CITY OF SEMINOLE, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

FOR THE

CITY OF SEMINOLE, FLORIDA

FOR THE

FISCAL YEAR ENDED SEPTEMBER 30, 2025

Prepared by the
Finance Department

CITY OF SEMINOLE, FLORIDA

COUNCIL – MANAGER FORM OF GOVERNMENT

Council Members and Charter Officers in Place as of September 30, 2025

CITY COUNCIL

Leslie Waters, Mayor

Chris Burke, Vice Mayor

Ray Beliveau, Councilor

Al Shields, Councilor

Thomas Barnhorn, Councilor

Jim Quinn, Councilor

Trish Springer, Councilor

CHARTER OFFICERS

Ann Toney-Deal, City Manager

Jay Daigneault, City Attorney

Introductory Section

TABLE OF CONTENTS

TABLE OF CONTENTS (Continued)

TABLE OF CONTENTS (Continued)

STATISTICAL SECTION

OTHER REPORTS OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Letter of Transmittal

June 19, 2026

Honorable Mayor, Members of the City Council, and citizens of the City of Seminole,

State law requires that all general-purpose local governments publish, within 12 months of the close of each fiscal year, a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement the Annual Comprehensive Financial Report of the City of Seminole for the Fiscal Year (FY) ended September 30, 2025, is hereby published.

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

The City of Seminole's financial statements have been audited by Wells, Houser & Schatzel, P.A., a firm of licensed Certified Public Accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Seminole for the fiscal year ended September 30, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Seminole's financial statements for the fiscal year ended September 30, 2025, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

9199 113th Street North, Seminole, Florida 33772-2806 • Tel (727) 391-0204 • Fax (727) 391-5458
www.myseminole.com

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

Profile of the Government

The City of Seminole, incorporated in 1970, is located in the west central part of the state between the cities of Clearwater and St. Petersburg. The City of Seminole currently occupies a land area of five and three-tenths (5.3) square miles and serves a population of 19,364. The City of Seminole also provides emergency fire and EMS services to the Pinellas County unincorporated fire district resulting in an estimated total fire and EMS service population of approximately 100,000. The City of Seminole is also a member of the Pinellas County Library Cooperative and makes library services available to residents from all of Pinellas County. Police protection, including Community Policing and School Crossing Guards, is supplied through a contract with the Pinellas County Sheriff's Office. The City of Seminole offers recreation services and special community events to its citizens and surrounding County residents. All other traditional municipal services are offered consistent with those offered by cities of comparable size. The City of Seminole is empowered to levy a property tax on both real and personal properties located within its boundaries. It also is empowered by *State Statute* to extend its corporate limits by annexations which occur when deemed appropriate by the governing City Council.

The Annual Budget serves as the foundation for the City of Seminole's financial planning and control. All departments of the City of Seminole submit annual appropriation requests to the City Manager in March. The City Manager is required by the City Charter to submit a balanced Proposed Budget to the City Council by July 1st. The Council is required to hold two public hearings on the Tentative Budget and adopt a Final Budget no later than September 30th, the close date of the City of Seminole's fiscal year. The Budget is appropriated by fund and department. A transfer of appropriations from one department to another requires a budget amendment ordinance approved by the City Council. Budget to actual comparisons are provided in this report for the General Fund beginning on page 59 as part of required supplementary information.

Factors Affecting Financial Condition

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

<u>Local Economy</u>

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

State lawmakers established property tax reductions as a major goal in the late 2000s. As a result of these reforms, in any given year the City may not set a millage rate higher than the rolled-back millage rate without a super-majority vote of the City Council. The Legislature also initiated a Constitutional amendment that was approved in January 2008 that further limited tax revenue. Florida does not collect income tax and is heavily dependent on sales tax collected from consumer spending, which it shares with local governments.

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

Long-term Financial Planning

The City has a thorough five-year Capital Improvements Plan (CIP) published annually that identifies non-recurring expenses of at least $5,000 with a useful life of one year or more. Costs include the City's existing fleet vehicles and equipment, facility replacements, facility repair and maintenance, infrastructure replacements, infrastructure repair and maintenance, as well as new capital outlay.

City staff utilize a comprehensive planning document to create the CIP which identifies expenses for the next five years. The target year of replacement, the projected cost, and funding source are reviewed and updated annually in the CIP to ensure equipment or capital projects can be funded at the appropriate time with existing funds. This process has enabled the City to purchase high dollar value equipment, land, and fund capital improvements without affecting the operating budget or requiring an increase in the ad valorem tax rate.

Utilizing this disciplined approach, the City of Seminole has constructed an Emergency Operations Center, a new Public Works facility, a new fire station, hardened and renovated three existing fire stations, developed three community parks, replaced all of the Fire/Rescue emergency vehicles, completed a traffic island beautification program, renovated/constructed a new recreation center, added restroom facilities in three parks, constructed an aquatics complex, completed roadway improvements, initiated a citywide drainage improvement program and completed a major renovation of the former library building into a "new" City Hall. In FY12, the City purchased a little over eight acres of land with access to the inter-coastal waterway to establish Waterfront Park.

Cash and Investment Management Policies and Practices

The City's cash and investment policy is to maintain funds in investments that yield the highest possible efficiency and return within the limitations established by the Florida Statutes. The City's investments consist of cash held at Florida Cooperative Liquid Assets Securities System (FL CLASS) and State Board of Administration Florida Prime (SBA), U.S. Treasury security holdings, and Money Market securities. As of September 30, 2025, the City's cash and investments were comprised of $10,594,367 held in qualified public depositories, $9,780,538 on deposit with the SBA, $8,476,343 on deposit with FL CLASS, money-market securities totaling $5,899,067, and U.S. Treasury holdings totaling $11,261,577. These balances are all reported as

Current Assets – Cash and Investments on the Statement of Net Position, less $5,551,657 of U.S. Treasury holdings, which are reported as Non-Current Assets – Investments. These holdings are reported as non-current as they have a maturity of one to two years.

Risk Management

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

Pension Benefits

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

Firefighters' Chapter 175 Retirement Plan

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

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

Florida Retirement System

Defined Benefit Plan

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

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

Defined Contribution Plan

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

401(a) Plan

Select senior management positions and employees who elected not to participate in FRS pension plan when the City rejoined in 2006 have this plan type, whereby the City contributes 10% of salary to a self-directed 401(a) Plan. The employee is 25% vested after two years, 50% vested after three years, 75% vested after four years and 100% vested after the fifth year.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Seminole for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2024. This was the 27th consecutive year that the City of Seminole has received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized ACFR. This report satisfied both Generally Accepted Accounting Principles (GAAP) and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate for Fiscal Year 2025.

The preparation of this report would not have been possible without the efficient and dedicated services of the City's Finance Department. Credit also must be given to the Mayor and the members of the City Council for their unfailing dedication in maintaining the highest standards of professionalism in the policy development for the City of Seminole's finances. The City would also like to thank the accounting firm of Wells, Houser & Schatzel, P.A. for their continued professional assistance.

Respectfully submitted,

Ann Toney-Deal

Ann Toney-Deal, ICMA-CM
City Manager

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Certificate of Achievement

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Seminole
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Executive Director/CEO

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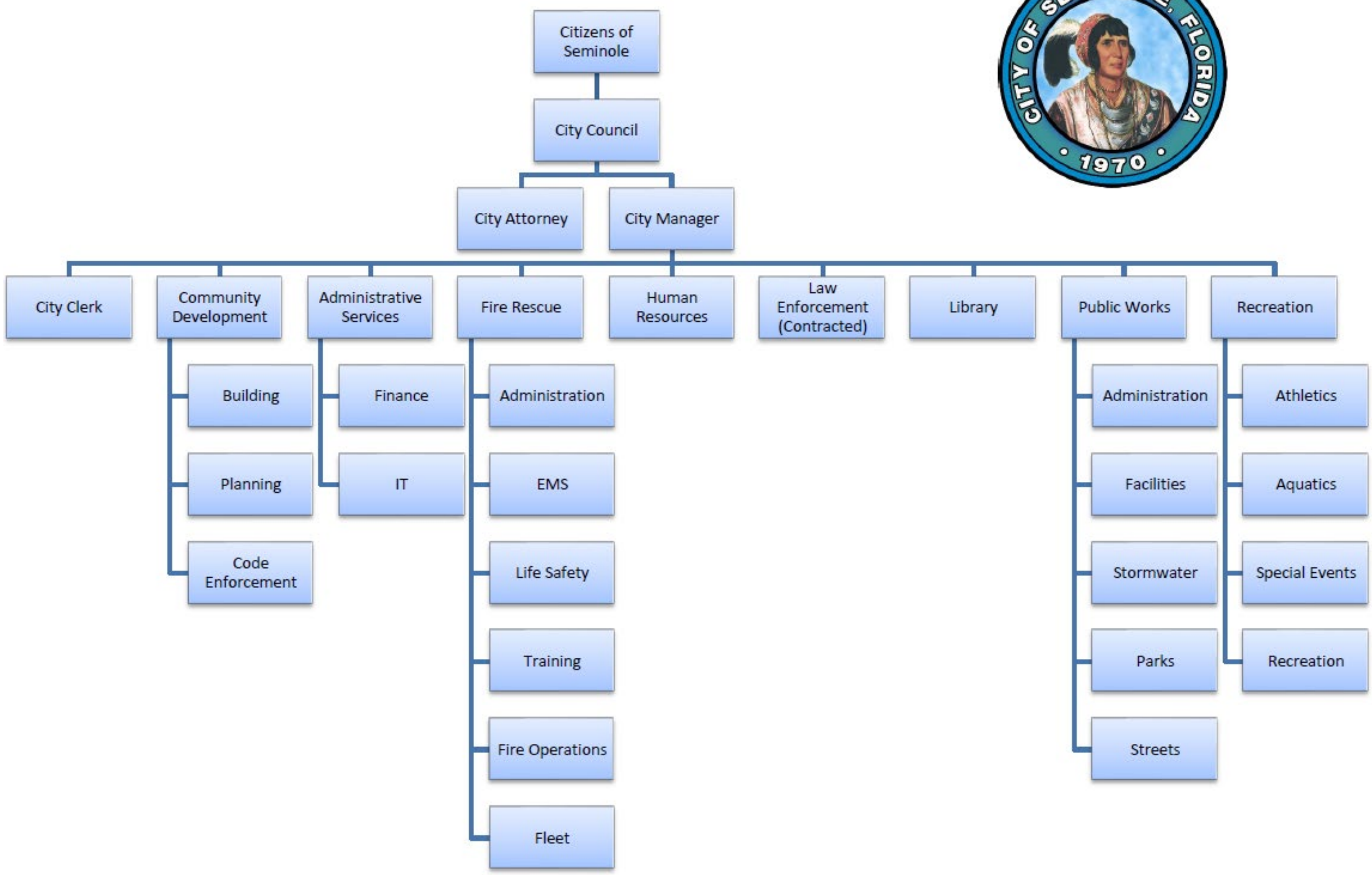
Organizational Chart

Organizational Chart



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Financial Section

This section contains the following subsections:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Combining Financial Statements and Other Supplementary Information

Other Supplementary Schedules

Independent Auditor’s Report

WELLS, HOUSER & SCHATZEL, P.A.
CPA AND CONSULTING FIRM

John B. Houser, CPA
Peter C. Schatzel, CPA
Peter B. Wells, CPA

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Seminole, Florida, as of September 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

Emphasis of Matter – Change in Accounting Principle
As discussed in Note A to the financial statements, item 12, in the current year the City of Seminole, Florida, adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Our opinion is not modified with respect to this matter.

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

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

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

WH&S
500 94th Avenue North • St. Petersburg, Florida 33702-2406 • Phone: (727) 578-1040 • Fax: (727) 578-1041 • Online: www.whspa.com
Members: American Institute of Certified Public Accountants - Florida Institute of Certified Public Accountants

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

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

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

Required Supplementary Information – Management's Discussion and Analysis

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 5 to 14) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information and Other Required Supplementary Information

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

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

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

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

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

Report on Summarized Comparative Information

We have previously audited the City of Seminole, Florida's September 30, 2024 financial statements, and we expressed an unmodified audit opinion on those financial statements in our report dated June 20, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2026, on our consideration of the City of Seminole, Florida's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Seminole, Florida's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Seminole, Florida's internal control over financial reporting and compliance.

Wells, Houser & Schatzel, P.A.

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

June 19, 2026

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Management’s Discussion and Analysis

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

Since Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page v) and the City's financial statements (beginning on page 16).

HIGHLIGHTS

Financial Highlights

- The City's net position increased $6,585,806 (or 9.4%). On a government-wide basis, net position is the difference between total assets and deferred outflows of resources compared to total liabilities and deferred inflows of resources. This increase can be attributed primarily to an increase in fire and emergency services revenues of $2,224,916, an increase in Ad Valorem tax revenue of $323,521, and a reduction in pension expense for the Firefighters' Pension Trust Fund in the amount of $2,593,946 resulting from an actuarial adjustment rather than a decrease in City pension contributions.

- The City's unrestricted net position increased from $5,046,173 as of September 30, 2024, to $5,544,008 as of September 30, 2025. Any designations of net position made by City management are included in the unrestricted component of net position, as these types of constraints are internally imposed and can be modified or removed by management.

- The Firefighters' Pension Trust Fund total funding ratio relative to the pension liability increased from 82.4% as of September 30, 2024 to 94.9% as of September 30, 2025, with a corresponding decrease in the net pension liability of $6,340,814. The total pension liability for the Florida Retirement System, excluding the pay-as-you-go Retiree Health Insurance Subsidy portion, is 87.3% funded. The overall net pension liability for the City for both retirement plans as of September 30, 2025 is $6,866,725, a decrease of $7,024,662, or 50.6%, from the fiscal year ended September 30, 2024. The $6,866,725 combined pension liability represents the cumulative net reduction of the City's net position as a result of recording the net pension liabilities.

- Total revenues in all funds decreased by $2,228,349 (6.2%). Although revenue from charges for services increased by $2,465,015 and tax revenue increased by $734,979, intergovernmental revenue decreased by $5,474,066. This is directly attributable to the City recognizing $5,349,470 of American Rescue Plan Act (ARPA) revenue in fiscal year 2024. All APRA proceeds were fully expended as of September 30, 2024. General Fund revenues increased $1,579,840 over the prior year due to an increase in charges for services in the amount of $1,603,670.

- Total expenditures within all funds increased by $6,449,013 (25.1%) during the current year. This is primarily attributable to an increase in capital outlay in the amount of $2,036,652, and $1,391,385 expended for hurricane relief and recovery efforts due to Hurricanes Helene and Milton. General Fund expenditures, exclusive of inter-fund transfers, increased by $3,608,416 (16.2%). This increase occurred due to increases in public safety costs of $1,799,490, as well as the aforementioned hurricane relief and recovery costs. Expenditures within the Capital Improvement Fund increased $2,918,069 from the prior year, primarily due to an increase of $2,589,096 for capital outlay. Conversely, expenditures within the Infrastructure Sales Surtax Fund decreased $544,901, which is almost entirely attributable to fewer capital outlay expenditures within the fund.

- The General Fund realized an excess of revenues over expenditures, including other financing sources and uses, in the amount of $1,270,725 compared to $1,358,506 in the prior year based on the same measure. The current year's transfer of funds from the General Fund to the Capital Improvement Plan Fund was $113,400 compared to the prior year transfer of $7,429,970. The General Fund and Capital Improvement Plan Fund received transfers from the ARPA Fund in fiscal year September 30, 2024 of $5,349,470 and $407,477, respectively.

- Revenue in the City's non-major funds, which are comprised of the Special Events, Library, Tree and Landscape Mitigation, Transportation Impact Fee, Grants, and Building Funds, is $1,292,747 for fiscal year 2025, an increase of $442,818 from the prior year. This is mainly attributable to an increase of $541,259 within the Building Fund, which more than doubled its permit revenue from fiscal year 2024.

- The City's capital asset expenditures (buildings and improvements, construction and projects in progress, equipment and infrastructure) were $4,763,717, and current year depreciation of the capital assets totaled $2,409,462.

- Included in this year's financial reports are budgetary comparison schedules for all funds for which a budget is legally adopted.

City Highlights

Fiscal Year 2025 reflected a continuation of the City's commitment to fiscal responsibility, reflecting a property tax millage rate of 2.4793 for the 19th consecutive year, and the continuation of debt-free status. Additionally, the Government Finance Officers Association (GFOA) presented Seminole with the Certificate of Achievement for Excellence in Financial Reporting for the 27th consecutive year.

Budgeted revenue in all funds, excluding interfund transfers, totaled $30,915,300, a 5.1% decrease from the prior year budgeted revenue totaling $32,580,070. The decrease is attributable to the remaining American Rescue Plan Act (ARPA) proceeds being expended and recognized as revenue in fiscal year 2024. Budgeted revenues within the ARPA Fund totaled $5,399,470 in fiscal year 2024. As all of these funds were expended, the Fund was closed-out as of September 30, 2024, and no revenues were budgeted for fiscal year 2025. This was offset to some extent by a budgeted increase of $2,791,600 of revenue within the General Fund. Actual revenues exceeded budgeted revenues in all funds by $2,677,708, with the General Fund accounting for $1,224,391 of the difference.

Budgeted expenditures in all funds, excluding interfund transfers, totaled $43,466,057, a 23.5% increase from the prior year budgeted expenditures totaling $35,184,468. Actual expenditures across all funds were $32,131,965, or $11,334,092 less than budgeted. This is primarily attributable to capital outlay expenditures within the Infrastructure Sales Surtax Fund being $8,258,303 less than budgeted as a result of delays in the construction of the City's new fire station.

Major infrastructure investments in fiscal year 2025 included resurfacing of local roadways and the City Hall parking lot ($330,083), improvements to the City's stormwater infrastructure in the Grove Terrace, Park Place Estates and Baywood Park Drive areas ($1,095,768), as well as a new 100-foot ladder truck fire engine ($2,217,220) and ambulance ($346,459) for the Fire and EMS Departments.

Government-Wide Financial Statements

The government-wide statements (see pages 16 to 19) are designed to be corporate-like in that all governmental activities are consolidated into a column that adds up to a total for the primary government. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the City and its governmental activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations.

The Statement of Activities (see pages 18 and 19) is focused on both the gross and net cost of various activities that are supported by the government's general tax and other revenues. This is intended to summarize and simplify the user's analysis of the cost of various governmental services.

The governmental activities in the Statement of Activities reflect the City's basic services, including general government, law enforcement, fire, code enforcement, physical environment, public works, library and recreation. Property taxes, utility service taxes, gas taxes, sales tax and charges for services finance the majority of these services.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statement presentation more familiar. The focus is now on financial resources rather than economic resources.

The Governmental Fund presentation (see pages 20 to 26) is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

The Fund Financial Statements also allow the government to address its Fiduciary Fund (see pages 27 and 28) by type (employee retirement fund). While these funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements.

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GOVERNMENT-WIDE STATEMENTS

<u>Statement of Net Position</u>

The following table reflects a condensed comparative Statement of Net Position as of September 30, 2025, and September 30, 2024.

