continued)

financial statements and required supplementary information for FRS. That report may be obtained by writing to The Department of Management Services, Division of Retirement, Research, Education & Policy Section, Cedars Executive Center, Building C, 2639 North Monroe Street, Tallahassee, Florida 32399-1560 or by calling (850) 488-5706.

Funding Policy. Effective July 1, 2012 employee participants contribute 3% of eligible wages. The City is required by State statute to contribute, on a monthly basis, at an actuarially determined rate. The current rate is 14.03% and 35.19% (both include the HIS Plan component rate of 1.66%) of eligible payroll for regular and special risk (firefighters) service classes, respectively. The City's contributions to FRS for the years ended September 30, 2025, 2024 and 2023 were \$314,702, \$269,005, and \$223,186 respectively, equal to the required contributions for each year.

Deferred Retirement Option Program – implemented on July 1, 1998, the DROP program allows member employees of the FRS to effectively “retire” without terminating employment for up to five years. During the period, retirement benefits accumulate and are distributed to the employee at the retirement date in a lump sum prior to the employee receiving normal periodic retirement benefits that follow. The current contribution rate for this program is 22.02%. As of 9/30/25, the City has one participant in the program.

Pension liabilities, Pension expense and Deferred Outflows (Inflows) of Resources related to pensions- At September 30, 2025, the City reported a liability of \$1,468,825 for the FRS Plan component and \$303,231 for the HIS Plan component for its proportionate share of the FRS Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The City's proportionate share at June 30, 2025 for the FRS Plan component was .004732782%. The City's proportionate share at June 30, 2025 for the HIS Plan component was .002365770%. The City's proportionate shares at June 30, 2024 were 0.004344683% and 0.002295045% for the FRS and HIS Plan components, respectively. For the fiscal year ended September 30, 2025 the City recognized pension expense of \$176,579 and (\$9,774) for the FRS and HIS Plan components, respectively. Deferred Outflows and Inflows of resources related to pensions are from the following sources:

FRS Plan Component

	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 156,886	\$ -
Changes in assumptions	170,569	-
Net difference between projected and actual earnings on investments	-	245,235
Changes in proportion and differences between City contributions and proportionate share of contributions	195,589	36,407
Contributions subsequent to the measurement date	69,667	-
	<u>\$ 592,711</u>	<u>\$ 281,642</u>

HIS Plan Component

	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 1,810	\$ 481
Changes in assumptions	2,684	73,344
Net difference between projected and actual earnings on investments	-	252
Changes in proportion and differences between City contributions and proportionate share of contributions	14,803	33,973
Contributions subsequent to the measurement date	4,793	-
	<u>\$ 24,090</u>	<u>\$ 108,050</u>

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE I - RETIREMENT PLANS (continued)

The deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability in the fiscal year ending September 30, 2026. Other amounts related to deferred outflows and (inflows) of resources will be recognized as pension expense as follows:

<u>Fiscal year ending September 30,</u>	<u>FRS component</u>	<u>HIS component</u>
2026	\$ 37,636	\$ (6,105)
2027	50,721	(6,667)
2028	47,782	(5,154)
2029	23,042	(1,865)
2030	-	620
Thereafter	82,220	(69,582)

Net Pension Liability –

	<u>FRS component</u>	<u>HIS component</u>
City’s proportionate share of Total Pension Liability	\$ 11,530,026	\$ 323,819
City’s proportionate share of Plan Fiduciary Net Position	(10,061,201)	(20,588)
City’s proportionate share of Net Pension Liability	<u>\$ 1,468,825</u>	<u>\$ 303,231</u>
 Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	 87.26%	 6.36%

Change in Net Pension Liability –

	<u>FRS component</u>	<u>HIS component</u>
Beginning balance – City’s proportionate share	\$ 1,680,728	\$ 344,279
Service Cost	159,259	6,261
Interest on total pension liability	742,119	14,521
Plan changes	-	-
Effect of economic/demographic gain or loss	74,802	(51,412)
Employer contributions	(158,212)	(9,544)
Member contributions	(38,756)	(2)
Net investment income	(992,521)	(878)
Administrative expense	<u>1,406</u>	<u>6</u>
Ending balance – City’s proportionate share	<u>\$ 1,468,825</u>	<u>\$ 303,231</u>

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CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE I - RETIREMENT PLANS (continued)

Actuarial Assumptions – The total pension liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions:

	FRS component	HIS component
Valuation date	July 1, 2025	July 1, 2025
Measurement date	June 30, 2025	June 30, 2025
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 expense, includes inflation	5.20%, Municipal Bond Rate
Mortality tables	PUB2010 base table varies by member and sex, projected generationally with Scale MP-2021	PUB2010 base table varies by member and sex, projected generationally with Scale MP-2021
Discount rate	6.70%	5.20%

The actuarial assumptions that determined the total pension liability as of June 30, 2025, were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

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

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	3.2%	3.2%	1.1%
Fixed Income	29.0%	5.5%	5.4%	4.0%
Global Equity	45.0%	8.5%	6.9%	18.3%
Real Estate	12.0%	8.4%	7.1%	16.8%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.5%	6.1%	8.7%
Total	100.00%			
Assumed Inflation – Mean			2.4%	1.5%

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

For the year ended June 30, 2025, the annual money-weighted rate of return on FRS pension plan investments, net of pension plan expense was 10.64%.

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.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE I - RETIREMENT PLANS (continued)

FRS component	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
City's Proportionate share of the net pension liability	2,882,547	\$ 1,468,825	\$ 283,581
HIS component	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
City's Proportionate share of the net pension liability	\$ 341,942	\$ 303,231	\$ 270,765

Firefighters' Retirement Pension Trust Fund

Plan Description. On July 16, 1996, the City established a pension plan for its firefighters pursuant to Chapter 175, Florida Statutes. The Retirement Plan and Trust for the Firefighters of the City of Oldsmar (the Plan) is a single-employer, defined benefit pension plan established and administered by the City of Oldsmar and the Board of Trustees of the Plan. The Board of Trustees is composed of five members consisting of two elected firefighters, two city appointees and an appointed 5th member. The City entered into a Master Trust Agreement with the Florida Municipal Pension Trust Fund (FMPTF) for administration of the plan. Chapter 175, Florida Statute assigns the authority to establish and amend the benefit provisions of the plans that participate in FMPTF to the respective employer entities; for the City of Oldsmar this is the City Council. The investments of the plan are held by the FMPTF in a trustee capacity and are maintained in pooled trust accounts, which are managed by a professional trustee pursuant to a trust agreement with the City. The Plan provides retirement, disability and death benefits to Plan members and their beneficiaries. The Plan contains early retirement and cost of living increase provisions.

The Plan's significant accounting policies are as follows:

Basis of accounting: The Plan's financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the Plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Administrative costs are paid by the plan. For fiscal year ending September 30, 2024, the Firefighters' Pension Fund issued separate, audited financial statements that may be obtained at the City of Oldsmar, 100 State St. W, Oldsmar, FL 34677 or by calling 813-749-1100. The financial statements for the Plan are also presented on pages 28 and 29 of the basic financial statements.

Method used to value investments: Investments are reported at fair value. Short-term money market type investments are reported at cost, which is equal to fair value. The FMPTF's plan investment portfolio is valued at fair value based on market quotes of the individual investments in the portfolio.

Deposits: FMPTF periodically holds un-invested cash in its capacity as custodian of the Plan. These funds exist temporarily as cash in the process of collection from the sale of investments.

Investments: The FMPTF investment policy authorizes investment in repurchase agreements, direct obligations of the United States Treasury, the State Board of Administration investment pool, commercial paper rated "A1/P1" with a maximum maturity of 270 days from the time of purchase, banker's acceptances with a long-term debt rating of at least "AA" or short-term debt rating of "P1" with no more than 5% issued by any one depository and a maturity not to exceed 270 days from the time of purchase, certificates of deposit issued by qualified public depositories in the State of Florida and a maximum maturity of 2 years, obligations of federal government agencies or instrumentalities, money market mutual funds, mortgage obligations guaranteed by the U.S. government and sponsored agencies and/or instrumentalities, corporate fixed income securities with any "A" rating with no more than 5% in any one issuing corporation, asset backed securities issued in the United States, U.S. denominated and issued obligations and securities of foreign sovereign states or non-U.S. corporations rated "A" or better, commingled governmental investment trusts, no-load investment funds, or no-load mutual funds, guaranteed investment contracts rated in the highest category by AM Best, investment agreements with other

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE I - RETIREMENT PLANS (continued)

financial institutions, common stock, preferred stock and interest-bearing obligations convertible into common stock, and securities lending with approved dealers and custodians. The fair value of investments is measured at quoted market prices. The Plan's investments have been determined to conform to the current investment policy.

Credit Risk: To limit the Plan's credit risks against possible losses, the maximum amount that may be invested in the securities of an individual issuer or trust, not backed by the full faith and credit of the United States Government, its sponsored agencies and/or instrumentalities shall not, at the time of purchase exceed 5% of the assets in the invested portfolio based on cost. Investments in the FMIvT Broad Market High Quality Bond Fund are Fitch rated AAf/S4. Other investments in FMIvT funds are not rated.

Foreign Currency Risk: Investments in the FMIvT International Blend Fund are not subject to foreign currency risk.

Interest Rate Risk: FMPTF manages interest rate risk through portfolio diversification, controlled duration strategies and maturity limitations. The weighted average maturity in years for the FMIvT Broad Market High Quality Bond fund is 7.10 years and for the Core Plus Fixed Income Fund 5.76 years.

Funding policy. The City is required to contribute to the Plan at actuarially determined rates using the aggregate actuarial cost method. The aggregate actuarial cost method does not identify or separately amortize unfunded actuarial liabilities. Plan members contribute 5% of their salary. In accordance with Florida Statute 175, excise taxes on fire insurance policies reduce the required contribution of the City. The contribution rate for the City was 69.64% for fiscal year 2025, 71.43% for the fiscal year 2024, and 55.11% for the fiscal year 2023. For fiscal 2025 the City contributed \$378,382, which along with available on behalf payments of state excise tax contributions in the amount of \$173,194 equaled the actuarially determined minimum contribution rate. The net pension liability is liquidated in the fund that incurs the respective liability, which is the General Fund.

Membership of the Plan: Membership of the plan consisted of the following at September 30, 2025. The date of the latest actuarial valuation was October 1, 2024.

Retirees and beneficiaries receiving benefits	4
Terminated plan members entitled to but not receiving benefits	5
Active plan members	8
Total active participants	<u>17</u>

Deferred Outflows and Inflows of Resources

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Beginning balance – October 1, 2024	\$ 1,393,127	\$ 1,542,697
Changes due to:		
Amortization payments	(801,312)	(624,845)
Investment gain (loss)	-	192,297
Demographic gain (loss)	146,069	-
Assumption changes	386,325	-
Total change	<u>(268,918)</u>	<u>(432,548)</u>
Ending balance – September 30, 2025	<u>\$ 1,124,209</u>	<u>\$ 1,110,149</u>

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

<u>Fiscal year ending September 30,</u>	
2026	\$ 339,670
2027	(21,048)
2028	(266,101)
2029	(38,461)
2030	-
Thereafter	-
	<u>\$ 14,060</u>

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE I - RETIREMENT PLANS (continued)

Net Pension (Asset) Liability –

Total Pension Liability	\$ 11,411,482
Plan Fiduciary Net Position	(11,868,684)
Net Pension (Asset) Liability	<u>\$ (457,202)</u>
Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	104.01%

Change in Net Pension (Asset) Liability –

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Beginning balance – October 1, 2024	\$ 10,071,389	\$ (10,561,986)	\$ (490,597)
Service Cost	264,153	-	264,153
Expected interest growth	689,939	(725,834)	(35,895)
Unexpected investment income	-	(192,297)	(192,297)
Effect of economic/demographic gain or loss	146,069	-	146,069
Employer contributions	-	(549,298)	(549,298)
Member contributions	-	(39,602)	(39,602)
Benefit payments & refunds	(146,393)	146,393	-
Administrative expenses	-	53,940	53,940
Assumption Changes	386,325	-	386,325
Ending balance – September 30, 2025	<u>\$ 11,411,482</u>	<u>\$ (11,868,684)</u>	<u>\$ (457,202)</u>

Net pension liability (asset): The City’s net pension liability (asset) for the current year and related information is as follows:

Total pension liability	\$ 11,411,482
Fiduciary net position	\$ 11,868,684
Net pension liability (asset)	\$ (457,202)
Measurement date	September 30, 2025
Actuarial valuation date	October 1, 2024
Employer’s reporting date	September 30, 2025
Discount rate	6.75% per annum. This rate reflects the long-term assumed rate of return adopted by the Pension Board and includes a long-term inflation component consistent with the actuarial valuation.
Salary increases	4.50% per annum
Cost of living increases	3.00% per annum
Mortality basis	For non-retired participants, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Employee Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year (pre-retirement mortality); for non-disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Healthy Retiree Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year; for disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table (80% general employee rates plus 20% public safety employee rates), with full generational improvements in mortality using Scale MP-2018
Retirement	Assumed to occur at the most valuable retirement age.
Non-investment expenses	Liabilities have been loaded by 2.75% to account for non-investment expenses.
Future contributions	Employer and employee contributions are assumed to be made as legally required.
Changes	Since the prior measurement date, the discount rate was decreased from 7.00% per annum to 6.75% per annum.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE I - RETIREMENT PLANS (continued)

Comparison of net pension liability (asset) using alternative discount rates:

	Discount rate minus 1%	Discount rate at 6.75%	Discount rate plus 1%
Total pension liability	\$ 13,184,331	\$ 11,411,482	\$ 9,980,197
Less fiduciary net position	(11,868,684)	(11,868,684)	(11,868,684)
Net pension liability	<u>\$ 1,315,647</u>	<u>\$ (457,202)</u>	<u>\$ (1,188,487)</u>

On September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Differences between Expected and Actual Experience	\$ 304,012	\$ 125,544
Changes of assumptions	473,278	127,883
Net difference between Projected and Actual Earnings on Pension Plan Investment	-	509,803
Total	<u>\$ 777,290</u>	<u>\$ 763,230</u>

Determination of the long-term expected rate of return: The long-term expected rate of return on pension plan investments was established by the Pension Board based on the investment policy of the Florida Municipal Pension Trust Fund, historical investment performance, and forward-looking expectations of investment returns. The Pension Board adopted a long-term expected rate of return assumption of 6.75 percent, which is used for funding and financial reporting purposes.

In accordance with City Ordinance 2002-07 adopted May 21, 2002, the Firefighters' Pension Plan was amended to increase the disability benefit for a member deemed to be totally and permanently disabled from a service-connected injury or disease from 42% to 66% of average monthly salary at the time of disability.

In accordance with City Ordinance 2005-02 adopted April 5, 2005 the Firefighter's Pension Plan was amended to increase the benefit formula multiplier from 3% to 3.25% and increase the member contribution rate from 1% to 1.5%.

In accordance with City Ordinance 2011-05 adopted September 7, 2011 the Firefighter's Pension Plan was amended to increase the member contribution rate from 1.5% to 2%.

In accordance with City Ordinance 2012-01 adopted May 15, 2012 the Firefighter's Pension Plan was amended to increase the member contribution rate from 2% to 5% and decrease the benefit formula multiplier from 3.25% to 3.125%

In accordance with City Ordinance 2014-09 adopted November 4, 2014 the Firefighter's Pension Plan was closed to new members. Effective October 1, 2014 newly hired firefighters will participate in the Florida Retirement System.

In accordance with City Ordinance 2018-01 adopted January 16, 2018 a defined contribution share plan component was created as an additional benefit for active participants of the Oldsmar Firefighter's Pension Plan as of October 1, 2016. This additional benefit allowed the usage of \$500,000 in frozen excess premium tax monies held by the Plan.

Aggregate total amounts for the City retirement plans are as follows:

	FRS	HIS	Fire	Total
Net Pension Assets	\$ -	\$ -	\$ 457,202	\$ 457,202
Net Pension Liabilities	1,468,825	303,231	-	1,772,056
Deferred Outflows	592,711	24,090	777,290	1,394,091
Deferred Inflows	281,642	108,050	763,230	1,152,922
Pension expense/expenditure	176,579	(9774)	419,063	585,868

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE J – POSTEMPLOYMENT HEALTHCARE PLAN

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

Plan Description. The City provides a single-employer, defined benefit postemployment health care plan, (the Plan), whereby retired employees are able to purchase health care benefits through the City’s health care providers. The Plan is administered by the health care providers and allows employees who retire and meet eligibility requirements under the City’s retirement plans to continue medical, dental and vision insurance coverage as a participant in the City’s plan.

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

Employees Covered by benefit terms. To be eligible to participate in the plan employees must be a minimum of age 62 with 10 or more years of service.

Inactive plan members or beneficiaries currently receiving benefits	5
Inactive plan members entitled to but not yet receiving benefits	0
Active plan members	<u>137</u>
Total plan members	<u>142</u>

Benefits Provided. The benefits provided to eligible retirees are the same as those provided for active employees. Spouses and dependents of eligible retirees are also eligible for medical, dental and vision coverage. All full-time employees of the City are eligible to purchase postemployment health care benefits. All approved benefits are paid from general assets when due.

Contributions. The retired employees (including their eligible dependents) that are eligible to participate in the Plan may enroll in the plan offered by the City through the Florida Municipal Insurance Trust. Retiree Plan participants are required to pay 100% of their respective health care insurance premiums. The City does not contribute toward this payment. The City’s overall cost of providing health care benefits is increased as a result of an implicit insurance rate subsidy resulting from retired employees being permitted to pay lower than age-adjusted premiums through the use of blended premium for both retirees and active employees. Medicare eligible retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. The City does not issue stand-alone financial statements for the Plan.

