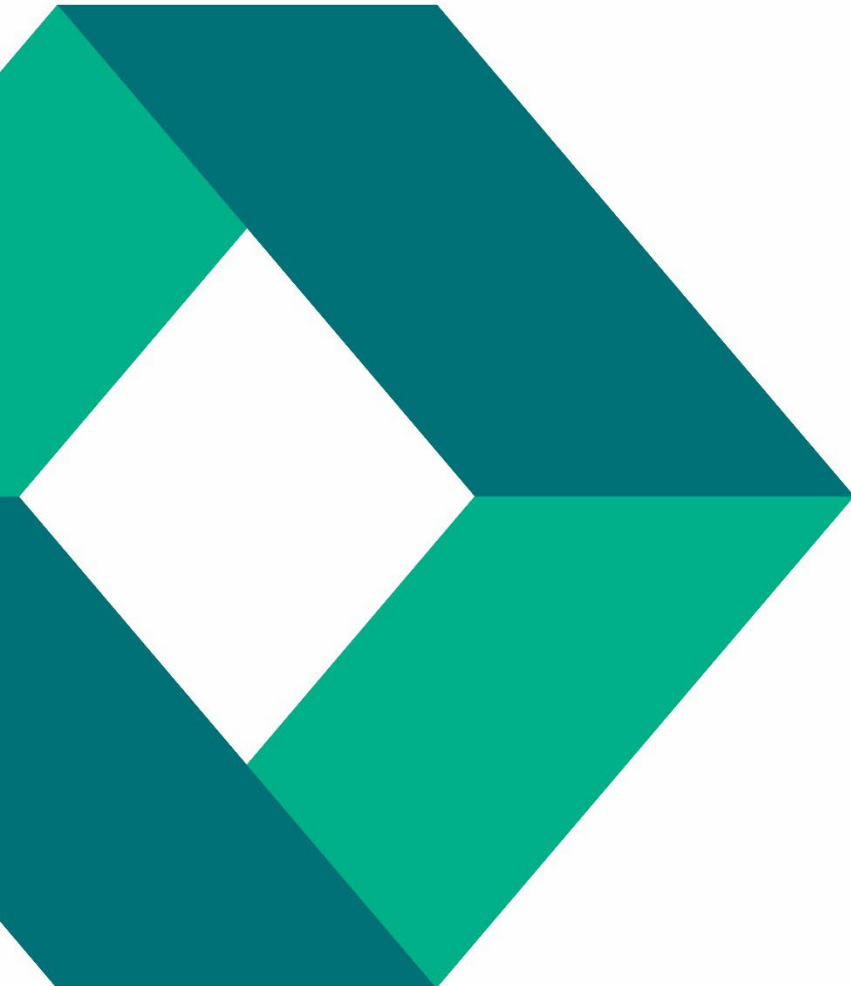


**City of San Antonio, Florida**

General Purpose  
Financial Statements  
For the Year Ended September 30, 2025



**DGPerry**  
CPAs + Advisors

# Table of Contents

Table of Contents.....	i
Independent Auditors' Report.....	A1
Management's Discussion and Analysis.....	M1
<b>Basic Financial Statements</b>	
Statement of Net Position.....	1
Statement of Activities.....	3
<b>Governmental Fund Financial Statements</b>	
Balance Sheet.....	4
Reconciliation of the Balance Sheet to the Statement of Net Position Governmental Fund.....	5
Statement of Revenues, Expenditures, and Changes in Fund Balance Governmental Funds - General Fund.....	6
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	7
<b>Proprietary Fund Financial Statements</b>	
Statement of Net Position - Water Utility.....	8
Statement of Revenue, Expenses, and Changes in Net Position - Water Utility.....	9
Statement of Cash Flows - Water Utility.....	10
Notes to the Financial Statements.....	12

<b>Required Supplemental Information</b>	
Budgetary Comparison Schedule - General Fund.....	33
Schedule of Proportionate Share of Net Pension Liability - Florida Retirement System Pension Plan.....	34
Schedule of Proportionate Share of Net Pension Liability - FRS Health Insurance Subsidy Program.....	35
Schedule of Contributions - Florida Retirement System Pension Plan.....	36
Schedule of Contributions - FRS Health Insurance Subsidy Program.....	37
<b>Additional Supplemental Information</b>	
Detailed Budgetary Comparison Schedule - General Fund.....	38
Detailed Statement of Revenues and Expenses - Water Fund.....	42
<b>Other Reports and Management Letter</b>	
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....	43
Management Letter.....	45
Independent Auditors' Report on Compliance with Section 218.415, Florida Statutes.....	47

## Independent Auditors' Report

To the Honorable City Commissioners  
City of San Antonio, Florida  
San Antonio, Florida

### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the City of San Antonio, Florida (the City), as of and for the year ended September 30, 2025, and related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the City of San Antonio, 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.

### 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of San Antonio and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of San Antonio, 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.

### Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 San Antonio, 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 San Antonio, 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**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information on Pages M1-M6 and 33-37 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### **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 June 3, 2026, on our consideration of the City of San Antonio, 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of San Antonio, Florida's internal control over financial reporting and compliance.

A handwritten signature in black ink, appearing to read "DGPerry". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

DGPerry, PLLC  
Zephyrhills, Florida  
June 3, 2026

# City of San Antonio, Florida

## Management's Discussion and Analysis For the Year Ended September 30, 2025

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Our discussion and analysis of the City of San Antonio, Florida's financial performance provides an overview of the City's financial activities for the fiscal year ended September 30, 2025.

### Financial Highlights

- The net position of the City at the close of its most recent fiscal year totaled \$6,634,624. This total consisted of Governmental Activities Net Position of \$4,892,333 and Business-Type Activities Net Position of \$1,742,291.
- At the close of the current fiscal year, the City reported an ending fund balance for the general fund of \$3,486,762, an increase of \$629,427 from the prior year.
- The water utility reported an increase in Net Position for the year of \$397,038.
- At the end of the current fiscal year, the unassigned general fund balance was \$1,250,383 or 148.7% of total general fund expenditures.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's financial statements. This report also includes other supplementary information in addition to the financial statements themselves.

The Statement of Net Position (Page 1) and the Statement of Activities (Page 3) provide information about the activities of the City and present a longer-term view of the City's finances. The statements are measured and reported using the economic resource measurement focus and the full accrual basis of accounting.

The Fund Financial Statements begin on Page 4. The governmental funds measure and report activities using the current financial resources measurement focus and the modified accrual basis of accounting. Therefore, you will find the reconciliation on Page 5 that converts this data to an economic resource measurement focus and the accrual basis of accounting for use in the financial statements. The Governmental Accounting Standards Board (GASB) Statement No. 34 provides the authoritative guidance on the governmental financial reporting model.

# City of San Antonio, Florida

Management's Discussion and Analysis  
For the Year Ended September 30, 2025

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## **The Statement of Net Position and the Statement of Activities**

Government-wide financial statements are intended to allow the reader to assess a government's operational accountability. Operational accountability is defined as the extent to which the government has met its operating objectives efficiently and effectively, using all resources available for that purpose, and whether it can continue to meet its objectives for the foreseeable future. For purposes of these statements, governmental type activities and business-type activities are measured and reported using the economic resource measurement focus and the accrual basis of accounting.

The statement of net position presents information on all the City's assets. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

## **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain financial control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

## **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found beginning on Page 12.

## **Required Supplementary Information**

Generally accepted accounting principles (GAAP) call for certain unaudited information to accompany the audited basic financial statements and accompanying footnotes. This information is called required supplementary information (RSI) and includes this MD&A, budgetary comparisons and other post-employment benefit schedules.

## **Government-Wide Financial Analysis**

A substantial portion of the City's net position reflects its \$2,383,062 investment in capital assets (e.g., land, buildings, equipment, infrastructure). The City uses these capital assets to provide required municipal services to the citizens of the City. The balance of the City's assets consists of demand and other deposit accounts, utility accounts receivable, and the amounts currently due from other governments.

# City of San Antonio, Florida

Management's Discussion and Analysis  
As of September 30, 2025

## City's Net Position

As of September 30, 2025

	Governmental Activity	Business-Type Activity	Total	Prior Year Total
Current and Other Assets	\$ 3,609,314	\$ 1,344,383	\$ 4,953,697	\$ 4,217,232
Capital Assets	1,567,733	1,205,234	2,772,967	2,963,353
Total Assets	5,177,047	2,549,617	7,726,664	7,180,585
Deferred Outflows	31,606	8,100	39,706	32,707
Total Assets and Deferred Outflows	5,208,653	2,557,717	7,766,370	7,213,292
Current Liabilities	121,838	178,760	300,598	240,841
Long-Term Liabilities	146,441	624,354	770,795	1,127,406
Total Liabilities	268,279	803,114	1,071,393	1,368,247
Deferred Inflows	48,041	12,312	60,353	54,166
Total Liabilities and Deferred Inflows	316,320	815,426	1,131,746	1,422,413
Net Position				
Invested in Capital Assets, Net of Related Debt	1,567,733	815,329	2,383,062	2,555,829
Restricted	2,074,217	107,776	2,181,993	1,902,834
Unrestricted	1,250,383	819,186	2,069,569	1,332,216
Total Net Position	\$ 4,892,333	\$ 1,742,291	\$ 6,634,624	\$ 5,790,879
Restricted Net Position are composed of:				
Funds Restricted for Debt				
Service	\$ -	\$ 107,776	\$ 107,776	\$ 102,770
Statutory Restrictions	2,074,217	-	2,074,217	1,800,064
Total Restricted Net Position	\$ 2,074,217	\$ 107,776	\$ 2,181,993	\$ 1,902,834

At the end of the current fiscal year the City is able to report positive balances in all categories of net position.