STATEMENT OF NET POSITION

	2025	(Restated) 2024
Current assets	$ 41,943,886	$ 40,374,203
Non-current assets	5,551,957	6,326,263
Capital assets, net	48,018,306	45,664,051
Total assets	95,514,149	92,364,517
Deferred outflows related to pensions	3,156,719	5,253,820
Deferred outflows related to OPEB	531,633	534,117
Total deferred outflows	3,688,352	5,787,937
Total assets and deferred outflows	99,202,501	98,152,454
Current liabilities	4,399,145	5,074,655
Non-current liabilities	8,426,885	15,186,305
Total liabilities	12,826,030	20,260,960
Deferred inflows related to pensions	9,444,880	7,462,878
Deferred inflows related to OPEB	555,857	638,688
Total deferred inflows	10,000,737	8,101,566
Total liabilities and deferred inflows	22,826,767	28,362,526
Net position:		
Net investment in capital assets	47,610,341	44,513,043
Restricted	23,221,385	20,230,712
Unrestricted	5,544,008	5,046,173
Total net position	$ 76,375,734	$ 69,789,928

For more detailed information see the Statement of Net Position (pages 16 and 17).

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

<u>Net Results of Activities</u> – which will impact (increase/decrease) current assets and unrestricted net position.

<u>Borrowing for Capital</u> – which will increase current assets and long-term debt.

<u>Spending Borrowed Proceeds on New Capital</u> – which will reduce current assets and increase capital assets.

Spending of Non-borrowed Current Assets on New Capital – which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase net investment in capital assets.

Principal Payment on Debt – which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase net investment in capital assets.

Reduction of Capital Assets through Depreciation – which will reduce capital assets and net investment in capital assets.

Commitments Against Unrestricted Net Position

The Unrestricted Net Position balance is intended to be a corporate-style measure of well being (or a bottom line) for the City and its related governmental activities. While the City Council and the administration (City Manager, Department Heads, etc.) may have made varying commitments against these balances, these choices are subject (and within local discretion) to be revisited and changed. A normal type of commitment is for future capital projects.

Statement of Activities

The following table reflects a condensed comparative Statement of Changes in Net Position as of September 30, 2025, and September 30, 2024.

STATEMENT OF ACTIVITIES

	2025	(Restated) 2024
Revenues:		
Program revenues:		
Charges for services	$ 13,922,062	$ 12,067,448
Operating grants & contributions	523,196	5,914,930
Capital grants & contributions	1,050,878	256,553
General revenues:		
Taxes	15,027,314	14,298,022
State revenue sharing	860,064	852,348
Investment income	1,987,316	2,218,014
Miscellaneous	222,178	214,042
Total revenues	33,593,008	35,821,357
Expenses:		
General government	2,504,564	2,256,118
Law enforcement	2,382,332	2,208,676
Fire	12,811,224	14,404,613
Code enforcement	796,050	366,115
Physical environment	1,940,070	1,866,640
Public works	2,869,687	1,382,142
Library	1,286,897	1,249,578
Recreation	2,416,378	2,325,048
Total expenses	27,007,202	26,058,930
Increase (decrease) in net position:	6,585,806	9,762,427
Net position - beginning of year	69,789,928	60,027,501
Net position - end of year	$ 76,375,734	$ 69,789,928

For more detailed information see the Statement of Activities (pages 18 and 19).

The amounts for 2024 were restated due to the retroactive implementation of GASB Statement No. 101, Compensated Absences (discussed further in Note A – Summary of Significant Accounting Policies, and Note M – Restatement of Prior Period, in the Notes to the Financial Statements), which resulted in an additional compensated absences expense of $24,433 in the fiscal year ended September 30, 2024.

Normal Impacts

There are eight basic impacts on revenues and expenses as reflected below.

Revenues:

Economic Condition – which can reflect a declining, stable or growing economic environment and has a substantial impact on property, sales, gas or other tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption.

Increase/Decrease in Council approved rates – while certain tax rates are set by statute, the City Council has a significant authority to impose and periodically increase/decrease rates (permitting, impact fee, recreation user fees, etc.)

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) – certain recurring revenues (state revenue sharing, block grant, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year to year comparisons.

Market Impacts on Investment Income – due to varying maturities on the City's investments and the varying nature of the market in general, City investment income may fluctuate from year to year.

Expenses:

Introduction to New Programs –within the functional expense categories (General Government, Law Enforcement, Fire, Code Enforcement, Physical Environment, Public Works, Library, and Recreation) individual programs may be added or deleted to meet changing community needs.

Increase/Decrease in Authorized Personnel – changes in service demand may cause the Council to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 69% of the City's General Fund budget.

Salary Increases (cost of living, merit and market adjustment) – the ability to attract and retain human and intellectual resources requires the City to strive to approach a competitive salary range position in the marketplace.

Inflation – while overall inflation appears to be reasonably modest, the City is a major consumer of certain commodities such as chemicals, supplies, fuels and parts. Some functions may experience unusual commodity specific increases.

<u>Current Year Impacts:</u>

<u>Revenues</u>

Year-Over-Year

Total revenues in all funds decreased $2,228,349 (6.2%). The decrease is directly attributable to the aforementioned remaining ARPA funds being fully expended and recognized as revenue in fiscal year 2024. As a result, the American Rescue Plan Act Fund reported $5,634,242 of revenues in fiscal year 2024, including interest income, but no revenues in fiscal year 2025, as the Fund was closed-out as of September 30, 2024. There were, however, increases of $1,579,840 in the General Fund, $32,133 in the Infrastructure Sales Surtax Fund, $1,351,102 in the Capital Improvement Fund, and $442,818 in the other governmental funds (Special Events, Library, Tree and Landscape Mitigation, Transportation Impact Fee, Grants, and Building Funds).

The General Fund revenue increase can be attributed to increases in fire protection fees ($808,042), emergency medical services ($530,056) and ad valorem taxes ($323,521). Pinellas County contributes 100% of EMS costs and approximately 70% of fire service costs to enable the City to provide these services to the surrounding unincorporated area. These increases were offset to some extent by a decrease in fines and forfeitures of $167,910.

As reported in the Capital Improvement Plan Fund, intergovernmental funding was received from Pinellas County as reimbursement for fire capital asset acquisitions in the amount of $988,833. The reimbursement represented an $886,818 increase over the fiscal year 2024 funding of $102,015. The reimbursements related to Pinellas County's share of a new fire engine as well as other fire equipment.

Due to the decline in interest rates in fiscal year 2025 compared to fiscal year 2024, earnings on investments declined $230,698 from the prior year going from a total of $2,218,014 in 2024 to $1,987,316 in 2025.

Budget to Actual

Total amounts available for appropriation within the General Fund of $27,231,591 (page 59) were 4.7% higher than final budgeted levels of $26,007,200, yielding an additional $1,224,391 in revenues. Utility taxes ($343,219 actual over budget), franchise fees ($308,980 over budget), and fire protection fees ($190,100 over budget) represent the most significant budget overages.

Intergovernmental revenues, such as the one-half cent sales tax and a statewide sales tax revenue sharing, are signs of economic health and cannot always be predicted in advance. The one-half cent sales tax revenues were $16,925 over budget and state sales tax revenue sharing was $20,064 over budgeted levels. These revenues reflect a relatively stable economy within the State of Florida.

Charges for services within the culture and recreation departments accounted for the most significant negative variance amongst General Fund revenues, with actual revenue being $59,796 less than budgeted.

<u>Expenses</u>

Year-Over-Year

City-wide expenses within all funds increased $6,449,013 (25.1%) over 2024 levels. The increase in all funds resulted primarily from an increase of $2,237,609 in public safety costs, an increase of $2,036,652 in capital outlay expenditures, and the aforementioned $1,391,385 of hurricane relief and recovery costs.

General Fund expenditures, exclusive of inter-fund transfers, increased $3,608,416 (16.2%). Most notably, public safety costs increased $1,799,490, and public works costs increased $1,392,087 (due in large part to the hurricane relief and recovery costs).

Budget to Actual

The following is a brief review of the variances from the final budget to the actual expenditures for the General Fund.

(a) The General Government had a positive variance of $354,494, due in part to positive variances of $161,901 for City Manager personal services and operating expenses, and $61,119 for Information Technology personal services and operating expenses.

(b) The Public Safety departments collectively had a positive variance of $44,618, with the Fire Rescue department essentially breaking even with a $1,250 favorable variance and Law Enforcement with a favorable variance of $43,368.

(c) The Physical Environment department had a positive variance of $439,511, due in large part to positive variances of $208,193 within the Planning and Code Enforcement division and $173,260 within the Parks division.

(d) The Public Works department had a positive variance of $309,025. It is worth noting that, as the result of a budget amendment, an additional $1,600,000 of expenditures were budgeted due to necessary and urgent hurricane relief and recovery costs, which were unforeseeable at the time the original budget was passed.

(e) The Library department had a positive variance of $105,717, due primarily to a $82,188 positive variance for personal services. The Recreation department also had a positive variance of $450,419 due largely to personal services costs being $290,833 under budget.

THE CITY FUNDS

Govermental Funds

As of year-end, the governmental funds (as presented on the balance sheet on pages 20 and 21) reported a combined fund balance of $44,518,720, which is a 3.4% increase from the beginning of the year ($43,046,177). The overall increase in fund balances of $1,472,543 stems predominantly from an increase of $3,389,462 in the Infrastructure Sales Surtax Fund and an increase of $1,270,725 in the General Fund, which was offset by a decrease of $3,498,785 in the Capital Improvement Fund.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of year-end, the City had a net amount of $48,018,306 invested in a variety of capital assets, as reflected in the following schedule, which represents a net increase (additions less net retirements and depreciation) of $2,354,255, or 5.2%, from the end of last year. The net capital assets amount listed above of $48,018,306 differs from the net investment in capital assets component of net position of $47,610,341 as reported on page 17 by $407,965. This difference represents outstanding accounts and retainage payable for capital projects as of September 30, 2025.

CAPITAL ASSETS, NET	2025	2024
Land	$ 12,013,329	$ 12,013,329
Buildings	15,192,118	15,827,239
Improvements other than buildings	4,605,226	4,763,722
Equipment	6,280,536	5,265,622
Infrastructure	7,376,351	5,837,146
Construction in progress	2,550,746	1,956,993
Total	$ 48,018,306	$ 45,664,051

The reconciliation below summarizes the change in Capital Assets, which is presented in more detail on page 41 of the Notes to the Financial Statements.

CHANGE IN CAPITAL ASSETS	Governmental Activities
Capital Assets, Beginning Balance	$ 45,664,051
Additions - net of transfers	4,006,834
Deletions - net of transfers	(1,652,579)
Capital Assets, Ending Balance	$ 48,018,306

Debt Outstanding

As of September 30, 2025, the City had no bonded debt outstanding. This debt was paid in full in September 2019. The City has no outstanding general obligation (G.O.) debt.

ECONOMIC FACTORS

The State of Florida, by constitution, does not have a state personal income tax and, therefore, the State operates primarily using sales, gasoline and corporate income taxes. Local governments (cities, counties and school boards) primarily rely on property and a limited array of permitted other taxes (sales, gasoline, utilities services, etc.) and fees (franchise, local business tax, etc.) for their governmental activities. There are a limited number of state-shared revenues and recurring and non-recurring (one-time) grants from both the state and federal governments. For certain governmental activities (permitting, recreational programs, etc.) the user pays a related fee (or charge) associated with the service.

The level of taxes, fees and charges for services (including development related impact fees) will have a bearing on the City's specific competitive ability to (a) annex additional land into its corporate limits and (b) encourage development (office, retail, residential and industrial) to choose to be located in the jurisdiction. The City places significant emphasis on encouraging both annexation and economic development.

The City of Seminole is located in Pinellas County. Property values began increasing during 2013 and this favorable trend has continued to favorably impact Ad Valorem tax revenues in 2025. It is hoped that as the City continues to place more emphasis on neighborhood improvements in the residential areas (by providing improvements to the streets, sidewalks, drainage and infrastructure) and redevelopment, property values within the City will respond and show a continued increase.

The Florida Homestead Tax Exemptions, Property Assessments, and Spending Restrictions Amendment, that will be put before Florida voters for consideration on November 3, 2026 as a constitutional amendment, proposes increases in the amount of the homestead tax exemption. The City's Ad valorem tax revenues will be impacted if this constitutional amendment is approved by the voters.

FINANCIAL CONTACT

The City's financial statements are designed to present users (citizens, taxpayers, customers, rating agencies, investors and creditors) with a general overview of the City's finances and to demonstrate the City's accountability. If you have questions about the report or need additional information contact the City's Finance Director or Senior Accountant, City of Seminole, 9199 113th Street North, Seminole, FL 33772 – telephone (727) 391-0204.

Basic Financial Statements

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

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CITY OF SEMINOLE, FLORIDA

STATEMENT OF NET POSITION

September 30, 2025
With Comparative Amounts for September 30, 2024

	Governmental Activities 2025	2024
ASSETS		
CURRENT ASSETS		
Cash and investments less non-current portion	$ 40,461,185	$ 38,420,209
Receivables		
Taxes	370,542	337,659
Other	2,603	1,106
Due from other governments	978,615	1,500,844
Inventories - at cost	66,779	74,758
Prepaid items	64,162	39,627
Total current assets	41,943,886	40,374,203
NON-CURRENT ASSETS		
Investments	5,551,957	6,326,263
Capital assets		
Land, improvements and land rights	12,013,329	12,013,329
Buildings	26,669,664	26,669,664
Improvements other than buildings	8,950,064	8,732,032
Equipment	12,966,503	11,139,086
Infrastructure	14,204,876	12,108,861
Construction in progress	2,550,746	1,956,993
Accumulated depreciation	(29,336,876)	(26,955,914)
Net capital assets	48,018,306	45,664,051
Total non-current assets	53,570,263	51,990,314
TOTAL ASSETS	95,514,149	92,364,517
DEFERRED OUTFLOWS OF RESOURCES		
Total Other Postemployment Benefits	531,633	534,117
Defined benefit pension plan - Firefighters' Pension Fund	2,095,218	4,162,736
Defined benefit pension plan - Florida Retirement System	1,061,501	1,091,084
TOTAL DEFERRED OUTFLOWS OF RESOURCES	3,688,352	5,787,937
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 99,202,501	$ 98,152,454

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

	Governmental Activities	
		(Restated)
	2025	2024
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	$ 1,109,216	$ 1,446,561
Accrued liabilities	1,673,456	2,150,404
Unearned revenue	194,451	57,324
Current portion of		
Compensated absences	1,406,222	1,407,966
Other Postemployment Benefits liability	15,800	12,400
Total current liabilities	4,399,145	5,074,655
NON-CURRENT LIABILITIES		
Total Other Postemployment Benefits liability	1,037,515	809,945
Compensated absences	522,645	484,973
Net Pension Liability - Firefighters' Pension Fund	2,725,167	9,065,981
Net Pension Liability - Florida Retirement System	4,141,558	4,825,406
Total non-current liabilities	8,426,885	15,186,305
TOTAL LIABILITIES	12,826,030	20,260,960
DEFERRED INFLOWS OF RESOURCES		
Total Other Postemployment Benefits	555,857	638,688
Defined benefit pension plan - Firefighters' Pension Fund	8,482,794	6,803,444
Defined benefit pension plan - Florida Retirement System	962,086	659,434
TOTAL DEFERRED INFLOWS OF RESOURCES	10,000,737	8,101,566
NET POSITION		
Net investment in capital assets	47,610,341	44,513,043
Restricted:		
Infrastructure	20,943,427	17,553,965
Impact fees	395,067	338,354
Fire equipment	291,319	813,850
Library	1,269,725	1,226,482
Tree and landscape mitigation	321,847	298,061
Unrestricted	5,544,008	5,046,173
TOTAL NET POSITION	76,375,734	69,789,928
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 99,202,501	$ 98,152,454

CITY OF SEMINOLE, FLORIDA

STATEMENT OF ACTIVITIES

For the Year Ended September 30, 2025
With Comparative Amounts for the Year Ended September 30, 2024

		Program Revenues		
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General government	$ 2,504,564	$ 881,598	$ 62,602	$ -
Law enforcement	2,382,332	9,906	-	-
Fire	12,811,224	11,346,846	26,992	988,833
Code enforcement	796,050	976,652	-	-
Physical environment	1,940,070	58,049	13,883	2,411
Public works	2,869,687	-	56,068	5,000
Library	1,286,897	75,666	363,651	-
Recreation	2,416,378	573,345	-	54,634
TOTAL GOVERNMENTAL ACTIVITIES	$ 27,007,202	$ 13,922,062	$ 523,196	$ 1,050,878

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

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

Net (Expense) Revenue and Changes in Net Position - Governmental Activities	
2025	(Restated) 2024
$ (1,560,364)	$ 3,862,027
(2,372,426)	(2,187,855)
(448,553)	(4,275,544)
180,602	327,326
(1,865,727)	(1,670,434)
(2,808,619)	(1,322,707)
(847,580)	(855,696)
(1,788,399)	(1,697,116)
(11,511,066)	(7,819,999)
5,479,169	5,155,648
1,948,980	1,751,194
1,773,219	1,585,263
850,584	855,195
1,546,925	1,577,095
2,805,968	2,775,641
232,949	235,928
389,520	362,058
860,064	852,348
1,987,316	2,218,014
222,178	214,042
18,096,872	17,582,426
6,585,806	9,762,427
69,789,928	60,049,968
-	(22,467)
69,789,928	60,027,501
$ 76,375,734	$ 69,789,928

CITY OF SEMINOLE, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS

September 30, 2025
With Comparative Amounts for September 30, 2024

	2025		
	General	Infrastructure Sales Surtax	Capital Improvement
ASSETS			
Cash and investments	$ 14,022,462	$ 20,593,167	$ 8,697,617
Receivables:			
Taxes	370,542	-	-
Other	2,603	-	-
Due from other governments	295,502	350,260	291,319
Inventories - at cost	66,642	-	-
Prepaid items	64,162	-	-
TOTAL ASSETS	$ 14,821,913	$ 20,943,427	$ 8,988,936
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 625,059	$ -	$ 425,332
Accrued liabilities	1,611,291	-	19,313
Unearned revenue	194,451	-	-
TOTAL LIABILITIES	2,430,801	-	444,645
FUND BALANCES			
Fund balances			
Nonspendable:			
Inventories	66,642	-	-
Prepaid items	64,162	-	-
Restricted for:			
Infrastructure	-	20,943,427	-
Impact fees	-	-	-
Fire equipment - County	-	-	291,319
Library	-	-	-
Tree and landscape mitigation	-	-	-
Committed for:			
Subsequent year contractual obligations	94,607	-	65,060
Grants fund	-	-	-
Special events fund	-	-	-
Assigned to:			
Capital projects	-	-	8,187,912
Hurricane response	-	-	-
Building division	-	-	-
Unassigned:			
General fund	12,165,701	-	-
TOTAL FUND BALANCES	12,391,112	20,943,427	8,544,291
TOTAL LIABILITIES AND FUND BALANCES	$ 14,821,913	$ 20,943,427	$ 8,988,936

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

Other Governmental Funds	Total Governmental Funds	2024 Total
$ 2,699,896	$ 46,013,142	$ 44,746,472
-	370,542	337,659
-	2,603	1,106
41,534	978,615	1,500,844
137	66,779	74,758
-	64,162	39,627
$ 2,741,567	$ 47,495,843	$ 46,700,466
$ 58,825	$ 1,109,216	$ 1,446,561
42,852	1,673,456	2,150,404
-	194,451	57,324
101,677	2,977,123	3,654,289
137	66,779	74,758
-	64,162	39,627
-	20,943,427	17,553,965
395,067	395,067	338,354
-	291,319	813,850
1,269,725	1,269,725	1,226,482
321,847	321,847	298,061
53,988	213,655	376,601
143,714	143,714	105,260
217,022	217,022	173,941
-	8,187,912	13,217,488
-	-	1,200,000
238,390	238,390	66,079
-	12,165,701	7,561,711
2,639,890	44,518,720	43,046,177
$ 2,741,567	$ 47,495,843	$ 46,700,466