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

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

Inflation	2.50%
Salary Increases	Salary increase rates used for Regular Class members in the July 1, 2023 actuarial valuation of the Florida Retirement System; 3.4% - 7.8%, including inflation. For participants in the Firefighters Plan, 4.5% increases, including inflation. For participants in the General Plan, 5.0% increases, including inflation.
Discount Rate	3.81%
Initial Trend Rate	6.25%
Ultimate Trend Rate	4.00%

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE J – POSTEMPLOYMENT HEALTHCARE PLAN (continued)

Mortality tables used for Regular Class and Special Risk Class members in the July 1, 2023 actuarial valuation of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2013-2018.

Discount Rate. For plans that do not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. For the purpose of this actuarial roll-forward, the municipal bond rate is 4.63% (based on the daily rate of Fidelity’s “20-Year Municipal GO AA Index” closest to but not later than the measurement date). The discount rate used as of the beginning of the measurement year was 4.63%.

Total OPEB Liability. The measurement date for the Total OPEB Liability was September 30, 2024. The measurement date for the OPEB expense was October 1, 2023 to September 30, 2024. The reporting period is October 1, 2024 to September 30, 2025.

Change in Total OPEB Liability:

	Total OPEB Liability
	<u>Increase (Decrease)</u>
Reporting period ending September 30, 2024	\$ 1,264,679
Changes for the year:	
Service cost	144,221
Interest	63,867
Differences between expected and actual experience	-
Changes in benefit terms	-
Changes of assumptions	(79,360)
Benefit payments	(58,959)
Net changes in total OPEB liability	<u>228,489</u>
Reporting period ending September 30, 2025	<u>\$ 1,493,168</u>

Changes in assumptions reflect a change in the discount rate from 4.63% for the reporting period ended September 30, 2024, to 3.81% for the reporting period ended September 30, 2025.

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

	1% Decrease <u>2.81%</u>	Current Discount Rate 3.81%	1% Increase <u>4.81%</u>
Total OPEB Liability	\$ 1,596,553	\$ 1,493,168	\$ 1,396,829

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>5.00%</u>	Current Healthcare Rates <u>6.00%</u>	1% Increase <u>7.00%</u>
Net OPEB Liability	\$ 1,337,057	\$ 1,493,168	\$ 1,676,770

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB: For the year ended September 30, 2025, the City recognized OPEB expense of \$144,812

On September 30, 2025, the City reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following resources:

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE J – POSTEMPLOYMENT HEALTHCARE PLAN (continued)

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ -	\$ 321,988
Changes in assumptions	73,810	424,394
Employer contributions made subsequent to the measurement date	84,747	-
	\$ 158,557	\$ 746,382

The deferred outflows of resources related to employer contributions subsequent to the measurement date of \$84,747 will be recognized as an adjustment to the Total OPEB Liability for the fiscal year ending September 30, 2025 measurement date. Amounts reported as deferred inflows of resources and deferred outflows of resources, other than employer contributions made subsequent to the measurement date, related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ending September 30,	
2026	\$ (63,276)
2027	(63,276)
2028	(63,276)
2029	(63,276)
2030	(63,276)
Thereafter	(356,192)
	\$ (672,572)

NOTE K – EMPLOYER BENEFITS FROM ON-BEHALF PAYMENTS

The City receives insurance excise tax remittances from the State of Florida on behalf of the Firefighters’ Retirement Plan that are restricted in purpose for the benefit of the retirement plans and must be transferred immediately upon receipt to the retirement plan. The amount received from the State of Florida on behalf of the Firefighters’ Retirement Plan for the year ended September 30, 2025 was \$173,194. These amounts have been reported as revenues in the General Fund with a corresponding expenditure classified as part of personal services in the Fire department.

NOTE L - DEFERRED COMPENSATION PLAN

The City offers employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. As of January 1, 1997, as a result of the Small Business Job Protection Act of 1996, the assets of the deferred compensation plan are no longer the property of the City and are not subject to the claims of the City’s creditors. The City offers a choice of two plans and has appointed the Plan’s Administrators, Nationwide Retirement Solutions and FMPTF, as trustees of the Plan effective January 1, 1997. As a result, the City no longer reflects the plan assets or liabilities in a Fiduciary Fund as the City has no rights to these assets nor does the City act in a fiduciary capacity.

NOTE M - COMMITMENTS AND CONTINGENCIES

Commitment: At September 30, 2025, construction contract commitments in the Governmental Fund Types total \$1,211,018. The uncompleted commitments are included as fund balances committed to capital projects \$119,327 and restricted for capital projects \$1,091,691. Construction commitments in the Proprietary Fund Type for 2025 totaled \$5,363,410.

Contingency: The City has been named in various legal actions. In the opinion of management, based on the advice of legal counsel, any ultimate liability to the City resulting from the satisfaction of the various legal actions will have no material effect on the financial condition of the City.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE M - COMMITMENTS AND CONTINGENCIES (continued)

Law Enforcement Services: The City has contracted with the Pinellas County Sheriff's Office to provide law enforcement services from October 1, 2025 through September 30, 2026 in the amount of \$2,425,140. The expenditure for the year ended September 30, 2025 was \$2,258,052.

NOTE N – INTERFUND LOANS AND TRANSFERS

Transfers totaling \$380,528 were made from the General Fund to the Harbor Palms Debt Service Fund to cover governmental debt service payments.

Transfers totaling \$100,000 were made from the General Fund to the Public Safety Impact Fund to complete the purchase of previously appropriated projects within the current fiscal year.

NOTE O - SIGNIFICANT CONCENTRATIONS OF CREDIT RISK

The City provides refuse, water, sewer and stormwater service to businesses and residents of the City. As of September 30, 2025, the refuse accounts receivable was \$72,241 with customer deposits of \$275,604 held as security for payment of the outstanding accounts receivable. The water, sewer and stormwater accounts receivable totaled \$912,318 with customer deposits in the amount of \$481,668 held as security for payments of the outstanding accounts receivable.

NOTE P - RATE AND DEBT COVENANTS

Pursuant to the Master Water and Sewer System Bond Resolution, adopted via Resolution 2021-03 on January 19, 2021, the City shall maintain water and sewer system rates which will be sufficient to provide pledged revenues equal to or exceeding 1.20 times the annual loan payment after the satisfaction of all yearly payment obligations of superior liens. For the year ended September 30, 2025, this covenant was met.

The Master Water and Sewer System Bond Resolution provides that the City shall establish an account in which to maintain a "debt service account" and the "renewal & replacement reserve". The accounts are being maintained at the State Board of Administration and are accounted for in the Water and Sewer Enterprise Fund as a restricted asset.

The required balances and the amount of restricted assets as of September 30, 2025 are as follows:

	W/S 2021 Refunding Revenue Note
Renewal & replacement reserve	\$ 585,688
Debt Service account	107,996
Total restricted assets	<u>\$ 693,684</u>

NOTE Q - RISK FINANCING

The City is subject to losses in the normal course of operations resulting from general liability; property and casualty; workers' compensation; employee health and accident; environmental; and antitrust matters. The City has purchased commercial insurance to protect against employee dishonesty and employee health losses. The City participates in the Florida Municipal Liability Self Insurers Program for purposes of protecting against workers' compensation losses; real and personal property losses; automobile damage; and general liability, including malpractice and errors and omissions. To the extent that the City has purchased commercial insurance, all risk of covered loss has been transferred to the insurance underwriter.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE Q - RISK FINANCING (continued)

The Florida Municipal Insurance Trust is a risk pool that assumes the risk of loss for all participating members. The members are subject to additional premium assessments in the event that the risk pool required additional funding to satisfy all claims. The City has not been assessed any additional insurance premiums during the year ended September 30, 2025, 2024 or 2023 nor is the City aware of any contingent assessments. For the same previous three fiscal years, the City has not decreased its insurance coverage nor have any settlements been in excess of such coverage.

NOTE R – SUBSEQUENT EVENTS

Management has evaluated subsequent events occurring after September 30, 2025 through May 14, 2026, the date the financial statements were available to be issued.

During fiscal year 2025, the City participated in the Florida Digital Service Local Government Cybersecurity Grant Program (CSFA No. 72.016), under which the State procures cybersecurity solutions on behalf of participating local governments. Although participation occurred prior to year-end, the dollar value of the grant was not determinable until January 2026. The City did not receive cash or obtain control of a transferable asset during fiscal year 2025. Accordingly, no revenue or expenditure has been recognized in fiscal year 2025. Recognition will occur in fiscal year 2026 when the amount becomes measurable, in accordance with applicable accounting standards.

Other than the matter described above, management is not aware of any subsequent events requiring adjustment to or disclosure in the financial statements.

NOTE S – CONCENTRATIONS OF RISK

In fiscal year 2025, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 102, Certain Risk Disclosures. This Statement requires governments to disclose concentrations of risk arising from vulnerabilities due to certain concentrations or constraints that could expose the government to the risk of a substantial impact if events associated with those risks were to occur.

Management evaluated the City’s exposure to concentrations of risk as of September 30, 2025. Based on that evaluation, management determined that no concentrations of risk met the criteria for disclosure under GASB Statement No. 102.

The implementation of this Statement had no impact on the City’s financial position, results of operations, or cash flows.

NOTE T – FAIR VALUE OF INVESTMENTS

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles pursuant to *GASB No. 72, Fair Value Measurement and Application*. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted market prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The City has the following recurring fair value measurements as of September 30, 2025:

	<u>Level 1 inputs</u>	<u>Level 2 inputs</u>
FMIVT 1-3 year High Quality Bond Fund	\$ -	\$ 2,243,401
Government Sponsored Enterprises	3,488,666	-
	<u>\$ 3,488,666</u>	<u>\$ 2,243,401</u>

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE T – FAIR VALUE OF INVESTMENTS (continued)

The Firefighter’s Retirement Pension Trust Fund has the following recurring fair value measurements as of September 30, 2025:

	<u>Level 2 inputs</u>	<u>Level 3 inputs</u>
Broad Market HQ Bond Fund	\$ 2,026,128	\$ -
Core Plus Fixed Income Fund	-	1,874,169
Diversified Small to Mid-Cap Fund	1,658,893	-
International Equity Portfolio	2,760,600	-
Diversified Large Cap Portfolio	3,216,479	-
Core Real Estate Portfolio	-	1,025,727
	<u>\$ 9,662,100</u>	<u>\$ 2,899,896</u>

Level 2 inputs are valued using market-corroborated data, while the Level 3 inputs are valued based on quarterly real estate appraisals and unobservable inputs.

NOTE U – RESTATEMENT OF BEGINNING NET POSITION

During the fiscal year ended September 30, 2025, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. This Statement updates the recognition and measurement guidance for compensated absences by aligning recognition of liabilities with the definition of a liability in GASB Concepts Statement No. 4.

Under GASB 101, a liability is recognized for leave that has not been used and for which (1) the leave is attributable to services already rendered, (2) the leave accumulates, and (3) the leave is more likely than not to be used for time off or otherwise paid or settled.

Implementation of this Statement resulted in a change in the measurement of the City’s compensated absences liability to include leave that is more likely than not to be used for time off, including for employees who are not yet vested in termination payout provisions. Accordingly, beginning net position has been restated to reflect the cumulative effect of applying this Statement.

	<u>Government Activities</u>	<u>Enterprise Funds</u>	<u>Total</u>
Beginning net position, as previously reported	\$ 73,241,610	\$ 63,899,172	\$ 137,140,782
GASB 101 implementation adjustment	<u>(212,628)</u>	<u>(109,909)</u>	<u>(322,537)</u>
Beginning net position, as restated	<u>\$ 73,028,982</u>	<u>\$ 63,789,263</u>	<u>\$ 136,818,245</u>

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REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes a budgetary comparison schedule for the General Fund and Community Redevelopment Special Revenue Fund, along with schedules depicting the funding progress and contributions for the defined benefit plans.





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CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

For the year ended September 30, 2025

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
RESOURCES (INFLOWS):				
Property Taxes	\$ 7,700,000	\$ 7,700,000	\$ 7,708,964	\$ 8,964
Franchise Fees	1,820,000	1,820,000	1,829,239	9,239
Utility Taxes	1,840,000	1,840,000	2,095,399	255,399
Fire insurance premium tax	170,000	170,000	173,194	3,194
Communications service tax	765,000	765,000	798,483	33,483
Business tax receipts	153,000	153,000	144,436	(8,564)
Licenses, permits and fees	21,500	21,500	28,188	6,688
Intergovernmental revenues	2,940,380	2,940,380	3,363,306	422,926
Charges for services	494,900	494,900	449,100	(45,800)
Rents and royalties	150,000	150,000	196,061	46,061
Fines and forfeitures	97,000	97,000	86,193	(10,807)
Investment income	270,000	470,000	488,240	18,240
Other Miscellaneous	1,143,525	1,169,525	1,320,737	151,212
Proceeds from sale of capital assets	13,500	2,263,500	2,326,185	62,685
AMOUNTS AVAILABLE FOR APPROPRIATION	17,578,805	20,054,805	21,007,725	952,920
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
General Government				
City Council	168,825	169,310	166,360	(2,950)
City Manager	880,260	896,895	841,529	(55,366)
City Clerk	404,525	405,565	372,319	(33,246)
Legal Counsel	279,670	280,610	197,348	(83,262)
Planning and Redevelopment	665,905	784,595	687,609	(96,986)
Public Communications	404,715	391,270	347,234	(44,036)
Administrative Services	1,253,040	1,264,070	1,187,900	(76,170)
Facilities	862,090	860,835	772,863	(87,972)
Total General Government	4,919,030	5,053,150	4,573,162	(479,988)
Public Safety				
Law Enforcement	2,317,595	2,323,385	2,320,255	(3,130)
Fire Rescue	3,619,895	3,628,245	3,450,638	(177,607)
Technical Services	622,060	642,475	501,175	(141,300)
Total Public Safety	6,559,550	6,594,105	6,272,068	(322,037)
Transportation				
Streets and Drainage	1,349,360	1,367,545	1,273,385	(94,160)
Fleet Maintenance	370,700	418,530	396,326	(22,204)
Total Transportation	1,720,060	1,786,075	1,669,711	(116,364)
Culture and Recreation				
Library	1,167,330	1,351,850	1,318,265	(33,585)
Parks	1,623,205	1,736,950	1,586,211	(150,739)
Recreation	1,035,775	1,167,880	1,164,040	(3,840)
Oldsmar Sports Complex	1,107,720	1,192,950	1,121,660	(71,290)
Total Culture and Recreation	4,934,030	5,449,630	5,190,176	(259,454)

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

For the year ended September 30, 2025

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
Debt Service				
Principal retirement	\$ -	\$ -	\$ 13,383	\$ 13,383
Interest and other fiscal charges	-	-	3,835	3,835
Total Debt Service	-	-	17,218	17,218
Other Financing Sources (Uses)				
Interfund transfers	380,530	480,530	480,528	(2)
Contingency	315,625	2,367,640	-	(2,367,640)
Total Other Financing Sources (Uses)	696,155	2,848,170	480,528	(2,367,642)
TOTAL CHARGES TO APPROPRIATIONS	18,828,825	21,731,130	18,202,863	(3,528,267)
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	(1,250,020)	(1,676,325)	2,804,862	4,481,187
FUND BALANCE - BEGINNING OF YEAR	8,082,657	8,082,657	8,082,657	-
FUND BALANCE - END OF YEAR	\$ 6,832,637	\$ 6,406,332	\$ 10,887,519	\$ 4,481,187

EXPLANATION OF DIFFERENCES BETWEEN BUDGETARY INFLOWS AND
OUTFLOWS AND GAAP REVENUES AND EXPENDITURES
SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 21,007,725
Differences - budget to GAAP:	
Proceeds from the sale of capital assets are inflows of budgetary resources not revenues for financial reporting purposes.	(2,326,185)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 18,681,540

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 18,202,863
Differences - budget to GAAP:	
Interfund transfers are outflows of budgetary resources not expenditures for financial reporting purposes.	(480,528)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 17,722,335

CITY OF OLDSMAR, FLORIDA

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

For the year ended September 30, 2025

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
RESOURCES (INFLOWS):				
Ad valorem taxes	\$ 445,000	\$ 445,000	\$ 445,760	\$ 760
Intergovernmental revenue	531,000	531,000	514,758	(16,242)
Impact fees	15,000	15,000	7,263	(7,737)
Investment income	75,000	158,000	158,394	394
Proceeds from sale of capital assets	-	385,000	382,273	(2,727)
AMOUNTS AVAILABLE FOR APPROPRIATION	1,066,000	1,534,000	1,508,448	(25,552)
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Personal Services	75,660	81,795	81,053	(742)
Operating	179,630	183,325	25,731	(157,594)
Capital outlay	2,500,000	2,763,615	18,231	(2,745,384)
Reserve for improvements	-	468,000	-	(468,000)
TOTAL CHARGES TO APPROPRIATION	2,755,290	3,496,735	125,015	(3,371,720)
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	(1,689,290)	(1,962,735)	1,383,433	3,346,168
FUND BALANCE - BEGINNING OF YEAR	3,640,928	3,640,928	3,640,928	-
FUND BALANCE - END OF YEAR	\$ 1,951,638	\$ 1,678,193	\$ 5,024,361	\$ 3,346,168

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.	\$ 1,508,448
Differences - budget to GAAP:	
Proceeds from the sale of capital assets are inflows of budgetary resources not revenues for financial reporting purposes.	(382,273)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 1,126,175</u>

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 125,015
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 125,015</u>

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FIREFIGHTERS' PENSION TRUST FUND - PENSION SCHEDULES

September 30, 2025

Net Pension Liability (Asset)

Measurement Date	Total Pension Liability	Fiduciary Net Position	Net Pension Liability (Asset)	Funded Percentage	Covered Payroll	Net Pension Liability as a % of Covered Payroll
9/30/2016	\$ 4,429,432	\$ 4,485,246	\$ (55,814)	101.26%	\$ 577,978	N/A
9/30/2017	5,257,263	5,294,935	(37,672)	100.72%	619,479	N/A
9/30/2018	5,608,460	5,731,241	(122,781)	102.19%	622,131	N/A
9/30/2019	6,332,032	6,240,897	91,135	98.56%	656,329	13.89%
9/30/2020	6,929,325	6,936,386	(7,061)	100.10%	623,128	N/A
9/30/2021	7,490,758	8,493,797	(1,003,039)	113.39%	648,942	N/A
9/30/2022	8,252,683	7,457,406	795,277	90.36%	686,907	115.78%
9/30/2023	8,906,883	8,381,694	525,189	94.10%	648,155	81.03%
9/30/2024	10,071,389	10,561,986	(490,597)	104.87%	729,716	N/A
9/30/2025	11,411,482	11,868,684	(457,202)	104.01%	652,044	N/A

Schedule of Contributions

Year Ended September 30,	(1) Actuarially Determined Contribution	(2) Contributions Recognized by the Plan	(3) Difference Between (1) and (2)	Covered Payroll	Column (2) as a % of Covered Payroll
2016	\$ 144,645	\$ 99,574	\$ (45,071)	\$ 577,978	17.23%
2017	184,020	184,020	-	619,479	29.71%
2018	217,876	167,472	(50,404)	622,131	26.92%
2019	246,065	246,065	-	656,329	37.49%
2020	297,162	379,171	82,009	623,128	60.85%
2021	276,439	226,233	(50,206)	648,942	34.86%
2022	185,822	198,920	13,098	686,907	28.96%
2023	425,099	385,647	(39,452)	648,155	59.50%
2024	574,095	570,925	(3,170)	729,716	78.24%
2025	551,577	549,298	(2,279)	652,044	88.97%

Notes to Schedule

Employer's reporting date: September 30, 2025
 Measurement date: September 30, 2025
 Actuarial valuation date: October 1, 2024

Actuarial assumptions

Discount rate: 6.75% per annum (2.75% per annum is attributable to long-term inflation; this rate was used to discount all future benefit payments).