# City of San Antonio, Florida

Management's Discussion and Analysis  
For the Year Ended September 30, 2025

<b>City's Changes in Net Position</b>				
<b>Fiscal Year Ended September 30, 2025</b>				
	Governmental Activity	Business-Type Activity	Total	Prior Year Total
<b>Revenues</b>				
Program Revenues				
Charges for Services	\$ 12,163	\$ 689,446	\$ 701,609	\$ 862,424
General Revenues				
Property Taxes	488,254	-	488,254	417,108
Franchise Fees	157,720	-	157,720	118,480
Utility Taxes	14,294	-	14,294	12,614
Sales, Gas and Other Taxes	554,815	-	554,815	592,359
Interest Income	24,699	7,285	31,984	21,253
Other	218,114	89,240	307,354	392,535
Total Revenues	<u>1,470,059</u>	<u>785,971</u>	<u>2,256,030</u>	<u>2,416,773</u>
<b>Expenditures</b>				
Program Activities				
General Government	637,819	-	637,819	551,566
Public Safety	166,046	-	166,046	151,254
Physical Environment	68,333	-	68,333	55,357
Transportation	92,767	-	92,767	102,566
Business-Type Activity				
Water Utility	-	447,320	447,320	422,265
Total Expenditures	<u>964,965</u>	<u>447,320</u>	<u>1,412,285</u>	<u>1,283,008</u>
<b>Increase (Decrease) in</b>				
Net Position	505,094	338,651	843,745	1,133,765
<b>Net Position at</b>				
Beginning of the year	<u>4,387,239</u>	<u>1,403,640</u>	<u>5,790,879</u>	<u>4,657,114</u>
<b>Net Position at</b>				
End of the year	<u>\$ 4,892,333</u>	<u>\$ 1,742,291</u>	<u>\$ 6,634,624</u>	<u>\$ 5,790,879</u>

Property and other taxes continue as the primary source of revenue. Increased appraised property values and construction of multiple single-family residences generated an additional 17% in ad valorem tax revenue compared to the prior year. Water utility revenue decreased, as overall residential water consumption decreased. Franchise fee revenues increased, influenced by electric utility rate increases, and additional revenue received through the City's solid waste and recycling contract. The City also received a small amount of funding through a reimbursement grant from Florida Department of Environmental Protection, assisting in the completion of stormwater mitigation upgrades.

# City of San Antonio, Florida

Management's Discussion and Analysis  
For the Year Ended September 30, 2025

General Government expenditures increased approximately 15%. Public Safety expenses increased 10% due to continued contracts for law enforcement services, and additional law enforcement presence to conduct speeding and traffic enforcement throughout the year. Physical Environment expenditures increased 23% due to several public park improvement projects, along with tree maintenance that was heavily influenced by responses to Hurricane Milton. Transportation expenditures decreased due to most major infrastructure projects being funded by a cost-reimbursement grant with FDEP. Water utility expenditures increased 6%, stemming from the replacement and rehabilitation of one of the City's potable drinking water wells.

Governmental Activities benefited from the recognition of ARPA-related grant revenues during the year, which contributed to the increase in operating revenues and the growth in unrestricted net position. Program revenues also included operating grants and contributions used to support governmental functions and infrastructure-related activities.

Business-Type Activities generated an increase in net position of \$338,651. Water utility operating revenues remained sufficient to support operating expenses, debt service requirements, and capital improvements. The utility also benefited from grant-related revenues and continued repayment of outstanding debt obligations.

## Highlights

There were no budget amendments during the current fiscal year.

## Capital Asset and Debt Administration

### Capital Assets

The City's capital assets as of September 30, 2025 reflect an investment of \$2,772,968 net of accumulated depreciation.

The following table provides a summary of net capital assets

<b>Capital Assets</b>				
<b>September 30, 2025</b>				
	Governmental Activity	Business-Type Activity	Total	Prior Year Total
Land	\$ 86,660	\$ 34,918	\$ 121,578	\$ 121,578
Buildings and Improvements	293,613	-	293,613	293,613
Equipment	363,009	2,393,798	2,756,807	2,738,990
Infrastructure	3,280,934	-	3,280,934	3,268,090
Less Accumulated Depreciation				
Buildings and Improvements	(199,702)	-	(199,702)	(194,725)
Equipment	(288,292)	(1,223,481)	(1,511,773)	(1,397,840)
Infrastructure	(1,968,489)	-	(1,968,489)	(1,866,352)
<b>Totals</b>	<b>\$ 1,567,733</b>	<b>\$ 1,205,235</b>	<b>\$ 2,772,968</b>	<b>\$ 2,963,354</b>

# City of San Antonio, Florida

Management's Discussion and Analysis  
For the Year Ended September 30, 2025

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## **Debt**

Governmental Activities had no outstanding long-term debt at year end.

Business-type activities (Water Utility) have outstanding debt at September 30, 2025, of \$630,336. Annual repayments of approximately \$27,406 each year will amortize the debt through the year 2046. Water system revenues are pledged as collateral for this debt.

## **Economic Factors and Next Year's Budget and Rates**

The City's economic environment remains stable, supported by continued residential development, a growing tax base, and stable state-shared revenues. Property tax revenues continue to be an important source of funding for governmental operations, while sales tax and fuel tax distributions provide additional support for infrastructure and transportation-related activities. General fund revenues were lower than the prior year, as SLRF (American Rescue Plan) funds were previously disbursed in the 2023 fiscal year. Funds received by the SLRF were obligated to specific projects by December 31, 2024, and will be expended by December 31, 2026. The City expects grant-funded projects, including stormwater and infrastructure improvements, to continue into future fiscal years as reimbursement funding becomes available. These projects are expected to support the City's long-term capital improvement objectives while minimizing reliance on local revenue sources.

The City's Water Utility relies on water usage revenues for its budget. Water usage decreased compared to the prior year, due to extended water conservation efforts. Decreased revenue was also seen as construction in the City slowed down, leading to lower revenue collected from tap in fees for new connections and utility impact fees. The Water Utility saw an increase in profit due to decreased expenditures on water plant operations in the fiscal year 2024.

When these factors were considered in preparing the City's budget for the 2025 fiscal year, the City decreased the millage to a rate of 3.5777 mills

## **Request for Information**

The City's financial statements are designed to present users (citizens, 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 this report or need additional information, contact the City Clerk at P.O. Box 75, San Antonio, Florida 33576.

# City of San Antonio, Florida

## Statement of Net Position As of September 30, 2025

	Governmental Activity	Business-Type Activity	Total
<b>Assets</b>			
Current Assets			
Cash	\$ 2,517,800	\$ 873,551	\$ 3,391,351
Bank Certificates of Deposit	650,905	224,409	875,314
Accounts Receivable	31,778	54,004	85,782
Due from Other Governments	68,209	-	68,209
Due from IRS	1,631	-	1,631
Loan to Water Fund	243,906	-	243,906
Prepaid Expenses	18,966	-	18,966
Internal Amounts	76,119	84,644	160,763
Total Current Assets	3,609,314	1,236,608	4,845,922
Non-Current Assets			
Restricted Assets			
Cash on Deposit for			
Sinking Fund	-	71,935	71,935
Reserve Account	-	35,840	35,840
Land and Improvements	86,660	34,918	121,578
Buildings and Improvements	293,613	-	293,613
Equipment	363,009	2,393,798	2,756,807
Infrastructure	3,280,934	-	3,280,934
Accumulated Depreciation	(2,456,483)	(1,223,481)	(3,679,964)
Total Non-Current Assets	1,567,733	1,313,010	2,880,743
Deferred Outflows	31,606	8,100	39,706
Total Assets and Deferred Outflows	\$ 5,208,653	\$ 2,557,718	\$ 7,766,371

The accompanying notes are an integral part of these financial statements.