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CITY OF SEMINOLE, FLORIDA

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

September 30, 2025

Fund Balances - total governmental funds		$ 44,518,720
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	$ 77,355,182	
Less accumulated depreciation	(29,336,876)	48,018,306
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Total Other Postemployment Benefits (OPEB) liability	(1,053,315)	
Compensated absences	(1,928,867)	
Net Pension Liability - Fire Pension	(2,725,167)	
Net Pension Liability - Florida Retirement System	(4,141,558)	(9,848,907)
Deferred inflows and outflows of resources related to total OPEB liability are not reported in the governmental funds but will be recognized in OPEB expense on a long-term basis and are therefore reported in the statement of net position.		
Deferred inflows of resources related to total OPEB liability	(555,857)	
Deferred outflows of resources related to total OPEB liability	531,633	(24,224)
Deferred inflows and outflows of resources related to pensions are not reported in the governmental funds but will be recognized in pension expense on a long-term basis and are therefore reported in the statement of net position.		
Deferred inflows of resources related to pensions - Fire Pension	(8,482,794)	
Deferred inflows of resources related to pensions - Fla. Ret. System	(962,086)	
Deferred outflows of resources related to pensions - Fire Pension	2,095,218	
Deferred outflows of resources related to pensions - Fla. Ret. System	1,061,501	(6,288,161)
Net position of governmental activities		$ 76,375,734

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

CITY OF SEMINOLE, FLORIDA

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

For the Year Ended September 30, 2025
With Comparative Amounts for the Year Ended September 30, 2024

	2025			
	General	Infrastructure Sales Surtax	Capital Improvement	Other Governmental Funds
REVENUES				
Taxes	$ 10,051,952	$ 2,805,968	$ -	$ -
Licenses and permits	155,282	-	-	943,634
Intergovernmental revenue	3,709,193	-	988,833	57,045
Charges for services	12,440,593	-	-	55,476
Fines and forfeitures	22,534	-	-	-
Miscellaneous revenue	840,537	821,085	464,284	236,592
TOTAL REVENUES	27,220,091	3,627,053	1,453,117	1,292,747
EXPENDITURES				
Current				
General government	2,221,440	-	163,334	-
Public safety	17,050,482	-	3,092	784,215
Physical environment	1,190,523	3,100	126,682	89,592
Public works	2,368,075	-	293,914	-
Culture and recreation	2,966,000	-	-	107,799
Capital Outlay	50,946	234,491	4,478,280	-
TOTAL EXPENDITURES	25,847,466	237,591	5,065,302	981,606
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,372,625	3,389,462	(3,612,185)	311,141
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	11,500	-	-	-
Transfers in	-	-	113,400	-
Transfers out	(113,400)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(101,900)	-	113,400	-
NET CHANGE IN FUND BALANCES	1,270,725	3,389,462	(3,498,785)	311,141
FUND BALANCES - BEGINNING OF YEAR	11,120,387	17,553,965	12,043,076	2,328,749
FUND BALANCES - END OF YEAR	$ 12,391,112	$ 20,943,427	$ 8,544,291	$ 2,639,890

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

	2024	
	Total Governmental Funds	Total
	$ 12,857,920	$ 12,122,941
	1,098,916	671,270
	4,755,071	9,342,319
	12,496,069	10,917,872
	22,534	190,444
	2,362,498	2,576,511
	33,593,008	35,821,357
	2,384,774	1,997,981
	17,837,789	15,600,180
	1,409,897	1,331,377
	2,661,989	1,162,609
	3,073,799	2,863,740
	4,763,717	2,727,065
	32,131,965	25,682,952
	1,461,043	10,138,405
	11,500	37,805
	113,400	13,186,917
	(113,400)	(13,186,917)
	11,500	37,805
	1,472,543	10,176,210
	43,046,177	32,869,967
	$ 44,518,720	$ 43,046,177

CITY OF SEMINOLE, FLORIDA

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

For the Year Ended September 30, 2025

Net change in fund balances - total governmental funds		$ 1,472,543
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	$ 4,763,717	
Less current year depreciation	(2,409,462)	2,354,255
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Current year cost - Other Postemployment Benefits	(150,623)	
Change in compensated absences	(35,928)	
Pension expense - Fire Pension	2,593,946	
Pension expense - Florida Retirement System	351,613	2,759,008
Change in net position of governmental activities.		$ 6,585,806

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

CITY OF SEMINOLE, FLORIDA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND

September 30, 2025
With Comparative Amounts for September 30, 2024

	Firefighters' Pension Trust Fund 2025	Firefighters' Pension Trust Fund 2024
ASSETS		
Investments		
U.S. government securities	$ 3,434,742	$ 2,967,835
Equity investments	34,618,196	30,743,284
Mutual funds - international equity	2,942,109	2,544,371
Closed-end mutual funds	1,287,650	1,174,843
Asset backed securities	1,322,186	1,431,290
Corporate bonds	2,614,512	2,678,596
Real estate investment trusts	157,329	51,480
Limited partnership interest - real estate investment fund	2,653,388	2,670,492
Exchange-traded funds	1,485,756	1,471,113
Hedge funds	3,843,479	3,427,077
Temporary investment funds	2,532,671	1,615,744
Total investments	56,892,018	50,776,125
Receivables		
Accrued interest	55,838	55,626
Contributions	1,228,000	1,805,110
Brokerage transactions	64,077	194,500
Total receivables	1,347,915	2,055,236
Prepaid benefits	261,861	257,559
TOTAL ASSETS	58,501,794	53,088,920
LIABILITIES		
Accounts payable - brokerage transactions	106,823	347,879
Accounts payable - fees and reimbursements	5,791	6,756
TOTAL LIABILITIES	112,614	354,635
NET POSITION		
Net Position Restricted for Pension	$ 58,389,180	$ 52,734,285

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

CITY OF SEMINOLE, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND

For the Year Ended September 30, 2025
With Comparative Amounts for the Year Ended September 30, 2024

	Firefighters' Pension Trust Fund	
	2025	2024
ADDITIONS		
Contributions:		
Employer	$ 2,641,986	$ 2,403,077
Employee	654,270	631,151
State excise tax rebate	369,295	339,931
Total contributions	3,665,551	3,374,159
Investment earnings:		
Net increase in fair value of investments	4,397,035	7,685,935
Interest and dividends	1,238,228	1,083,953
Income from real estate investment fund	107,327	105,686
Miscellaneous	11,402	17,615
Total investment earnings	5,753,992	8,893,189
Less investment expense	295,592	266,531
Net investment earnings	5,458,400	8,626,658
TOTAL ADDITIONS	9,123,951	12,000,817
DEDUCTIONS		
Benefits	3,364,896	3,155,962
Administrative expenses	104,160	100,200
TOTAL DEDUCTIONS	3,469,056	3,256,162
CHANGE IN NET POSITION	5,654,895	8,744,655
NET POSITION - BEGINNING OF YEAR	52,734,285	43,989,630
NET POSITION - END OF YEAR	$ 58,389,180	$ 52,734,285

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

2. Governmental Accounting Standards Board Statements

The City presents its annual comprehensive financial report in accordance with the provisions of GASB Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. This standard establishes the financial reporting requirements for state and local governments. The Statement establishes specific standards for the basic financial statements, management's discussion and analysis (MD&A), and certain required supplementary information.

As part of reporting pursuant to GASB Statement No. 34, there is a requirement that infrastructure, that is roads, sidewalks, curbing, and drainage improvements, etc. be accounted for in the annual comprehensive financial report. All major general infrastructure assets that were acquired or significantly reconstructed, or that received significant improvements, in fiscal years ending after June 30, 1980, are required to be retroactively reported. All newly acquired or improved infrastructure assets must be reported in accordance with GASB Statement #34. The City has included infrastructure assets acquired prior to June 30, 1980 that continue to be in use.

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The City's annual comprehensive financial report is presented in accordance with the provisions of Statement No. 44, Economic Condition Reporting: The Statistical Section, which improves the understandability and usefulness of the information that local governments present as supplementary information in the statistical section. Furthermore, this standard incorporates the government-wide, accrual-based information established by Statement No. 34.

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

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

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

Governmental Fund Types:

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

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

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

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

Fiduciary Fund Types:

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

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

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

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

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

a. On or before June 1 of each year, the department heads submit requests for appropriations to the City Manager so that a budget may be prepared. The budget is prepared by fund, function and activity (departments), and includes information for the prior fiscal year, current year estimates, and requested appropriations for the next fiscal year.

b. The City Manager presents the proposed budget to the City Council by July 1. The budget contains proposed expenditures and the means to finance them, including a proposed property tax millage. Any changes in the proposed budget are made at the direction of the City Council.

c. Public hearings are conducted to obtain taxpayer comments on the proposed budget and property tax millage rate.

d. The budget and property tax millage are approved by the City Council in September.

e. An annual budget is legally adopted for all funds, with the exception of the Library Fund (for which there is no legally adopted annual budget), on a basis consistent with generally accepted accounting principles. Budgetary comparison schedules are presented for the General Fund and all major and non-major special revenue funds and the Capital Improvement Plan Fund.

f. Expenditures may not exceed legal appropriations at the department level. The City Manager is authorized to transfer budget amounts within departments; however, any revision that alters the total expenditures of any department must be approved by the City Council. Appropriations lapse at year-end. All budget amounts presented in the accompanying financial statements have been adjusted for revisions as approved by the City Council during the year. General Fund appropriations were increased $4,070,793 as a result of these approved revisions.

g. For the year ended September 30, 2025, within the General Fund, total appropriations exceeded expenditures and transfers in the amount of $3,965,127. This is primarily attributable to actual interfund transfers being $2,261,343 less than the amount budgeted.

7. Property Taxes: Under Florida Law, the assessment of all properties and the collection of all City property taxes are consolidated in the offices of the Pinellas County Property Appraiser and Pinellas County Tax Collector. The laws of the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. Florida Statutes permit municipalities to levy property taxes at a rate up to 10 mills. The millage rate in effect for the fiscal year ended September 30, 2025 was 2.4793, which has been the millage rate since 2008.

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

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

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

8. Assets, Liabilities, and Fund Balance:

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

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

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

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

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

<u>Receivables and Due From Other Governments</u>: No allowance for doubtful accounts has been recorded as of September 30, 2025 and 2024 as management considers all accounts collectible.

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

<u>Prepaid Items</u>: Payments made to vendors for services that will benefit periods beyond September 30, 2025 are recorded as prepaid items and are accounted for based on the consumption method of accounting.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Subscription-Based Information Technology Arrangements: As part of reporting pursuant to GASB Statement No. 96, there is a requirement that government end users account for and report on any subscription-based information technology arrangements (SBITAs) which result in a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability. As of September 30, 2025, the City was not party to any SBITAs.

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

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

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

Sick leave may be accumulated up to a maximum of nine hundred-sixty hours (960) for all forty hour-per-week employees, one thousand eight hundred seventy-two hours (1,872) for all fifty-six hour-per-week employees, and three hundred hours (300) for all part-time employees. Upon separation, depending upon employee age and longevity of employment, employees in good standing may receive between 10% to 30%, or 2% for each year of service if greater, of their accumulated sick leave.

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Unearned Revenue: In the governmental funds and government-wide statements, the amount recorded as unearned revenue totaling $194,451 is comprised of business registration fees in the amount of $152,784 collected in advance of the October 1 due date, and payment collected in advance from St. Petersburg College for library staffing through June 30, 2026 in the amount of $41,667. Both these amounts will be recognized as revenue in the subsequent fiscal year.

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

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

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

Net Pension Liability: The City adopted GASB Statement Number 68, *Accounting and Financial Reporting for Pensions* and GASB Statement Number 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement Number27* for fiscal year ended September 30, 2015.

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

- Net Investment in Capital Assets – This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any debt attributable to the acquisition, construction, or improvement of those assets including accounts payable and retainage payable. This component does not include the portion of debt attributable to any unspent proceeds.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- Restricted – This component consists of amounts that have constraints placed on them either externally by third-parties (creditors, grantors, and contributors) or by law through constitutional provisions of enabling legislation. The City would typically use restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use of these funds. The government-wide statement of net position reports $23,221,385 of restricted net position, of which tree and landscape mitigation fees totaling $321,847 are restricted by enabling legislation, while all other restricted net positions are restricted by grantors, contributors or state law.
- Unrestricted – This component consists of net position that does not meet the definition of "net investment in capital assets" and "restricted." Designations of net position made by the City's management are included in this component because these types of constraints are internal and management can remove or modify them.

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

- Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The City has classified Inventories and Prepaid Items as being Nonspendable as these items are not expected to be converted to cash or are not expected to be converted to cash within the next current year.

- Restricted: This classification includes amounts for which constraints have been placed on the use of the resources through either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

- Committed: This classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action by the City Council through the approval of an ordinance. These amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same type of action, which is the approval of an ordinance that was employed when the funds were initially committed. This classification also includes contractual obligations (encumbrances) to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

- Assigned: This classification includes amounts that are constrained by the City's intent to be used for a specific purpose but are neither restricted nor committed. The intent is expressed through the City Council by the inclusion of the constrained amounts in the City's subsequent year budget. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund. The City has assigned funds in the Capital Improvement Plan Fund and Building Fund for capital projects, capital replacement or repairs and code enforcement and permitting, respectively.

- Unassigned: This classification includes the residual fund balance for the General Fund. The Unassigned classification would also include negative residual fund balances of any other governmental fund that cannot be eliminated by the offsetting of Assigned fund balance amounts.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

11. Comparative data / reclassifications: The financial statements include summarized prior year comparative information that does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the financial statements for the year ended September 30, 2024, from which such summarized information was derived.

12. Adoption of GASB Statement No. 101, *Compensated Absences*: The provisions of GASB Statement No. 101 have been applied retroactively, and as a result, the comparative information for the year ended September 30, 2024 has been restated. Please refer to Note M.

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

Deposits

Florida Statutes require depositories of public funds to provide collateral each month at least equal to 50 percent of the average daily balance of all public deposits in excess of deposit insurance. The City's deposits are covered by the Florida Security for Public Deposits Act, Chapter 280. All of the City's pooled cash funds are deposited in qualified public depositories, and are considered insured. The carrying amounts of the City's deposits at year-end were $10,594,367.

Cash Equivalent Investments

The City's investment policy is to maintain funds in investments that yield the highest possible efficiency and return within the limitations established by the Florida Statutes. Florida Statute 218.415(17) authorizes the City to invest in the Local Government Surplus Funds Trust Fund; SEC registered money market funds with the highest credit quality rating, interest-bearing time deposits or saving accounts in qualified public depositories, direct obligations of the United States Treasury, and federal agencies and their instrumentalities. The City adheres to the State of Florida authorized investment policy.

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

The Local Government Surplus Funds Trust Fund (Florida Prime) is an investment pool administered by the Florida State Board of Administration which is a three-member board that is made up of the State elected officials of Governor, Chief Financial Officer and Attorney General. This Board is empowered by Florida law to invest funds at the request of local governments. The Florida Prime is treated as a "2a-7 like" pool in accordance with GASB Statement No. 31 and No. 59 and is valued using the pooled share price (amortized cost), which approximates fair value.

The Florida Prime funds may be withdrawn upon demand. Investment income is recognized as earned and is allocated to participants of the Fund based on their equity participation. The amount on deposit with the Florida Prime as of September 30, 2025 was $9,780,538.

The Florida Cooperative Liquid Assets Securities System (FLCLASS) is an independent local government investment pool under the direction of a Board of Trustees comprised of eligible participants of the FLCLASS program. FLCLASS may only invest in a manner that is permitted pursuant to the laws of the state of Florida and Florida's Investment of Local Government Surplus Funds Act, Florida Statutes, Chapter 218.415. The amount on deposit with the Florida Cooperative Liquid Assets Securities System at September 30, 2025 was $8,476,343.

Money-market securities totaling $5,899,067, including balances of $3,700,568 held in the BlackRock Treasury Trust Money Market Fund and $2,198,499 held in the Goldman Sachs Financial Square Government Fund, are valued at amortized cost.

U.S. Treasury security holdings totaling $11,261,577 as of September 30, 2025 included treasury bills and treasury notes laddered through August 15, 2027. Of these holdings, $5,551,657 is reported in the Statement of Net Position as a non-current asset, as these holdings have a maturity of one to two years.

GASB Statement No. 53, Accounting and Financial Reporting for Derivative Instruments, was effective for fiscal year 2011. The City does not invest in derivative type instruments.

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

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

Credit Risk – In compliance with the City's Investment Policy, as of September 30, 2025, the City minimized credit risk losses due to default of a security issuer or backer, by limiting investments to government investment pools, direct obligations of the U.S. Treasury, and money market funds with the highest credit ratings.

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

A summary of cash, pooled cash, and cash equivalent type investments as reported in the accompanying Statement of Net Position as of September 30, 2025, is summarized in the table on the following page:

	Value and Maturity Schedule				
	3 Months or Less	3 Months - 1 Year	1 - 2 Years	Total	Fair Value Inputs
Demand deposits	$ 10,594,367	$ -	$ -	$ 10,594,367	N/A
Money market	5,899,067	-	-	5,899,067	N/A
U.S. Treasuries	1,003,294	4,706,326	5,551,957	11,261,577	Level 1
Florida PRIME LGIP	9,780,538	-	-	9,780,538	N/A
Florida CLASS LGIP	8,476,343	-	-	8,476,343	Level 2
	$ 35,753,609	$ 4,706,326	$ 5,551,957	$ 46,011,892	

The amount of cash and investments, including petty cash of $1,250, totaled $46,013,142 as of September 30, 2025, and is reported in the Statement of Net Position as follows: current cash and investments - $40,461,185, and non-current investments - $5,551,957.

Pension Plan Assets

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

Firefighters' Pension Fund

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

Investments
The Board of Trustees of the Firefighters' Pension Fund are authorized to invest in time, savings and money market accounts of an institution insured by the Federal Deposit Insurance Corporation; obligations of the U. S. Government or an agency or instrumentality of the U. S. Government, domestic and international equity securities such that not more than 5% of the Plan's assets shall be invested in the common stock of any one issuing company and no more than 10% of the Plan's assets shall be invested in foreign securities; domestic fixed income investments rated in one of the three highest classifications by a major rating service, and real estate such that no more than 10% of the Plan's assets may be invested in real estate with a limit of $3,000,000 at the time of the initial investment. If commercial paper is acquired it must be only of the highest quality (A-1 or P-1). The Fund's targeted investment portfolio mix is as follows: domestic equity – 50%; international equity – 10%; fixed income – 15%; private real estate – 10%; hedge funds – 5%; MLP/energy infrastructure – 5%; and private equity/credit – 5%.