Salary increases: 4.50% per annum

Cost of living increases: 3.00% per annum

Mortality basis: For non-retired participants, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Employee Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year (pre-retirement mortality); for non-disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Healthy Retiree Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year; for disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table (80% general employee rates plus 20% public safety employee rates), with full generational improvements in mortality using Scale MP-2018.

Retirement: Retirement is assumed to occur at the most valuable retirement age.

Other decrements: None assumed.

Non-investment expenses: Liabilities have been loaded by 2.75% to account for non-investment expenses.

Future contributions: Contributions from the employer and employees are assumed to be made as legally required.

Changes: Since the prior measurement date, the discount rate was decreased from 7% to 6.75% per

CITY OF OLDSMAR

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

(Ten years of data for GASB 67 and 68)
 September 30, 2025

	<u>9/30/2025</u>	<u>9/30/2024</u>	<u>9/30/2023</u>
Total Pension Liability	\$ 11,411,482	\$ 10,071,389	\$ 8,906,883
Plan Fiduciary Net Position	(11,488,684)	(10,561,986)	(8,381,694)
Net Pension Liability (Asset)	<u>\$ (457,202)</u>	<u>\$ (490,597)</u>	<u>\$ 525,189</u>
Plan Net Position as a Percentage of Total Net Pension Liability (Asset)	104%	105%	94%
Service cost	\$ 264,153	\$ 272,312	\$ 230,751
Expected interest growth	(35,895)	29,952	52,097
Effect of economic/demographic gain or loss	146,069	349,277	(73,273)
Changes in assumptions	386,325	-	-
Investment (gain) loss	(192,297)	(1,104,109)	(101,046)
Employer contributions	(549,298)	(570,925)	(385,647)
Member contributions	(39,602)	(40,186)	(38,568)
Administrative expense	53,940	47,893	45,598
Net change in net pension liability (asset)	33,395	(1,015,786)	(270,088)
Net pension liability (asset) - beginning	(490,597)	525,189	795,277
Net pension liability (asset) - ending	<u>\$ (457,202)</u>	<u>\$ (490,597)</u>	<u>\$ 525,189</u>
Covered payroll	\$ 652,044	\$ 729,716	\$ 648,155
Net pension liability (asset) as a percentage of covered payroll	(70%)	(67%)	81%

FIREFIGHTER'S RETIREMENT PENSION TRUST FUND
 SCHEDULE OF INVESTMENT RETURNS

(Ten years of data for GASB 67 and 68)
 September 30, 2025

	<u>9/30/2025</u>	<u>9/30/2024</u>	<u>9/30/2023</u>
Annual money-weighted rate of return	8.440%	19.870%	10.360%

9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
\$ 8,252,683 (7,457,406)	\$ 7,490,758 (8,493,797)	\$ 6,929,325 (6,936,386)	\$ 6,332,032 (6,240,897)	\$ 5,608,460 (5,731,241)	\$ 5,257,263 (5,294,935)	\$ 4,429,432 (4,485,246)
<u>\$ 795,277</u>	<u>\$ (1,003,039)</u>	<u>\$ (7,061)</u>	<u>\$ 91,135</u>	<u>\$ (122,781)</u>	<u>\$ (37,672)</u>	<u>\$ (55,814)</u>

90%	113%	100%	99%	102%	101%	101%
\$ 242,382 (63,464) 69,861 -	\$ 227,521 6,702 111,218 (210,570)	\$ 223,740 4,780 (22,553) -	\$ 241,827 (376) 129,277 -	\$ 226,988 4,945 (201,974) -	\$ 231,334 5,777 35,655 288,393	\$ 199,534 (64,218) (246,786) 1,242,240
1,734,603 (198,920) (34,335) 48,189	(912,261) (226,233) (35,995) 43,640	65,752 (379,171) (34,805) 44,061	82,238 (246,065) (33,216) 40,231	42,881 (167,472) (31,403) 40,926	(367,915) (184,020) (29,767) 38,685	(93,742) (99,574) (29,640) 38,585

1,798,316 (1,003,039)	(995,978) (7,061)	(98,196) 91,135	213,916 (122,781)	(85,109) (37,672)	18,142 (55,814)	946,399 (1,002,213)
<u>\$ 795,277</u>	<u>\$ (1,003,039)</u>	<u>\$ (7,061)</u>	<u>\$ 91,135</u>	<u>\$ (122,781)</u>	<u>\$ (37,672)</u>	<u>\$ (55,814)</u>

\$ 686,907	\$ 648,942	\$ 623,128	\$ 656,329	\$ 622,131	\$ 619,479	\$ 577,978
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116%	(155%)	(1%)	14%	(20%)	(6%)	(10%)
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9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
(13.320%)	19.303%	6.630%	5.334%	7.495%	13.273%	8.225%

CITY OF OLDSMAR

FLORIDA RETIREMENT SYSTEM - CITY'S PROPORTIONATE SHARE
 SCHEDULE OF CHANGES TO THE NET PENSION LIABILITY AND RELATED RATIOS

(Ten years of data for GASB 67 and 68)
 September 30, 2025

	9/30/2025	9/30/2024	9/30/2023
FRS Pension Plan Proportionate Share			
Employer's Proportion for the FRS Pension Plan	0.004732782%	0.004344683%	0.004093965%
City's Proportionate Share			
Total Pension Liability	\$ 11,530,026	\$ 10,312,987	\$ 9,260,721
Plan Fiduciary Net Position	(10,061,201)	(8,632,259)	(7,629,406)
Net Pension Liability	<u>\$ 1,468,825</u>	<u>\$ 1,680,728</u>	<u>\$ 1,631,315</u>
Plan Net Position as a Percentage of Total Net Pension Liability	87.26%	83.70%	82.38%
Service cost	\$ 159,259	\$ 132,402	\$ 113,408
Interest on the total pension liability	742,119	648,711	586,729
Plan changes	-	-	54,569
Effect of economic/demographic gain or loss	74,802	285,084	153,447
Employer contributions	(158,212)	(166,185)	(86,404)
Member contributions	(38,756)	(35,125)	(32,296)
Net investment income	(992,521)	(816,734)	(537,711)
Administrative expense	1,406	1,260	1,107
Net change in net pension liability	(211,903)	49,413	252,849
Net pension liability - beginning	1,680,728	1,631,315	1,378,466
Restatement - GASB 75 implementation by FRS	-	-	-
Net pension liability - ending	<u>\$ 1,468,825</u>	<u>\$ 1,680,728</u>	<u>\$ 1,631,315</u>
Covered payroll	\$ 1,055,936	\$ 971,290	\$ 958,230
Net pension liability as a percentage of covered payroll	139%	173%	170%
Retiree Health Insurance Subsidy (HIS Plan)			
Employer's Proportion for the HIS Plan	0.002365770%	0.002295045%	0.002418703%
City's Proportionate Share			
Total Pension Liability	\$ 323,819	\$ 361,647	\$ 400,613
Plan Fiduciary Net Position	(20,588)	(17,368)	(16,491)
Net Pension Liability	<u>\$ 303,231</u>	<u>\$ 344,279</u>	<u>\$ 384,122</u>
Plan Net Position as a Percentage of Total Net Pension Liability	6.36%	4.80%	4.12%
Service cost	\$ 6,261	\$ 7,210	\$ 5,038
Interest on the total pension liability	14,521	13,802	9,479
Plan changes	-	-	135,358
Effect of economic/demographic gain or loss	(51,412)	(19,985)	(4,621)
Employer contributions	(9,544)	(40,004)	(28,494)
Member contributions	(2)	(6)	(6)
Net investment income	(878)	(865)	(577)
Administrative expense	6	5	5
Net change in net pension liability	(41,048)	(39,843)	116,182
Net pension liability - beginning	344,279	384,122	267,940
Net pension liability - ending	<u>\$ 303,231</u>	<u>\$ 344,279</u>	<u>\$ 384,122</u>
Covered payroll	\$ 1,055,936	\$ 971,290	\$ 958,230
Net pension liability as a percentage of covered payroll	29%	35%	40%

9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
0.003704754%	0.004172151%	0.004209244%	0.004186479%	0.005287895%	0.006050705%	0.006158568%
\$ 8,055,411 (6,676,945)	\$ 8,746,333 (8,431,175)	\$ 8,625,151 (6,800,803)	\$ 8,289,745 (6,847,980)	\$ 10,116,663 (8,523,922)	\$ 11,111,066 (9,321,309)	\$ 10,286,718 (8,731,674)
<u>\$ 1,378,466</u>	<u>\$ 315,158</u>	<u>\$ 1,824,348</u>	<u>\$ 1,441,765</u>	<u>\$ 1,592,741</u>	<u>\$ 1,789,757</u>	<u>\$ 1,555,044</u>
82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%
\$ 97,645 519,115 3,678 106,155 (286,360) (28,498) 650,739 834	\$ 110,498 572,134 - 11,067 (170,534) (31,564) (2,001,698) 907	\$ 111,438 566,519 - 94,522 (134,056) (31,504) (225,205) 908	\$ 105,628 552,402 - (58,265) (351,710) (31,516) (368,334) 819	\$ 128,178 679,385 - 52,269 (286,717) (39,467) (732,346) 1,067	\$ 125,477 755,380 - 716,736 (174,232) (45,068) (1,144,689) 1,110	\$ 131,356 745,748 - 314,705 (150,187) (43,770) (86,942) 1,142
1,063,308 315,158 -	(1,509,190) 1,824,348 -	382,622 1,441,765 (39)	(150,976) 1,592,741 -	(197,631) 1,789,757 615	234,714 1,555,043 -	912,052 642,992 -
<u>\$ 1,378,466</u>	<u>\$ 315,158</u>	<u>\$ 1,824,348</u>	<u>\$ 1,441,765</u>	<u>\$ 1,592,741</u>	<u>\$ 1,789,757</u>	<u>\$ 1,555,044</u>
\$ 921,915	\$ 989,622	\$ 915,487	\$ 856,327	\$ 1,060,423	\$ 1,181,935	\$ 1,239,730
150%	32%	199%	168%	150%	151%	125%
0.002529739%	0.002795350%	0.002637760%	0.002560549%	0.003252954%	0.003835848%	.004015891%
\$ 281,483 (13,543)	\$ 355,544 (12,652)	\$ 332,044 (9,978)	\$ 294,234 (7,734)	\$ 351,858 (7,562)	\$ 416,987 (6,840)	\$ 472,608 (4,572)
<u>\$ 267,940</u>	<u>\$ 342,892</u>	<u>\$ 322,066</u>	<u>\$ 286,500</u>	<u>\$ 344,296</u>	<u>\$ 410,147</u>	<u>\$ 468,036</u>
4.81%	3.56%	3.01%	2.63%	2.15%	1.64%	0.97%
\$ 7,357 6,967 132 (43,771) (45,560) (1) (81) 5	\$ 7,845 7,792 - 4,127 1,073 (2) (14) 5	\$ 7,004 10,622 - 25,034 (6,955) (10) (134) 5	\$ 5,943 10,707 - 11,815 (86,059) (5) (202) 5	\$ 8,407 12,677 - (10,097) (76,694) (8) (141) 5	\$ 11,682 12,945 - (44,431) (38,026) - (65) 7	\$ 10,309 15,692 - 89,484 (20,584) - (3) 9
(74,952) 342,892	20,826 322,066	35,566 286,500	(57,796) 344,296	(65,851) 410,147	(57,888) 468,035	94,907 373,129
<u>\$ 267,940</u>	<u>\$ 342,892</u>	<u>\$ 322,066</u>	<u>\$ 286,500</u>	<u>\$ 344,296</u>	<u>\$ 410,147</u>	<u>\$ 468,036</u>
\$ 921,915	\$ 989,622	\$ 915,487	\$ 856,327	\$ 1,060,423	\$ 1,181,935	\$ 1,239,730
29%	35%	35%	33%	32%	35%	38%

CITY OF OLDSMAR

FLORIDA RETIREMENT SYSTEM
SCHEDULE OF CONTRIBUTIONS

* (Ten years of data for GASB 67 and 68)
September 30, 2025

	<u>9/30/2025</u>	<u>9/30/2024</u>	<u>9/30/2023</u>
FRS Pension Plan			
Contractually required contribution	\$ 296,925	\$ 252,924	\$ 207,401
Contributions in relation to the contractually required contribution	<u>(296,925)</u>	<u>(252,924)</u>	<u>(207,401)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 1,070,891</u>	<u>\$ 968,734</u>	<u>\$ 950,901</u>
Contributions as a percentage of covered-employee payroll	27.73%	26.11%	21.81%
Retiree Health Insurance Subsidy (HIS Plan)			
Contractually required contribution	\$ 17,777	\$ 16,081	\$ 15,785
Contributions in relation to the contractually required contribution	<u>(17,777)</u>	<u>(16,081)</u>	<u>(15,785)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 1,070,891</u>	<u>\$ 968,734</u>	<u>\$ 950,901</u>
Contributions as a percentage of covered payroll	1.66%	1.66%	1.66%

<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>
\$ 170,412 (170,412)	\$ 162,543 (162,543)	\$ 155,503 (155,503)	\$ 130,341 (130,341)	\$ 140,445 (140,445)	\$ 164,508 (164,508)	\$ 156,309 (156,309)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>\$ 920,602</u>	<u>\$ 958,106</u>	<u>\$ 962,256</u>	<u>\$ 852,813</u>	<u>\$ 970,979</u>	<u>\$ 1,182,168</u>	<u>\$ 1,285,583</u>
18.51%	16.97%	16.16%	15.28%	14.46%	13.92%	12.16%
\$ 15,282 (15,282)	\$ 15,905 (15,905)	\$ 15,973 (15,973)	\$ 14,157 (14,157)	\$ 16,118 (16,118)	\$ 19,624 (19,624)	\$ 21,341 (21,341)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>\$ 920,602</u>	<u>\$ 958,106</u>	<u>\$ 962,256</u>	<u>\$ 852,813</u>	<u>\$ 970,979</u>	<u>\$ 1,182,168</u>	<u>\$ 1,285,583</u>
1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%

CITY OF OLDSMAR, FLORIDA

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

Period ending:	9/30/2025	9/30/2024	9/30/2023
Measurement date:	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2022</u>
Total OPEB Liability			
Service cost	\$ 144,221	\$ 151,560	\$ 193,250
Interest	63,867	66,290	35,648
Change in benefit terms	-	-	-
Differences between expected and actual experience	-	(74,524)	-
Change of assumptions	79,360	(183,321)	(216,448)
Benefit payments, including refunds of employee contributions	(58,959)	(100,735)	(83,109)
Net change in OPEB liability	<u>228,489</u>	<u>(140,730)</u>	<u>(70,659)</u>
Total OPEB liability - beginning	<u>1,264,679</u>	<u>1,405,409</u>	<u>1,476,068</u>
Total OPEB liability - ending	<u>\$ 1,493,168</u>	<u>\$ 1,264,679</u>	<u>\$ 1,405,409</u>
Covered Employee Payroll	\$ 9,783,835	\$ 8,751,947	\$ 8,257,323
Total OPEB liability as a percentage of covered employee payroll	15.26%	14.45%	17.02%

Notes to Schedule:

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

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 2025	3.81%
Fiscal year 2024	4.63%
Fiscal year 2023	4.40%
Fiscal year 2022	2.19%
Fiscal year 2021	2.41%
Fiscal year 2020	2.75%
Fiscal year 2019	3.83%
Fiscal year 2018	3.50%
Fiscal year 2017	3.10%

There were no benefit changes during the year.