# City of San Antonio, Florida

Statement of Net Position (continued)  
As of September 30, 2025

	Governmental Activity	Business-Type Activity	Total
<b>Liabilities</b>			
Current Liabilities			
Accounts Payable	\$ 2,476	\$ 9,049	\$ 11,525
Accrued Liabilities	16,853	77,354	94,207
Customer Deposits	-	43,681	43,681
Due to Utility Fund	84,644	-	84,644
Compensated Absences	17,865	9,926	27,791
Current Portion			
Revenue Bonds Payable	-	8,000	8,000
FDOT Promissory Note	-	20,035	20,035
Due to General Fund	-	10,716	10,716
Total Current Liabilities	121,838	178,761	300,599
Non-Current Liabilities			
Net Pension Liability	127,860	32,769	160,629
Revenue Bonds Payable	-	138,000	138,000
Due to General Fund	-	233,190	233,190
FDOT Promissory Note	-	220,395	220,395
Unspent ARPA Funds	18,581	-	18,581
Total Non-Current Liabilities	146,441	624,354	770,795
Total Liabilities	268,279	803,115	1,071,394
Deferred Inflows	48,041	12,312	60,353
Total Liabilities and Deferred Inflows	316,320	815,427	1,131,747
Net Position			
Investment in capital assets, net of related debt	1,567,733	815,329	2,383,062
Restricted			
Transportation	35,652	-	35,652
Debt Service	-	107,776	107,776
Impact Fee Usage	284,656	-	284,656
Infrastructure	1,753,909	-	1,753,909
Unrestricted	1,250,383	819,186	2,069,569
Total Net Position	4,892,333	1,742,291	6,634,624
Total Liabilities, Deferred Inflows and Net Position	\$ 5,208,653	\$ 2,557,718	\$ 7,766,371

The accompanying notes are an integral part of these financial statements.

# City of San Antonio, Florida

Statement of Activities  
For the Year Ended September 30, 2025

Functions/Programs	Program Revenues				Net (Expense) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities							
General Government	\$ (637,819)	\$ 1,500	\$ 217,006	\$ -	\$ (419,313)	\$ -	\$ (419,313)
Public Safety	(166,046)	7,863	-	-	(158,183)	-	(158,183)
Physical Environment	(68,333)	-	-	-	(68,333)	-	(68,333)
Transportation	(92,767)	2,800	-	-	(89,967)	-	(89,967)
Total Governmental Activities	(964,965)	12,163	217,006	-	(735,796)	-	(735,796)
Business-Type Activities							
Water	(447,320)	689,446	21,864	62,780	-	326,770	326,770
Total Business-Type Activities	(447,320)	689,446	21,864	62,780	-	326,770	326,770
<b>Total</b>	<b>\$ (1,412,285)</b>	<b>\$ 701,609</b>	<b>\$ 238,870</b>	<b>\$ 62,780</b>	<b>\$ (735,796)</b>	<b>\$ 326,770</b>	<b>\$ (409,026)</b>
	<b>General Revenues</b>						
			<b>Taxes</b>				
					488,254	-	488,254
					157,720	-	157,720
					14,294	-	14,294
					2,055	-	2,055
					59,117	-	59,117
					114,209	-	114,209
					318,423	-	318,423
					58,456	-	58,456
					2,555	-	2,555
					24,699	7,285	31,984
					1,108	4,596	5,704
					1,240,890	11,881	1,252,771
					505,094	338,651	843,745
					4,387,239	1,403,640	5,790,879
					\$ 4,892,333	\$ 1,742,291	\$ 6,634,624

The accompanying notes are an integral part of these financial statements.

# City of San Antonio, Florida

Balance Sheet  
Governmental Fund - General Fund  
As of September 30, 2025

---

## Assets

Cash	\$	2,517,800
Bank Certificates of Deposit		650,905
Accounts Receivable		31,778
Due from Other Governments		68,209
Due from IRS		1,631
Due from Other Fund		320,025
Prepaid Expenses		<u>18,966</u>

Total Assets \$ 3,609,314

## Liabilities and Fund Balances

### Liabilities

Accounts Payable	\$	2,474
Accrued Liabilities		16,853
Due to Other Fund		84,644
Unspent ARPA Funds		<u>18,581</u>

Total Liabilities 122,552

### Fund Balances

#### Restricted for:

Transportation		35,652
Impact Fee Program		284,656
Infrastructure		1,753,909
Unassigned		<u>1,412,545</u>

Total Fund Balance 3,486,762

Total Liabilities and Fund Balance \$ 3,609,314

The accompanying notes are an integral part of these financial statements.

# City of San Antonio, Florida

## Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position As of September 30, 2025

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Fund Balances - Governmental Fund	\$	3,486,762
-----------------------------------	----	-----------

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

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

Governmental Capital Assets	\$	4,024,216	
Less accumulated depreciation		<u>(2,456,483)</u>	1,567,733

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

Net Pension Liability and Related Deferred Inflows and Outflows		(144,297)	
Compensated Absences		<u>(17,865)</u>	<u>(162,162)</u>

Net Position - Governmental Activities	\$	<u>4,892,333</u>
--	----	------------------

The accompanying notes are an integral part of these financial statements.

# City of San Antonio, Florida

## Statement of Revenues, Expenditures, and Changes in Fund Balance Governmental Funds - General Fund For the Year Ended September 30, 2025

---

	<u>2025</u>
Revenues	
Taxes	\$ 502,548
Licenses and Permits	167,638
Intergovernmental	769,766
Interest	24,699
Rentals	1,500
Impact Fees	2,800
Miscellaneous	550
Contributions	<u>556</u>
Total Revenues	<u>1,470,057</u>
Expenditures	
Current Expenditures	
General Government	496,212
Public Safety	166,046
Transportation - Streets	92,767
Parks and Recreation	<u>68,333</u>
Total Current Expenditures	<u>823,358</u>
Capital Outlay	<u>17,272</u>
Total Expenditures	<u>840,630</u>
Excess of Revenues Over Expenditures	<u>629,427</u>
Fund Balance October 1, 2024	<u>2,857,335</u>
Fund Balance September 30, 2025	<u>\$ 3,486,762</u>

The accompanying notes are an integral part of these financial statements.

# City of San Antonio, Florida

## Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended September 30, 2025

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Net change in fund balances - governmental funds	\$	629,427
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Amounts reported for governmental activities in the statement of activities are different because:

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

Expenditures for Capital Assets	\$	17,271	
Less Current Year Depreciation		<u>(138,778)</u>	(121,507)

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

Change in compensated absences			(10,543)
Net Pension Liability and Related Deferred Inflows and Outflows			<u>7,717</u>

Change in Net Position of Governmental Activities	\$	<u><u>505,094</u></u>
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The accompanying notes are an integral part of these financial statements.

# City of San Antonio, Florida

## Statement of Net Position Proprietary Fund - Water Utility For the Year Ended September 30, 2025

<b>Assets</b>	2025	<b>Liabilities</b>	2025
<b>Current Assets</b>		<b>Current Liabilities</b>	
Cash	\$ 837,711	Accrued Expenses	\$ 1,236
Bank Certificates of Deposit	224,409	Accrued Compensated Absences	9,925
Due from Other Fund	84,644	Due to Other Fund	76,119
		Accounts Payable	9,049
Receivables		Customer Deposits	43,681
Accounts Receivable	54,004	Revenue Bonds Payable, Current Portion	8,000
		Promissory Note, Current Portion	20,035
Total Current Assets	1,200,768	Other Debt - Current Portion	10,716
		Total Current Liabilities	178,761
<b>Non-Current Assets</b>		<b>Non-Current Liabilities</b>	
<b>Restricted Assets</b>		Net Pension Liability	32,769
Invested for Customer Deposit	35,840	Revenue Bond Payable - Long-Term Portion	138,000
Deposited for Debt Repayment	107,775	Promissory Note - Long-Term Portion	220,395
		Other Debt - Long-Term Portion	233,190
Total Restricted Assets	143,615		
		Total Non-Current Liabilities	624,354
		Total Liabilities	803,115
<b>Capital Assets</b>		<b>Deferred Inflows</b>	12,312
Property and Equipment	2,428,716	<b>Total Liabilities and Deferred Inflows</b>	815,427
Less: Accumulated Depreciation	(1,223,481)	<b>Net Position</b>	
Net Property and Equipment	1,205,235	Invested in Capital Assets Net of Related Debt	815,329
		Restricted - Debt Service	107,776
Total Non-Current Assets	1,348,850	Unrestricted	819,186
		Total Net Position	1,742,291
Deferred Outflows	8,100		
Total Assets And Deferred Outflows	\$ 2,557,718	Total Liabilities And Net Position	\$ 2,557,718

The accompanying notes are an integral part of these financial statements.

# City of San Antonio, Florida

## Statement of Revenues, Expenses, and Changes in Net Position Proprietary Fund - Water Utility For the Year Ended September 30, 2025

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	<u>2025</u>
Operating Revenues	
Charges for Services	\$ 689,446
Operating Expenses	
Water Operations	354,713
Depreciation - Acquired Assets	<u>82,269</u>
Total Operating Expenses	<u>436,982</u>
Operating Income (Loss)	252,464
Non - Operating Revenues	
Interest	7,285
Other Income	1,480
Tap-in Fees	2,256
ARPA Grant	84,644
Backflow Device Installations	860
Total Non-Operating Revenues	<u>96,525</u>
Other Non-Operating Expenses	
Interest	<u>10,338</u>
Total Other Non-Operating Expenses	<u>10,338</u>
Net Income	338,651
Net Position Beginning of Year	<u>1,403,640</u>
Net Position End of Year	<u><u>\$ 1,742,291</u></u>

The accompanying notes are an integral part of these financial statements.