The Firefighters' Pension Fund held the following investments as of September 30, 2025:

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

Investment Type	Fair Value	Fair Value Measurement	Overall Credit Rating	Average Effective Duration (Years)
Temporary investments funds:				
Cash and Money Market Balance	$ 2,532,671	N/A	N/A	N/A
U. S. Government and Government Sponsored Entity Bonds	3,434,742	Level 1 inputs	AAA	3
Asset backed securities:				
Non-rated – Fed. Home Loan Mtg. Corp. and Fed. National Mortgage Association	1,322,186	Level 3 inputs	N/A	23
Equity investments	34,618,196	Level 1 inputs	N/A	N/A
Corporate bonds	2,614,512	Level 2 inputs	N/A	3
Exchange-traded Funds	1,485,756	Level 2 inputs	N/A	N/A
Hedge funds	3,843,479	Level 2 inputs	N/A	N/A
Mutual funds – international equity	2,942,109	Level 2 inputs	N/A	N/A
Closed-end mutual funds	1,287,650	Level 2 inputs	N/A	N/A
Real Estate Investment Trusts	157,329	Level 2 inputs	N/A	N/A
Limited partnership interest - real estate investment fund (UBS Trumbull Property Fund)	2,653,388	Level 3 inputs	N/A	N/A
Total Investments	$56,892,018			

Credit Risk

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

Interest Rate Risk

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

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NOTE C – CAPITAL ASSETS

Capital asset activity for the fiscal year ending September 30, 2025 was as follows:

	Balance 10/1/24	Additions / Transfers In	Deletions / Transfers Out	Balance 9/30/25
Governmental Activities:				
Non-Depreciable assets				
Land, improvements and land rights	$ 7,041,882	$ -	$ -	$ 7,041,882
Land improvements - roadway base	4,971,447	-	-	4,971,447
Total land and improvements	12,013,329	-	-	12,013,329
Construction and projects in progress	1,956,993	2,246,332	1,652,579	2,550,746
Depreciable assets				
Buildings	26,669,664	-	-	26,669,664
Improvements other than buildings	8,732,032	218,032	-	8,950,064
Equipment	11,139,086	1,855,917	28,500	12,966,503
Infrastructure	12,108,861	2,096,015	-	14,204,876
Total at historical cost	72,619,965	6,416,296	1,681,079	77,355,182

	Balance 10/1/24	Additions / Transfers In	Deletions / Transfers Out	Balance 9/30/25
Less accumulated depreciation for:				
Buildings	$ 10,842,424	$ 635,122	$ -	$ 11,477,546
Improvements other than buildings	3,968,310	376,528	-	4,344,838
Equipment	5,873,464	841,003	28,500	6,685,967
Infrastructure	6,271,716	556,809	-	6,828,525
Total accumulated depreciation	26,955,914	2,409,462	28,500	29,336,876
Capital assets, net	$ 45,664,051	$ 4,006,834	$ 1,652,579	$ 48,018,306

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

Depreciation was charged to the governmental activities as follows:

General government	$ 197,730
Fire	714,492
Code enforcement	16,977
Physical environment	556,810
Public works	234,542
Library	6,057
Recreation	682,854
	$ 2,409,462

In accordance with GASB Statement No. 51, Accounting and Financial Reporting for Intangible Assets, the City includes computer software purchases as a capital asset in the category “Equipment” and property easements are included within the category “Land, improvements, and land rights”.

NOTE D - LONG-TERM DEBT

Long-term debt activity for the fiscal year ending September 30, 2025 was as follows:

	(Restated) Balance 10/1/24	Additions	Reductions	Balance 9/30/25	Amounts Due Within One Year
Governmental Activities:					
Compensated absences	$1,892,939	$ 80,892	$ 44,964	$1,928,867	$1,406,222
Totals	$1,892,939	$ 80,892	$ 44,964	$1,928,867	$1,406,222

The compensated absences liability will be liquidated by the General Fund. The balance of the compensated absences liability as of October 1, 2024 has been restated as a result of the implementation of GASB Statement No. 101. For further information regarding this restatement, see Note M – Restatement of Prior Period.

Long-term debt for the governmental activities is comprised of the following at September 30, 2025:

Compensated absences, consisting of the earned and likely to be used portion of accumulated vacation and sick pay benefits due employees.	$ 1,928,867
Total long-term debt	$ 1,928,867

NOTE E - RETIREMENT PLANS

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

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

Florida Retirement System

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

NOTE E - RETIREMENT PLANS (continued)

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

	07/01/2025 – 09/30/2025	07/01/2024 – 06/30/2025
Regular Employees	14.03%	13.63%
Senior Management	33.24%	34.52%
Elected Officials	54.57%	58.68%

The City's contributions to the FRS for the fiscal years ending September 30, 2025, 2024, and 2023 were $794,907, $722,591, and $614,899, respectively, and were equal to the required contributions for each year.

Deferred Retirement Option Program: The FRS Deferred Retirement Option Program (DROP) is a defined contribution plan and is available to a member when the member first reaches eligibility for normal retirement. The Plan is controlled by the State Legislature and administered by the Florida Department of Management Services, Division of Retirement. Chapter 121 of the Florida Statutes assigns the authority to establish and amend benefit provisions to the State of Florida Department of Management Services. DROP allows a member to retire while continuing employment up to 96 months. During DROP participation, the member's retirement benefits (increased by a cost-of-living adjustment each July) accumulate in the FRS Trust Fund and earn monthly interest. The member must cease employment after a maximum of 96 months, must satisfy the termination requirements for retirement, and is subject to reemployment restrictions thereafter. The member's DROP accumulation may be paid out as a lump sum payment, a rollover, or a combination partial lump sum payment and rollover. During the DROP eligibility period, the City is required to make contributions to FRS. The current rate, effective July 1, 2025 and continuing through September 30, 2025 based upon employees' gross earnings is 22.02%. The rate for the period July 1, 2024 through June 30, 2025 was 21.13%. As of September 30, 2025, the City did not have any participants in DROP.

Pension liabilities, Pension expense and Deferred Outflows (Inflows) of Resources related to pensions- At September 30, 2025, as required by GASB Statement No. 68, Accounting and Financial Reporting for Pensions, the City reported a net pension liability of $3,013,943 for the FRS Plan component and $1,127,615 for the HIS Plan component for its proportionate share of the FRS Pension Plan's net pension liability. The net pension liability, totaling $4,141,558, 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 as of the indicated dates are as follows:

	June 30, 2025	June 30, 2024	June 30, 2023
FRS Plan Component	.009711088%	.009273203%	.009406072%
HIS Plan Component	.008797509%	.008252812%	.008324488%

For the fiscal year ended September 30, 2025 the City recognized a reduction in pension expense of $287,362 for the FRS Plan component and a reduction in pension expense of $64,251 for the HIS Plan component. Deferred Outflows and Inflows of resources related to pensions are from the following sources:

NOTE E - RETIREMENT PLANS (continued)

FRS Plan Component

	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	$ 321,911	$ -
Changes in assumptions	349,986	-
Net difference between projected and actual earnings on investments	-	503,191
Changes in proportion and differences between City contributions and proportionate share of contributions	123,985	128,977
Contributions subsequent to the measurement date	150,595	-
	$ 946,477	$ 632,168

HIS Plan Component

	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	$ 6,731	$ 1,789
Changes in assumptions	9,981	272,741
Net difference between projected and actual earnings on investments	-	939
Changes in proportion and differences between City contributions and proportionate share of contributions	77,592	54,449
Contributions subsequent to the measurement date	20,720	-
	$ 115,024	$ 329,918

The deferred outflows of resources related to contributions subsequent to the measurement date of $150,595 for the FRS component and $20,720 for the HIS component will be recognized as a reduction in the net pension liability in the fiscal year ended September 30, 2026. Other amounts related to deferred outflows and inflows of resources in the amount of $163,714 for the FRS component and $(235,614) for the HIS component will be recognized as pension expense as follows:

Fiscal year ending September 30,	FRS component	HIS component
2026	$ 473,956	$ (51,977)
2027	(84,209)	(62,229)
2028	(126,022)	(52,392)
2029	(100,011)	(41,987)
2030	-	(27,029)
Thereafter	-	-

Net Pension Liability –

	FRS component	HIS component
City’s proportionate share of Total Pension Liability	$ 23,658,291	$ 1,204,177
City’s proportionate share of Plan Fiduciary Net Position	(20,644,348)	(76,562)
City’s proportionate share of Net Pension Liability	$ 3,013,943	$ 1,127,615
Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	87.26%	6.36%

NOTE E - RETIREMENT PLANS (continued)

Change in Net Pension Liability –

	FRS component	HIS component
Beginning balance – City's proportionate share	$ 3,587,404	$ 1,238,002
Service Cost	326,780	23,283
Interest on total pension liability	1,522,735	53,997
Effect of economic/demographic gain or loss	97,253	631
Effect of assumptions	23,217	(195,737)
Employer contributions	(439,495)	10,705
Member contributions	(79,523)	(7)
Projected investment earnings	(1,270,776)	(2,747)
Net investment (income) loss	(756,538)	(536)
Administrative expense	2,886	24
Ending balance – City's proportionate share	$ 3,013,943	$ 1,127,615

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

	FRS component	HIS component
Valuation date	July 1, 2025	July 1, 2025
Measurement date	June 30, 2025	June 30, 2025
Inflation	2.40%	2.40%
Salary increases	3.50%, average, includes inflation	3.50%, average, includes inflation
Investment rate of return	6.70%, net of investment expense	N/A
Mortality tables	PUB-2010 base table varies by member category and sex	Generational PUB-2010 with Projection Scale MP-2021
Discount rate	6.70%	5.20%

The actuarial assumptions used in the July 1, 2025 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023. For the HIS component, a change in the actuarial assumption was made increasing the discount rate and the municipal bond rate used to determine total pension liability from 3.93% to 5.20%.

The money weighted rate of return for the fiscal year ended June 30, 2025 was 10.64%.

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

NOTE E - 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			2.4%	1.5%

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

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

FRS component	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
City's Proportionate share of the net pension liability	$ 5,914,726	$ 3,013,943	$ 581,968

HIS component	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
City's Proportionate share of the net pension liability	$ 1,271,567	$ 1,127,615	$ 1,006,884

Firefighters' Pension Fund

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

Membership in the Plan: Membership of the Plan as of October 1, 2023 valuation date:

Group	
Inactive plan members or beneficiaries currently receiving benefits	82
Inactive plan members entitled to but not yet receiving benefits	18
Active plan members:	70
Total	170

NOTE E - RETIREMENT PLANS (continued)

Basis of Accounting: The Plans' financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Expenses are recognized when due and payable in accordance with the terms of the Plan. The Firefighters' Pension Fund issues separate, audited financial statements that may be obtained at the City of Seminole, 9199 113th Street N., Seminole, FL 33772-2806 or by calling 727-393-8711. The financial statements for the Plan are also presented on pages 27 and 28 of the basic financial statements.

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

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

Effective October 1, 2024, member contributions are 10.0% of salary and are adjusted with each actuarial valuation to ensure that the City and the members have equal funding requirements. The member contribution rate shall not exceed 10.0%. Accumulated firefighter contributions are refunded if a firefighter leaves covered employment before completing ten years of credited service. Interest is not paid on contributions of terminated firefighters.

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

Net Pension Liability: As noted previously, during the year ended September 30, 2015, the City adopted GASB Statement No. 68, Accounting and Financial Reporting for Pensions. This required the City to record on its financial statements its net pension liability for the Firefighters' Pension Plan. The net pension liability is measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position.

The City's pension liability recorded in the September 30, 2025 financial statements was measured as of September 30, 2024 based on an actuarial valuation performed as of October 1, 2023. The net pension liability was measured as of September 30, 2024. The total pension liability used to calculate the net pension liability was determined as of that date.

NOTE E - RETIREMENT PLANS (continued)

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

Investment rate of return	6.75%
Post retirement benefit increases	None
Projected salary increases	Service based
Inflation rate	2.50%
Discount rate	6.75%
Mortality basis	PubS.H-2010 (Below Median) for employees, set forward one year.
Actuarial assumption change	The inflation rate was increased from 2.30% to 2.50%

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of returns (expected returns net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by target asset allocation percentage and by adding expected inflation. For the September 30, 2024 measurement date, the rate of inflation increased to 2.50%.

The best estimates of arithmetic real rates of return for each major asset class included in the Plan's adopted target asset allocation policy as of the September 30, 2024 measurement date are summarized in the following table:

Asset Class	Target Allocation	Expected Return
Domestic Equity	50%	5.72%
International Equity	10%	4.56%
Fixed Income	15%	1.16%
Private Real Estate	10%	3.87%
Hedge Funds	5%	3.70%
MLP / Energy Infrastructure	5%	5.20%
Private Equity / Credit	5%	7.22%
Total	100%	

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

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

NOTE E - RETIREMENT PLANS (continued)

Change in Net Pension Liability: The change in the net pension liability for the year ended September 30, 2025 is as follows:

	Increase (Decrease)		
	Total Pension Liability a	Plan Fiduciary Net Position b	Net Pension Liability a - b
Beginning balance	$ 51,617,638	$ 42,551,657	$ 9,065,981
Changes for the year:			
Service cost	1,165,085	-	1,165,085
Interest	3,453,155	-	3,453,155
Change in excess state money	31,361	-	31,361
Differences between expected and actual experience	504,214	-	504,214
Contributions - employer	-	2,031,580	(2,031,580)
Contributions - State	-	339,931	(339,931)
Contributions - employees	-	629,861	(629,861)
Contributions - buy back	1,613	1,613	-
Net investment income	-	8,590,237	(8,590,237)
Benefit payments, including refund of Employee contributions	(3,134,722)	(3,134,722)	-
Administrative expense	-	(96,980)	96,980
Net changes	2,020,706	8,361,520	(6,340,814)
Ending balance	$ 53,638,344	$ 50,913,177	$ 2,725,167

The Plan Fiduciary Net Position as reported in the Statement of Fiduciary Net Position on page 27 of this report as of September 30, 2025 is $58,389,180. The Plan Fiduciary Net Position as reported above of $50,913,177 is as of the measurement date of September 30, 2024, and differs from the September 30, 2024 Plan Fiduciary Net Position of $52,734,285 as reported on page 27 of this report by $1,821,108 due to timing differences resulting from the accrual of income (employer contributions) and expense items.

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

1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
$8,883,777	$2,725,167	$(2,535,076)

For the year ended September 30, 2025, the City recognized a reduction in pension expense under GASB 68 of $2,593,946.

The City has reported Deferred Outflows of Resources and Deferred Inflows of Resources related to the Firefighters' Pension Fund in the Statement of Net Position as of September 30, 2025 from the following sources:

NOTE E - RETIREMENT PLANS (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 867,218	$ 263,646
Changes of assumptions	-	4,637,862
Net difference between projected and actual earnings on pension plan investments	-	3,581,286
Employer and State contributions subsequent to the measurement date	1,228,000	-
Total	$ 2,095,218	$ 8,482,794

The deferred outflows of resources related to employer and state contributions subsequent to the September 30, 2024 measurement date of $1,228,000 will be recognized as a reduction in the net pension liability in the fiscal year ended September 30, 2026. Other amounts related to deferred outflows and inflows of resources in the amount of $(7,615,576) will be recognized as a reduction in pension expense as follows:

Year ended September 30:	Amount
2026	$ (2,209,232)
2027	(1,369,518)
2028	(3,037,106)
2029	(999,720)
2030	-
Thereafter	-

Employees' Pension Fund

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

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

Funding Policy: The 401(a) plan does not require contributions from members. The City contributes 10% of the annual compensation for general employees and 16% for executive employees. For fiscal years ending September 30, 2025, 2024, and 2023, the City contributed $37,325, $32,052, and $25,145, respectively, to the plan. Contributions made by the City were equal to the required contributions. The net position of the pension fund was $1,424,828 as of September 30, 2025.

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

NOTE E - RETIREMENT PLANS (continued)

Employees' Deferred Compensation Plan

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

Funding Policy: The City is not required and does not contribute to the Plan. The net position of the Plan was $9,111,643 as of September 30, 2025.

Aggregate total amounts for the City retirement plans

	FRS	HIS	Total FRS	Fire	Total
Net Position	$ -	$ -	$ -	$58,389,180	$58,389,180
Net Pension Liabilities	3,013,943	1,127,615	4,141,558	2,725,167	6,866,725
Deferred Outflows	946,477	115,024	1,061,501	2,095,218	3,156,719
Deferred Inflows	632,168	329,918	962,086	8,482,794	9,444,880
Pension Expense	(287,362)	(64,251)	(351,613)	(2,593,946)	(2,945,559)

NOTE F – OTHER POST EMPLOYMENT BENEFITS

GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB), provides for the determination and disclosure of the Total OPEB Liability and the annual cost of providing other postemployment benefits. The City provides other postemployment benefits in the form of the Retiree Health Care Plan.

The OPEB liability is liquidated through the General Fund.

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

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

NOTE F – OTHER POST EMPLOYMENT BENEFITS (continued)

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

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

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

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

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

Actuarial Assumptions. The Total OPEB Liability was determined by an actuarial valuation performed as of September 30, 2023 based on a measurement date of September 30, 2024, using the following actuarial assumptions:

Inflation	3.00%
Salary increases	4.00%
Discount rate	4.06%
Initial trend rate	7.50%
Ultimate trend rate	4.50%
Years to ultimate	15

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

NOTE F – OTHER POST EMPLOYMENT BENEFITS (continued)

Discount Rate: Given the City's decision not to fund the program, all future benefit payments were discounted using a high-quality municipal bond rate of 4.06%. The high-quality municipal bond rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices nearest the measurement date of September 30, 2024. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard and Poor's Ratings Services, Aa2 by Moody's or AA by Fitch If there are multiple ratings, the lowest rating is used.

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

Change in Total OPEB Liability:

	Total OPEB Liability Increase (Decrease)
Reporting period ending September 30, 2024	$ 822,345
Changes for the year:	
Service cost	109,157
Interest	39,949
Differences between expected and actual experience	-
Changes of assumptions	85,930
Changes of benefit terms	-
Contributions - employer	-
Net investment income (loss)	-
Benefit payments	(4,066)
Administrative expense	-
Net changes	230,970
Reporting period ending September 30, 2025	$ 1,053,315

Changes in assumptions reflect a change in the discount rate from 4.87% for the reporting period ended September 30, 2024, to 4.06% for the reporting period ended September 30, 2025.

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

	1% Decrease (3.06%)	Current Discount Rate (4.06%)	1% Increase (5.06%)
Total OPEB Liability	$ 1,178,525	$ 1,053,315	$ 942,620

NOTE F – OTHER POST EMPLOYMENT BENEFITS (continued)

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

	1% Decrease (3.50% - 6.50%)	Current Healthcare Rates (4.50% - 7.50%)	1% Increase (5.50% - 8.50%)
Net OPEB Liability	$ 904,386	$ 1,053,315	$ 1,232,849

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB: For the year ended September 30, 2025, the City will recognize OPEB expense of $150,623.

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

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	$ 178,269	$ 54,698
Changes in assumptions	353,364	501,159
	$ 531,633	$ 555,857

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

Fiscal year ending September 30,	
2026	$ 1,517
2027	4,578
2028	7,476
2029	4,101
2030	(7,742)
Thereafter	(34,154)
	$ (24,224)

NOTE G - FIRE PROTECTION FEES

Fire protection fee revenue for the year ended September 30, 2025 was as follows:

General Fund:	
Fire protection fee – County	$ 6,991,512
Fire protection fee – Redington Shores	143,285
Fire protection fee – North Redington Beach	96,586
Fire protection fee – Redington Beach	70,731
Fire protection fee – Bay Pines	132,356
Fire equipment – Other	3,830
Total	$ 7,438,300

NOTE H – INTERFUND TRANSFERS

Fund	Transfer in	Transfer out
General	$ -	$ 113,400
Capital Improvement	113,400	-
	$ 113,400	$ 113,400

The transfer from the General Fund to the Capital Improvement Fund in the amount of $113,400 was for the acquisition and construction of capital assets.

NOTE I - RISK MANAGEMENT

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

During the fiscal year ended September 30, 2025, the City had no significant reductions of insurance coverage from the prior year. In addition, there have been no settlements that have exceeded the City's insurance coverage in any of the past three fiscal years.

NOTE J - COMMITMENTS

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

Law Enforcement: The City annually contracts with the Sheriff of Pinellas County, Florida for law enforcement services. The cost of this contract for services for the fiscal year ended September 30, 2025 was $2,313,012. The City has renewed its contract with Sheriff of Pinellas County for the fiscal year ended September 30, 2026 in the amount of $2,486,556.