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

<u>9/30/2022</u> <u>9/30/2021</u>	<u>9/30/2021</u> <u>9/30/2020</u>	<u>9/30/2020</u> <u>9/30/2019</u>	<u>9/30/2019</u> <u>9/30/2018</u>	<u>9/30/2018</u> <u>9/30/2017</u>
\$ 185,272	\$ 180,400	\$ 147,326	\$ 152,133	\$ 156,642
40,734	43,671	63,477	54,481	44,779
-	-	2,993	-	-
(177,790)	-	(211,188)	-	-
(19,349)	(33,224)	(31,113)	(35,635)	(39,782)
(115,505)	(71,582)	(76,203)	(54,619)	(35,396)
(86,638)	119,265	(104,708)	116,360	126,243
1,562,706	1,443,441	1,548,149	1,431,789	1,305,546
\$ 1,476,068	\$ 1,562,706	\$ 1,443,441	\$ 1,548,149	\$ 1,431,789
\$ 7,530,641	\$ 7,307,858	\$ 6,680,781	\$ 6,754,432	\$ 6,059,989
19.60%	21.38%	21.61%	22.92%	23.63%

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COMBINING FINANCIAL STATEMENTS

These financial statements provide a more detailed view of the nonmajor funds that were combined for the governmental activities in the fund financial statements. Also, budgetary comparison schedules are presented for the major Capital Improvement Fund and each nonmajor governmental fund.





OLDSMAR
TOP OF THE BAY

CITY OF OLDSMAR, FLORIDA

COMBINING BALANCE SHEET - OTHER GOVERNMENTAL FUNDS

September 30, 2025

	Special Revenue Funds			Debt Service	Total Other Governmental Funds
	Public Safety	Parkland Dedication	Multimodal Impact	Funds Harbor Palms	
ASSETS					
Cash, pooled cash and cash equivalents	\$ 179,518	\$ 30,234	\$ 263,384	\$ 44,818	\$ 517,954
TOTAL ASSETS	<u>\$ 179,518</u>	<u>\$ 30,234</u>	<u>\$ 263,384</u>	<u>\$ 44,818</u>	<u>\$ 517,954</u>
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 28,738	\$ -	\$ -	\$ -	\$ 28,738
Due to Other Governments	-	-	5,887	-	5,887
TOTAL LIABILITIES	28,738	-	5,887	-	34,625
FUND BALANCES					
Restricted for:					
Fire Suppression	150,780	-	-	-	150,780
Capital Projects	-	30,234	-	-	30,234
Debt Service	-	-	-	44,818	44,818
Transportation	-	-	257,497	-	257,497
TOTAL FUND BALANCES	<u>150,780</u>	<u>30,234</u>	<u>257,497</u>	<u>44,818</u>	<u>483,329</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 179,518</u>	<u>\$ 30,234</u>	<u>\$ 263,384</u>	<u>\$ 44,818</u>	<u>\$ 517,954</u>

CITY OF OLDSMAR, FLORIDA

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

For the year ended September 30, 2025

	Special Revenue Funds			Debt Service Funds	Total Other Governmental Funds
	Public Safety	Parkland Dedication	Multimodal Impact	Harbor Palms	
REVENUES					
Investment Income	\$ 37,748	\$ 299	\$ 3,163	\$ -	\$ 41,210
Intergovernmental revenue	13,920	-	-	-	13,920
Impact fees	1,925	2,450	6,198	-	10,573
TOTAL REVENUES	53,593	2,749	9,361	-	65,703
EXPENDITURES					
Capital outlay	1,366,287	-	-	-	1,366,287
Debt service					
Principal retirement	-	-	-	320,400	320,400
Interest and other charges	-	-	-	60,111	60,111
TOTAL EXPENDITURES	1,366,287	-	-	380,511	1,746,798
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,312,694)	2,749	9,361	(380,511)	(1,681,095)
OTHER FINANCING SOURCES (USES)					
Transfers in (out)	100,000	-	-	380,528	480,528
TOTAL OTHER FINANCING SOURCES (USES)	100,000	-	-	380,528	480,528
NET CHANGE IN FUND BALANCES	(1,212,694)	2,749	9,361	17	(1,200,567)
FUND BALANCES BEGINNING	1,363,474	27,485	248,136	44,801	1,683,896
FUND BALANCES ENDING	\$ 150,780	\$ 30,234	\$ 257,497	\$ 44,818	\$ 483,329

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE
 MAJOR GOVERNMENTAL FUND - CAPITAL IMPROVEMENT FUND

For the year ended September 30, 2025

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
RESOURCES (INFLOWS):				
Sales tax	\$ 2,235,000	\$ 2,360,000	\$ 2,356,501	\$ (3,499)
Intergovernmental revenues	2,000,000	2,000,000	-	(2,000,000)
Investment income	200,000	405,000	399,648	(5,352)
Charges for services	5,000	5,000	-	(5,000)
Proceeds from sale of capital assets	-	145,000	145,362	362
AMOUNTS AVAILABLE FOR APPROPRIATION	4,440,000	4,915,000	2,901,511	(2,013,489)
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Capital outlay	5,335,000	6,130,650	413,313	(5,717,337)
Reserve for infrastructure	-	475,000	-	(475,000)
TOTAL CHARGES TO APPROPRIATIONS	5,335,000	6,605,650	413,313	(6,192,337)
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	(895,000)	(1,690,650)	2,488,198	4,178,848
FUND BALANCE - BEGINNING OF YEAR	8,182,985	8,182,985	8,182,985	-
FUND BALANCE - END OF YEAR	\$ 7,287,985	\$ 6,492,335	\$ 10,671,183	\$ 4,178,848

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

SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 2,901,511
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 2,901,511</u>

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 413,313
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 413,313</u>

CITY OF OLDSMAR, FLORIDA

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

For the year ended September 30, 2025

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
RESOURCES (INFLOWS):				
Interfund transfers	\$ 380,530	\$ 380,530	\$ 380,528	\$ (2)
AMOUNTS AVAILABLE FOR APPROPRIATION	380,530	380,530	380,528	(2)
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Debt Service				
Principal Retirement	320,400	320,400	320,400	-
Interest and other charges	60,130	60,130	60,111	(19)
TOTAL CHARGES TO APPROPRIATIONS	380,530	380,530	380,511	(19)
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	-	17	17
FUND BALANCE - BEGINNING OF YEAR	44,801	44,801	44,801	-
FUND BALANCE - END OF YEAR	\$ 44,801	\$ 44,801	\$ 44,818	\$ 17

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.	\$ 380,528
Differences - budget to GAAP:	
Interfund Transfers	(380,528)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ -

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 380,511
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 380,511

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE

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

For the year ended September 30, 2025

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
RESOURCES (INFLOWS):				
Impact fees	\$ 25,000	\$ 25,000	\$ 1,925	\$ (23,075)
Interfund Transfers	-	100,000	100,000	-
Intergovernmental revenues	-	15,000	13,920	(1,080)
Investment income	15,000	15,000	37,748	22,748
Proceeds from sale of capital assets	50,000	50,000	-	(50,000)
AMOUNTS AVAILABLE FOR APPROPRIATION	90,000	205,000	153,593	(51,407)
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Capital Outlay	178,750	1,524,580	1,366,287	(158,293)
TOTAL CHARGES TO APPROPRIATIONS	178,750	1,524,580	1,366,287	(158,293)
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	(88,750)	(1,319,580)	(1,212,694)	106,886
FUND BALANCE - BEGINNING OF YEAR	1,363,474	1,363,474	1,363,474	-
FUND BALANCE - END OF YEAR	\$ 1,274,724	\$ 43,894	\$ 150,780	\$ 106,886

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.	\$ 153,593
Differences - budget to GAAP:	
Interfund Transfers	(100,000)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 53,593

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 1,366,287
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 1,366,287

CITY OF OLDSMAR, FLORIDA

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

For the year ended September 30, 2025

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Over (Under)
RESOURCES (INFLOWS):				
Land dedication fees	\$ 5,000	\$ 5,000	\$ 2,450	\$ (2,550)
Investment income	250	250	299	49
AMOUNTS AVAILABLE FOR APPROPRIATION	<u>5,250</u>	<u>5,250</u>	<u>2,749</u>	<u>(2,501)</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Reserve for Improvements	<u>5,250</u>	<u>5,250</u>	<u>-</u>	<u>(5,250)</u>
TOTAL CHARGES TO APPROPRIATIONS	<u>5,250</u>	<u>5,250</u>	<u>-</u>	<u>(5,250)</u>
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	-	2,749	2,749
FUND BALANCE - BEGINNING OF YEAR	<u>27,485</u>	<u>27,485</u>	<u>27,485</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 27,485</u>	<u>\$ 27,485</u>	<u>\$ 30,234</u>	<u>\$ 2,749</u>

EXPLANATION OF DIFFERENCES BETWEEN BUDUGETARY INFLOWS AND
 OUTFLOWS AND GAAP REVENUES AND EXPENDITURES
 SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 2,749
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>\$ 2,749</u>

USES/OUTFLOWS OF RESOURCES

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

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE

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

For the year ended September 30, 2025

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
RESOURCES (INFLOWS):				
Impact fees	\$ 15,000	\$ 15,000	\$ 6,198	\$ (8,802)
Investment income	1,500	1,500	3,163	1,663
AMOUNTS AVAILABLE FOR APPROPRIATION	16,500	16,500	9,361	(7,139)
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Reserve for street improvements	16,500	16,500	-	(16,500)
TOTAL CHARGES TO APPROPRIATIONS	16,500	16,500	-	(16,500)
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	-	9,361	9,361
FUND BALANCE - BEGINNING OF YEAR	248,136	248,136	248,136	-
FUND BALANCE - END OF YEAR	<u>\$ 248,136</u>	<u>\$ 248,136</u>	<u>\$ 257,497</u>	<u>\$ 9,361</u>

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

SOURCES/INFLOWS OF RESOURCES

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

\$ 9,361

Differences - budget to GAAP:

None

-

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

\$ 9,361

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.

\$ -

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OTHER SUPPLEMENTARY INFORMATION

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





OLDSMAR
TOP OF THE BAY

CITY OF OLDSMAR, FLORIDA

SCHEDULE OF OPERATIONS - ACTUAL AND BUDGET
WATER AND SEWER FUND

For the year ended September 30, 2025

	Budgetary Basis Actual	Budget	Variance Over (Under)
OPERATING REVENUES			
User charges	\$ 9,145,177	\$ 9,340,000	\$ (194,823)
Fees	224,129	216,000	8,129
Other income	39,908	46,500	(6,592)
TOTAL OPERATING REVENUES	9,409,214	9,602,500	(193,286)
EXPENSES			
Salaries, wages and benefits	4,389,227	4,742,220	(352,993)
Contract services	826,991	1,102,325	(275,334)
Utilities	532,220	537,500	(5,280)
Operating supplies	718,183	797,070	(78,887)
Repairs and maintenance	593,416	648,525	(55,109)
Other expense	505,487	562,485	(56,998)
Expense allocation	684,880	684,880	-
Capital outlay	8,407,876	14,488,795	(6,080,919)
Reserve for renewal and replacement	-	670,000	(670,000)
TOTAL EXPENSES	16,658,280	24,233,800	(7,575,520)
OPERATING INCOME/(LOSS)	(7,249,066)	(14,631,300)	7,382,234
NONOPERATING REVENUES (EXPENSES)			
Investment income	893,664	880,000	13,664
Gain (loss) on disposal of capital assets	(5,068)	15,000	(20,068)
Grants & Contributions	22,205	-	22,205
Miscellaneous income	342,781	142,870	199,911
Debt service principal retirement	(424,932)	(424,935)	3
Interest expense and fiscal charges	(50,169)	(49,645)	(524)
TOTAL NONOPERATING REVENUES (EXPENSES)	778,481	563,290	215,191
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(6,470,585)	(14,068,010)	7,597,425
CONTRIBUTIONS AND TRANSFERS			
Intergovernmental Revenue	3,741,681	1,250,000	2,491,681
Capital contributions	50,790	90,000	(39,210)
Net assets allocation	-	12,728,010	(12,728,010)
EXCESS (DEFICIT) OF REVENUES OVER EXPENSES PER BUDGET RESOLUTIONS	\$ (2,678,114)	\$ -	\$ (2,678,114)
ADJUSTMENTS TO RECONCILE TO STATEMENT OF REVENUES AND EXPENSES - GAAP BASIS			
Depreciation	(2,204,444)		
Debt service principal retirement	424,932		
Capital Outlay	8,407,876		
CHANGE IN NET POSITION - GAAP BASIS	\$ 3,950,250		

CITY OF OLDSMAR, FLORIDA

SCHEDULE OF OPERATIONS - ACTUAL AND BUDGET
STORMWATER UTILITY FUND

For the year ended September 30, 2025

	Budgetary Basis Actual	Budget	Variance Over (Under)
OPERATING REVENUES			
Fees	\$ 2,027,063	\$ 2,047,950	\$ (20,887)
Other income	6,785	6,000	785
TOTAL OPERATING REVENUES	2,033,848	2,053,950	(20,102)
EXPENSES			
Salaries, wages and benefits	497,659	519,985	(22,326)
Contract services	55,249	75,250	(20,001)
Operating supplies	69,654	76,790	(7,136)
Repairs and maintenance	25,189	25,195	(6)
Other expense	55,150	58,145	(2,995)
Capital outlay	1,063,383	1,399,620	(336,237)
Expense allocation	95,410	95,410	-
Reserve for infrastructure	-	729,330	(729,330)
TOTAL EXPENSES	1,861,694	2,979,725	(1,118,031)
OPERATING INCOME/(LOSS)	172,154	(925,775)	1,097,929
NONOPERATING REVENUES (EXPENSES)			
Investment income	121,119	100,000	21,119
Gain (loss) on disposal of capital assets	3,395	10,000	(6,605)
Debt service principal retirement	(124,600)	(124,600)	-
Interest expense and fiscal charges	(23,377)	(23,385)	8
Miscellaneous Income	4,456	-	4,456
TOTAL NONOPERATING REVENUES (EXPENSES)	(19,007)	(37,985)	18,978
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	153,147	(963,760)	1,116,907
CONTRIBUTIONS AND TRANSFERS			
Intergovernmental revenue	150,000	150,000	-
Net assets allocation	-	813,760	(813,760)
EXCESS (DEFICIT) OF REVENUES OVER EXPENSES PER BUDGET RESOLUTIONS	\$ 303,147	\$ -	\$ 303,147
ADJUSTMENTS TO RECONCILE TO STATEMENT OF REVENUES AND EXPENSES - GAAP BASIS			
Depreciation	(436,582)		
Debt service principal retirement	124,600		
Capital outlay	1,063,383		
CHANGE IN NET POSITION - GAAP BASIS	\$ 1,054,548		

CITY OF OLDSMAR, FLORIDA

SCHEDULE OF OPERATIONS - ACTUAL AND BUDGET
SOLID WASTE FUND

For the year ended September 30, 2025

	Budgetary Basis Actual	Budget	Variance Over (Under)
OPERATING REVENUES			
User charges	\$ 3,061,892	\$ 3,115,000	\$ (53,108)
TOTAL REVENUES	<u>3,061,892</u>	<u>3,115,000</u>	<u>(53,108)</u>
EXPENDITURES			
Solid waste disposal	2,637,852	2,691,000	(53,148)
Contract services	2,381,419	2,831,470	(450,051)
Other expense	102,521	108,570	(6,049)
Expense allocation	419,605	419,605	-
TOTAL EXPENSES	<u>5,541,397</u>	<u>6,050,645</u>	<u>(509,248)</u>
OPERATING INCOME/(LOSS)	(2,479,505)	(2,935,645)	456,140
NONOPERATING REVENUES (EXPENSES)			
Investment income	97,910	25,000	72,910
Grants and contributions	2,321,102	2,844,420	(523,318)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>2,419,012</u>	<u>2,869,420</u>	<u>(450,408)</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(60,493)	(66,225)	5,732
CONTRIBUTIONS AND TRANSFERS			
Net assets allocation	-	66,225	(66,225)
EXCESS (DEFICIT) OF REVENUES OVER EXPENSES PER BUDGET RESOLUTIONS	<u>\$ (60,493)</u>	<u>\$ -</u>	<u>\$ (60,493)</u>
ADJUSTMENTS TO RECONCILE TO STATEMENT OF REVENUES AND EXPENSES - GAAP BASIS			
None	<u>-</u>		
CHANGE IN NET POSITION - GAAP BASIS	<u><u>\$ (60,493)</u></u>		