# City of San Antonio, Florida

## Statement of Cash Flows - Water Utility For the Year Ended September 30, 2025

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	<u>2025</u>
<b>Cash Flows from Operating Activities:</b>	
Cash Received from Customers	\$ 699,147
Cash Paid to General Fund for Services Provided	(1,500)
Cash Paid for Employees and Related Cost	(165,406)
Cash Paid to Suppliers	<u>(207,253)</u>
Net Cash Provided (Used) by Operating Activities	<u>324,988</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>	
Principal Payments on Debt	(39,466)
Interest Paid on Debt	(10,338)
Payments for Capital Acquisitions	<u>(13,390)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(63,194)</u>
<b>Cash Flows from Investing Activities:</b>	
Investment Interest Received	7,284
Cash Transferred to Restricted Accounts	(10,825)
Rentals and Other Fees	<u>-</u>
Net Cash Provided (Used) by Investing Activities	<u>(3,541)</u>
Net Increase (Decrease) in Cash	258,253
Cash Unrestricted, Beginning of Year	<u>615,298</u>
Cash Unrestricted, End of Year	<u>\$ 873,551</u>
Other Activity	
Interest Paid During the Year	<u>\$ 10,338</u>

The accompanying notes are an integral part of these financial statements.

# City of San Antonio, Florida

Statement of Cash Flows (continued)  
Proprietary Fund - Water Utility  
For the Year Ended September 30, 2025

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	<u>2025</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	\$ 338,651
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation Expense	82,269
Interest Expense	10,338
Interest Income	(7,284)
Other Non-Cash Operating Expense	
(Increase) Decrease in:	
Accounts Receivable	5,104
Due from Other Fund	(84,644)
Deferred Outflows	(1,428)
(Decrease) Increase in:	
Accounts Payable	(58,708)
Accrued Expenses	(520)
Accrued Compensated Absences	9,925
Deferred Inflows	1,262
Due to Other Fund	30,023
Total Adjustments	<u>(13,663)</u>
Net Cash Provided by Operating Activities	<u>\$ 324,988</u>

The accompanying notes are an integral part of these financial statements.

# City of San Antonio, Florida

Notes to the Financial Statements  
For the Year Ended September 30, 2025

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

The City of San Antonio, Florida, was originally incorporated August 7, 1891, under the laws of Florida, Chapter 3957 (No. 111). Subsequent amendments to the charter have been made with the most recent being by April 10, 1990, ballot.

The financial statements of the City of San Antonio, Florida (government) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of these accounting policies are described below.

### **Reporting Entity**

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body's financial accountability. The most significant manifestation of this is financial benefit or burden. Other manifestations of financial accountability include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and dependency for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens, or whether the activity is conducted within the geographic boundaries of the government and is generally available to its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. The general-purpose financial statements include all the government's operations such as police and fire protection, parks and recreation, health and welfare, water systems and general administration. Based upon the application of the previously outlined criteria, there are no districts, agencies or other entities which qualified for inclusion in these financial statements.

### **Government-Wide Financial Statements**

The basic financial statements include both government-wide and fund financial statements. The government-wide statements are presented using a full accrual, economic resource basis, which incorporates long-term assets and receivables and long-term liabilities. Governmental activities include the General Fund. Business-type activities include the water utility.

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

# City of San Antonio, Florida

Notes to the Financial Statements  
For the Year Ended September 30, 2025

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## Note 1 - Summary of Significant Accounting Policies (continued)

### Fund Financial Statements

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

### General Fund

This fund is used to account for all financial resources, except those required by law or administrative action to be accounted for in another fund.

### Proprietary Funds

Proprietary funds apply all applicable pronouncements of the Financial Accounting Standards Board (FASB) issued on or before November 30, 1989, that are not in conflict with applicable GASB pronouncements.

### Water Fund

The Water Fund is used to account for operations that are financed and operated in a manner similar to private business enterprises where the costs (expenses, including depreciation) of providing water service to the general public on a continuing basis, are financed through user charges.

The Water Fund distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing water services in connection with its ongoing operations. The principal operating revenues of the Water Fund are charges for water services. Operating expenses for the enterprise fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

### Measurement Focus and Basis of Accounting

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

All proprietary fund and fiduciary fund statements are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Operating statements of these funds present increases (e.g., revenues) and decreases (e.g., expenses) in net position. The measurement focus of proprietary funds is determination of net income, financial position, and cash flows.

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

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

Under the accrual basis, revenues are recognized in the period when earned and expenditures are recognized in the period when incurred.

# City of San Antonio, Florida

Notes to the Financial Statements  
For the Year Ended September 30, 2025

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## Note 1 - Summary of Significant Accounting Policies

### Measurement Focus and Basis of Accounting (continued)

Under the modified accrual basis, revenues are recognized in the accounting period when they become measurable and available (susceptible to accrual). Revenues are generally considered available when they are received in cash (unless legally restricted to some future period) or when earned and expected to be collected soon enough after year-end to pay liabilities of the current period. Revenues that are susceptible to accrual include franchise fees, special assessments, interest revenue, state revenue sharing entitlements, and intergovernmental grants. Expenditures are recorded at the time the related fund liabilities are incurred. Debt service expenditures are recorded only when payment is due. The City has adopted a period of 60 days following year end for purposes of revenue recognition.

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 they are needed.

### Budgets and Budgetary Accounting

The City follows the following procedures in establishing the budgetary data reflected in the financial statements:

- a. The mayor submits to the City Council a proposed operating budget for the ensuing fiscal year. It contains proposed expenditures and the means to finance them, including a proposed property tax millage.
- b. Public hearings are conducted to obtain taxpayer comments on the proposed budget and property tax millage rate.
- c. The budget and property tax millage rate are approved by the Council in September.
- d. Annual budgets are adopted for the General Fund.
- e. The Council must approve budget amendments that affect revenue accounts or appropriations. Expenditures may not exceed legal appropriations. Appropriations lapse at year end. One formal budget adjustment was made during the year.
- f. Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- g. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles.
- h. The government has not employed encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation as an extension of formal budgetary integration for the general fund.
- i. Budget procedures are utilized for planning and cost control purposes by the water utility fund. Its budget is not included as part of the resolution for the annual appropriations and legally adopted budget resolution. The current year's budget had one amendment during the year.

# City of San Antonio, Florida

Notes to the Financial Statements  
For the Year Ended September 30, 2025

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## Note 1 - Summary of Significant Accounting Policies (continued)

### Cash and Investments

The City maintains separate demand deposit accounts for use by the individual funds in their operations. Cash includes these accounts only; Florida statutes authorize the government to invest in the Local Government Surplus Trust Fund, direct obligations of the U.S. Treasury and Agencies, and interest-bearing time deposits held in Federal or State Chartered banks and savings and loan associations doing business in Florida, provided that such deposits are secured by collateral as may be prescribed.

All demand deposits and certificate of deposit investments are covered by collateral pledged with the State Treasurer by the applicable banks. This is done in compliance with Section 280, Florida Statutes, which provides that in the event of a default by any such bank or savings and loan association, all participating banks and savings and loan associations throughout the State would be obligated to reimburse the government for any loss.

Revenue from investments owned by the individual funds is recorded in the respective fund as it is earned. Amounts equal to customer deposits in the Water Utility Fund are reported as restricted to their use related to that specific liability. In addition, specific accounts are restricted under terms of the bond covenant and are also shown as restricted amounts.

### 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 Pasco County Property Appraiser and Pasco County Tax Collector. The laws of the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. Florida Statutes permit cities to levy property taxes at a rate of up to 10 mills. The millage rate in effect for the fiscal year ended September 30, 2025, was 3.7000 mills.

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

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

All taxes are due and payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Pasco County Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January and 1% in the month of February. The taxes paid in March are without discount. Delinquent taxes on real property bear interest at 18% per year. On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on 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 Pasco County.

### Capital Assets

Capital assets acquired or constructed in excess of \$750 are capitalized at historical cost. Donated assets are recorded at fair market value as of the date received. Additions, improvements, and other capital outlays that extend the useful life of an asset are capitalized. Other costs incurred for repair and maintenance are expensed as incurred. Depreciation is provided using the straight-line method. The estimated useful lives of the various classes of depreciable assets are as follows:

# City of San Antonio, Florida

Notes to the Financial Statements  
For the Year Ended September 30, 2025

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## Note 1 - Summary of Significant Accounting Policies (continued)

### Capital Assets (continued)

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	50
Equipment	7 - 10
Infrastructure/Streets	20
Water System/Improvements	30 - 50

### Compensated Absences

Employees of the City are entitled to certain compensated absences, including paid time off (PTO), based on years of service and other employment policies established by the City.

A liability for compensated absences is recognized when the leave is earned and it is more likely than not that the leave will be used or paid. The liability is measured using the employee's pay rate as of the financial statement date.

The portion of the liability expected to be paid within one year is reported as a current liability, with the remainder reported as a long-term liability.

The City's PTO policy permits eligible employees to accumulate unused leave subject to limitations established by personnel policies. Upon separation from employment, eligible employees may receive payment for unused leave in accordance with City policy.

Management expects substantially all compensated absences outstanding at September 30, 2025 to be paid within one year; therefore, the entire liability has been classified as current.