Fire Control: The City provides fire protection and EMS services to unincorporated areas of Pinellas County, Florida known as the Seminole Fire District under annual contracts expiring September 30, 2025. Revenue from these contracts for the fiscal year ended September 30, 2025 was $7,438,300 for fire services and $3,750,131 for emergency medical services. Expenditures are subject to review for compliance. At September 30, 2025, the City recorded a receivable from the County in the amount of $291,319 for future capital outlays of fire protection equipment.

Contractual Commitments: General Fund encumbrances of $94,607, Grants Fund encumbrances of $53,988, and Capital Improvement Fund encumbrances of $65,060 are reported in the Balance Sheet – Governmental Funds and represent contractual commitments.

The Infrastructure Sales Surtax Fund had outstanding contractual commitments as of September 30, 2025 of $378,928, which will be paid from restricted funds.

NOTE K – JOINT USE LIBRARY

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

The City is responsible for maintaining the collection and managing the daily operations of the library, including the staffing of the library for a minimum of 62 hours per week with 15.5 full-time equivalent positions. The College is responsible for maintaining and repairing the facility, utilities, custodial services, security services, and all capital maintenance. The College provides a minimum of two full-time positions and contracts with the City to fund any additional staff positions to maintain a 73.5 hour per week schedule. For fiscal year ending September 30, 2025, the City billed the College $50,627 for additional staffing requirements.

NOTE L – SUBSEQUENT EVENTS

The City has determined that no events have occurred subsequent to September 30, 2025, that would require disclosure in these financial statements. This evaluation is based on events through June 19, 2026, the date on which the financial statements were available to be issued.

NOTE M – RESTATEMENT OF PRIOR PERIOD

As previously disclosed in Note A – Summary of Significant Accounting Policies, the City retroactively implemented GASB Statement No. 101, Compensated Absences, in the fiscal year ended September 30, 2025. Although the City has been recording a liability for compensated absences that have been earned by employees, GASB Statement No. 101 further clarified that compensated absences should also include a provision for leave that is more likely than not to be used for time off or otherwise paid to the employees.

As a result of the retroactive implementation of GASB Statement No. 101, the City has reported a restatement for the change in accounting principle of the Statement of Net Position and Statement of Activities as of and for the years ended September 30, 2023, and September 30, 2024 (pages 16 and 17, and pages 18 and 19, respectively). Although comparative information for the fiscal year ended September 30, 2023, is not presented in this report, the restatement of this prior period did affect the beginning net position as of October 1, 2023, as seen in the accompanying Statement of Activities (pages 18 and 19). The effects of implementing the statement are as follows:

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NOTE M – RESTATEMENT OF PRIOR PERIOD (continued)

Statement of Activities – Year ended September 30, 2024:

Beginning Net Position as originally reported as of October 1, 2023	$ 60,049,968
Decrease in net position due to additional compensated absences expense related to fiscal year ended September 30, 2023 and prior	(22,467)
Beginning Net Position as restated	$ 60,027,501
Ending Net Position as originally reported (as of September 30, 2024)	$ 69,836,828
Decrease in net position due to additional compensated absences expense in fiscal year ended September 30, 2023 (as shown above)	(22,467)
Decrease in net position due to additional compensated absences expense in fiscal year ended September 30, 2024	(24,433)
Ending Net Position as restated	$ 69,789,928

Statement of Net Position – September 30, 2024:

Record additional non-current Accrued Compensated Absences attributable to fiscal year 2023	$ 22,467
Record additional non-current Accrued Compensated Absences attributable to fiscal year 2024	24,433
Increase in non-current Accrued Compensated Absences and Decrease in Net Position as of September 30, 2024	$ 46,900

The restatement of non-current Accrued Compensated Absences resulted in the amount reported for the year ended September 30, 2024 increasing from $438,073 to $484,973.

The restatement of Net Position resulted in the amount reported for the Unrestricted portion of Net Position for the year ended September 30, 2024 decreasing from $5,093,073 to $5,046,173.

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Required Supplementary Information

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

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended September 30, 2025
With Comparative Amounts for the Year Ended September 30, 2024

	2025				2024
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive	
	Original	Final	(Budgetary Basis)	(Negative)	Total
RESOURCES (INFLOWS):					
TAXES					
Ad valorem	$ 5,464,000	$ 5,464,000	$ 5,479,169	$ 15,169	$ 5,155,648
Utility taxes	1,430,000	1,430,000	1,773,219	343,219	1,585,263
Franchise fees	1,640,000	1,640,000	1,948,980	308,980	1,751,194
Communication services tax	800,000	800,000	850,584	50,584	855,195
TOTAL TAXES	9,334,000	9,334,000	10,051,952	717,952	9,347,300
LICENSES AND PERMITS					
Local business tax	160,000	160,000	155,282	(4,718)	163,192
Plan reviews	-	-	-	-	94,874
TOTAL LICENSES AND PERMITS	160,000	160,000	155,282	(4,718)	258,066
INTERGOVERNMENTAL					
Local option gas tax	220,000	220,000	232,949	12,949	235,928
State revenue sharing	840,000	840,000	860,064	20,064	852,348
Mobile home licenses	6,000	6,000	6,036	36	6,189
Alcoholic beverage licenses	10,000	10,000	11,888	1,888	14,068
Half-cent sales tax	1,530,000	1,530,000	1,546,925	16,925	1,577,095
Education reimbursement - Fire	87,600	169,600	183,531	13,931	175,127
State fuel tax refund	1,500	1,500	2,301	801	1,870
Library shared revenue	283,000	283,000	363,651	80,651	332,622
State excise tax rebate - Fire Pension	297,500	367,500	369,295	1,795	339,931
Department of Transportation maintenance reimbursement	53,000	53,000	56,068	3,068	54,435
Recycling grant	14,000	14,000	13,883	(117)	12,413
Federal grants	-	-	62,602	62,602	139,270
TOTAL INTERGOVERNMENTAL REVENUES	3,342,600	3,494,600	3,709,193	214,593	3,741,296
CHARGES FOR SERVICES					
Administrative	718,200	718,200	748,452	30,252	484,538
Fire protection fees	7,248,200	7,248,200	7,438,300	190,100	6,630,258
Emergency medical services	3,750,100	3,750,100	3,750,131	31	3,220,075
Culture and recreation	554,700	554,700	494,904	(59,796)	493,821
Other	8,500	8,500	8,806	306	8,231
TOTAL CHARGES FOR SERVICES	12,279,700	12,279,700	12,440,593	160,893	10,836,923
FINES AND FORFEITURES					
Court fines	10,000	10,000	9,906	(94)	20,821
Other fines	5,000	5,000	12,628	7,628	169,623
TOTAL FINES AND FORFEITURES	15,000	15,000	22,534	7,534	190,444
MISCELLANEOUS					
Investment income	600,000	600,000	601,688	1,688	1,035,747
Contributions	17,700	17,700	18,920	1,220	16,765
Rents	75,000	75,000	128,667	53,667	112,445
Proceeds from sale of capital assets	-	-	11,500	11,500	37,805
Other	31,200	31,200	91,262	60,062	101,265
TOTAL MISCELLANEOUS REVENUES	723,900	723,900	852,037	128,137	1,304,027
TRANSFER FROM OTHER FUND	-	-	-	-	5,349,470
AMOUNTS AVAILABLE FOR APPROPRIATION	25,855,200	26,007,200	27,231,591	1,224,391	31,027,526

(continued)

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended September 30, 2025 (continued)
With Comparative Amounts for the Year Ended September 30, 2024

	2025				2024
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)	
	Original	Final			Total
CHARGES TO APPROPRIATIONS (OUTFLOWS)					
GENERAL GOVERNMENT					
City Council Department					
Personnel expenditures	$ 175,600	$ 175,600	$ 165,333	$ 10,267	$ 157,289
Operating expenditures	116,700	116,700	68,444	48,256	80,981
	292,300	292,300	233,777	58,523	238,270
City Manager Department					
Personnel expenditures	454,900	454,900	396,673	58,227	365,020
Operating expenditures	116,200	116,200	12,526	103,674	15,290
	571,100	571,100	409,199	161,901	380,310
City Clerk Department					
Personnel expenditures	148,400	148,400	148,009	391	127,072
Operating expenditures	61,900	61,900	37,265	24,635	33,658
	210,300	210,300	185,274	25,026	160,730
Administrative Services Department					
Finance Division					
Personnel expenditures	425,600	508,100	463,213	44,887	377,150
Operating expenditures	105,500	105,500	96,007	9,493	86,761
	531,100	613,600	559,220	54,380	463,911
Information Technology Division					
Personnel expenditures	226,500	226,500	202,722	23,778	201,585
Operating expenditures	229,100	229,100	191,759	37,341	127,723
	455,600	455,600	394,481	61,119	329,308
Legal Department					
Operating expenditures	54,600	54,600	43,024	11,576	35,616
	54,600	54,600	43,024	11,576	35,616
Facilities Division					
Personnel expenditures	155,600	155,600	143,200	12,400	135,698
Operating expenditures	255,300	255,300	253,265	2,035	199,223
Capital outlay	-	-	32,466	(32,466)	-
	410,900	410,900	428,931	(18,031)	334,921
TOTAL GENERAL GOVERNMENT	2,525,900	2,608,400	2,253,906	354,494	1,943,066
PUBLIC SAFETY					
Law Enforcement Department					
Operating expenditures	2,425,700	2,425,700	2,382,332	43,368	2,208,676
Fire Rescue Department					
Administration Division					
Personnel expenditures	806,600	806,600	733,282	73,318	727,274
Operating expenditures	260,800	260,800	214,136	46,664	260,581
	1,067,400	1,067,400	947,418	119,982	987,855

(continued)

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended September 30, 2025 (continued)
With Comparative Amounts for the Year Ended September 30, 2024

	2025				2024
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive	
	Original	Final	(Budgetary Basis)	(Negative)	Total
PUBLIC SAFETY (continued)					
Fire Rescue Department					
Emergency Medical Services Division					
Personnel expenditures	$ 3,497,400	$ 3,517,400	$ 3,656,691	$ (139,291)	$ 3,004,129
Operating expenditures	330,700	330,700	190,026	140,674	304,434
	3,828,100	3,848,100	3,846,717	1,383	3,308,563
Life Safety Services Division					
Personnel expenditures	331,800	331,800	253,980	77,820	191,699
Operating expenditures	33,200	33,200	16,400	16,800	27,389
	365,000	365,000	270,380	94,620	219,088
Training Division					
Personnel expenditures	298,800	289,800	332,245	(42,445)	184,151
Operating expenditures	97,200	106,200	70,729	35,471	59,209
	396,000	396,000	402,974	(6,974)	243,360
Fleet Maintenance Division					
Personnel expenditures	242,100	242,100	235,747	6,353	168,473
Operating expenditures	49,800	49,800	60,214	(10,414)	52,295
	291,900	291,900	295,961	(4,061)	220,768
Fire Operations Division					
Personnel expenditures	7,330,000	7,462,000	7,546,526	(84,526)	7,121,639
Operating expenditures	1,239,000	1,239,000	1,358,174	(119,174)	941,043
	8,569,000	8,701,000	8,904,700	(203,700)	8,062,682
Total Fire Rescue Department	14,517,400	14,669,400	14,668,150	1,250	13,042,316
TOTAL PUBLIC SAFETY	16,943,100	17,095,100	17,050,482	44,618	15,250,992
PHYSICAL ENVIRONMENT					
Planning and Code Enforcement Division					
Personnel expenditures	323,100	323,100	192,573	130,527	285,211
Operating expenditures	104,300	117,050	39,384	77,666	196,842
	427,400	440,150	231,957	208,193	482,053
Parks Division					
Personnel expenditures	408,200	408,200	404,444	3,756	337,300
Operating expenditures	434,800	434,800	258,780	176,020	313,039
Capital outlay	-	-	6,516	(6,516)	-
	843,000	843,000	669,740	173,260	650,339
Stormwater Division					
Personnel expenditures	296,100	296,100	269,976	26,124	140,354
Operating expenditures	57,300	57,300	25,366	31,934	35,463
	353,400	353,400	295,342	58,058	175,817
TOTAL PHYSICAL ENVIRONMENT	1,623,800	1,636,550	1,197,039	439,511	1,308,209

(continued)

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended September 30, 2025 (continued)
With Comparative Amounts for the Year Ended September 30, 2024

	2025				2024
	Budgeted Amounts			Variance with Final Budget Positive	
	Original	Final	Actual Amounts (Budgetary Basis)	(Negative)	Total
PUBLIC WORKS					
Administration Division					
Personnel expenditures	$ 289,200	$ 289,200	$ 295,957	$ (6,757)	$ 269,887
Operating expenditures	64,400	64,400	49,622	14,778	32,042
	353,600	353,600	345,579	8,021	301,929
Streets Division					
Personnel expenditures	210,700	210,700	221,899	(11,199)	254,043
Operating expenditures	512,800	512,800	409,212	103,588	418,139
	723,500	723,500	631,111	92,389	672,182
Hurricane Emergency Response					
Operating expenditures	-	1,600,000	1,391,385	208,615	1,877
TOTAL PUBLIC WORKS	1,077,100	2,677,100	2,368,075	309,025	975,988
CULTURE AND RECREATION					
Library Department					
Personnel expenditures	1,234,400	1,234,400	1,152,212	82,188	1,057,442
Operating expenditures	205,500	205,500	182,868	22,632	177,792
Capital outlay	6,500	6,500	5,603	897	-
	1,446,400	1,446,400	1,340,683	105,717	1,235,234
Recreation Department					
Personnel expenditures	1,449,700	1,449,700	1,158,867	290,833	1,089,035
Operating expenditures	628,000	628,000	472,053	155,947	436,526
Capital outlay	10,000	10,000	6,361	3,639	-
	2,087,700	2,087,700	1,637,281	450,419	1,525,561
TOTAL CULTURE AND RECREATION	3,534,100	3,534,100	2,977,964	556,136	2,760,795
TRANSFERS TO OTHER FUNDS	151,200	2,374,743	113,400	2,261,343	7,429,970
TOTAL CHARGES TO APPROPRIATIONS	25,855,200	29,925,993	25,960,866	3,965,127	29,669,020
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	(3,918,793)	1,270,725	5,189,518	1,358,506
FUND BALANCE - BEGINNING OF YEAR	11,120,387	11,120,387	11,120,387	-	9,761,881
FUND BALANCE - END OF YEAR	$ 11,120,387	$ 7,201,594	$ 12,391,112	$ 5,189,518	$ 11,120,387

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended September 30, 2025 (continued)

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

SOURCES/INFLOWS OF RESOURCES	
Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	$ 27,231,591
Differences - budget to GAAP:	
Proceeds from sale of surplus capital assets are inflows of budgetary resources but are not revenues for financial reporting purposes.	(11,500)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	$ 27,220,091
USES/OUTFLOWS OF RESOURCES	
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	$ 25,960,866
Differences - budget to GAAP:	
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.	(113,400)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	$ 25,847,466

CITY OF SEMINOLE, FLORIDA

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

For the Year Ended September 30, 2025
With Comparative Amounts for the Year Ended September 30, 2024

	2025				2024
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive	
	Original	Final	(Budgetary Basis)	(Negative)	Total
RESOURCES (INFLOWS):					
One cent sales surtax - infrastructure	$ 2,500,000	$ 2,500,000	$ 2,805,968	$ 305,968	$ 2,775,641
Investment income	400,000	400,000	821,085	421,085	819,279
AMOUNTS AVAILABLE FOR APPROPRIATION	2,900,000	2,900,000	3,627,053	727,053	3,594,920
CHARGES TO APPROPRIATIONS					
Physical environment - operating expenditures	-	-	3,100	(3,100)	-
Capital outlay	1,933,800	8,492,794	234,491	8,258,303	782,492
TOTAL CHARGES TO APPROPRIATIONS	1,933,800	8,492,794	237,591	8,255,203	782,492
EXCESS OF RESOURCES OVER CHARGES TO APPROPRIATIONS	966,200	(5,592,794)	3,389,462	8,982,256	2,812,428
FUND BALANCE - BEGINNING OF YEAR	17,553,965	17,553,965	17,553,965	-	14,741,537
FUND BALANCE - END OF YEAR	$ 18,520,165	$ 11,961,171	$ 20,943,427	$ 8,982,256	$ 17,553,965

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

SOURCES/INFLOWS OF RESOURCES	
Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	$ 3,627,053
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	$ 3,627,053
USES/OUTFLOWS OF RESOURCES	
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	$ 237,591
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	$ 237,591

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

Reporting period ending:	9-30-16	9-30-17	9-30-18
Measurement date:	9-30-15	9-30-16	9-30-17
	(Restated)	(Restated)	-
Total Pension Liability			
Service cost	$ 673,538	$ 716,045	$ 729,257
Interest on the total pension liability	2,967,687	2,974,989	3,106,162
Change in excess state money	-	-	-
Change in funding standard account	-	-	-
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(446,275)	161,240	626,941
Change in assumptions	-	1,032,209	-
Contributions - buy back	-	23,668	-
Benefit payments, including refunds of employee contributions	(2,836,936)	(3,449,539)	(3,008,090)
Net change in total pension liability	358,014	1,458,612	1,454,270
Total pension liability beginning	39,041,022	39,399,036	40,857,648
Total pension liability ending (a)	$ 39,399,036	$ 40,857,648	$ 42,311,918
Plan Fiduciary Net Position			
Contributions - employer	$ 60,525	$ 310,573	$ 407,567
Contributions - State	284,794	268,067	255,335
Contributions - employees	424,681	390,603	351,502
Contributions - buy back	-	23,668	-
Net investment income (loss)	(292,760)	2,584,673	3,981,916
Benefit payments, including refunds of employee contributions	(2,836,936)	(3,449,539)	(3,008,090)
Administrative expenses	(52,016)	(63,352)	(58,559)
Net Change in plan fiduciary net position	(2,411,712)	64,693	1,929,671
Plan fiduciary net position - beginning	38,183,827	35,772,115	35,836,808
Plan fiduciary net position - ending (b)	$ 35,772,115	$ 35,836,808	$ 37,766,479
Net Pension Liability - Ending (a - b)	$ 3,626,921	$ 5,020,840	$ 4,545,439
Plan fiduciary net position as a percentage of the total pension liability	90.79%	87.71%	89.26%
Covered Payroll	$ 3,788,411	$ 3,949,473	$ 3,967,297
Net pension liability as a percentage of covered employee payroll	95.74%	127.13%	114.57%

Please refer to the notes to the financial statements (page 48) for the assumptions used.

NOTE: GASB 68 requires ten years of information.