CITY OF OLDSMAR, FLORIDA

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

September 30, 2025

	Total Governmental Funds	Long-term Assets, Liabilities	Reclasses and Eliminations	Statement of Net Position Totals
ASSETS				
Cash, pooled cash and cash equivalents	\$ 25,639,262	\$ -	\$ -	\$ 25,639,262
Investments	1,495,198	-	(1,002,596)	492,602
Receivables				
Accounts and other	65,432	-	-	65,432
Due from other governments	565,111	-	-	565,111
Inventories	17,145	-	-	17,145
Prepaid items	184,782	-	-	184,782
Capital assets	-	101,051,000	-	101,051,000
Accumulated depreciation	-	(44,899,116)	-	(44,899,116)
Right to use lease assets	-	53,940	-	53,940
Accumulated amortization	-	(35,902)	-	(35,902)
Net pension asset	-	457,202	-	457,202
Investments, noncurrent	-	-	1,002,596	1,002,596
TOTAL ASSETS	27,966,930	56,627,124	-	84,594,054
DEFERRED OUTFLOWS OF RESOURCES				
Defined benefit pension plans	\$ -	\$ 1,242,410	\$ -	\$ 1,242,410
OPEB related	-	129,829	-	129,829
TOTAL ASSETS and DEFERRED OUTFLOWS	\$ 27,966,930	\$ 57,999,363	\$ -	\$ 85,966,293
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 265,284	\$ -	\$ -	\$ 265,284
Accrued items	510,224	(76,626)	-	433,598
Due to other governments	5,887	-	-	5,887
Current portion of long-term obligations	-	483,382	-	483,382
Compensated absences, long term	-	1,119,381	(1,119,381)	-
Other post employment benefits	-	1,156,346	-	1,156,346
Net pension liability	-	1,387,036	-	1,387,036
Noncurrent portion of long term debt	-	2,475,651	1,119,381	3,595,032
TOTAL LIABILITIES	781,395	6,545,170	-	7,326,565
DEFERRED INFLOWS OF RESOURCES				
Defined benefit pension plans	-	1,052,674	-	1,052,674
Local business tax receipts / Deferred revenue	119,143	-	-	119,143
OPEB plans	-	596,704	-	596,704
TOTAL DEFERRED INFLOWS	119,143	1,649,378	-	1,768,521
TOTAL LIABILITIES AND DEF INFLOWS	900,538	8,194,548	-	9,095,086
TOTAL FUND BALANCES / NET POSITION	27,066,392	49,804,815	-	76,871,207
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES / NET POSITION	\$ 27,966,930	\$ 57,999,363	\$ -	\$ 85,966,293

CITY OF OLDSMAR, FLORIDA

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

For the year ended September 30, 2025

	Total Governmental Funds	Capital Related Items	Long-term Pension, Debt Transactions	Rounding, Reclasses and Eliminations	Statement of Activities Totals
REVENUES					
Taxes					
Property taxes	\$ 8,154,724	\$ -	\$ -	\$ -	\$ 8,154,724
Sales taxes	2,356,501	-	-	-	2,356,501
Franchise fees	1,829,239	-	-	-	1,829,239
Utility taxes	2,095,399	-	-	-	2,095,399
Fire insurance premium tax	173,194	-	-	(173,194)	-
Communications services tax	798,483	-	-	-	798,483
Business tax receipts	144,436	-	-	(144,436)	-
Licenses, permits and fees	28,188	-	-	(28,188)	-
Intergovernmental revenue/State revenue sharing	3,891,984	-	-	(1,845,501)	2,046,483
Charges for services	449,100	-	-	2,181,421	2,630,521
Rents and royalties	196,061	-	-	(196,061)	-
Operating grants and contributions	-	-	-	797,279	797,279
Capital grants and contributions	-	-	-	586,683	586,683
Fines and forfeitures	86,193	-	-	(86,193)	-
Investment income	1,232,854	-	-	-	1,232,854
Impact fees	17,836	-	-	(17,836)	-
Gain from sale of capital asset	-	927,003	-	-	927,003
Miscellaneous revenues	1,320,737	-	-	(1,073,975)	246,762
TOTAL REVENUES	22,774,929	927,003	-	(1)	23,701,931
EXPENDITURES					
Current					
General Government	4,465,579	358,542	114,550	(1)	4,938,670
Law Enforcement	2,320,255	2,582	-	-	2,322,837
Fire Protection	3,450,638	232,526	(236,132)	-	3,447,032
Technical Services	501,175	4,283	(18,846)	-	486,612
Transportation and Drainage	1,384,695	984,182	16,512	-	2,385,389
Library	1,138,990	141,937	9,273	-	1,290,200
Parks and Recreation	3,477,675	1,202,064	27,833	-	4,707,572
Planning and Redevelopment	106,784	114,499	-	-	221,283
Capital Outlay	2,763,941	(2,763,941)	-	-	-
Debt Service					
Principal Retirement	333,783	-	(333,783)	-	-
Interest and other fiscal charges	63,946	-	(3,835)	-	60,111
TOTAL EXPENDITURES	20,007,461	276,674	(424,428)	(1)	19,859,706
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	2,708,458	(2,708,458)	-	-	-
Transfers In	480,528	-	-	(480,528)	-
Transfers out	(480,528)	-	-	480,528	-
TOTAL OTHER FINANCING SOURCES	2,708,458	(2,708,458)	-	-	-
NET CHANGE IN FUND BALANCES	\$ 5,475,926	\$ (2,058,129)	\$ 424,428	\$ -	\$ 3,842,225

CITY OF OLDSMAR

SCHEDULE OF EMS ALLOWABLE COSTS - ACTUAL AND BUDGET

For the year ended September 30, 2025

	<u>Budgetary Basis Actual</u>	<u>Budget</u>	<u>Variance Over (Under)</u>
REVENUES			
EMS reimbursement	\$ 647,653	\$ 647,653	\$ -
Reflected in the Statement of Activities on page 18 as:			
Fire Protection - charges for services	<u>\$ 704,841</u>		
Composed of:			
EMS reimbursement	\$ 641,772		
Allowable overhead and station cost FY 093024	5,881		
Fire protection service	55,263		
Public safety impact fees	<u>1,925</u>		
Total Fire Protection - charges for services	<u>\$ 704,841</u>		
EXPENSES			
Salaries, wages and employee benefits	\$ 595,371	\$ 605,178	\$ (9,807)
Medical services	2,169	2,185	(16)
Accounting and auditing	3,600	3,500	100
Insurance	17,371	5,518	11,853
Repairs and maintenance	38,597	14,176	24,421
Fuel	4,488	7,649	(3,161)
Uniforms	2,438	2,472	(34)
Licenses, permits and certifications	269	1,093	(824)
Station/overhead	5,881	5,881	-
	<u>\$ 670,184</u>	<u>\$ 647,652</u>	<u>\$ 22,532</u>
Reflected in the Statement of Activities on page 18 as:			
Fire Protection - expenses	<u>\$ 3,447,032</u>		
Composed of:			
EMS expenses	\$ 670,184		
Fire expenses	<u>2,776,848</u>		
Total Fire Protection - Expenses	<u>\$ 3,447,032</u>		



STATISTICAL SECTION

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





OLDSMAR
TOP OF THE BAY



SCHEDULES OF FINANCIAL TRENDS INFORMATION

These schedules contain trend information to help the reader understand how the City's financial performance has changed over time.





OLDSMAR
TOP OF THE BAY

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Governmental activities				
Net investment in capital assets	\$ 48,802,822	\$ 48,333,907	\$ 48,394,854	\$ 49,115,508
Restricted	4,342,120	5,735,950	8,324,860	8,601,632
Unrestricted	<u>6,347,706</u>	<u>5,640,247</u>	<u>3,698,222</u>	<u>4,258,834</u>
Total governmental activities net position	<u>\$ 59,492,648</u>	<u>\$ 59,710,104</u>	<u>\$ 60,417,936</u>	<u>\$ 61,975,974</u>
Business-type activities				
Net investment in capital assets	\$ 33,805,583	\$ 33,758,439	\$ 33,898,285	\$ 35,266,543
Restricted	1,774,330	1,917,231	1,205,209	1,360,222
Unrestricted	<u>6,556,423</u>	<u>8,519,015</u>	<u>11,158,737</u>	<u>12,264,227</u>
Total business-type activities net position	<u>\$ 42,136,336</u>	<u>\$ 44,194,685</u>	<u>\$ 46,262,231</u>	<u>\$ 48,890,992</u>
Primary Government				
Net investment in capital assets	\$ 82,608,405	\$ 82,092,346	\$ 82,293,139	\$ 84,382,051
Restricted	6,116,450	7,653,181	9,530,069	9,961,854
Unrestricted	<u>12,904,129</u>	<u>14,159,262</u>	<u>14,856,959</u>	<u>16,523,061</u>
Total primary government activities net position	<u>\$ 101,628,984</u>	<u>\$ 103,904,789</u>	<u>\$ 106,680,167</u>	<u>\$ 110,866,966</u>

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 49,553,775	\$ 50,757,795	\$ 52,801,254	\$ 55,873,921	\$ 54,957,926	\$ 53,298,499
9,283,857	11,205,655	11,757,614	10,971,243	13,507,809	16,178,873
3,173,725	3,511,213	3,276,411	3,837,769	4,775,875	7,393,835
<u>\$ 62,011,357</u>	<u>\$ 65,474,663</u>	<u>\$ 67,835,279</u>	<u>\$ 70,682,933</u>	<u>\$ 73,241,610</u>	<u>\$ 76,871,207</u>
\$ 35,792,806	\$ 35,673,840	\$ 35,112,678	\$ 38,550,836	\$ 40,652,041	\$ 46,234,898
1,468,141	1,844,152	1,083,394	1,150,303	1,289,839	1,387,644
14,571,937	16,359,797	18,715,447	19,380,530	21,957,292	21,111,026
<u>\$ 51,832,884</u>	<u>\$ 53,877,789</u>	<u>\$ 54,911,519</u>	<u>\$ 59,081,669</u>	<u>\$ 63,899,172</u>	<u>\$ 68,733,568</u>
\$ 85,346,581	\$ 86,431,635	\$ 87,913,932	\$ 94,424,757	\$ 95,609,967	\$ 99,533,397
10,751,998	13,049,807	12,841,008	12,121,546	14,797,648	17,566,517
17,745,662	19,871,010	21,991,858	23,218,299	26,733,167	28,504,861
<u>\$ 113,844,241</u>	<u>\$ 119,352,452</u>	<u>\$ 122,746,798</u>	<u>\$ 129,764,602</u>	<u>\$ 137,140,782</u>	<u>\$ 145,604,775</u>

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

	2016	2017	2018	2019
Expenses				
Governmental activities:				
General Government	\$ 3,630,907	\$ 4,119,934	\$ 4,248,085	\$ 4,259,706
Law Enforcement	1,619,201	1,643,239	1,694,673	1,750,645
Fire Protection	2,112,052	2,239,771	2,396,878	2,485,517
Technical Services/Community Redevelopment	546,533	525,158	571,933	616,396
Public Works/Transportation	1,677,230	1,695,784	1,556,622	1,459,704
Culture and Recreation/Library, Parks and Rec	3,900,977	3,927,298	3,947,069	4,007,853
Interest and fiscal charges on long-term debt	15,714	13,044	10,320	71,382
Total governmental activities expenses	<u>13,502,614</u>	<u>14,164,228</u>	<u>14,425,580</u>	<u>14,651,203</u>
Business-type activities:				
Sewer/Water Reclamation	3,559,372	3,336,571	3,319,181	3,327,698
Reclaimed water/Reverse Osmosis water plant	2,989,204	3,218,103	3,187,687	3,572,030
Stormwater utility	682,700	721,802	719,270	772,762
Solid waste	2,603,487	2,681,736	2,781,091	2,636,579
Total business-type activities expenses	<u>9,834,763</u>	<u>9,958,212</u>	<u>10,007,229</u>	<u>10,309,069</u>
Total primary government expenses	<u>\$ 23,337,377</u>	<u>\$ 24,122,440</u>	<u>\$ 24,432,809</u>	<u>\$ 24,960,272</u>
Program Revenues				
Governmental activities:				
Charges for services	\$ 1,929,184	\$ 2,197,295	\$ 2,309,072	\$ 2,482,267
Operating grants and contributions	326,871	544,793	813,703	558,099
Capital grants and contributions	482,718	320,747	386,789	618,763
Total governmental activities program revenues	<u>\$ 2,738,773</u>	<u>\$ 3,062,835</u>	<u>\$ 3,509,564</u>	<u>\$ 3,659,129</u>
Business-type activities:				
Charges for services	\$ 10,536,367	\$ 11,063,579	\$ 11,393,875	\$ 11,782,487
Operating grants and contributions	10,485	10,435	10,486	34,067
Capital grants and contributions	28,109	305,757	312,594	145,339
Total business-type activities program revenues	<u>10,574,961</u>	<u>11,379,771</u>	<u>11,716,955</u>	<u>11,961,893</u>
Total primary government program revenues	<u>\$ 13,313,734</u>	<u>\$ 14,442,606</u>	<u>\$ 15,226,519</u>	<u>\$ 15,621,022</u>
Net (Expense)/Revenue				
Governmental activities net expense	\$ (10,763,841)	\$ (11,101,393)	\$ (10,916,016)	\$ (10,992,074)
Business-type activities net expense	740,198	1,421,559	1,709,726	1,652,824
Total primary government net expense	<u>\$ (10,023,643)</u>	<u>\$ (9,679,834)</u>	<u>\$ (9,206,290)</u>	<u>\$ (9,339,250)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes	\$ 4,545,289	\$ 4,861,168	\$ 5,024,275	\$ 5,289,111
Franchise fees	1,454,907	1,388,566	1,403,988	1,416,607
Utility taxes	1,492,720	1,520,236	1,568,462	1,578,341
Communication services tax	998,257	827,924	799,160	754,187
Sales and use taxes	984,964	1,026,437	1,095,543	1,175,756
State revenue sharing	1,410,558	1,458,450	1,518,745	1,562,537
Investment income	139,540	82,447	100,823	441,221
Miscellaneous and transfers	131,571	153,621	392,516	332,352
Total governmental activities	<u>11,157,806</u>	<u>11,318,849</u>	<u>11,903,512</u>	<u>12,550,112</u>
Business-type activities				
State and local revenue sharing	532,397	532,500	532,500	532,500
Investment income	78,732	67,897	118,263	432,486
Miscellaneous	10,978	36,393	(206,928)	10,951
Total business-type activities	<u>622,107</u>	<u>636,790</u>	<u>443,835</u>	<u>975,937</u>
Total primary government	<u>\$ 11,779,913</u>	<u>\$ 11,955,639</u>	<u>\$ 12,347,347</u>	<u>\$ 13,526,049</u>
Change in Net Position				
Governmental activities	\$ 393,965	\$ 217,456	\$ 987,496	\$ 1,558,038
Business-type activities	1,362,305	2,058,349	2,153,561	2,628,761
Total primary government	<u>\$ 1,756,270</u>	<u>\$ 2,275,805</u>	<u>\$ 3,141,057</u>	<u>\$ 4,186,799</u>

	2020	2021	2022	2023	2024	2025
\$	4,380,120	\$ 4,310,045	\$ 4,627,882	\$ 4,854,437	\$ 4,948,989	\$ 4,938,669
	1,786,053	1,860,294	1,917,896	2,014,063	2,161,658	2,322,837
	2,513,482	2,321,889	2,850,035	3,403,366	3,380,628	3,447,032
	579,752	589,312	622,946	812,023	882,090	486,613
	1,545,746	1,534,826	2,044,152	2,045,425	2,184,871	2,385,389
	4,101,507	4,162,213	4,641,493	4,938,390	5,541,342	5,997,772
	20,561	94,180	50,830	73,499	66,038	281,394
	<u>14,927,221</u>	<u>14,872,759</u>	<u>16,755,234</u>	<u>18,141,203</u>	<u>19,165,617</u>	<u>19,859,706</u>
	3,337,521	3,354,806	3,757,607	4,202,389	4,528,179	4,864,756
	3,544,851	3,724,111	4,015,187	4,341,715	4,899,076	5,640,261
	819,419	767,007	786,637	887,346	1,064,553	1,258,270
	2,660,738	2,603,757	2,672,927	2,876,804	3,067,914	5,541,397
	<u>10,362,529</u>	<u>10,449,681</u>	<u>11,232,358</u>	<u>12,308,254</u>	<u>13,559,722</u>	<u>17,304,684</u>
\$	<u>25,289,750</u>	<u>25,322,440</u>	<u>27,987,592</u>	<u>30,449,457</u>	<u>32,725,339</u>	<u>37,164,390</u>
\$	1,902,163	\$ 1,914,622	\$ 2,043,126	\$ 2,358,524	\$ 2,530,882	\$ 2,630,521
	297,437	664,280	657,244	841,381	577,250	797,279
	399,460	2,116,892	1,587,621	624,817	476,519	586,683
\$	<u>2,599,060</u>	<u>4,695,794</u>	<u>4,287,991</u>	<u>3,824,722</u>	<u>3,584,651</u>	<u>4,014,483</u>
\$	12,324,434	\$ 12,335,096	\$ 12,647,324	\$ 13,835,884	\$ 13,878,426	\$ 14,504,954
	10,440	10,566	10,615	10,719	10,691	2,343,307
	99,850	109,470	70,329	1,446,145	2,826,643	3,942,471
	<u>12,434,724</u>	<u>12,455,132</u>	<u>12,728,268</u>	<u>15,292,748</u>	<u>16,715,760</u>	<u>20,790,732</u>
\$	<u>15,033,784</u>	<u>17,150,926</u>	<u>17,016,259</u>	<u>19,117,470</u>	<u>20,300,411</u>	<u>24,805,215</u>
\$	(12,328,161)	\$ (10,176,965)	\$ (12,467,243)	\$ (14,316,481)	\$ (15,580,966)	\$ (15,845,223)
	2,072,195	2,005,451	1,495,910	2,984,494	3,156,038	3,486,048
\$	<u>(10,255,966)</u>	<u>(8,171,514)</u>	<u>(10,971,333)</u>	<u>(11,331,987)</u>	<u>(12,424,928)</u>	<u>(12,359,175)</u>
\$	5,732,634	\$ 6,166,212	\$ 6,522,316	\$ 7,182,781	\$ 7,804,956	\$ 8,154,724
	1,303,169	1,412,432	1,656,928	1,897,292	1,788,776	1,829,239
	1,511,629	1,528,223	1,666,952	1,835,392	1,849,548	2,095,399
	753,897	725,646	718,732	764,111	770,008	798,483
	1,154,619	1,942,096	2,249,245	2,326,632	2,323,072	2,356,501
	1,492,894	1,731,818	2,016,025	2,096,089	2,033,952	2,046,483
	283,407	19,449	(92,940)	694,930	1,130,770	1,232,854
	131,295	114,395	90,601	366,908	438,561	1,173,765
	<u>12,363,544</u>	<u>13,640,271</u>	<u>14,827,859</u>	<u>17,164,135</u>	<u>18,139,643</u>	<u>19,687,448</u>
	532,294	-	-	-	-	-
	302,908	12,980	(508,915)	1,134,155	1,485,577	1,112,693
	34,495	26,474	46,735	51,501	175,888	345,564
	869,697	39,454	(462,180)	1,185,656	1,661,465	1,458,257
\$	<u>13,233,241</u>	<u>13,679,725</u>	<u>14,365,679</u>	<u>18,349,791</u>	<u>19,801,108</u>	<u>21,145,705</u>
\$	35,383	\$ 3,463,306	\$ 2,360,616	\$ 2,847,654	\$ 2,558,677	\$ 3,842,225
	2,941,892	2,044,905	1,033,730	4,170,150	4,817,503	4,944,305
\$	<u>2,977,275</u>	<u>5,508,211</u>	<u>3,394,346</u>	<u>7,017,804</u>	<u>7,376,180</u>	<u>8,786,530</u>