### Net Position

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

- Invested Capital Assets (net of related debt) - This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowing attributable to the acquisition, construction, or improvement of those assets. This component does not include the portion of debt attributable to the unspent proceeds.
- Restricted - This component consists of net position that have constraints placed on them either externally by third parties (creditors, grantors, and contributors) or by law through constitutional provisions of enabling legislation. The City would typically use restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use of these funds.
- Unrestricted - This component consists of net position that do not meet the definition of invested in capital assets, net of related debt and restricted. Designations of net position made by the City's management are included in this component because these types of constraints are internal, and management can remove or modify them.

# City of San Antonio, Florida

Notes to the Financial Statements  
For the Year Ended September 30, 2025

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## Note 1 - Summary of Significant Accounting Policies (continued)

### Fund Balances

In the fund financial statements, fund balance for governmental funds (general fund) is reported in classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Under GASB 54 requirements, fund balance is reported in five possible components - nonspendable, restricted, committed, assigned, and unassigned.

**Nonspendable** - This component 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.

**Restricted** - This component includes amounts reported as restricted when constraints placed on the use of the resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

**Committed** - This component includes 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. Such amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.

**Assigned** - This component is used to report the government's intent to use the amount for a specific purpose but is neither restricted nor committed.

**Unassigned** - This component is the residual classification for the general fund. This amount represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources (committed, assigned, and unassigned) as they are needed. When unrestricted resources (committed, assigned, and unassigned) are available for use, it is the City's policy to use committed resources first, then assigned, and then unassigned as they are needed.

### Use of Estimates

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

## Note 2 - Cash on Deposit and Bank Certificates of Deposit

The City maintains demand deposit and time deposit relationships with local area banks.

These deposits are covered by FDIC insurance or collateral pledged with the State Treasurer by the applicable banks. This is done in compliance with Section 280, Florida Statutes, which provides that in the event of a default by any such bank or savings and loan association, all participating banks and savings and loan associations throughout the State would be obligated to reimburse the government for any loss.

# City of San Antonio, Florida

Notes to the Financial Statements  
For the Year Ended September 30, 2025

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## Note 2 - Cash on Deposit and Bank Certificates of Deposit (continued)

Florida statutes authorize the government to invest in the Local Government Surplus Trust Fund, obligations of the U. S. Treasury, direct interest-bearing time deposits held in Federal or State Chartered banks and savings and loan associations doing business in Florida, provided that such deposits are secured by collateral as may be prescribed, and Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

A summary of Bank Certificates of Deposit as of September 30, 2025, follows:

<u>General Fund</u>	<u>Rate</u>	<u>Deposit Amount</u>
Certificate of Deposit	1.50%	\$ 118,795
Certificate of Deposit	1.50%	59,832
Certificate of Deposit	0.30%	144,060
Certificate of Deposit	0.30%	130,387
Certificate of Deposit	1.00%	80,653
Certificate of Deposit	0.30%	117,178
		<u>\$ 650,905</u>

<u>Water Fund</u>	<u>Rate</u>	<u>Deposit Amount</u>
Certificate of Deposit	1.51%	\$ 59,167
Certificate of Deposit	0.30%	77,466
Certificate of Deposit	1.00%	29,259
Certificate of Deposit	1.50%	58,517
		<u>\$ 224,409</u>

## Note 3 - Accounts Receivable - Water Utility

No allowance for uncollectible accounts has been provided in the balance sheet as management believes all amounts are collectible. The receivable balance includes amounts for billed service as of the year end.

# City of San Antonio, Florida

Notes to the Financial Statements  
For the Year Ended September 30, 2025

## Note 4 - Changes in Capital Assets

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

	Oct. 1, 2024 Beginning Balance	<u>Increases</u>	<u>Decreases</u>	Sept. 30, 2025 Ending Balance
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land and Improvements	\$ 86,660	\$ -	\$ -	\$ 86,660
Total assets not being depreciated	<u>86,660</u>	<u>-</u>	<u>-</u>	<u>86,660</u>
Other capital assets:				
Buildings and Improvements	293,613	-	-	293,613
Equipment	358,582	4,427	-	363,009
Infrastructure	<u>3,268,090</u>	<u>12,844</u>	<u>-</u>	<u>3,280,934</u>
Total other capital assets at historical cost	<u>4,006,945</u>	<u>17,271</u>	<u>-</u>	<u>4,024,216</u>
Less accumulated depreciation for:				
Buildings and Improvements	(194,725)	(4,977)	-	(199,702)
Equipment	(256,628)	(31,664)	-	(288,292)
Infrastructure	<u>(1,866,352)</u>	<u>(102,137)</u>	<u>-</u>	<u>(1,968,489)</u>
Total accumulated depreciation	<u>(2,317,705)</u>	<u>(138,778)</u>	<u>-</u>	<u>(2,456,483)</u>
Governmental Activities Capital assets, net	<u>\$ 1,689,240</u>	<u>\$ (121,507)</u>	<u>\$ -</u>	<u>\$ 1,567,733</u>

Depreciation was charged to the governmental activities as follows:

General Government	\$ 48,340
Public Works (Streets)	<u>90,438</u>
Total:	<u>\$ 138,778</u>

# City of San Antonio, Florida

Notes to the Financial Statements  
For the Year Ended September 30, 2025

## Note 4 - Changes in Capital Assets (continued)

	Oct. 1, 2024 Beginning Balance	Increases	Decreases	Sept. 30, 2025 Ending Balance
<b>Business Type Activities:</b>				
Non-Depreciable Assets:				
Land	\$ 34,918	\$ -	\$ -	\$ 34,918
Depreciable Assets:				
Water Systems and Improvements	2,380,408	13,390	-	2,393,798
Total at historical cost	<u>2,415,326</u>	<u>13,390</u>	<u>-</u>	<u>2,428,716</u>
Less Accumulated Depreciation for:				
Water Systems and Improvements	(1,141,212)	(82,269)	-	(1,223,481)
Total Accumulated Depreciation	<u>(1,141,212)</u>	<u>(82,269)</u>	<u>-</u>	<u>(1,223,481)</u>
Capital Assets - Net	<u>\$ 1,274,114</u>	<u>\$ (68,879)</u>	<u>\$ -</u>	<u>\$ 1,205,235</u>

## Note 5 - Long-Term Debt

### Governmental Activities

	Oct. 1, 2024 Beginning Balance	Additions	Reductions	Sept. 30, 2025 Ending Balance
Compensated Absences	<u>\$ 7,322</u>	<u>\$ 28,078</u>	<u>\$ 17,535</u>	<u>\$ 17,865</u>

The City governmental activities had \$17,865 PTO accumulated by employees as of September 30, 2025.

The City does not provide, at the City's expense, health and life insurance coverage for former employees.

# City of San Antonio, Florida

Notes to the Financial Statements  
For the Year Ended September 30, 2025

## Note 5 - Long-Term Debt (continued)

### Business-Type Activities

	Oct. 1, 2024 Beginning Balance	Additions	Reductions	Sept. 30, 2025 Ending Balance
General Fund	\$ 254,525	\$ -	\$ 10,619	\$ 243,906
Bonds Payable, Series 2000				
Water Utility Revenue	153,000	-	7,000	146,000
FDOT Promissory Note	260,465	-	20,035	240,430
Total Bonds and Notes Payable	\$ 667,990	\$ -	\$ 37,654	\$ 630,336

The net revenues of the system are pledged as collateral for the debt. The US Department of Agriculture has purchased the debt which bears interest at 5.125%. The bonds are scheduled to mature as shown by the following schedule:

In connection with major construction of improvements to the water utility system, the City issued \$250,000 in Series 2000 water system revenue bonds.

Year	Principal	Interest	Total
2026	\$ 8,000	\$ 7,482	\$ 15,482
2027	8,000	7,073	15,073
2028	8,000	6,663	14,663
2029	9,000	6,253	15,253
2030	9,000	5,791	14,791
2031-2035	54,000	21,372	75,372
2036-2039	50,000	6,356	56,356
Total	\$ 146,000	\$ 60,990	\$ 206,990

# City of San Antonio, Florida

Notes to the Financial Statements  
For the Year Ended September 30, 2025

## Note 5 - Long-Term Debt (continued)

On May 1, 2021, the Utility Fund borrowed \$290,000 from the General Fund to finance the relocation of the Curley Street water main. Terms are 25 years at 1% maturing May 1, 2046; monthly payment of \$1,092.93.

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2026	\$ 10,716	\$ 2,399	\$ 13,115
2027	10,824	2,291	13,115
2028	10,927	2,188	13,115
2029	11,043	2,073	13,116
2030	11,153	1,962	13,115
2031-2035	57,466	8,110	65,576
2036-2040	60,410	5,165	65,575
2041-2045	63,512	2,064	65,576
2046	7,855	33	7,888
Total	<u>\$ 243,906</u>	<u>\$ 26,285</u>	<u>\$ 270,191</u>

On August 15, 2023, the City entered into a promissory note with the State of Florida Department of Transportation for the costs associated with the relocation of the utilities located in the Department's Right-of Way. The City promised to pay \$280,500, payable in 13 annual installments of \$20,035.