9-30-19 9-30-18 -	9-30-20 9-30-19 -	9-30-21 9-30-20 -	9-30-22 9-30-21 -	9-30-23 9-30-22 -	9-30-24 9-30-23	9-30-25 9-30-24
$ 758,006	$ 747,487	$ 1,272,393	$ 1,296,425	$ 1,409,099	$ 1,452,067	$ 1,165,085
3,208,627	3,275,567	3,035,786	2,989,251	3,107,305	3,201,790	3,453,155
-	-	(3,356)	3,356	3,356	50,790	31,361
-	-	(397,667)	-	-	-	-
-	23,246	-	-	-	(5,299)	-
122,735	(400,175)	(457,839)	1,167,861	575,687	(439,409)	504,214
-	12,112,344	(882,662)	-	-	(7,729,771)	-
-	-	-	-	-	-	1,613
(3,329,858)	(3,146,841)	(3,511,950)	(3,368,324)	(3,471,241)	(3,363,066)	(3,134,722)
759,510	12,611,628	(945,295)	2,088,569	1,624,206	(6,832,898)	2,020,706
42,311,918	43,071,428	55,683,056	54,737,761	56,826,330	58,450,536	51,617,638
$ 43,071,428	$ 55,683,056	$ 54,737,761	$ 56,826,330	$ 58,450,536	$ 51,617,638	$ 53,638,344
$ 178,800	$ 941,702	$ 1,011,056	$ 1,513,774	$ 1,572,552	$ 1,968,000	$ 2,031,580
237,804	250,613	248,136	292,026	297,470	362,716	339,931
488,990	542,695	570,477	624,614	607,638	649,229	629,861
-	-	-	-	-	-	1,613
3,164,531	1,141,478	2,258,024	7,647,547	(5,677,493)	4,573,662	8,590,237
(3,329,858)	(3,146,841)	(3,511,950)	(3,368,324)	(3,471,241)	(3,363,066)	(3,134,722)
(59,752)	(80,581)	(90,485)	(83,591)	(90,906)	(84,268)	(96,980)
680,515	(350,934)	485,258	6,626,046	(6,761,980)	4,106,273	8,361,520
37,766,479	38,446,994	38,096,060	38,581,318	45,207,364	38,445,384	42,551,657
$ 38,446,994	$ 38,096,060	$ 38,581,318	$ 45,207,364	$ 38,445,384	$ 42,551,657	$ 50,913,177
$ 4,624,434	$ 17,586,996	$ 16,156,443	$ 11,618,966	$ 20,005,152	$ 9,065,981	$ 2,725,167
89.26%	68.42%	70.48%	79.55%	65.77%	82.44%	94.92%
$ 3,985,247	$ 3,969,943	$ 4,018,658	$ 4,563,816	$ 4,996,910	$ 4,861,095	$ 5,410,246
116.04%	443.00%	402.04%	254.59%	400.35%	186.50%	50.37%

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

Reporting date:	9-30-16	9-30-17	9-30-18	9-30-19	9-30-20
Actuarially determined contribution	$ 670,715	$ 673,202	$ 800,930	$ 855,177	$ 924,533
Funding credit balance (used) created	(92,075)	(19,360)	185,200	299,294	594,622
Contributions in relation to the actuarially determined contribution	(578,640)	(653,842)	(986,130)	(1,154,471)	(1,519,155)
Contribution deficiency	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 3,949,473	$ 3,967,297	$ 3,985,247	$ 3,969,943	$ 4,018,658
Contributions as a percentage of covered payroll	14.65%	16.48%	24.74%	29.08%	37.80%

NOTE: GASB 68 requires ten years of information.

NOTES TO SCHEDULE

Valuation date:	October 1, 2023 Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.
Actuarial Assumptions:	
Inflation:	2.50% - updated from prior year rate of 2.30%
Salary Increases:	Service based
Discount Rate:	6.75%
Investment Rate of Return:	6.75%
Mortality:	Female - PubS.H-2010 (Below Median) for employees, set forward one year. Male - PubS.H - 2010 (Below Median) for employees, set forward one year. All rates are projected generationally with Mortality Improvement Scale MP-2018

9-30-21	9-30-22	9-30-23	9-30-24	9-30-25
$ 1,043,900	$ 1,436,350	$ 1,326,111	$ 1,571,205	$ 1,722,556
869,152	808,020	1,164,118	1,171,803	1,288,725
(1,913,052)	(2,244,370)	(2,490,229)	(2,743,008)	(3,011,281)
$ -	$ -	$ -	$ -	$ -
$ 4,563,816	$ 4,996,910	$ 4,861,095	$ 5,410,246	$ 5,726,007
41.92%	44.92%	51.23%	50.70%	52.59%

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

	9/30/2016	9/30/2017	9/30/2018	9/30/2019
SCHEDULE OF CHANGES IN NET PENSION LIABILITY				
FRS Pension Plan				
Total Pension Liability	$ 15,879,159	$ 19,165,199	$ 20,806,509	$ 19,630,685
Plan Fiduciary Net Position	(13,478,706)	(16,078,091)	(17,530,786)	(16,216,486)
Net Pension Liability	$ 2,400,453	$ 3,087,108	$ 3,275,723	$ 3,414,199
Plan Net Position as a Percentage of Total Net Pension Liability	85%	84%	84%	83%
City's proportionate share of the total FRS Pension Liability	0.009506714%	0.010436709%	0.010875388%	0.009913870%
Service Cost	$ 225,451	$ 328,915	$ 263,618	$ 250,134
Interest on the total pension liability	1,279,953	1,980,093	1,397,262	1,308,125
Plan changes	3,415	14,621	-	1,131
Effect of economic/demographic gain or loss	103,608	224,028	71,528	891
Effect of assumptions	108,943	1,649,264	286,746	62,565
Employer contributions	(257,770)	(412,896)	(231,720)	(501,116)
Member contributions	(75,124)	(118,138)	(81,171)	(74,633)
Projected investment earnings	(1,170,686)	(1,670,426)	(1,163,639)	(1,094,667)
(Gain) Loss on investments	1,083,949	(1,311,714)	(357,263)	184,105
Administrative expense	1,956	2,907	2,194	1,941
Net change in net pension liability	1,303,695	686,654	187,555	138,476
Net pension liability - beginning	1,096,758	2,400,453	3,088,168	3,275,723
Net pension liability - ending	2,400,453	3,087,107	3,275,723	3,414,199
Net pension liability restatements by FRS	-	1,061	-	-
Net pension liability - ending as restated	$ 2,400,453	$ 3,088,168	$ 3,275,723	$ 3,414,199
Covered payroll	$ 2,972,117	$ 3,037,158	$ 3,115,004	$ 3,112,061
Net pension liability as a percentage of covered employee payroll	81%	102%	105%	110%
Retiree Health Insurance Subsidy (HIS Plan)				
Total Pension Liability	$ 1,115,300	$ 1,039,500	$ 1,031,826	$ 1,068,973
Plan Fiduciary Net Position	(10,791)	(17,050)	(22,175)	(28,098)
Net Pension Liability	$ 1,104,509	$ 1,022,450	$ 1,009,651	$ 1,040,875
Plan Net Position as a Percentage of Total Net Pension Liability	0.97%	1.64%	2.15%	2.63%
City's proportionate share of the total HIS Plan Pension Liability	0.009477035%	0.009562343%	0.009539308%	0.009302664%
Service Cost	$ 38,340	$ 25,974	$ 24,654	$ 21,593
Interest on the total pension liability	58,361	28,784	37,175	38,900
Plan changes	-	-	-	-
Effect of economic/demographic gain or loss	(4,604)	-	17,955	(341)
Effect of assumptions	201,994	(91,576)	(38,193)	47,868
Employer contributions	(76,553)	(45,138)	(54,065)	(76,207)
Member contributions	-	-	(23)	(18)
Projected investment earnings	(464)	(353)	(695)	(950)
(Gain) Loss on investments	380	235	377	361
Administrative expense	28	15	16	18
Net change in net pension liability	217,482	(82,059)	(12,799)	31,224
Net pension liability - beginning	887,027	1,104,509	1,022,450	1,009,651
Net pension liability - ending	$ 1,104,509	$ 1,022,450	$ 1,009,651	$ 1,040,875
Covered payroll	$ 2,972,117	$ 3,037,158	$ 3,115,004	$ 3,112,061
Net pension liability as a percentage of covered employee payroll	37%	34%	32%	33%
SCHEDULE OF EMPLOYER CONTRIBUTIONS				
FRS Pension Plan				
Total contractually required contributions - paid by employer	$ 270,074	$ 316,067	$ 325,639	$ 345,218
Covered payroll	$ 2,890,662	$ 3,055,095	$ 3,072,363	$ 3,135,371
Contributions as a percentage of covered payroll	9.34%	10.35%	10.60%	11.01%
Retiree Health Insurance Subsidy Plan (HIS Plan)				
Total contractually required contributions - paid by employer	$ 36,828	$ 39,064	$ 51,001	$ 52,047
Covered payroll	$ 2,890,662	$ 3,055,095	$ 3,072,363	$ 3,135,371
Contributions as a percentage of covered payroll (as noted above)	1.27%	1.28%	1.66%	1.66%

NOTE: GASB 68 requires ten years of information.

9/30/2020	9/30/2021	9/30/2022	9/30/2023	9/30/2024	9/30/2025
$ 20,550,480	$ 21,150,056	$ 22,262,729	$ 21,277,022	$ 22,011,922	$ 23,658,291
(16,203,673)	(20,387,861)	(18,452,987)	(17,528,908)	(18,424,518)	(20,644,348)
$ 4,346,807	$ 762,194	$ 3,809,742	$ 3,748,114	$ 3,587,404	$ 3,013,943
79%	96%	83%	82%	84%	87%
0.010028995%	0.010088896%	0.010238781%	0.009406072%	0.009273203%	0.009711088%
$ 265,513	$ 267,201	$ 269,861	$ 260,560	$ 282,596	$ 326,780
1,349,795	1,383,507	1,434,672	1,348,036	1,384,595	1,522,735
-	-	10,166	125,374	-	-
47,322	36,282	129,227	281,057	131,844	97,253
184,501	4,700	257,331	(38,157)	434,290	23,217
(303,890)	(365,619)	(395,773)	(688,997)	(567,418)	(439,495)
(75,063)	(76,326)	(78,760)	(74,201)	(74,971)	(79,523)
(1,106,943)	(1,083,327)	(1,380,896)	(1,113,365)	(1,137,779)	(1,270,776)
569,211	(3,753,224)	2,799,417	(164,479)	(616,558)	(756,538)
2,162	2,193	2,303	2,544	2,691	2,886
932,608	(3,584,613)	3,047,548	(61,628)	(160,710)	(573,461)
3,414,199	4,346,807	762,194	3,809,742	3,748,114	3,587,404
4,346,807	762,194	3,809,742	3,748,114	3,587,404	3,013,943
-	-	-	-	-	-
$ 4,346,807	$ 762,194	$ 3,809,742	$ 3,748,114	$ 3,587,404	$ 3,013,943
$ 3,127,630	$ 3,135,868	$ 3,220,559	$ 3,297,933	$ 3,493,916	$ 3,931,763
139%	24%	118%	114%	103%	77%
$ 1,133,690	$ 1,126,641	$ 995,145	$ 1,378,797	$ 1,300,457	$ 1,204,177
(34,066)	(40,092)	(47,881)	(56,757)	(62,455)	(76,561)
$ 1,099,623	$ 1,086,548	$ 947,264	$ 1,322,040	$ 1,238,002	$ 1,127,616
3.00%	3.56%	4.81%	4.12%	4.80%	6.36%
0.009006045%	0.008857849%	0.008943541%	0.008324488%	0.008252812%	0.008797509%
$ 23,913	$ 24,860	$ 26,010	$ 17,339	$ 25,926	$ 23,283
36,268	24,691	24,629	32,623	49,632	53,997
-	-	466	465,863	-	-
40,394	(726)	(4,502)	(1,702)	(8)	631
42,268	6,721	(141,393)	(12,407)	(74,706)	(195,737)
(83,577)	(68,525)	(44,355)	(124,917)	(81,796)	10,705
(33)	(5)	(4)	(18)	(22)	(7)
(1,063)	(812)	(952)	(1,758)	(2,110)	(2,747)
562	704	800	(265)	(971)	(536)
16	17	17	18	17	24
58,748	(13,075)	(139,284)	374,776	(84,038)	(110,387)
1,040,875	1,099,623	1,086,548	947,264	1,322,040	1,238,002
$ 1,099,623	$ 1,086,548	$ 947,264	$ 1,322,040	$ 1,238,002	$ 1,127,615
$ 3,127,630	$ 3,135,868	$ 3,220,559	$ 3,297,933	$ 3,493,916	$ 3,931,763
35%	35%	29%	40%	35%	29%
$ 380,544	$ 447,412	$ 486,186	$ 559,771	$ 662,856	$ 728,633
$ 3,136,083	$ 3,252,250	$ 3,249,203	$ 3,320,968	$ 3,598,504	$ 3,992,425
12.13%	13.76%	14.96%	16.86%	18.42%	18.25%
$ 52,058	$ 53,987	$ 53,937	$ 55,128	$ 59,735	$ 66,274
$ 3,136,083	$ 3,252,250	$ 3,249,203	$ 3,320,968	$ 3,598,504	$ 3,992,425
1.66%	1.66%	1.66%	1.66%	1.66%	1.66%

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

Reporting period ending:	9-30-18	9-30-19	9-30-20	9-30-21	9-30-22	9-30-23	9-30-24	9-30-25
Measurement date:	*9-30-17*	*9-30-18*	*9-30-19*	*9-30-20*	*9-30-21*	*9-30-22*	*9-30-23*	*9-30-24*
Total OPEB Liability								
Service cost	$ 40,514	$ 37,867	$ 35,656	$ 52,436	$ 72,113	$ 110,904	$ 90,584	$ 109,157
Interest	14,732	17,504	20,071	20,052	15,869	27,246	41,122	39,949
Differences between expected and actual experience	-	-	(83,482)	-	(48,363)	-	217,096	-
Change of assumptions	(27,558)	(26,074)	113,859	106,588	321,409	(273,958)	(387,324)	85,930
Benefit payments, including refunds of employee contribution	(24,551)	(26,699)	(28,968)	(16,724)	(17,978)	(22,251)	(2,466)	(4,066)
Net change in total opeb liability	3,137	2,598	57,136	162,352	343,050	(158,059)	(40,988)	230,970
Total OPEB liability beginning	453,119	456,256	458,854	515,990	678,342	1,021,392	863,333	822,345
Total OPEB liability ending	$ 456,256	$ 458,854	$ 515,990	$ 678,342	$ 1,021,392	$ 863,333	$ 822,345	$ 1,053,315
Covered Employee Payroll	$ 6,108,118	$ 6,352,442	$ 6,933,180	$ 7,210,507	$ 7,962,132	$ 8,280,617	$ 9,049,832	$ 9,413,003
Total OPEB liability as a percentage of covered employee payrol	7.47%	7.22%	7.44%	9.41%	12.83%	10.43%	9.09%	11.19%

Notes to schedule:

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

Fiscal year 2025 - 4.06%
Fiscal year 2024 - 4.87%
Fiscal year 2023 - 4.77%
Fiscal year 2022 - 2.43%
Fiscal year 2021 - 2.14%
Fiscal year 2020 - 3.58%
Fiscal year 2019 - 4.18%
Fiscal year 2018 - 3.64%
Fiscal year 2017 - 3.06%

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

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

Combining Financial Statements and Other Supplementary Information

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

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

CITY OF SEMINOLE, FLORIDA

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS

September 30, 2025
With Comparative Amounts for September 30, 2024

	2025							2024
	Special Events	Library	Tree and Landscape Mitigation	Multi Modal Impact Fee	Grants	Building	Total Non-major Governmental Funds	Total
ASSETS								
Cash and investments	$ 220,394	$ 1,270,925	$ 321,847	$ 431,571	$ 171,680	$ 283,479	$ 2,699,896	$ 2,325,304
Due from other governments	-	-	-	-	41,534	-	41,534	50,000
Inventories - at cost	137	-	-	-	-	-	137	583
TOTAL ASSETS	$ 220,531	$ 1,270,925	$ 321,847	$ 431,571	$ 213,214	$ 283,479	$ 2,741,567	$ 2,375,887
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts payable	$ 3,263	$ 1,200	$ -	$ -	$ 15,512	$ 38,850	$ 58,825	$ 44,209
Accrued liabilities	109	-	-	36,504	-	6,239	42,852	2,929
TOTAL LIABILITIES	3,372	1,200	-	36,504	15,512	45,089	101,677	47,138
FUND BALANCES								
Fund balances								
Nonspendable:								
Inventories	137	-	-	-	-	-	137	583
Restricted for:								
Library	-	1,269,725	-	-	-	-	1,269,725	1,226,482
Impact fees	-	-	-	395,067	-	-	395,067	338,354
Tree and landscape mitigation	-	-	321,847	-	-	-	321,847	298,061
Committed for:								
Subsequent year contractual obligations	-	-	-	-	53,988	-	53,988	119,989
Grants fund	-	-	-	-	143,714	-	143,714	105,260
Special events	217,022	-	-	-	-	-	217,022	173,941
Assigned to:								
Building division	-	-	-	-	-	238,390	238,390	66,079
TOTAL FUND BALANCES	217,159	1,269,725	321,847	395,067	197,702	238,390	2,639,890	2,328,749
TOTAL LIABILITIES AND FUND BALANCES	$ 220,531	$ 1,270,925	$ 321,847	$ 431,571	$ 213,214	$ 283,479	$ 2,741,567	$ 2,375,887

CITY OF SEMINOLE, FLORIDA

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

For the Year Ended September 30, 2025
With Comparative Amounts for the Year Ended September 30, 2024

	2025							2024
	Special Events	Library	Tree and Landscape Mitigation	Multi Modal Impact Fee	Grants	Building	Total Non-major Governmental Funds	Total
REVENUES								
Intergovernmental revenue	$ -	$ -	$ -	$ -	$ 57,045	$ -	$ 57,045	$ 149,538
Charges for services	-	-	14,328	38,590	-	2,558	55,476	80,949
Licenses and permits	-	-	-	-	-	943,634	943,634	413,204
Miscellaneous revenues	137,311	52,868	12,956	18,123	5,000	10,334	236,592	206,238
TOTAL REVENUES	137,311	52,868	27,284	56,713	62,045	956,526	1,292,747	849,929
EXPENDITURES								
Current								
Building division - personnel expenditures	-	-	-	-	-	220,094	220,094	4,549
Building division - operating expenditures	-	-	-	-	-	564,121	564,121	344,639
Culture and recreation - personnel expenditures	3,397	9,625	-	-	-	-	13,022	4,283
Culture and recreation - operating expenditures	91,279	-	3,498	-	-	-	94,777	91,261
Physical environment - operating expenditures	-	-	-	-	22,736	-	22,736	5,000
Stormwater - operating expenditures	-	-	-	-	66,856	-	66,856	9,056
Capital outlay	-	-	-	-	-	-	-	55,389
TOTAL EXPENDITURES	94,676	9,625	3,498	-	89,592	784,215	981,606	514,177
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	42,635	43,243	23,786	56,713	(27,547)	172,311	311,141	335,752
OTHER FINANCING SOURCES (USES)								
None	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	42,635	43,243	23,786	56,713	(27,547)	172,311	311,141	335,752
FUND BALANCES - BEGINNING OF YEAR	174,524	1,226,482	298,061	338,354	225,249	66,079	2,328,749	1,992,997
FUND BALANCES - END OF YEAR	$ 217,159	$ 1,269,725	$ 321,847	$ 395,067	$ 197,702	$ 238,390	$ 2,639,890	$ 2,328,749

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUND - CAPITAL IMPROVEMENT PLAN FUND

For the Year Ended September 30, 2025
With Comparative Amounts for the Year Ended September 30, 2024