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

	2016	2017	2018	2019
General Fund				
Nonspendable	\$ 370,083	\$ 127,089	\$ 114,441	\$ 102,606
Committed to capital projects				
Capital projects	170,092	106,019	434,891	430,452
Art improvements	-	25,674	29,551	2,185
Assigned to:				
Insurance	563,127	565,542	556,862	579,159
Disaster Recovery	-	-	-	117,742
Appropriated reserve	1,500,000	2,000,000	2,000,000	2,000,000
Unassigned	5,157,235	4,599,096	2,952,028	3,764,040
Total general fund	<u>\$ 7,760,537</u>	<u>\$ 7,423,420</u>	<u>\$ 6,087,773</u>	<u>\$ 6,996,184</u>
All Other Governmental Funds				
Nonspendable	\$ 435,846	\$ 396,394	\$ 376,630	\$ 329,826
Restricted for:				
Capital projects	2,825,670	4,087,124	4,649,888	1,644,271
CRA	165,487	892,814	597,098	968,440
Debt service	147,276	142,276	147,277	147,277
Fire suppression	44,322	36,624	758,240	927,086
Transportation improvements	30,521	37,174	111,641	166,054
Committed to:				
Capital projects	148,698	92,544	140,086	3,338,678
Assigned to:				
Appropriated reserve	544,300	46,000	1,544,000	1,080,000
Unassigned	-	-	-	-
Total all other governmental funds	<u>\$ 4,342,120</u>	<u>\$ 5,730,950</u>	<u>\$ 8,324,860</u>	<u>\$ 8,601,632</u>

2020	2021	2022	2023	2024	2025
\$ 122,391	\$ 133,731	\$ 146,812	\$ 180,040	\$ 201,542	\$ 201,909
147,727	91,861	348,790	150,751	390,508	119,327
4,622	8,442	27,249	26,724	27,321	31,453
604,873	601,553	622,753	631,706	607,421	1,065,280
212,545	198,476	24,692	250,000	293,452	500,000
2,000,000	2,000,000	2,000,000	1,500,000	1,250,000	3,697,000
3,029,184	3,146,811	3,013,191	4,370,448	5,312,413	5,272,550
<u>\$ 6,121,342</u>	<u>\$ 6,180,874</u>	<u>\$ 6,183,487</u>	<u>\$ 7,109,669</u>	<u>\$ 8,082,657</u>	<u>\$ 10,887,519</u>
\$ 573,036	\$ 195,288	\$ -	\$ -	\$ 14	\$ 18
5,306,949	6,256,951	5,058,508	5,863,221	8,210,470	10,701,417
1,669,012	2,331,609	2,834,647	2,948,611	3,640,914	5,024,343
147,277	178,678	191,796	44,652	44,801	44,818
1,063,049	1,075,194	1,247,287	252,633	1,363,474	150,780
190,505	202,225	206,814	214,314	248,136	257,497
2,123,721	2,366,243	2,438,149	1,647,812	-	-
-	-	-	-	-	-
(1,789,692)	(1,400,534)	(219,587)	-	-	-
<u>\$ 9,283,857</u>	<u>\$ 11,205,654</u>	<u>\$ 11,757,614</u>	<u>\$ 10,971,243</u>	<u>\$ 13,507,809</u>	<u>\$ 16,178,873</u>

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

	2016	2017	2018	2019
Revenues				
Taxes	\$ 9,575,711	\$ 9,705,954	\$ 9,961,606	\$ 10,283,607
Licenses, permits and charges for services	815,767	981,833	1,050,674	1,049,513
Intergovernmental revenue	2,497,424	2,593,855	2,933,900	2,983,453
Fines and forfeitures	143,321	153,596	126,929	145,245
Miscellaneous revenue	860,484	910,348	1,057,082	1,728,111
Total revenues	<u>13,892,707</u>	<u>14,345,586</u>	<u>15,130,191</u>	<u>16,189,929</u>
Expenditures				
General Government	3,115,252	3,536,679	3,735,150	3,733,765
Public Safety	3,578,333	3,561,122	3,785,804	3,907,630
Physical Environment	1,329,238	1,437,968	1,394,076	1,317,643
Culture and Recreation	2,955,570	2,979,454	2,955,708	2,955,931
Capital outlay	1,405,954	1,895,343	2,128,012	2,985,680
Debt service				
Principal retirement	150,000	150,000	156,000	156,000
Interest and fiscal charges	21,200	18,530	15,806	76,868
Total expenditures	<u>12,555,547</u>	<u>13,579,096</u>	<u>14,170,556</u>	<u>15,133,517</u>
Excess of revenues over (under) expenditures	1,337,160	766,490	959,635	1,056,412
Other Financing Sources (Uses)				
Issuance of debt	-	-	-	100,000
Financing of leases	-	-	-	-
Proceeds from sale of capital assets	341,223	290,223	43,627	28,771
Transfers in	325,000	745,000	1,250,000	-
Transfers out	(325,000)	(745,000)	(1,000,000)	-
Total other financing sources (uses)	<u>341,223</u>	<u>290,223</u>	<u>293,627</u>	<u>128,771</u>
Net change in fund balances	1,678,383	1,056,713	1,253,262	1,185,183
Fund balances - beginning of year	<u>10,424,274</u>	<u>12,102,657</u>	<u>13,159,371</u>	<u>14,412,633</u>
Fund balances - end of year	<u>\$ 12,102,657</u>	<u>\$ 13,159,371</u>	<u>\$ 14,412,633</u>	<u>\$ 15,597,816</u>
Debt service as a percentage of noncapital expenditures	1.5%	1.4%	1.4%	1.9%

2020	2021	2022	2023	2024	2025
\$ 10,523,019	\$ 11,850,541	\$ 12,893,818	\$ 14,123,006	\$ 14,694,997	\$ 15,407,540
640,672	757,811	609,240	665,547	622,450	621,724
2,595,421	4,894,203	4,630,720	3,988,710	3,500,323	3,891,984
100,120	77,834	94,893	108,871	82,902	86,193
1,066,272	740,457	881,722	2,038,834	2,819,461	2,767,488
<u>14,925,504</u>	<u>18,320,846</u>	<u>19,110,393</u>	<u>20,924,968</u>	<u>21,720,133</u>	<u>22,774,929</u>
3,815,048	3,818,893	4,118,385	4,340,853	4,253,621	4,465,578
4,096,036	4,238,369	4,360,606	4,966,791	5,512,575	5,770,893
1,351,379	1,452,901	1,742,312	1,928,783	2,147,386	1,992,655
3,029,233	3,143,878	3,575,723	3,759,189	4,128,639	4,616,665
3,946,222	3,994,498	6,149,672	5,321,589	2,028,464	2,763,941
161,000	393,400	424,993	487,541	325,103	333,783
26,047	99,666	57,787	77,636	71,103	63,946
<u>16,424,965</u>	<u>17,141,605</u>	<u>20,429,478</u>	<u>20,882,382</u>	<u>18,466,891</u>	<u>20,007,461</u>
(1,499,461)	1,179,241	(1,319,085)	42,586	3,253,242	2,767,468
1,268,050	784,478	1,824,230	-	246,162	-
-	-	18,833	29,118	5,989	-
38,794	17,611	30,594	68,107	4,161	2,708,458
447,385	542,004	484,030	563,947	380,107	480,528
(447,385)	(542,004)	(484,030)	(563,947)	(380,107)	(480,528)
<u>1,306,844</u>	<u>802,089</u>	<u>1,873,657</u>	<u>97,225</u>	<u>256,312</u>	<u>2,708,458</u>
(192,617)	1,981,330	554,572	139,811	3,509,554	5,475,926
<u>15,597,816</u>	<u>15,405,199</u>	<u>17,386,529</u>	<u>17,941,101</u>	<u>18,080,912</u>	<u>21,590,466</u>
<u>\$ 15,405,199</u>	<u>\$ 17,386,529</u>	<u>\$ 17,941,101</u>	<u>\$ 18,080,912</u>	<u>\$ 21,590,466</u>	<u>\$ 27,066,392</u>
1.5%	3.8%	3.4%	3.6%	2.4%	2.3%

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

	2016	2017	2018	2019
Function / Program				
Governmental activities:				
Charges for services				
General Government	\$ 1,041,029	\$ 1,239,965	\$ 1,305,549	\$ 1,429,524
Fire Protection	471,643	466,427	525,409	520,752
Technical Services/Community Redevelopment	36,623	48,163	38,501	101,843
Public Works/Transportation and Drainage	58,789	72,734	88,751	78,622
Culture and Recreation	321,100	370,006	350,862	351,526
Total charges for services	<u>1,929,184</u>	<u>2,197,295</u>	<u>2,309,072</u>	<u>2,482,267</u>
Operating grants and contributions				
General Government	10,170	224,698	509,408	257,633
Fire Protection	107,153	91,256	75,236	73,925
Culture and Recreation	209,548	228,839	229,059	226,541
Total operating grants and contributions	<u>326,871</u>	<u>544,793</u>	<u>813,703</u>	<u>558,099</u>
Capital grants and contributions				
Law Enforcement	2,748	-	-	-
Public Works/Transportation	193,417	665	40,273	135,000
Community Redevelopment	282,784	311,373	346,516	373,763
Culture and Recreation	3,769	8,709	-	110,000
Total capital grants and contributions	<u>482,718</u>	<u>320,747</u>	<u>386,789</u>	<u>618,763</u>
Sub-total governmental activities	<u>2,738,773</u>	<u>3,062,835</u>	<u>3,509,564</u>	<u>3,659,129</u>
Business-type activities:				
Charges for services				
Sewer/Water Reclamation	3,522,312	3,659,091	3,751,385	3,956,929
Reclaimed/Reverse Osmosis water plant	3,719,559	4,006,076	4,092,202	4,249,309
Stormwater Utility	673,829	733,971	731,360	739,309
Solid Waste	2,620,667	2,664,441	2,818,928	2,836,940
Total charges for services	<u>10,536,367</u>	<u>11,063,579</u>	<u>11,393,875</u>	<u>11,782,487</u>
Operating grants and contributions				
Water Reclamation	-	-	-	8,605
Stormwater Utility	-	-	-	1,893
Solid Waste	10,485	10,435	10,486	23,569
Total operating grants and contributions	<u>10,485</u>	<u>10,435</u>	<u>10,486</u>	<u>34,067</u>
Capital grants and contributions				
Water/Reverse Osmosis water plant	-	102,621	95,619	59,856
Water Reclamation	2,228	179,228	176,086	85,483
Stormwater Utility	25,881	23,908	40,889	-
Solid Waste	-	-	-	-
Total capital grants and contributions	<u>28,109</u>	<u>305,757</u>	<u>312,594</u>	<u>145,339</u>
Sub-total business-type activities	<u>10,574,961</u>	<u>11,379,771</u>	<u>11,716,955</u>	<u>11,961,893</u>
Total primary government revenues	<u>\$ 13,313,734</u>	<u>\$ 14,442,606</u>	<u>\$ 15,226,519</u>	<u>\$ 15,621,022</u>

Note:

In 2016 Community Redevelopment Agency Fund ad valorem taxes from Pinellas County are reflected as a capital grant.

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 1,063,353	\$ 1,094,732	\$ 1,194,288	\$ 1,357,961	\$ 1,493,754	\$ 1,569,202
530,259	503,251	551,899	588,724	657,060	704,841
42,401	11,599	-	-	-	-
81,248	64,903	5,777	17,958	38,427	13,461
184,902	240,137	291,162	393,881	341,641	343,017
<u>1,902,163</u>	<u>1,914,622</u>	<u>2,043,126</u>	<u>2,358,524</u>	<u>2,530,882</u>	<u>2,630,521</u>
1,700	358,989	319,208	471,713	110,402	309,963
77,945	89,178	93,485	130,029	172,098	191,234
217,792	216,113	244,551	239,639	294,750	296,082
<u>297,437</u>	<u>664,280</u>	<u>657,244</u>	<u>841,381</u>	<u>577,250</u>	<u>797,279</u>
-	-	-	-	-	-
88	1,499,913	1,168,975	-	-	-
399,372	426,089	418,646	440,148	476,519	514,757
-	190,890	-	184,669	-	71,926
<u>399,460</u>	<u>2,116,892</u>	<u>1,587,621</u>	<u>624,817</u>	<u>476,519</u>	<u>586,683</u>
<u>2,599,060</u>	<u>4,695,794</u>	<u>4,287,991</u>	<u>3,824,722</u>	<u>3,584,651</u>	<u>4,014,483</u>
4,031,552	4,118,357	4,162,830	4,557,689	4,386,791	4,535,644
4,415,101	4,450,684	4,563,374	5,002,427	4,844,952	4,873,570
942,136	909,316	902,884	1,244,751	1,550,607	2,033,848
2,935,645	2,856,739	3,018,236	3,031,017	3,096,076	3,061,892
<u>12,324,434</u>	<u>12,335,096</u>	<u>12,647,324</u>	<u>13,835,884</u>	<u>13,878,426</u>	<u>14,504,954</u>
-	-	-	-	-	22,205
-	-	-	-	-	-
10,440	10,566	10,615	10,719	10,691	2,321,102
<u>10,440</u>	<u>10,566</u>	<u>10,615</u>	<u>10,719</u>	<u>10,691</u>	<u>2,343,307</u>
41,387	95,183	57,025	10,119	30,265	20,891
58,463	14,287	13,304	1,314,297	2,796,378	3,771,580
-	-	-	121,729	-	150,000
-	-	-	-	-	-
<u>99,850</u>	<u>109,470</u>	<u>70,329</u>	<u>1,446,145</u>	<u>2,826,643</u>	<u>3,942,471</u>
<u>12,434,724</u>	<u>12,455,132</u>	<u>12,728,268</u>	<u>15,292,748</u>	<u>16,715,760</u>	<u>20,790,732</u>
<u>\$ 15,033,784</u>	<u>\$ 17,150,926</u>	<u>\$ 17,016,259</u>	<u>\$ 19,117,470</u>	<u>\$ 20,300,411</u>	<u>\$ 24,805,215</u>

City of Oldsmar
 Schedule 6
 Tax Revenues by Source, Governmental Funds
 Last Ten Fiscal Years

Fiscal Year Ended 30-Sep-25	Ad Valorem	Franchise Fees	Sales and Use Taxes (2)	Utility Taxes	Communications Service Tax	Fire Insurance Premium Tax (1)	Total
2025	\$ 8,154,724	\$ 1,829,239	\$ 2,356,500	\$ 2,095,399	\$ 798,483	\$ 173,194	\$ 15,407,539
2024	7,804,956	1,788,776	2,323,071	1,849,548	770,008	158,638	14,694,997
2023	7,182,781	1,897,292	2,326,632	1,835,392	764,111	116,798	14,123,006
2022	6,522,316	1,656,928	2,249,245	1,666,952	718,732	79,645	12,893,818
2021	6,166,212	1,412,432	1,942,096	1,528,223	725,646	75,932	11,850,541
2020	5,732,634	1,303,169	1,154,619	1,511,629	753,897	67,071	10,523,019
2019	5,289,111	1,416,607	1,175,756	1,578,341	754,187	69,605	10,283,606
2018	5,024,275	1,403,988	1,095,543	1,568,462	799,160	70,178	9,961,606
2017	4,861,168	1,388,566	1,026,437	1,520,236	827,924	81,623	9,705,954
2016	4,545,289	1,454,907	984,964	1,492,720	998,257	99,574	9,575,711

(1) Fire Insurance Premium Taxes represent on behalf payments from the State of Florida that are earmarked for Firefighter's pension contributions.