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2026	\$ 20,035	\$ -	\$ 20,035
2027	20,035	-	20,035
2028	20,035	-	20,035
2029	20,035	-	20,035
2030	20,035	-	20,035
2031-2035	100,175	-	100,175
2036-2037	40,080	-	40,080
Total	<u>\$ 240,430</u>	<u>\$ -</u>	<u>\$ 240,430</u>

# City of San Antonio, Florida

Notes to the Financial Statements  
For the Year Ended September 30, 2025

## Note 5 - Long-Term Debt (continued)

Total annual debt service requirement for the bond and loan from general fund for the business-type activities for each of the next five years and in five-year groups through payout are:

Year	Principal	Interest	Total Debt Service
2025	\$ 38,751	\$ 9,881	\$ 48,632
2026	38,859	9,364	48,223
2027	38,962	8,851	47,813
2028	40,078	8,326	48,404
2029	40,188	7,753	47,941
2030-2034	211,641	29,482	241,123
2035-2039	150,490	11,521	162,011
2040-2044	63,512	2,064	65,576
2045-2046	7,855	33	7,888
Total	\$ 630,336	\$ 87,275	\$ 717,611

## Note 6 - Retirement Plans

### Florida Retirement System - General Information

All of the City's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration ("SBA"). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Website:

[www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications).

### Pension Plan Description

The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program ("DROP") for eligible employees.

# City of San Antonio, Florida

Notes to the Financial Statements  
For the Year Ended September 30, 2025

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## Note 6 - Retirement Plans (continued)

### Benefits Provided

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited services, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credit service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credit service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credit service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is three percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of three percent determined by dividing the sum of pre-July 2011 service by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with an FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

# City of San Antonio, Florida

Notes to the Financial Statements  
For the Year Ended September 30, 2025

## Note 6 - Retirement Plans (continued)

### Contributions

Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, government employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2024 through June 30, 2025, and from July 1, 2025 through September 30, 2025, respectively, were as follows: Regular - 13.63% and 14.03%; Special Risk Administrative Support - 39.82% and 39.48%; Special Risk - 32.79% and 35.19%; Senior Management Service - 34.52% and 33.24%; Elected Officers' - 45.45% and 46.14%; and DROP participants - 21.13% and 22.02%. These employer contribution rates include 2.00% HIS Plan subsidy for the period October 1, 2024, through September 30, 2025.

The City's contributions, including employee contributions, to the Pension Plan totaled \$14,189 for the fiscal year ended September 30, 2025.

### Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2025, the City reported a liability of \$160,629 for its proportionate share of the 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 of the net pension liability was based on the City's 2024-25 fiscal year contributions relative to the 2024-25 fiscal year contributions of all participating members. At June 30, 2025, the City's proportionate share was .0000237645 percent, which was a decrease of .00000035566 percent from its proportionate share measured as of June 30, 2024.

For the fiscal year ended September 30, 2025, the City recognized pension expense of \$4,420. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 7,878	\$ -
Change of assumptions	8,565	-
Net difference between projected and actual earnings on Pension Plan investments	-	12,314
Changes in proportion and differences between City Pension Plan contributions and proportionate share of contributions	10,565	22,757
District Pension Plan contributions subsequent to the measurement date	-	-
Total	<u>\$ 27,008</u>	<u>\$ 35,071</u>

# City of San Antonio, Florida

Notes to the Financial Statements  
For the Year Ended September 30, 2025

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## Note 6 - Retirement Plans (continued)

The deferred outflows of resources related to the Pension Plan, totaling \$3,721 resulting from City's contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

<u>Fiscal Year Ending September 30,</u>	<u>Amount</u>
2026	\$ (5,461)
2027	(6,239)
2028	(1,512)
2029	1,020
2030	-
Thereafter	-

### Actuarial Assumptions

The total pension liability in the June 30, 2025, actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.50%, average, including inflation
Investment rate of return	6.70%, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.

The actuarial assumptions used in the June 30, 2025, valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

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

# City of San Antonio, Florida

Notes to the Financial Statements  
For the Year Ended September 30, 2025

## Note 6 - Retirement Plans (continued)

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.00%	3.20%	3.20%	1.10%
Fixed Income	29.00%	5.50%	5.40%	4.00%
Global Equity	45.00%	8.50%	6.90%	18.30%
Real Estate	12.00%	8.40%	7.10%	16.80%
Private Equity	11.00%	12.40%	8.80%	28.40%
Strategic Investments	2.00%	6.50%	6.10%	8.70%
Total	100.00%			
Assumed Inflation - Mean			2.40%	1.50%

(1) As outlined in the Pension Plan's investment policy

### Discount Rate

The discount rate used to measure the total pension liability was 6.70%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return.

### Sensitivity of the City's Proportionate Share of the Net Position Liability to Changes in the Discount Rate

The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
City's proportionate share of the net pension liability	\$ 144,740	\$ 73,753	\$ 14,239

# City of San Antonio, Florida

Notes to the Financial Statements  
For the Year Ended September 30, 2025

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## Note 6 - Retirement Plans (continued)

### Pension Plan Fiduciary Net Position

Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report (ACFR).

### Payables to the Pension Plan

The City reported a payable in the amount of \$5,437 for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2025.

### HIS Plan Description

The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

### Benefits Provided

For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

### Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the HIS contribution for the period of October 1, 2024, through June 30, 2025, and from July 1, 2025, through September 30, 2025, was 2.00% and 2.00%, respectively. The City contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The City's contributions to the HIS Plan totaled \$6,058 for the fiscal year ended September 30, 2025.

# City of San Antonio, Florida

Notes to the Financial Statements  
For the Year Ended September 30, 2025

## Note 6 - Retirement Plans (continued)

### Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2025, the City reported a liability of \$86,875 or its proportionate share of the HIS 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 the actuarial valuation as of July 1, 2025. The City's proportionate share of net pension liability was based on the City's 2024-25 fiscal year contributions relative to the 2023-24 fiscal year contributions of all participating members. At June 30, 2025, the City's proportionate share was .000677783 percent, which was a decrease of .0000068873 percent from its proportionate share measured as of June 30, 2024.

For the fiscal year ended September 30, 2025, the City recognized pension expense of \$6,058. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from following sources:

Description	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 519	\$ 138
Change of assumptions	769	21,013
Net difference between projected and actual earnings on HIS Plan investments	-	72
Changes in proportion and differences between City HIS Plan contributions and proportionate share of contributions	11,410	4,059
District HIS Plan contributions subsequent to the measurement date	-	-
Total	<u>\$ 12,698</u>	<u>\$ 25,282</u>

# City of San Antonio, Florida

Notes to the Financial Statements  
For the Year Ended September 30, 2025

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## Note 6 - Retirement Plans (continued)

The deferred outflows of resources related to the HIS Plan, totaling \$1,551 resulting from City contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30,	Amount
2026	2,757
2027	1,250
2028	1,007
2029	1,046
2030	1,291
Thereafter	-

### Actuarial Assumptions

The total pension liability in the June 30, 2025, actuarial valuation was determined using following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.50%, average, including inflation
Municipal bond rate	6.70%

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions used in the June 30, 2025, valuation were based on the results of an actuarial experience study of the FRS for the period July 1, 2018 through June 30, 2023.

### Discount Rate

The discount rate used to measure the total pension liability was 5.20%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

### Sensitivity of the City's Proportionate Share of the Net Position Liability to Changes in the Discount Rate

The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 5.20%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (4.20%) or one percentage point higher (5.20%) than the current rate:

# City of San Antonio, Florida

Notes to the Financial Statements  
For the Year Ended September 30, 2025

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## Note 6 - Retirement Plans

### Sensitivity of the City's Proportionate Share of the Net Position Liability to Changes in the Discount Rate (continued)

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
City's proportionate share of the HIS net pension liability	\$ 97,965	\$ 86,875	\$ 77,573

### Pension Plan Fiduciary Net Position

Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

### Payables to the Pension Plan

The City reported a payable in the amount of \$1,270 for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2025.

## Note 7 - Risk Management

The City is exposed to various risks of loss related to torts; theft of; damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has chosen to manage these risks through the purchase of commercial insurance and participation in the Public Risk Management (PRM) pool. The pool is a protected self-insurance program which has both specific excess insurance for large losses and aggregate excess insurance or stop loss insurance in the event the loss fund is used up because of frequency of losses. There have been no significant reductions in insurance coverage from the prior year. No settlements have exceeded the City's insurance for the past three years.

## Note 8 - Other Commitments

### Police Protection

The City has contracted with the Pasco County Sheriff to provide police protection for the City. This contract provides for monthly payments to Pasco County of \$11,904 for the year ended September 30, 2025.

### Fire Protection

The City has contracted with the Pasco County Board of Commissioners whereby the City paid the same fire tax millage rate as unincorporated Pasco County for fire protection and emergency response services.

# City of San Antonio, Florida

Notes to the Financial Statements  
For the Year Ended September 30, 2025

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## **Note 9 - Risk and Uncertainties**

The City is subject to certain concentrations and constraints that may expose it to the risk of a substantial impact in the near term.

A significant portion of the City's governmental revenues is derived from property taxes, state-shared revenues, and local option taxes. Changes in property values, economic conditions, state funding formulas, or legislative actions could adversely affect future revenues.