	2025				2024
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive	
	Original	Final	(Budgetary Basis)	(Negative)	Total
RESOURCES (INFLOWS):					
Intergovernmental revenue - capital funding for fire protection capital assets	$ -	$ -	$ 988,833	$ 988,833	$ 102,015
Hurricane expense reimbursements	527,600	527,600	-	(527,600)	-
Investment income	-	-	464,284	464,284	-
	527,600	527,600	1,453,117	925,517	102,015
TRANSFERS FROM OTHER FUNDS	524,900	2,748,443	113,400	(2,635,043)	7,837,447
AMOUNTS AVAILABLE FOR APPROPRIATION	1,052,500	3,276,043	1,566,517	(1,709,526)	7,939,462
CHARGES TO APPROPRIATIONS					
General government - operating expenditures	151,200	151,200	163,334	(12,134)	54,915
Public safety - operating expenditures	-	-	3,092	(3,092)	-
Physical environment - operating expenses	15,000	15,000	4,269	10,731	9,112
Stormwater - operating expenditures	75,000	75,000	122,413	(47,413)	-
Public works - operating expenditures	50,000	50,000	293,914	(243,914)	186,621
Recreation - operating expenditures	-	-	-	-	7,401
Capital outlay	4,763,300	5,756,169	4,478,280	1,277,889	1,889,184
TOTAL CHARGES TO APPROPRIATIONS	5,054,500	6,047,369	5,065,302	982,067	2,147,233
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	(4,002,000)	(2,771,326)	(3,498,785)	(727,459)	5,792,229
FUND BALANCE - BEGINNING OF YEAR	12,043,076	12,043,076	12,043,076	-	6,250,847
FUND BALANCE - END OF YEAR	$ 8,041,076	$ 9,271,750	$ 8,544,291	$ (727,459)	$ 12,043,076

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

SOURCES/INFLOWS OF RESOURCES	
Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	$ 1,566,517
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(113,400)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	$ 1,453,117
USES/OUTFLOWS OF RESOURCES	
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	$ 5,065,302
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	$ 5,065,302

CITY OF SEMINOLE, FLORIDA

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

For the Year Ended September 30, 2025
With Comparative Amounts for the Year Ended September 30, 2024

	2025				2024
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive	
	Original	Final	(Budgetary Basis)	(Negative)	Total
RESOURCES (INFLOWS):					
Impact fees	$ 250,000	$ 250,000	$ 38,590	$ (211,410)	$ 39,817
Investment income	-	-	18,123	18,123	19,373
AMOUNTS AVAILABLE FOR APPROPRIATION	250,000	250,000	56,713	(193,287)	59,190
CHARGES TO APPROPRIATIONS					
None	-	-	-	-	-
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	250,000	250,000	56,713	(193,287)	59,190
FUND BALANCE - BEGINNING OF YEAR	338,354	338,354	338,354	-	279,164
FUND BALANCE - END OF YEAR	$ 588,354	$ 588,354	$ 395,067	$ (193,287)	$ 338,354

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

SOURCES/INFLOWS OF RESOURCES	
Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	$ 56,713
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	$ 56,713
USES/OUTFLOWS OF RESOURCES	
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	$ -
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	$ -

CITY OF SEMINOLE, FLORIDA

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

For the Year Ended September 30, 2025
With Comparative Amounts for the Year Ended September 30, 2024

	2025				2024
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive	
	Original	Final	(Budgetary Basis)	(Negative)	Total
RESOURCES (INFLOWS):					
Building permits	$ 660,000	$ 768,000	$ 943,634	$ 175,634	$ 413,204
Charges for service - Administrative	-	-	2,558	2,558	1,731
Investment income	-	-	8,085	8,085	-
Miscellaneous	-	-	2,249	2,249	332
AMOUNTS AVAILABLE FOR APPROPRIATION	660,000	768,000	956,526	188,526	415,267
CHARGES TO APPROPRIATIONS					
Building division - personnel expenditures	450,500	235,500	220,094	15,406	4,549
Building division - operating expenditures	220,400	543,400	564,121	(20,721)	344,639
TOTAL CHARGES TO APPROPRIATIONS	670,900	778,900	784,215	(5,315)	349,188
EXCESS OF RESOURCES OVER CHARGES TO APPROPRIATIONS	(10,900)	(10,900)	172,311	183,211	66,079
FUND BALANCE - BEGINNING OF YEAR	66,079	66,079	66,079	-	-
FUND BALANCE - END OF YEAR	$ 55,179	$ 55,179	$ 238,390	$ 183,211	$ 66,079

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

SOURCES/INFLOWS OF RESOURCES	
Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	$ 956,526
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	$ 956,526
USES/OUTFLOWS OF RESOURCES	
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	$ 784,215
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	$ 784,215

CITY OF SEMINOLE, FLORIDA

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

For the Year Ended September 30, 2025
With Comparative Amounts for the Year Ended September 30, 2024

	2025				2024
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive	
	Original	Final	(Budgetary Basis)	(Negative)	Total
RESOURCES (INFLOWS):					
State grants	$ 137,500	$ 287,500	$ 54,634	$ (232,866)	$ 50,000
Local Grants	-	-	2,411	2,411	99,538
Private grants	-	-	5,000	5,000	5,000
AMOUNTS AVAILABLE FOR APPROPRIATION	137,500	287,500	62,045	(225,455)	154,538
CHARGES TO APPROPRIATIONS					
Physical environment - operating expenditures	20,000	20,000	22,736	(2,736)	5,000
Stormwater - operating expenditures	-	110,944	66,856	44,088	9,056
Capital outlay	117,500	267,500	-	267,500	55,389
TOTAL CHARGES TO APPROPRIATIONS	137,500	398,444	89,592	308,852	69,445
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	(110,944)	(27,547)	83,397	85,093
FUND BALANCE - BEGINNING OF YEAR	225,249	225,249	225,249	-	140,156
FUND BALANCE - END OF YEAR	$ 225,249	$ 114,305	$ 197,702	$ 83,397	$ 225,249

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

SOURCES/INFLOWS OF RESOURCES	
Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	$ 62,045
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	$ 62,045
USES/OUTFLOWS OF RESOURCES	
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	$ 89,592
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	$ 89,592

CITY OF SEMINOLE, FLORIDA

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

For the Year Ended September 30, 2025
With Comparative Amounts for the Year Ended September 30, 2024

	2025				2024
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive	
	Original	Final	(Budgetary Basis)	(Negative)	Total
RESOURCES (INFLOWS):					
Special events	$ 125,000	$ 125,000	$ 129,084	$ 4,084	$ 122,690
Investment income	-	-	8,227	8,227	-
AMOUNTS AVAILABLE FOR APPROPRIATION	125,000	125,000	137,311	12,311	122,690
CHARGES TO APPROPRIATIONS					
Recreation - personnel expenditures	6,100	6,100	3,397	2,703	4,283
Recreation - operating expenditures	106,200	106,200	91,279	14,921	90,795
TOTAL CHARGES TO APPROPRIATIONS	112,300	112,300	94,676	17,624	95,078
EXCESS OF RESOURCES OVER CHARGES TO APPROPRIATIONS	12,700	12,700	42,635	29,935	27,612
FUND BALANCE - BEGINNING OF YEAR	174,524	174,524	174,524	-	146,912
FUND BALANCE - END OF YEAR	$ 187,224	$ 187,224	$ 217,159	$ 29,935	$ 174,524

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

SOURCES/INFLOWS OF RESOURCES	
Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	$ 137,311
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	$ 137,311
USES/OUTFLOWS OF RESOURCES	
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	$ 94,676
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	$ 94,676

CITY OF SEMINOLE, FLORIDA

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

For the Year Ended September 30, 2025
With Comparative Amounts for the Year Ended September 30, 2024

	2025				2024
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive	
	Original	Final	(Budgetary Basis)	(Negative)	Total
RESOURCES (INFLOWS):					
Tree / landscape mitigation fees	$ -	$ -	$ 14,328	$ 14,328	$ 39,401
Investment income	-	-	12,956	12,956	-
AMOUNTS AVAILABLE FOR APPROPRIATION	-	-	27,284	27,284	39,401
CHARGES TO APPROPRIATIONS					
Recreation - operating expenditures	50,000	50,000	3,498	46,502	466
TOTAL CHARGES TO APPROPRIATIONS	50,000	50,000	3,498	46,502	466
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	(50,000)	(50,000)	23,786	73,786	38,935
FUND BALANCE - BEGINNING OF YEAR	298,061	298,061	298,061	-	259,126
FUND BALANCE - END OF YEAR	$ 248,061	$ 248,061	$ 321,847	$ 73,786	$ 298,061

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

SOURCES/INFLOWS OF RESOURCES	
Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	$ 27,284
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	$ 27,284
USES/OUTFLOWS OF RESOURCES	
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	$ 3,498
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	$ 3,498

CITY OF SEMINOLE, FLORIDA

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

For the Year Ended September 30, 2025
With Comparative Amounts for the Year Ended September 30, 2024

	2025				2024
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive	
	Original	Final	(Budgetary Basis)	(Negative)	Total
RESOURCES (INFLOWS):					
Federal grants	$ -	$ -	$ -	$ -	$ 5,349,470
Investment income	-	-	-	-	284,772
AMOUNTS AVAILABLE FOR APPROPRIATION	-	-	-	-	5,634,242
TRANSFERS TO OTHER FUNDS	373,700	373,700	-	373,700	5,756,947
TOTAL CHARGES TO APPROPRIATIONS	373,700	373,700	-	373,700	5,756,947
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	(373,700)	(373,700)	-	373,700	(122,705)
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-	122,705
FUND BALANCE - END OF YEAR	$ (373,700)	$ (373,700)	$ -	$ 373,700	$ -

All American Rescue Plan Act (ARPA) proceeds were expended and recognized as revenue prior to September 30, 2024. As a result, this fund was closed as of September 30, 2024. There should not have been any appropriations budgeted within this Fund, and due to an oversight, a budget amendment was not prepared to remove this appropriation from the budget.

CITY OF SEMINOLE, FLORIDA

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

For the Year Ended September 30, 2025
With Comparative Amounts for the Year Ended September 30, 2024

	2025				2024
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive	
	Original	Final	(Budgetary Basis)	(Negative)	Total
RESOURCES (INFLOWS):					
Investment income	$ 50,000	$ 50,000	$ 52,868	$ 2,868	$ 58,843
AMOUNTS AVAILABLE FOR APPROPRIATION	50,000	50,000	52,868	2,868	58,843
CHARGES TO APPROPRIATIONS					
Culture and recreation - operating expenditures	25,000	25,000	9,625	15,375	-
Culture and recreation - capital outlay	10,000	10,000	-	10,000	-
TOTAL CHARGES TO APPROPRIATIONS	35,000	35,000	9,625	25,375	-
EXCESS OF RESOURCES OVER CHARGES TO APPROPRIATIONS	15,000	15,000	43,243	28,243	58,843
FUND BALANCE - BEGINNING OF YEAR	1,226,482	1,226,482	1,226,482	-	1,167,639
FUND BALANCE - END OF YEAR	$ 1,241,482	$ 1,241,482	$ 1,269,725	$ 28,243	$ 1,226,482

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

SOURCES/INFLOWS OF RESOURCES	
Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	$ 52,868
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	$ 52,868
USES/OUTFLOWS OF RESOURCES	
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	$ 9,625
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	$ 9,625

Other Supplementary Schedules

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

CITY OF SEMINOLE, FLORIDA

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

September 30, 2025

	Total Governmental Funds	Long-term Assets, Liabilities	Pension Related Items	Reclasses & Eliminations	Statement of Net Position Totals
ASSETS					
Cash and investments	$ 46,013,142	$ -	$ -	$ (5,551,957)	$ 40,461,185
Receivables					
Taxes	370,542	-	-	-	370,542
Other	2,603				2,603
Due from other governments	978,615	-	-	-	978,615
Inventories - at cost	66,779	-	-	-	66,779
Prepaid items	64,162	-	-	-	64,162
Non-current investments	-	-	-	5,551,957	5,551,957
Capital assets	-	77,355,182	-	-	77,355,182
Accumulated depreciation	-	(29,336,876)	-	-	(29,336,876)
TOTAL ASSETS	47,495,843	48,018,306	-	-	95,514,149
Deferred outflows of resources					
Total Other Post Employment Benefits	-	531,633	-	-	531,633
Defined benefit pension plan - Fire Pension	-	-	2,095,218	-	2,095,218
Defined benefit pension plan - Florida Retirement System	-	-	1,061,501	-	1,061,501
TOTAL DEFERRED OUTFLOWS OF RESOURCES	-	531,633	3,156,719	-	3,688,352
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 47,495,843	$ 48,549,939	$ 3,156,719	$ -	$ 99,202,501
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 1,109,216	$ -	$ -	$ -	$ 1,109,216
Accrued liabilities	1,673,456	-	-	-	1,673,456
Unearned revenue	194,451	-	-	-	194,451
Total Other Post Employment Benefits liability	-	1,053,315	-	-	1,053,315
Compensated absences	-	1,928,867	-	-	1,928,867
Net pension liability - Fire Pension	-	-	2,725,167	-	2,725,167
Net pension liability - Florida Retirement System	-	-	4,141,558	-	4,141,558
TOTAL LIABILITIES	2,977,123	2,982,182	6,866,725	-	12,826,030
Deferred inflows of resources					
Total Other Post Employment Benefits	-	555,857	-	-	555,857
Defined benefit pension plan - Fire pension	-	-	8,482,794	-	8,482,794
Defined benefit pension plan - Florida Retirement System	-	-	962,086	-	962,086
TOTAL DEFERRED INFLOWS OF RESOURCES	-	555,857	9,444,880	-	10,000,737
TOTAL FUND BALANCES / NET POSITION	44,518,720	45,011,900	(13,154,886)	-	76,375,734
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES / NET POSITION	$ 47,495,843	$ 48,549,939	$ 3,156,719	$ -	$ 99,202,501

CITY OF SEMINOLE, FLORIDA

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

For the Year Ended September 30, 2025

	Total Governmental Funds	Capital Related Items	Compensated Absences and OPEB Transactions	Pension Related Items	Reclasses & Eliminations	Statement of Activities Totals
REVENUES						
Taxes	$ 12,857,920	$ -	$ -	$ -	$ (12,857,920)	$ -
Licenses and permits	1,098,916	-	-	-	(1,098,916)	-
Intergovernmental revenue	4,755,071	-	-	-	(4,755,071)	-
Charges for services	12,496,069	-	-	-	1,425,993	13,922,062
Fines and forfeitures	22,534	-	-	-	(22,534)	-
Miscellaneous revenues	2,362,498	-	-	-	(2,362,498)	-
Operating grants and contributions	-	-	-	-	523,196	523,196
Capital grants and contributions	-	-	-	-	1,050,878	1,050,878
General revenues	-	-	-	-	18,096,872	18,096,872
TOTAL REVENUES	33,593,008	-	-	-	-	33,593,008
EXPENDITURES						
Current						
General government	2,384,774	197,730	39,121	(117,061)	-	2,504,564
Public safety	17,837,789	-	-	-	(17,837,789)	-
Law enforcement	-	-	-	-	2,382,332	2,382,332
Fire	-	714,492	63,898	(2,638,408)	14,671,242	12,811,224
Code enforcement	-	16,977	3,948	(9,090)	784,215	796,050
Physical environment	1,409,897	556,810	15,324	(41,961)	-	1,940,070
Public works	2,661,989	223,042	18,103	(33,447)	-	2,869,687
Culture and recreation	3,073,799	-	-	-	(3,073,799)	-
Library	-	6,057	3,788	(58,028)	1,335,080	1,286,897
Recreation	-	682,854	42,369	(47,564)	1,738,719	2,416,378
Capital Outlay	4,763,717	(4,763,717)	-	-	-	-
TOTAL EXPENDITURES	32,131,965	(2,365,755)	186,551	(2,945,559)	-	27,007,202
OTHER FINANCING SOURCES (USES)						
Proceeds from sale of capital assets	11,500	(11,500)	-	-	-	-
Transfers in	113,400	-	-	-	(113,400)	-
Transfers out	(113,400)	-	-	-	113,400	-
TOTAL OTHER FINANCING SOURCES (USES)	11,500	(11,500)	-	-	-	-
NET CHANGE IN FUND BALANCE / NET POSITION	$ 1,472,543	$ 2,354,255	$ (186,551)	$ 2,945,559	$ -	$ 6,585,806

Statistical Section

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

Schedules of Financial Trends Information

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

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

	(Restated) (1) 2016	2017	(Restated) (2) 2018	2019
Governmental activities				
Net investment in capital assets	$ 34,346,639	$ 37,082,445	$ 38,173,835	$ 41,289,855
Restricted	5,669,123	6,812,078	7,800,173	8,026,615
Unrestricted (deficit)	4,107,215	2,622,944	1,806,860	1,216,021
Total governmental activities net position	$ 44,122,977	$ 46,517,467	$ 47,780,868	$ 50,532,491

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

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

2020	(Restated) (3) 2021	2022	(Restated) (4) 2023	(Restated) (5) 2024	2025
$ 42,052,950	$ 43,739,785	$ 44,927,063	$ 45,054,046	$ 44,513,043	$ 47,610,341
9,287,130	10,958,908	14,308,541	17,187,062	20,230,712	23,221,385
(2,132,365)	(2,343,780)	(1,878,908)	(2,213,607)	5,046,173	5,544,008
$ 49,207,715	$ 52,354,913	$ 57,356,696	$ 60,027,501	$ 69,789,928	$ 76,375,734

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

(4) - The components of net position have been restated to reflect amounts payable as of September 30, 2023 for the acquisition and construction of capital assets. Additionally, net position decreased $22,467 as a result of recognizing an additional compensated absences expense due to the retroactive implementation of GASB 101.

(5) - Net position decreased $24,433 as a result of recognizing an additional compensated absences expense due to the retroactive implementation of GASB 101.

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

	(Restated) (1) 2016	2017	(Restated) (2) 2018	2019	2020	(Restated) (3) 2021
Expenses						
Governmental activities:						
General government	$ 1,542,080	$ 1,600,302	$ 2,030,218	$ 1,690,641	$ 1,851,353	$ 1,710,197
Law enforcement	1,632,374	1,663,741	1,721,662	1,786,677	1,838,874	1,894,374
Fire	9,114,790	9,289,154	9,619,363	9,513,529	13,321,898	13,227,837
Code enforcement	515,657	552,048	490,354	560,764	580,987	497,455
Physical environment	893,272	890,862	978,715	1,040,052	990,731	976,618
Public works	1,073,199	1,137,588	1,080,151	1,121,291	1,117,267	1,031,064
Library	1,107,542	1,160,834	1,159,473	1,280,567	1,203,467	996,749
Recreation	1,633,090	1,633,034	1,762,796	1,824,599	1,860,644	1,830,748
Interest on long-term debt	44,403	33,225	21,912	10,566	-	-
Total governmental activities expenses	$ 17,556,407	$ 17,960,788	$ 18,864,644	$ 18,828,686	$ 22,765,221	$ 22,165,042
Program Revenues						
Governmental activities:						
Charges for services						
General government	$ 563,283	$ 591,676	$ 616,033	$ 626,496	$ 650,512	$ 686,512
Law enforcement	26,492	52,168	27,511	21,137	17,012	25,842
Fire	6,659,370	6,989,756	7,195,129	7,327,021	7,868,246	8,374,660
Code enforcement	735,072	747,155	453,570	480,346	366,634	339,571
Physical environment	19,438	74,734	229,348	87,567	121,703	8,441
Library	84,306	84,343	85,604	80,300	64,138	68,647
Recreation	631,501	552,711	547,746	508,805	307,630	468,696
Operating grants and contributions	268,375	273,537	383,514	811,112	330,673	1,589,240
Capital grants and contributions	435,694	888,469	12,724	107,000	7,413	808,831
Total governmental activities program revenues	$ 9,423,531	$ 10,254,549	$ 9,551,179	$ 10,049,784	$ 9,733,961	$ 12,370,440
Net (Expense)/Revenue						
Governmental activities net expense	$ (8,132,876)	$ (7,706,239)	$ (9,313,465)	$ (8,778,902)	$ (13,031,260)	$ (9,794,602)
General Revenues and Other Changes in Net Position						
Governmental activities:						
Taxes						
Ad valorem	$ 2,703,650	$ 2,867,920	$ 3,166,903	$ 3,494,421	$ 3,771,940	$ 4,106,981
Franchise fees	1,330,080	1,350,163	1,469,464	1,594,494	1,564,624	1,562,717
Utility taxes	1,155,885	1,187,827	1,241,992	1,359,180	1,424,061	1,441,679
Communication services tax	695,750	688,875	684,754	625,481	693,423	625,268
Half-cent sales tax	1,118,003	1,152,155	1,197,042	1,224,721	1,175,516	1,412,256
Infrastructure tax	1,724,478	1,775,456	1,865,950	1,972,451	1,954,561	2,304,549
Local option gas tax	247,261	249,397	248,941	227,493	228,349	232,332
Other taxes	29,705	22,686	24,282	24,633	18,384	312,268
State revenue sharing	520,348	562,279	584,888	605,606	554,839	675,689
Investment income	31,382	67,789	122,915	225,351	198,381	19,055
Miscellaneous	98,610	176,182	261,965	176,694	122,406	249,006
Total governmental activities	$ 9,655,152	$ 10,100,729	$ 10,869,096	$ 11,530,525	$ 11,706,484	$ 12,941,800
Change in Net Position						
Governmental activities	$ 1,522,276	$ 2,394,490	$ 1,555,631	$ 2,751,623	$ (1,324,776)	$ 3,147,198
Net position						
Governmental activities:						
Net position - beginning of year	$ 42,600,711	$ 44,122,977	$ 46,225,237	$ 47,780,868	$ 50,532,491	$ 49,207,715
Net position - end of year	$ 44,122,987	$ 46,517,467	$ 47,780,868	$ 50,532,491	$ 49,207,715	$ 52,354,913

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

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

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

(4) - The City retroactively implemented GASB Statement 101 in the year ended September 30, 2025, which resulted in an additional $22,467 of compensated absences expense in the year ended September 30, 2023.