(2) Infrastructure Sales Surtax are budgeted and expended in the Enterprise Funds/Business-Type Activities in accordance with the following approved budget amounts:

2025	\$ -
2024	-
2023	-
2022	-
2021	-
2020	532,294
2019	532,500
2018	532,500
2017	532,500
2016	532,397



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 Oldsmar
Schedule 7
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended September 30,	Residential Property	Commercial Property	Governmental Property	Institutional Property	Misc & Personal Property
2025	\$ 2,033,831,730	\$ 867,226,898	\$ 139,481,125	\$ 24,355,942	\$ 185,455,300
2024	1,925,098,081	796,391,943	131,532,405	23,113,858	243,884,532
2023	1,695,343,200	710,136,701	120,868,612	21,794,477	256,363,223
2022	1,387,459,155	638,197,395	111,728,494	17,501,288	225,021,597
2021	1,272,266,285	618,954,838	105,356,958	15,380,630	212,872,028
2020	1,167,607,364	574,472,878	101,486,151	18,155,778	214,837,436
2019	1,074,368,444	536,148,184	96,998,087	17,483,217	196,405,944
2018	963,352,986	504,443,802	93,667,964	16,498,270	197,199,865
2017	867,785,422	487,635,384	91,136,361	16,627,300	207,605,184
2016	811,291,853	468,286,783	90,184,907	15,781,777	195,596,019

Percentages

2025	62.57%	26.68%	4.29%	0.75%	5.71%
2024	61.70%	25.53%	4.22%	0.74%	7.82%
2023	60.45%	25.32%	4.31%	0.78%	9.14%
2022	58.30%	26.82%	4.69%	0.74%	9.46%
2021	57.18%	27.82%	4.74%	0.69%	9.57%
2020	56.23%	27.66%	4.89%	0.87%	10.35%
2019	55.92%	27.90%	5.05%	0.91%	10.22%
2018	54.27%	28.42%	5.28%	0.93%	11.11%
2017	51.94%	29.19%	5.45%	1.00%	12.43%
2016	51.31%	29.62%	5.70%	1.00%	12.37%

Source: Pinellas County Property Appraiser

Total Assessed Value	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
\$ 3,250,350,995	\$ 1,159,670,264	\$ 2,090,680,731	4.0500
3,120,020,819	1,125,446,201	1,994,574,618	4.0500
2,804,506,213	967,984,926	1,836,521,287	4.0500
2,379,907,929	700,089,575	1,670,965,227	4.0500
2,224,830,739	644,592,266	1,580,238,473	4.0500
2,076,559,607	602,710,863	1,473,848,744	4.0500
1,921,403,876	559,264,403	1,362,139,473	4.0500
1,775,162,887	489,643,979	1,285,518,908	4.0500
1,670,789,651	435,747,519	1,235,042,132	4.0500
1,581,141,339	419,180,025	1,161,961,314	4.0500

100.00%	35.68%	64.32%
100.00%	36.07%	63.93%
100.00%	34.52%	65.48%
100.00%	29.42%	70.58%
100.00%	28.97%	71.03%
100.00%	29.02%	70.98%
100.00%	29.11%	70.89%
100.00%	27.58%	72.42%
100.00%	26.08%	73.92%
100.00%	26.51%	73.49%

City of Oldsmar
 Schedule 8
 Direct and Overlapping Property Tax Rates
 Last Ten Fiscal Years
 (rates per \$1,000 of assessed value)

Fiscal Year	Direct City	County Operating			Transit District	Emergency Medical Services
		General Fund	Health Department	Total County Operating		
2025	4.0500	4.5947	0.0713	4.6660	0.7342	0.8050
2024	4.0500	4.7398	0.0713	4.8111	0.7500	0.8418
2023	4.0500	4.7398	0.0790	4.8188	0.7500	0.8775
2022	4.0500	5.1302	0.0790	5.2092	0.7500	0.9158
2021	4.0500	5.2755	0.0835	5.3590	0.7500	0.9158
2020	4.0500	5.2755	0.0835	5.3590	0.7500	0.9158
2019	4.0500	5.2755	0.0835	5.3590	0.7500	0.9158
2018	4.0500	5.2755	0.0835	5.3590	0.7500	0.9158
2017	4.0500	5.2755	0.0622	5.3377	0.7500	0.9158
2016	4.0500	5.2755	0.0622	5.3377	0.7305	0.9158

Note:

The Ad Valorem tax rate for the City of Oldsmar pertains to operating expenditures only, and therefore no further breakdown of the direct rate can be shown.

Source: Pinellas County Tax Collector

School Board			Southwest Florida Water Management District	Juvenile Welfare Board	Pinellas County Planning Council	Total
School State	Pinellas County School Board Required Local Effort	Total School Board				
3.0740	2.7480	5.8220	0.1909	0.8250	0.0200	17.1131
3.1900	2.7480	5.9380	0.2043	0.8250	0.0210	17.4412
3.2150	2.7480	5.9630	0.2260	0.8508	0.0210	17.5571
3.5770	2.7480	6.3250	0.2535	0.8981	0.0150	18.4166
3.6790	2.7480	6.4270	0.2669	0.8981	0.0150	18.6818
3.8360	2.7480	6.5840	0.2801	0.8981	0.0150	18.8520
3.9790	2.7480	6.7270	0.2955	0.8981	0.0150	19.0104
4.2610	2.7480	7.0090	0.3131	0.8981	0.0150	19.3100
4.5700	2.7480	7.3180	0.3317	0.8981	0.0150	19.6163
5.0220	2.7480	7.7700	0.3488	0.8981	0.0160	20.0669

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

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
MT (2002) Statutory Trust	\$ 53,283,096	1	2.55%	\$ 37,761,341	3	3.25%
Rainier Woodlands Square Acquisition LLC	52,755,000	2	2.52%	29,095,000	4	2.50%
Pacifica Forest Lakes LLC	47,500,000	3	2.27%	28,250,000	5	2.43%
The Nielsen Company (US) LLC	40,022,085	4	1.91%	47,362,377	1	4.08%
AF4 580 Corporate LLC	38,022,385	5	1.82%	-		0.00%
Wal-Mart Stores East LP	20,500,000	6	0.98%	14,690,000	7	1.26%
Tampa Electric Company	19,798,826	7	0.95%	11,589,652	10	1.00%
MT (2003) Statutory Trust	19,100,000	8	0.91%	13,480,221	8	1.16%
Gratitude North LLC	18,800,000	9	0.90%	-		-
Nielsen Audio Inc	18,089,011	10	0.87%	-		-
TNC (US) Holdings Inc	-		-	44,829,421	2	3.86%
Prologis U S L V TRS S U B 1 LLC	-		-	18,340,820	6	1.58%
TWC 79, LTD	-		-	13,470,300	9	1.16%
Total Principal Taxpayers	327,870,403		15.68%	258,869,132		22.28%
All Other Taxpayers	1,762,810,328		84.32%	903,092,182		77.72%
Total	<u>\$ 2,090,680,731</u>		<u>100.00%</u>	<u>\$ 1,161,961,314</u>		<u>100.00%</u>

Note:

Source: Pinellas County Property Appraiser's Office & 2016 City of Oldsmar Annual Comprehensive Financial Report.

For Top 10 Taxpayers, use both Real Property and Tangible Personal property

City of Oldsmar
Schedule 10
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended September 30,	Taxes Levied for the Fiscal Year (1)	Collected within the Fiscal Year of the Levy		Subsequent Year Collections (2)	Total Collections to Date	
		Amount (2)	Percentage of Levy		Amount	Percentage of Levy
2025	\$ 8,470,947	\$ 8,018,611	94.66%	\$ 136,112	\$ 8,154,724	96.27%
2024	8,079,477	7,703,717	95.35%	101,240	7,804,956	96.60%
2023	7,438,665	7,050,077	94.78%	132,704	7,182,781	96.56%
2022	6,767,409	6,417,955	94.84%	104,361	6,522,316	96.38%
2021	6,399,966	6,039,109	94.36%	127,103	6,166,212	96.35%
2020	5,969,223	5,585,750	93.58%	146,884	5,732,634	96.04%
2019	5,518,078	5,236,485	94.90%	52,627	5,289,112	95.85%
2018	5,215,309	4,936,256	94.65%	88,019	5,024,275	96.34%
2017	5,001,834	4,775,220	95.47%	85,948	4,861,168	97.19%
2016	4,788,526	4,491,523	93.80%	53,766	4,545,289	94.92%

Notes:

Sources:

- (1) Florida Department of Revenue
- (2) Pinellas County Property Appraiser

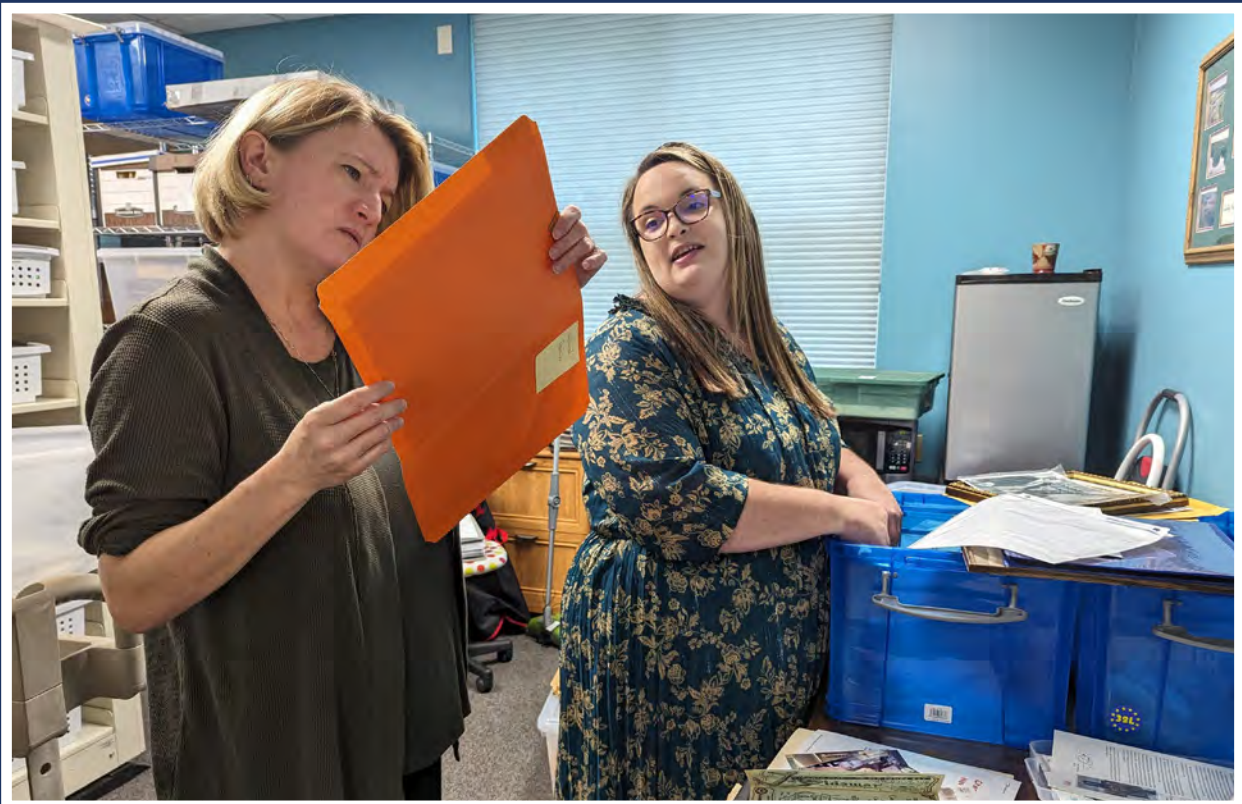
The Pinellas County Property Appraiser does not provide information on subsequent year collections by year. Therefore, this column represents collections for prior year tax levies that were received in the year indicated.

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SCHEDULES OF DEBT CAPACITY INFORMATION

These schedules present information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future. The City Charter makes no provision for a general obligation debt margin. There has been no general obligation bonded debt outstanding for the prior ten fiscal years.





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City of Oldsmar
Schedule 11
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Business-type Activities		
	2012 Refunding Revenue Note	2021 Revenue Note	Leases	Water/Sewer Revenue Bonds - 1990	SRF Loan Water Booster Station	SRF Loan Alternate Water Supply
2025	\$ -	\$ 2,795,040	\$ 21,082	\$ -	\$ -	\$ -
2024	-	3,115,440	34,465	-	-	-
2023	-	3,183,198	39,659	-	-	-
2022	168,000	3,491,358	21,922	-	-	-
2021	333,000	1,919,128	-	-	-	-
2020	493,000	1,368,050	-	-	380,901	2,069,056
2019	654,000	100,000	-	-	525,372	2,220,530
2018	810,000	-	-	-	665,535	2,367,988
2017	966,000	-	-	1,439,392	801,519	2,511,535
2016	1,116,000	-	-	1,854,469	933,449	2,651,277

Charter of the City of Oldsmar, Florida set no legal debt margin.

SRF Water Supply 2012	2021 Refunding Revenue Note	2021 W/S Refunding Revenue Note	Leases	Total	Percentage of Personal Income	Per Capita
\$ -	\$ 1,086,960	\$ 2,925,427	\$ 6,228	\$ 6,834,737	0.72%	\$ 459
-	1,211,560	3,350,359	3,955	7,715,779	0.86%	517
-	1,579,802	3,768,893	6,339	8,577,891	0.96%	575
-	1,699,642	4,181,042	2,120	9,564,084	1.10%	641
-	1,102,512	4,586,424	-	7,941,064	1.02%	533
3,329,740	939,435	-	-	8,580,182	1.17%	572
3,565,862	-	-	-	7,065,764	1.01%	477
3,796,318	-	-	-	7,639,841	1.17%	527
4,021,245	-	-	-	9,739,691	1.55%	680
4,240,773	-	-	-	10,795,968	1.76%	759

City of Oldsmar
Schedule 12
Direct and Overlapping Governmental Activities Debt
As of September 30, 2025

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Overlapping debt:			
Pinellas County School Board Certificates of Participation	\$ 116,321,197		
Pinellas County School District Capital leases	1,636,739		
Pinellas County Capital Leases	27,162,465		
Pinellas County Subscription Based IT Agreements	<u>11,385,648</u>		
Total overlapping debt (1)	\$ 156,506,049	1.546%	\$ 2,419,584
City direct debt			<u>2,816,122</u>
Total direct and overlapping debt			<u><u>\$ 5,235,706</u></u>

Notes:

Source: Pinellas County and Pinellas County School Board.

(1) The City's share is calculated based on the ratio of the 2024 City Taxable Value of \$2,090,680,731 to the County's Taxable Value of \$123,766,839,593

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City of Oldsmar
 Schedule 13
 Pledged-Revenue Coverage
 Last Ten Fiscal Years

Year	Public Services Tax	Refunding Revenue Note Series 2012		
		Principal	Interest	Coverage
2025	\$ -	\$ -	\$ -	0.00
2024	-	-	-	0.00
2023	169,495	168,000	1,495	1.00
2022	169,457	165,000	4,459	1.00
2021	167,351	160,000	7,351	1.00
2020	171,208	161,000	10,208	1.00
2019	169,030	156,000	13,030	1.00
2018	171,806	156,000	15,806	1.00
2017	168,530	150,000	18,530	1.00
2016	171,200	150,000	21,200	1.00

Note:

Pledged revenue amounts include interest earned on sinking fund accounts.

Interest expense includes other fiscal charges such as bond agent fees.

Proceeds from the Series 2012 Note were used to cover refunding the 2002 series, bond issue costs and interest not covered by the pledged revenues.

(continued)

General Fund Transfers	Refunding Revenue Note Series 2021		
	Principal	Interest	Coverage
\$ 380,528	\$ 320,400	\$ 60,111	1.00
380,107	313,920	66,038	1.00
380,295	308,160	72,004	1.00
316,975	252,000	51,855	1.04
283,980	233,400	19,179	1.12
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

City of Oldsmar
Schedule 13
Pledged-Revenue Coverage (continued)
Last Ten Fiscal Years

Year	Water and Sewer Fund		Net Available Revenue	Refunding and Improvement Revenue Bonds Series 1990		State Revolving Fund Construction Loan #2		State Revolving Fund Construction Loan #3	
	Revenues	Expenses		Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 10,296,449	\$ 8,250,404	\$ 2,046,045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2024	10,355,081	7,339,897	3,015,184	-	-	-	-	-	-
2023	10,422,610	6,473,808	3,948,802	-	-	-	-	-	-
2022	8,188,304	5,740,556	2,447,748	-	-	-	-	-	-
2021	8,572,451	5,046,259	3,526,192	-	-	380,901	668	152,836	17,510
2020	8,726,892	4,866,756	3,860,136	-	-	144,471	13,639	151,474	58,976
2019	8,603,362	4,943,142	3,660,220	-	-	140,163	19,239	147,460	63,165
2018	7,919,865	4,255,337	3,664,528	71,405	474,618	135,984	23,417	143,547	67,072
2017	7,719,522	4,323,946	3,395,576	76,983	470,407	131,930	27,472	139,742	70,877
2016	7,188,596	4,274,110	2,914,486	83,120	466,499	127,996	31,405	136,038	74,581

Note:

Revenues include operating revenues of the Water and Sewer fund and investment income.
Expenses do not include interest or depreciation expenses.