The City operates with a limited number of administrative personnel and relies on certain key employees, contracted professionals, and external service providers for essential governmental operations. The loss of key personnel or significant disruptions in contracted services could affect operations.

The City's Water Utility Fund relies primarily on customer usage revenues to support operations, debt service, and capital improvements. Significant declines in customer demand, major infrastructure failures, unexpected regulatory requirements, or substantial increases in operating costs could adversely affect utility operations and financial results.

Management is not aware of any specific events currently requiring additional disclosure; however, future economic conditions, infrastructure-related events, changes in governmental funding, or operational disruptions could impact the City's financial position and results of operations.

## **Note 10- Subsequent Events**

The City's management has evaluated events and transactions for potential recognition or disclosure through June 3, 2026, the date the financial statements were available to be issued.

# City of San Antonio, Florida

## General Fund Budgetary Comparison Schedule For the Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenues</b>				
Taxes	\$ 441,262	\$ 441,262	\$ 502,548	\$ 61,286
Licenses and Permits	95,200	95,200	167,638	72,438
Intergovernmental	1,557,400	1,557,400	769,766	(787,634)
Fine and Forfeits	-	-	-	-
Interest	5,000	5,000	24,699	19,699
Rentals	1,500	1,500	1,500	-
Miscellaneous	30,700	30,700	3,906	(26,794)
<b>Total Revenues</b>	<b>2,131,062</b>	<b>2,131,062</b>	<b>1,470,057</b>	<b>(661,005)</b>
<b>Expenditures</b>				
<b>Current Expenditures</b>				
<b>General Government</b>				
Finance and Administration	468,200	468,200	430,955	37,245
Legal Counsel	30,000	30,000	16,958	13,042
Comprehensive Planning	90,000	90,000	48,299	41,701
<b>Total General Government</b>	<b>588,200</b>	<b>588,200</b>	<b>496,212</b>	<b>91,988</b>
<b>Public Safety</b>				
Police	160,000	160,000	154,756	5,244
Code Enforcement	10,000	10,000	-	10,000
Animal Control	11,500	11,500	11,290	210
<b>Total Public Safety</b>	<b>181,500</b>	<b>181,500</b>	<b>166,046</b>	<b>15,454</b>
<b>Transportation - Streets</b>	143,500	143,500	92,767	50,733
<b>Recreation - Parks</b>	45,000	45,000	68,333	(23,333)
<b>Capital Outlay</b>	<b>1,429,470</b>	<b>1,429,470</b>	<b>17,272</b>	<b>1,412,198</b>
<b>Total Expenditures</b>	<b>2,387,670</b>	<b>2,387,670</b>	<b>840,630</b>	<b>1,547,040</b>
<b>Excess of (Revenues) over Expenditures</b>	<b>(256,608)</b>	<b>(256,608)</b>	<b>629,427</b>	<b>886,035</b>
<b>Other Financing Sources (uses)</b>				
Contingency	(75,000)	(75,000)	-	75,000
<b>Total Other Financing Sources (uses)</b>	<b>(75,000)</b>	<b>(75,000)</b>	<b>-</b>	<b>75,000</b>
<b>Fund Balance - Beginning of Year</b>	<b>(1,541,064)</b>	<b>(1,541,064)</b>	<b>2,857,335</b>	<b>4,398,399</b>
<b>Fund Balance - End of Year</b>	<b>\$ (1,872,672)</b>	<b>\$ (1,872,672)</b>	<b>\$ 3,486,762</b>	<b>\$ 5,359,434</b>

# City of San Antonio, Florida

## Required Supplementary Information Schedule of Proportionate Share of Net Pension Liability Florida Retirement System Pension Plan For the Year Ended September 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
City's proportion of the net pension liability	0.000237645%	0.000202079%	0.000344026%	0.000344026%	0.000344026%	0.000376635%	0.000335147%	0.000280282%	0.000327243%	0.000394398%
City's proportionate share of the net pension liability	\$ 73,754	\$ 78,174	\$ 95,507	\$ 128,005	\$ 128,005	\$ 28,450	\$ 145,223	\$ 96,525	\$ 98,567	\$ 116,660
City's covered-employee payroll	\$ 326,488	\$ 272,964	\$ 273,570	\$ 242,551	\$ 242,551	\$ 225,845	\$ 232,294	\$ 207,306	\$ 125,815	\$ 146,928
City's proportionate share of the net pension liability as a percentage of its covered-employee payroll	22.59%	28.64%	34.91%	52.77%	52.77%	12.60%	62.52%	46.56%	78.34%	79.40%
Plan fiduciary net position as a percentage of the total pension liability	87.26%	83.70%	82.38%	82.89%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%

Note: The amounts presented for each fiscal year were determined as of June 30.

# City of San Antonio, Florida

## Required Supplementary Information Schedule of Proportionate Share of Net Pension Liability FRS Health Insurance Subsidy Program For the Year Ended September 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
City's proportion of the net pension liability	0.000677783%	0.000608910%	0.000642609%	0.000644758%	0.000646488%	0.000647774%	0.000556433%	0.000405163%	0.000433755%	0.000484746%
City's proportionate share of the net pension liability	\$ 86,875	\$ 91,343	\$ 102,055	\$ 68,290	\$ 79,301	\$ 79,096	\$ 62,259	\$ 42,883	\$ 46,379	\$ 56,495
City's covered-employee payroll	\$ 326,488	\$ 272,964	\$ 273,570	\$ 242,551	\$ 225,845	\$ 232,294	\$ 207,306	\$ 125,815	\$146,928	\$146,955
City's proportionate share of the net pension liability as a percentage of covered-employee payroll	26.61%	33.46%	37.30%	28.15%	35.11%	34.05%	30.03%	34.08%	31.57%	38.44%
Plan fiduciary net position as a percentage of the total pension liability	6.36%	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

Note: The amounts presented for each fiscal year were determined as of June 30.

# City of San Antonio, Florida

## Required Supplementary Information Schedule of Contributions Florida Retirement System Pension Plan For the Year Ended September 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 14,189	\$ 11,443	\$ 11,530	\$ 14,680	\$ 14,348	\$ 11,135	\$ 8,691	\$ 9,326	\$ 10,267	\$ 12,893
Contributions in relation to the contractually required contribution	\$ (14,189)	\$ (11,443)	\$ (11,530)	\$ (14,680)	\$ (14,348)	\$ (11,135)	\$ (8,691)	\$ (9,326)	\$ (10,267)	\$ (12,893)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's covered-employee payroll	\$ 326,488	\$ 272,964	\$ 273,570	\$ 242,551	\$ 225,845	\$ 232,294	\$ 207,306	\$ 125,815	146,928	146,955
Contributions as a percentage of covered-employee payroll	4.35%	4.19%	4.21%	6.05%	6.35%	4.79%	4.19%	7.41%	6.99%	8.77%

Note: The amounts presented for each fiscal year were determined as of June 30.

# City of San Antonio, Florida

## Required Supplementary Information Schedule of Contributions FRS Health Insurance Subsidy Program For the Year Ended September 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 6,058	\$ 5,155	\$ 4,227	\$ 3,901	\$ 3,800	\$ 3,733	\$ 3,090	\$ 2,197	\$ 2,296	\$ 2,485
Contributions in relation to the contractually required contribution	\$ (6,058)	\$ (5,155)	\$ (4,227)	\$ (3,901)	\$ (3,800)	\$ (3,733)	\$ (3,090)	\$ (2,197)	\$ (2,296)	\$ (2,485)
Contribution deficiency (excess)									\$ -	\$ -
City's covered-employee payroll	\$ 326,488	\$ 272,964	\$ 273,570	\$ 242,551	\$ 225,845	\$ 232,294	\$ 207,306	\$ 125,815	146,928	146,955
Contributions as a percentage of covered-employee payroll	1.86%	1.89%	1.55%	1.61%	1.68%	1.61%	1.49%	1.75%	1.56%	1.69%

Note: The amounts presented for each fiscal year were determined as of June 30.

# City of San Antonio, Florida

## General Fund Budgetary Comparison Schedule - Resources (Inflows) For the Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
<b>Taxes</b>				
Property Taxes	\$ 431,262	\$ 431,262	\$ 488,254	\$ 56,992
Local Communications Tax	10,000	10,000	14,294	4,294
<b>Total Taxes</b>	441,262	441,262	502,548	61,286
<b>Licenses and Permits</b>				
Franchise Fees - Electric and Gas	80,200	80,200	157,720	77,520
City Business Tax	2,000	2,000	2,055	55
Building Permits	13,000	13,000	7,863	(5,137)
<b>Total General Government</b>	95,200	95,200	167,638	72,438
<b>Intergovernmental Revenue</b>				
Half Cent Sales Tax	90,000	90,000	114,209	24,209
State Revenue Sharing	40,000	40,000	48,576	8,576
State Motor Fuel	70,000	70,000	10,541	(59,459)
Mobile Home License	1,500	1,500	1,331	(169)
Alcoholic Beverage License	2,500	2,500	98	(2,402)
Local Option Gas Tax	88,000	88,000	58,456	(29,544)
Local Option Sales Tax - Infrastructure	225,000	225,000	318,423	93,423
Shared Business Tax	400	400	1,126	726
CDBG Grant	-	-	-	-
Stormwater Grant	600,000	600,000	-	(600,000)
Fire Station Grant	440,000	440,000	-	(440,000)
ARPA Grant	-	-	217,006	217,006
<b>Total Intergovernmental</b>	1,557,400	1,557,400	769,766	(787,634)
<b>Fines and Forfeits</b>				
Court Fines	-	-	-	-
<b>Total Fines and Forfeits</b>	-	-	-	-
<b>Miscellaneous Revenues</b>				
Interest	5,000	5,000	24,699	19,699
Rentals	1,500	1,500	1,500	-
Utility Management Fee	-	-	-	-
Miscellaneous	1,700	1,700	550	(1,150)
Transportation Impact Fees	28,000	28,000	2,800	(25,200)
Contribution	-	-	556	556
Surplus Property Sale	1,000	1,000	-	(1,000)
<b>Total Miscellaneous</b>	37,200	37,200	30,105	(7,095)
<b>Other Financing Sources</b>				
From Fund Balance for General Requirements	-	-	-	-
<b>Total Other Financing Sources</b>	-	-	-	-
<b>Total</b>	\$ 2,131,062	\$ 2,131,062	\$ 1,470,057	\$ (661,005)

# City of San Antonio, Florida

## General Fund Budgetary Comparison Schedule - Charges to Appropriations (Outflows) For the Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
General Government Services				
Finance and Administration				
Personnel Services				
Salaries and Wages	\$ 222,700	\$ 222,700	\$ 177,983	\$ 44,717
Payroll Taxes	17,100	17,100	16,674	426
Employee Benefits	95,900	95,900	104,073	(8,173)
Operating Expenditures		-		
General Administrative	58,600	58,600	42,295	16,305
General and Worker's Comp. Insurance	36,600	36,600	36,549	51
Audit	13,000	13,000	12,186	814
Dues	1,800	1,800	1,162	638
Training and Seminars	5,000	5,000	150	4,850
Advertising	7,500	7,500	11,565	(4,065)
League of Cities Convention	1,500	1,500	-	1,500
Lobbying	-	-	27,090	(27,090)
Codification of Ordinances	3,500	3,500	1,228	2,272
Elections	5,000	5,000	-	5,000
Total Finance and Administration	468,200	468,200	430,955	37,245
City Attorney				
Operating Expenditure				
Contract Legal Services	30,000	30,000	16,958	13,042
Special Legal Costs	-	-	-	-
Total City Attorney	30,000	30,000	16,958	13,042
Comprehensive Planning				
Operating Expenditures				
Comprehensive Plan	25,000	25,000	-	25,000
City Survey	20,000	20,000	8,850	11,150
Planning Consultant	30,000	30,000	30,000	-
Engineering Consultant	15,000	15,000	9,449	5,551
Total Intergovernmental	90,000	90,000	48,299	41,701
Total General Government	\$ 588,200	\$ 588,200	\$ 496,212	\$ 91,988

# City of San Antonio, Florida

## General Fund Budgetary Comparison Schedule - Charges to Appropriations (Outflows) For the Year Ended September 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Public Safety</b>				
Police Department				
Operating Expenditures				
Contracted Police Services	\$ 160,000	\$ 160,000	\$ 154,756	\$ 5,244
Code Enforcement	10,000	10,000	-	10,000
Contingency		-	-	-
Animal Control				
Operating Expenditures	-	-	-	-
Contracted Animal Control	11,500	11,500	11,290	210
Fire Station Capital Expenditure	-	-	-	-
Total Public Safety	<u>181,500</u>	<u>181,500</u>	<u>166,046</u>	<u>15,454</u>
<b>Highways and Streets</b>				
Personnel Services				
Salaries and Wages	-	-	20,512	(20,512)
Operating Expenditures				
Street Lights	25,000	25,000	23,060	1,940
Street Marking Signs	3,000	3,000	1,869	1,131
Vehicle Maintenance and Repair	20,000	20,000	12,711	7,289
Other Expenses	45,500	45,500	30,723	14,777
Street Repairs	50,000	50,000	3,892	46,108
Capital Outlay				
Street Improvements and Equipment	1,394,470	1,394,470	17,272	1,377,198
Total Highways and Streets	<u>\$ 1,537,970</u>	<u>\$ 1,537,970</u>	<u>\$ 110,039</u>	<u>\$ 1,427,931</u>

# City of San Antonio, Florida

General Fund  
 Budgetary Comparison Schedule - Charges to Appropriations (Outflows)  
 For the Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Parks and Recreation				
Personnel Services				
Salaries and Wages	\$ -	\$ -	\$ 18,178	\$ (18,178)
Operating Expenditures				
Maintenance	25,000	25,000	28,102	(3,102)
Lawn Service	20,000	20,000	22,053	(2,053)
Capital Outlay	35,000	35,000		35,000
Total Parks and Recreation	80,000	80,000	68,333	11,667
Other Uses				
Contingency Reserves	75,000	75,000	-	75,000
Total Other Uses	75,000	75,000	-	75,000
Total General Fund	\$ 2,462,670	\$ 2,462,670	\$ 840,630	\$ 1,622,040

# City of San Antonio, Florida

## Water Fund Schedule of Revenues and Expenses For the Year Ended September 30, 2025

(With comparative data for the Year Ended September 30, 2024)

	2025	2024
Revenues		
Water Sales and Service Fees	\$ 686,286	\$ 732,721
Miscellaneous	-	-
Total Operating Revenues	686,286	732,721
Operating Expenses		
Personnel Services		
Salaries and Wages	119,741	94,232
Payroll Taxes	8,143	7,485
Employee Benefits	48,499	48,563
Other Expenses		
Light and Power	30,580	36,831
Insurance	29,075	27,479
Water Plant Maintenance	59,004	55,836
Management Fee	1,500	1,500
Office Supplies and Expenses	115	638
Computer Supplies and Postage	3,929	3,692
Water Plant Operating Expenses	35,165	31,097
Testing	-	-
Professional Fees	17,183	30,013
Miscellaneous	1,350	2,566
Dues	428	-
Bad Debts	-	-
Depreciation	82,269	71,525
Total Operating Expenses	436,981	411,457
Operating Income (Loss)	249,305	321,264
Other Revenues		
Tap in Fees	3,736	36,115
Backflow Meter Installations	860	4,620
Water Capacity Fees	3,160	39,500
Interest	7,284	6,346
ARPA Grant	84,644	-
Total Other Revenues	99,684	86,581
Other Expenses		
Interest	10,338	10,809
Total Other Expenses	10,338	10,809
Net Income	\$ 338,651	\$ 397,036

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

Honorable City Commissioners  
City of San Antonio  
San Antonio, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the business-type activities, of the City of San Antonio, 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 San Antonio, Florida's basic financial statements, and have issued our report thereon dated June 3, 2026.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City of San Antonio, Florida'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 of San Antonio, Florida's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of San Antonio, Florida's internal control.

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

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

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City of San Antonio, Florida'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 determination of financial statement amounts. 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**

This report is intended solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of the 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.

This report is intended solely for the information and use of management, City Commission, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

A handwritten signature in black ink, appearing to read "DGPerry". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

DGPerry, PLLC  
Zephyrhills, Florida  
June 3, 2026

## Management Letter

Honorable City Commissioners  
City of San Antonio  
San Antonio, Florida

### Report on the Financial Statements

We have audited the financial statements of the City of San Antonio, Florida (the City), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 3, 2026.

### Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the standards applicable to financial audits contained in Chapter 10.550, Rules of the Auditor General.

### Other Reports and Schedule

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards; and Report on Compliance, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated June 3, 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 audit report. There were no such findings or recommendations made in the preceding report.

### Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The required disclosures regarding the City's official title, legal authority, and component units are included in Note 1 to the financial statements.

### Financial Condition

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

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

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

**Property Assessed Clean Energy (PACE) Programs**

Section 10.554(1)(i)6.a., Rules of the Auditor General, requires, if appropriate, that we communicate as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did or did not operate within the City of San Antonio's geographical boundaries during the fiscal year under audit. A PACE program did not operate within the City of San Antonio's geographical boundaries during the fiscal year under audit.

**Additional Matters**

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

**Purpose of this Letter**

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



DGPerry, PLLC  
Zephyrhills, Florida  
June 3, 2026

**Independent Auditors' Report on Compliance  
with Section 218.415, Florida Statutes**

Honorable City Commissioners  
City of San Antonio, Florida  
San Antonio, Florida

We have examined the City of San Antonio, Florida's (the City) compliance with Section 218.415, Florida Statutes regarding the investment of public funds during the year ended September 30, 2025, required by 10.556, *Rules of the Auditor General*. 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 (AICPA) and accordingly, included examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2025.

This report 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, the City, its management, and is not intended to be and should not be used by anyone other than these specified parties. However, this letter is a matter of public record and its distribution is not limited.

The purpose of this report is solely to comply with Chapter 10.550, Rules of the Florida Auditor General. Accordingly, this report is not suitable for any other purpose.



DGPerry, PLLC  
Zephyrhills, Florida  
June 3, 2026