State Revolving Fund Construction Loan #4		W/S Refunding Revenue Note, 2021		Refunding Revenue Note, 2021		Total		Coverage
Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
\$ -	\$ -	\$ 424,932	\$ 49,641	\$ 124,600	\$ 23,377	\$ 549,532	\$ 73,018	3.29
-	-	418,534	56,070	122,080	25,681	540,614	81,751	4.84
-	-	412,150	62,400	119,840	28,002	531,990	90,402	6.34
-	-	405,382	68,518	168,000	34,570	573,382	103,088	3.62
245,960	25,414	413,576	51,287	155,600	26,318	1,348,872	121,199	2.40
236,122	84,980	-	-	-	-	532,067	157,595	5.60
230,456	91,373	-	-	-	-	518,079	173,777	5.29
224,926	96,903	-	-	-	-	575,862	662,010	2.96
219,529	102,301	-	-	-	-	568,184	671,057	2.74
214,261	107,569	-	-	-	-	561,415	680,054	2.35

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SCHEDULES OF DEMOGRAPHIC AND ECONOMIC INFORMATION

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





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City of Oldsmar
 Schedule 14
 Demographic and Economic Statistics
 Last Ten Calendar Years

Year	Population (1)	Personal Income (2)	Per Capita Personal Income (3)	Median Age (4)	School Enrollment (5)	Unemployment Rate (6)
2025	14,879	\$949,116,531	\$ 63,789	37.9	1,070	4.3%
2024	14,888	949,690,632	63,789	37.9	1,140	3.8%
2023	14,928	897,038,448	60,091	37.9	1,233	3.0%
2022	14,924	870,293,060	58,315	37.9	1,250	2.4%
2021	14,905	779,397,355	52,291	39.7	1,256	3.6%
2020	14,998	733,522,184	48,908	42.0	1,215	5.5%
2019	14,800	699,152,000	47,240	39.8	1,353	2.7%
2018	14,489	652,975,763	45,067	39.3	1,256	2.7%
2017	14,321	627,360,047	43,807	39.1	1,209	3.1%
2016	14,230	612,003,840	43,008	37.5	1,264	4.4%

Note:

Sources:

- (1) State of Florida Office of Economic and Demographic Research - Estimate for April 1, 2025
- (2) Extrapolated from Per Capita info, times the population
- (3) U.S. Dept. of Commerce - Bureau of Economic Analysis
 Table CA1-3 Personal Income Summary for Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area - Updated November 14, 2023
- (4) U.S. Census Bureau, American Community Survey for Oldsmar, FL
 (2021 American Community Survey 5-Year Estimates)
- (5) Enrollment figures acquired by contacting each of three schools in the Community
- (6) Florida Department of Economic Opportunity Local Area Unemployment Statistics Program
 October 2024 Unemployment Rate for Pinellas County, FL

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

Employer	2025			2016		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Nielsen Media Research	370	#1	N/A	1,800	#1	N/A
Walmart	367	#2	N/A	399	#3	N/A
City of Oldsmar	165	#3	N/A	150	#5	N/A
Hood Containers (2)	145	#4	N/A	107	#7	N/A
S&S Electrical Company (1)	116	#5	N/A	90	#8	N/A
MI Metals	103	#6	N/A	88	#9	N/A
Knight Dental Group	102	#7	N/A	130	#6	N/A
Osgood Industries	99	#8	N/A	159	#4	N/A
Jamson Labs/Power Kleen Family	35	#9	N/A	-	N/A	N/A
Acoma Roofing	33	#10	N/A	-	N/A	N/A
United Health Care	-	N/A	N/A	500	#2	N/A
IC Intracom	-	N/A	N/A	40	#10	N/A
	<u>1,566</u>		<u>-</u>	<u>3,463</u>		<u>-</u>

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

(1) Formerly S&S Air Conditioning.

(2) Formerly Micon Packaging



SCHEDULES OF OPERATING INFORMATION

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





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City of Oldsmar
Schedule 16
Full-time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

<u>Function/Program</u>	<u>Full-time Equivalent Employees as of September 30</u>			
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
General government				
City Manager	5.0	5.0	5.0	5.0
Administrative Services/Finance	18.0	18.0	17.0	17.0
City Clerk	2.5	3.0	3.0	3.0
Public Safety				
Fire	20.0	21.0	21.0	21.0
Police	*	*	*	*
Protective Inspections/Planning	7.0	7.0	7.0	7.0
Public Works				
Technical Services/Building	5.0	5.0	5.0	5.0
Road and Street Facilities	10.5	10.5	11.0	11.0
Utilities Maintenance	4.0	4.0	4.0	4.0
Water Distribution	13.0	12.0	13.0	13.0
Water Reclamation	8.0	8.0	8.0	8.0
Reclaimed Water	-	-	-	-
RO Water Treatment Plant	8.0	8.0	8.0	8.0
Environmental Management	4.0	4.0	4.0	2.0
Solid Waste	-	-	-	-
Stormwater	6.5	5.5	5.0	5.0
Culture and recreation				
Library	11.5	11.5	11.5	11.5
Parks	12.5	12.5	12.5	12.4
Recreation	8.8	8.8	8.8	8.8
Oldsmar Sports Complex	10.0	10.0	10.0	10.0
Public Communications	3.5	3.5	3.5	2.5
Facilities	6.0	6.0	6.0	6.0
	<u>163.8</u>	<u>163.3</u>	<u>163.3</u>	<u>160.2</u>

* Note: The City contracts for Law Enforcement Services through a contract with the Pinellas County Sheriff's Office.

Source: City of Oldsmar Budget

2021	2020	2019	2018	2017	2016
4.5	2.5	2.5	2.5	1.5	1.5
17.0	19.0	18.5	18.5	18.0	18.0
3.0	3.0	3.0	5.0	5.0	5.0
21.0	21.0	20.0	20.0	20.0	20.0
*	*	*	*	*	*
8.0	7.0	7.0	7.0	7.0	7.0
5.0	5.0	5.0	5.0	3.5	2.5
9.5	9.5	9.0	10.0	11.0	11.0
4.0	4.0	3.0	3.0	3.0	4.0
12.0	12.0	12.0	12.0	12.0	12.0
8.0	8.0	8.0	9.0	9.0	9.0
-	-	-	-	-	-
8.0	7.0	7.0	7.0	7.0	7.0
2.0	2.0	2.0	-	-	-
-	-	-	0.5	1.0	1.0
5.0	5.0	5.0	4.0	4.0	4.0
11.5	11.5	11.5	12.0	12.0	12.0
12.4	12.4	12.4	12.4	15.4	22.9
8.8	8.8	9.3	9.3	8.8	7.8
10.0	10.0	8.0	8.0	6.5	-
2.5	2.5	2.5	-	-	-
6.0	6.0	6.0	6.0	5.0	5.0
<u>158.2</u>	<u>156.2</u>	<u>151.7</u>	<u>151.2</u>	<u>149.7</u>	<u>149.7</u>

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

<u>Function/Program</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Police (1)					
Physical arrests	430	533	408	385	294
Parking violations	6	22	27	23	33
Traffic violations	11,416	12,293	7,866	7,468	6,298
Fire (2)					
Total Responses	1,962	2,289	2,213	2,093	2,031
EMS Responses	1,291	1,790	1,832	1,685	1,486
Fire Responses	417	386	381	408	459
Other	254	113	-	-	86
Inspections	560	606	851	582	614
Recreation (3)					
Memberships	1,414	1,136	1,017	1,282	1,241
Library (4)					
Volumes in collection	61,910	62,548	61,986	63,328	65,007
Water (5)					
Number of connections	5,466	5,463	5,464	5,463	5,417
Average daily consumption (mgd)	1.340	1.289	1.263	1.417	1.356
Sewer (6)					
Number of connections	5,386	5,384	5,382	5,341	5,250
Average daily flow (mgd)	1.670	1.769	1.587	1.615	1.396
Reclaimed water (7)					
Number of connections	1,917	1,927	1,922	1,897	1,882

Notes:

N/A = not available

Sources:

- (1) Pinellas County Sheriff's Office
- (2) City of Oldsmar Fire Department
- (3) City of Oldsmar Recreation Division
- (4) City of Oldsmar Library Department
- (5) City of Oldsmar Public Works Department
- (6) City of Oldsmar Public Works Department
- (7) City of Oldsmar Public Works Department

2020	2019	2018	2017	2016
245	373	456	492	501
2	7	20	39	117
5,899	7,362	6,699	7,876	5,801
1,805	1,765	1,819	1,962	1,681
1,576	1,479	1,546	1,618	1,415
229	286	273	344	266
-	-	-	-	-
595	1,038	621	617	314
489	1,546	1,846	1,674	1,171
63,981	65,063	63,793	62,363	61,643
5,406	5,394	5,396	5,385	5,384
1.346	1.373	1.328	1.324	1.253
5,237	5,225	5,221	5,207	5,211
1.503	1.599	1.625	1.518	1.520
1,879	1,846	1,838	1,819	1,791

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

<u>Function/Program</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Police (1)					
Stations	1	1	1	1	1
Fire (2)					
Stations	1	1	1	1	1
Public works (3)					
Streets (miles)	51.60	51.60	51.60	51.60	50.30
Recreation (4)					
Number of parks	11	11	11	11	11
Playgrounds	8	8	8	8	8
Recreation Centers	1	1	1	1	1
Community Centers	1	1	1	1	1
Baseball Fields	6	6	6	6	6
Softball Fields	3	3	3	3	3
Tennis Courts	4	4	4	4	4
Basketball Courts	3	3	3	3	3
Soccer and Football Fields	3	3	3	3	3
Picnic Areas	25	25	25	25	25
Boat Ramps	3	3	3	3	3
Fishing Areas	4	4	4	4	4
BMX Track	1	1	1	1	1
Sprayground	1	1	1	1	1
Preserve	1	1	1	1	1
Beach Volleyball Court	1	1	1	1	1
Cricket Pitch	1	1	1	1	1
Exercise Areas	5	5	5	5	5
Disc Golf Course	1	1	1	1	1
Outdoor Hockey Rink	1	1	1	1	1
Pickleball Court	3	3	3	3	3
Bocce Ball Court	2	2	2	2	2
Shuffleboard Court	1	1	1	1	1

Sources:

- (1) Pinellas County Sheriff's Office
- (2) City of Oldsmar Fire Department
- (3) City of Oldsmar Administrative Services Department
- (4) City of Oldsmar Parks and Recreation Department

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1	1	1	1	1
1	1	1	1	1
50.30	50.30	50.30	49.70	49.70
11	11	11	11	11
8	8	8	8	8
1	1	1	1	1
1	1	1	1	1
6	6	8	8	8
3	3	3	3	3
4	4	4	4	4
3	3	3	3	3
3	3	3	3	3
25	25	25	25	25
3	3	3	3	3
4	4	4	4	4
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
5	5	5	5	5
1	1	1	1	-
1	1	-	-	-
3	3	-	-	-
2	2	-	-	-
1	1	-	-	-

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OTHER REPORTS





OLDSMAR
TOP OF THE BAY

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Oldsmar, Florida (the City) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated May 14, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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



Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida
May 14, 2026

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM
AND EACH MAJOR STATE PROJECT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY
THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

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

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited City Oldsmar, Florida's (the City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the requirements described in the *State of Florida Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs and state projects for the year ended September 30, 2025. The City's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General, *Florida Single Audit Act Audits – Local Government Entity Audits*. Our responsibilities under those standards and the Uniform Guidance and Chapter 10,550, Rules of the Auditor General, are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and chapter 10.550, Rules of the Auditor General, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence

the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida
May 14, 2026

CITY OF OLDSMAR
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the fiscal year ended September 30, 2025

Federal/State Agency Pass-through entity Federal Program/State Project	ALN/ CSFA No.	Contract or grant number	Expenditures
FEDERAL AWARDS			
U.S. Department of Treasury Florida Division of Emergency Management COVID-19 American Rescue Plan Act (ARPA)	21.027	Y5242	\$ 2,509,108
Department of Homeland Security (indirect) Federal Emergency Management Agency Florida Division of Emergency Management Bureau of Recovery			
Hurricane Helene Recovery	97.036	4828DR-FL / Z4392	134,547
Hurricane Milton Recovery	97.036	4834DR-FL / Z4398	2,512,333
TOTAL FEDERAL AWARDS			\$ 5,155,988
STATE FINANCIAL ASSISTANCE			
Florida Department of Environmental Protection Resilient Florida Program City of Oldsmar Water Reclamation Facility Control Building	37.098	22SRP71	\$ 1,297,447
Florida Department of Environmental Protection Statewide Water Quality Restoration Projects Oldsmar State Street Drainage Improvements	37.039	LPA0351	\$ 150,000
Florida Department of Law Enforcement Office of Criminal Justice Grants Drone Replacement Program	71.092	3X136	\$ 13,920
Florida Department of Environmental Protection DEP Office of Greenways and Trails			
Local Trail Management Grant - Oldsmar Trail	37.118	TG018	\$ 44,740
Local Trail Management Grant - Oldsmar Trail	37.118	TG027	\$ 2,000
Local Trail Management Grant - Oldsmar Trail	37.118	TG036	\$ 12,186
TOTAL STATE FINANCIAL ASSISTANCE			\$ 1,520,292

CITY OF OLDSMAR, FLORIDA

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

September 30, 2025

Basis of Accounting: Federal awards and State financial assistance programs for the City of Oldsmar, Florida (the City) are accounted for in the Statement of Net Position as increases in long-term debt; in the Statement of Activities as operating and capital grants; in the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds as intergovernmental revenues; and in the Statement of Revenues, Expenses and Changes in Net Position – Business Type Activities – Enterprise Funds as intergovernmental revenue, as applicable. The accompanying schedule of expenditures of federal awards and state financial assistance has been prepared on the same basis of accounting as the financial statements of the City of Oldsmar.

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

CITY OF OLDSMAR, FLORIDA
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 For the fiscal year ended September 30, 2025

SECTION I - SUMMARY OF AUDITOR'S RESULTS

	<u>Results</u>
<i>Financial Statements:</i>	
1. Type of auditor's report issued	Unmodified
2. Internal Control over financial reporting:	
a. Material weakness identified?	None
b. Significant deficiencies identified not considered to be material weaknesses?	None noted
c. Noncompliance material to the financial statements noted?	None

<i>Federal Awards:</i>	
1. Type of auditor's report issued on compliance for major programs:	Unmodified
2. Internal Control over major programs:	
a. Material weakness identified?	None
b. Significant deficiencies identified not considered to be material weaknesses?	None noted
3. Any audit findings disclosed that are required to be reported in accordance with 2CFR Section 200.516(a)?	None
4. Identification of major programs:	

<u>ALN Number</u>	<u>Program</u>
21.027	COVID 19 - American Rescue Plan Act
97.036	Disaster Grants - Public Assistance

5. Dollar threshold used to distinguish between type A and type B programs:	\$ 1,000,000
6. Auditee qualify as a low-risk auditee under 2CFR 200.520?	No

<i>State Projects:</i>	
1. Type of auditor's report issued on compliance for major programs:	Unmodified
2. Internal Control over major project:	
a. Material weakness identified?	None
b. Significant deficiencies identified not considered to be material weaknesses?	None noted
3. Any audit findings disclosed that are required to be reported in accordance with Rule 10.554(1)(I)(4)?	None
4. Identification of major programs:	

<u>CSFA Number</u>	<u>Program</u>
37.098	Resilient Florida Program

5. Dollar threshold used to distinguish between type A and type B programs:	\$ 456,087
---	------------

SECTION II - FINANCIAL STATEMENT FINDINGS None noted

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS None noted

SECTION IV - STATE PROJECTS FINDINGS AND QUESTIONED COSTS None noted

SECTION V - SUMMARY OF PRIOR YEAR AUDIT FINDINGS None noted

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INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of the City of Oldsmar, Florida, as of and for the fiscal year ended September 30, 2025 and have issued our report thereon dated May 14, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Reports on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated May 14, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The City of Oldsmar, Florida, a municipal corporation, operates under Chapter 51-27687, Laws of Florida. The City of Oldsmar, Florida includes the following component unit: the Community Redevelopment Agency (CRA) was created pursuant to Florida Statute 163.356 and City Resolution 95-25. The CRA is the only component unit identified by the City and is appropriately blended in the financial statements as a special revenue fund.

Financial Condition and Management

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

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the City of Oldsmar, Florida. It is management's responsibility to monitor the City of

Oldsmar, Florida's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by the same.

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

Property Assessed Clean Energy (PACE) Programs

Section 10.554(1)(i)6.a., Rules of the Auditor General, requires the City provide a statement as to whether or not a PACE program authorized pursuant to Section 163.801 or 163.082, Florida Statutes was operated within the City's geographical boundaries during the fiscal year under audit. Such a program did not operate within the City's geographical boundaries during the fiscal year under audit.

Special District Component Units

Section 10.554(1)(i)5.c. Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Additional Matters

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

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, City 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.
St. Petersburg, Florida
May 14, 2026

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

Honorable Mayor and City Council Members
City of Oldsmar, Florida

We have examined the City of Oldsmar, Florida's (the City's) compliance with the requirements of Section 218.415, Florida Statutes during the year ended September 30, 2025. 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

Our examination does not provide a legal determination on the City's compliance with specified requirements.

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

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than the intended specified parties.



Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida
May 14, 2026

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Affidavit

City of Oldsmar
Section 163.31801 Compliance

As Director of Administrative Services for the City of Oldsmar, my signature below indicates that the City of Oldsmar has complied with Section 163.31801 – Impact Fees, of the Florida Statutes for the fiscal year ending September 30, 2025.

Sincerely,

Cynthia Nenno
Director of Administrative Services
City of Oldsmar, Florida

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 12th day of May, 2026 by Cynthia Nenno who is personally known to me or has produced _____ as identification.

Notary Public



Amy Ratliff
Printed

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