2022	(Restated) (4) 2023	(Restated) (5) 2024	2025
$ 1,824,132	$ 2,163,798	$ 2,256,118	$ 2,504,564
1,951,382	2,046,429	2,208,676	2,382,332
12,650,245	15,538,607	14,404,613	12,811,224
559,243	745,862	366,115	796,050
1,205,688	1,475,755	1,866,640	1,940,070
1,414,295	1,479,719	1,382,142	2,869,687
1,133,816	1,233,008	1,249,578	1,286,897
2,127,874	2,261,629	2,325,048	2,416,378
-	-	-	-
$ 22,866,675	$ 26,944,807	$ 26,058,930	$ 27,007,202
$ 674,802	$ 687,374	$ 629,405	$ 881,598
29,753	20,226	20,821	9,906
8,912,822	9,366,064	10,102,350	11,346,846
407,352	475,071	693,441	976,652
11,702	36,011	84,255	58,049
59,993	61,322	61,259	75,666
472,216	530,663	577,932	573,345
3,205,487	1,624,904	5,914,930	523,196
44,110	313,238	154,538	1,050,878
$ 13,818,237	$ 13,114,873	$ 18,238,931	$ 15,496,136
$ (9,048,438)	$ (13,829,934)	$ (7,819,999)	$ (11,511,066)
$ 4,314,207	$ 4,757,085	$ 5,155,648	$ 5,479,169
1,680,159	1,809,753	1,751,194	1,948,980
1,488,291	1,618,789	1,585,263	1,773,219
654,420	785,448	855,195	850,584
1,594,420	1,634,196	1,577,095	1,546,925
2,693,826	2,762,454	2,775,641	2,805,968
238,200	239,329	235,928	232,949
317,458	382,909	362,058	389,520
858,349	888,903	852,348	860,064
108,566	1,363,034	2,218,014	1,987,316
102,325	258,839	214,042	222,178
$ 14,050,221	$ 16,500,739	$ 17,582,426	$ 18,096,872
$ 5,001,783	$ 2,670,805	$ 9,762,427	$ 6,585,806
$ 52,354,913	$ 57,356,696	$ 60,027,501	$ 69,789,928
$ 57,356,696	$ 60,027,501	$ 69,789,928	$ 76,375,734

(5) - The City retroactively implemented GASB Statement 101 in the year ended September 30, 2025, which resulted in an additional $24,433 of compensated absences expense in the year ended September 30, 2024.

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

	2016	2017	2018	2019
General Fund				
Nonspendable	$ 200,955	$ 190,472	$ 219,288	$ 188,169
Committed	19,050	45,645	139,405	12,521
Assigned	1,897,191	1,473,378	1,177,756	1,589,945
Unassigned	5,059,814	5,059,814	5,059,814	6,093,543
Total general fund	$ 7,177,010	$ 6,769,309	$ 6,596,263	$ 7,884,178
All Other Governmental Funds				
Nonspendable	$ -	$ -	$ -	$ -
Restricted	5,669,123	6,812,078	7,800,173	8,026,615
Committed	327,776	328,935	338,624	440,899
Assigned	1,376,097	1,480,787	2,183,117	944,793
Unassigned	-	-	-	-
Total all other governmental funds	$ 7,372,996	$ 8,621,800	$ 10,321,914	$ 9,412,307

2020	2021	2022	2023	2024	2025
$ 163,913	$ 84,646	$ 104,271	$ 96,745	$ 113,802	$ 130,804
20,902	52,970	93,951	22,928	21,331	94,607
1,347,829	1,500,000	2,098,850	2,080,497	3,423,543	-
6,263,511	6,013,643	6,050,000	7,561,711	7,561,711	12,165,701
$ 7,796,155	$ 7,651,259	$ 8,347,072	$ 9,761,881	$ 11,120,387	$ 12,391,112
$ -	$ -	$ -	$ -	$ 583	$ 137
9,287,130	10,958,908	14,308,541	17,187,062	20,230,712	23,221,385
175,918	353,225	463,783	642,095	634,471	479,784
1,727,986	3,254,980	3,972,358	5,278,929	11,060,024	8,426,302
-	(10,299)	(3,911)	-	-	-
$ 11,191,034	$ 14,556,814	$ 18,740,771	$ 23,108,086	$ 31,925,790	$ 32,127,608

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

	2016	2017	2018	2019
Revenues				
Taxes	$ 7,609,843	$ 7,870,241	$ 8,429,063	$ 9,046,027
Licenses and permits	845,312	871,133	581,914	605,568
Intergovernmental revenue	2,665,072	3,223,209	2,508,181	3,046,448
Charges for services	7,617,744	7,905,874	8,137,165	8,263,519
Fines and forfeitures	62,102	83,499	53,124	57,282
Miscellaneous revenue	278,610	401,322	710,828	561,465
Total revenues	19,078,683	20,355,278	20,420,275	21,580,309
Expenditures				
General government	1,325,626	1,411,617	1,806,249	1,362,122
Public safety	9,981,601	10,241,068	10,633,044	11,214,299
Physical environment	650,431	691,150	751,528	690,201
Public works	864,539	926,459	883,517	880,641
Culture and recreation	2,265,869	2,268,671	2,355,251	2,462,864
Capital outlay	1,509,625	3,241,823	1,504,360	3,681,845
Debt service				
Principal retirement	915,211	926,376	938,228	933,449
Interest and fiscal charges	45,302	34,136	22,834	11,483
Total expenditures	17,558,204	19,741,300	18,895,011	21,236,904
Excess of revenues over (under) expenditures	1,520,479	613,978	1,525,264	343,405
Other Financing Sources (Uses)				
Sale of capital assets	5,254	227,125	1,804	34,903
Transfers in	1,267,321	3,234,981	1,740,758	1,230,953
Transfers out	(1,267,321)	(3,234,981)	(1,740,758)	(1,230,953)
Total other financing sources (uses)	5,254	227,125	1,804	34,903
Net change in fund balances	1,525,733	841,103	1,527,068	378,308
Fund balances - beginning of year	13,024,273	14,550,006	15,391,109	16,918,177
Fund balances - end of year	$ 14,550,006	$ 15,391,109	$ 16,918,177	$ 17,296,485
Debt service as a percentage of noncapital expenditures	6.0%	5.8%	5.5%	5.4%

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

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

2020	(Restated) 2021	2022	2023	2024	2025
$ 9,408,609	$ 10,041,194	$ 10,830,903	$ 11,733,529	$ 12,122,941	$ 12,857,920
510,573	481,542	505,845	599,308	671,270	1,098,916
2,380,782	4,155,063	6,377,663	5,239,770	9,342,319	4,755,071
8,653,885	9,239,971	9,762,370	10,239,576	10,917,872	12,496,069
29,502	36,260	50,182	44,165	190,444	22,534
457,094	1,358,210	341,495	1,759,264	2,576,511	2,362,498
21,440,445	25,312,240	27,868,458	29,615,612	35,821,357	33,593,008
1,478,299	1,630,457	1,601,175	1,692,908	1,997,981	2,384,774
12,070,483	13,090,303	13,685,513	15,050,506	15,600,180	17,837,789
660,265	755,238	967,783	1,007,389	1,331,377	1,409,897
874,404	875,007	1,186,787	1,185,290	1,162,609	2,661,989
2,348,798	2,380,011	2,570,703	2,630,941	2,863,740	3,073,799
2,340,442	3,411,502	3,008,733	2,337,611	2,727,065	4,763,717
-	-	-	-	-	-
-	-	-	-	-	-
19,772,691	22,142,518	23,020,694	23,904,645	25,682,952	32,131,965
1,667,754	3,169,722	4,847,764	5,710,967	10,138,405	1,461,043
22,950	51,162	32,006	71,157	37,805	11,500
1,583,945	2,087,536	4,344,556	3,339,107	13,186,917	113,400
(1,583,945)	(2,087,536)	(4,344,556)	(3,339,107)	(13,186,917)	(113,400)
22,950	51,162	32,006	71,157	37,805	11,500
1,690,704	3,220,884	4,879,770	5,782,124	10,176,210	1,472,543
17,296,485	18,987,189	22,208,073	27,087,843	32,869,967	43,046,177
$ 18,987,189	$ 22,208,073	$ 27,087,843	$ 32,869,967	$ 43,046,177	$ 44,518,720
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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Schedules of Revenue Capacity Information

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

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

Fiscal Year Ended September 30	Amounts			
	Residential	Commercial	Governmental	Institutional
2016	$ 1,242,067,559	$ 283,973,414	$ 72,413,737	$ 90,329,380
2017	1,092,348,706	291,105,896	72,396,438	89,609,376
2018	1,168,611,872	342,192,872	72,699,744	89,398,830
2019	1,250,127,624	395,473,532	75,351,569	92,191,553
2020	1,352,496,890	412,417,757	80,560,993	96,682,484
2021	1,472,518,582	438,971,585	84,609,949	102,530,491
2022	1,555,905,042	446,558,674	92,890,115	105,467,699
2023	1,713,383,522	474,400,904	101,429,420	112,390,927
2024	1,863,048,537	506,182,162	110,758,945	117,917,571
2025	1,982,279,065	528,856,593	123,027,965	122,465,865
	Percentages			
2016	71.05%	16.25%	4.14%	5.17%
2017	70.53%	18.80%	4.67%	5.79%
2018	69.72%	20.41%	4.34%	5.33%
2019	68.82%	21.77%	4.15%	5.07%
2020	69.51%	21.20%	4.14%	4.97%
2021	70.04%	20.88%	4.02%	4.88%
2022	70.57%	20.25%	4.21%	4.78%
2023	71.22%	19.72%	4.22%	4.67%
2024	71.59%	19.45%	4.26%	4.53%
2025	71.79%	19.15%	4.46%	4.44%

Note:

1. Source: Pinellas County Property Appraiser

Amounts								Total Direct Tax
Misc. & Personal		Total Assessed		Less: Tax-Exempt		Total Taxable Value		
$	59,253,169	$	1,748,037,259	$	618,047,694	$	1,129,989,565	2.4793
	3,234,245		1,548,694,661		677,685,205		1,197,198,331	2.4793
	3,280,772		1,676,184,090		358,027,986		1,318,156,104	2.4793
	3,438,678		1,816,582,956		356,541,651		1,460,041,305	2.4793
	3,620,742		1,945,778,866		364,936,531		1,580,842,335	2.4793
	3,807,348		2,102,437,955		382,727,433		1,719,710,522	2.4793
	4,027,658		2,204,849,188		399,137,868		1,805,711,320	2.4793
	4,296,271		2,405,901,044		420,034,891		1,985,866,153	2.4793
	4,301,340		2,602,208,555		446,859,457		2,155,349,098	2.4793
	4,520,949		2,761,150,437		466,961,306		2,294,189,131	2.4793

Percentages			
3.39%	100.00%	35.36%	64.64%
0.21%	100.00%	43.76%	56.24%
0.20%	100.00%	21.36%	78.64%
0.19%	100.00%	19.63%	80.37%
0.19%	100.00%	18.76%	81.24%
0.18%	100.00%	18.20%	81.80%
0.18%	100.00%	18.10%	81.90%
0.18%	100.00%	17.46%	82.54%
0.17%	100.00%	17.17%	82.83%
0.16%	100.00%	16.91%	83.09%

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

				County-Wide Overlapping Rates					
Fiscal Year	City	County	School Board	Pinellas County Transit	Pinellas County Planning	Juvenile Welfare	Southwest Florida Water Management	EMS	Total
2016	2.4793	5.3377	7.7700	0.7305	0.0160	0.8981	0.3488	0.9158	18.4962
2017	2.4793	5.3377	7.3180	0.7500	0.0150	0.8981	0.3317	0.9158	18.0456
2018	2.4793	5.3590	7.0090	0.7500	0.0150	0.8981	0.3131	0.9158	17.7393
2019	2.4793	5.3590	6.7270	0.7500	0.0150	0.8981	0.2955	0.9158	17.4397
2020	2.4793	5.3590	6.5840	0.7500	0.0150	0.8981	0.2801	0.9158	17.2813
2021	2.4793	5.2755	6.4270	0.7500	0.0150	0.8981	0.2669	0.9158	17.0276
2022	2.4793	5.2092	6.3250	0.7500	0.0150	0.8981	0.2535	0.9158	16.8459
2023	2.4793	4.8188	5.9630	0.7500	0.0210	0.8508	0.2260	0.8775	15.9864
2024	2.4793	4.8111	5.9380	0.7500	0.0210	0.8250	0.2043	0.8418	15.8705
2025	2.4793	4.6660	5.8220	0.7342	0.0200	0.8250	0.1909	0.8050	15.5424

Note:

1. Source: Pinellas County Property Appraiser

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

2025				2016			
Taxpayer	Taxable Value	Rank	Percentage of Total City Taxable Value	Taxpayer	Taxable Value	Rank	Percentage of Total City Taxable Value
Seminole Mall LP	$ 89,887,500	1	3.92%	Northwestern Mutual Life Ins Co	$ 42,000,000	1	3.72%
CBPF LLC	83,650,000	2	3.65%	Freedom Square Trust	21,616,629	2	1.91%
Addison on Long Bayou LLC	63,500,000	3	2.77%	Wal-Mart Stores East LP	17,650,000	3	1.56%
CCRC Propco-Freedom Square LLC	27,380,415	4	1.19%	Sembler Family Partnership #47 LTD	16,059,193	4	1.42%
Harbor Lights MHC LLC	21,250,000	5	0.93%	Seminole Mall LP	12,874,125	5	1.14%
Wal-Mart Stores East L P	21,076,858	6	0.92%	East Madeira Corp	11,650,000	6	1.03%
Sembler Family Partnership #47 LTD	19,345,000	7	0.84%	Suso 4 Seminole LP	9,725,000	7	0.86%
Brixmore Seminole Plaza Owner LLC	15,675,000	8	0.68%	New Plan Realty Trust	9,290,000	8	0.82%
Eastern Oil Co	14,025,000	9	0.61%	Dayton Hudson Corp	9,225,000	9	0.82%
Dayton Hudson Corp	12,915,000	10	0.56%	Home Depot	7,920,000	10	0.70%
Total Principal Taxpayers	368,704,773		16.07%	Total Principal Taxpayers	158,009,947		13.98%
All Other Taxpayers	1,925,484,358		83.93%	All Other Taxpayers	971,979,618		86.02%
Total	$ 2,294,189,131		100.00%	Total	$ 1,129,989,565		100.00%

Notes:

1. Source: Pinellas County Property Appraiser

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

Fiscal Year Ended September 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years (2)	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	$ 2,801,581	$ 2,699,852	96.37%	$ 3,798	$ 2,703,650	96.50%
2017	2,968,213	2,859,518	96.34%	8,402	2,867,920	96.62%
2018	3,268,103	3,122,278	95.54%	44,625	3,166,903	96.90%
2019	3,619,880	3,488,211	96.36%	6,210	3,494,421	96.53%
2020	3,919,381	3,767,857	96.13%	4,083	3,771,940	96.24%
2021	4,263,677	4,101,546	96.20%	5,435	4,106,981	96.32%
2022	4,476,899	4,306,776	96.20%	7,431	4,314,207	96.37%
2023	4,923,558	4,743,297	96.34%	13,788	4,757,085	96.62%
2024	5,343,757	5,148,225	96.34%	7,422	5,155,648	96.48%
2025	5,687,983	5,474,306	96.24%	4,863	5,479,169	96.33%

Notes:

1. Source: Pinellas County Property Appraiser

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

Schedules of Debt Capacity Information

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

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

Fiscal Year	Revenue Bonds	Total	Percentage of Personal Income	Per Capita
2016	$ 2,798,053	$ 2,798,053	0.42%	154
2017	1,871,677	1,871,677	0.31%	56
2018	933,449	933,449	0.15%	27
2019	-	-	0.00%	-
2020	-	-	0.00%	-
2021	-	-	0.00%	-
2022	-	-	0.00%	-
2023	-	-	0.00%	-
2024	-	-	0.00%	-
2025	-	-	0.00%	-

Notes:

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

City of Seminole, Florida
Schedule 10
Direct and Overlapping Governmental Activities Debt
As of September 30, 2025

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Pinellas County Subscription Based IT Agreements (2)	$ 11,385,648	1.70%	$ 193,156
Pinellas County Capital Leases (2)	27,162,465	1.70%	460,808
Pinellas County School Board Certificates of Participation (2)	116,321,197	1.70%	1,973,376
Pinellas County School District Capital Leases (2)	1,636,739	1.70%	27,767
Total Overlapping	$ 156,506,049		2,655,107
City direct debt	$ -	100.00%	-
Total direct and overlapping debt			$ 2,655,107
Total direct and overlapping debt per capita			$ 137

Notes:

1. The City's share is calculated based on the ratio of the 2025 City Taxable Value of $2,294,189,131 to the County's Taxable Value of $135,231,638,681.

2. The City of Seminole is not responsible for the debt of the County.

3. 2025 permanent Seminole population is 19,364.

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

	2016	2017	2018	2019
Debt limit	$ 112,998,957	$ 119,719,833	$ 131,815,610	$ 146,004,131
Total net debt applicable to limit	-	-	-	-
Legal debt margin - General Obligation Debt	$ 112,998,957	$ 119,719,833	$ 131,815,610	$ 146,004,131
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

Notes:

1. State law does not provide for a legal debt margin; however, the City's Code provides for a legal debt margin of 10% of taxable property value.

2. The City did not have any General Obligation (G.O.) debt outstanding during fiscal years 2016 through 2025. General Obligation debt is defined as debt that is secured by the full faith and credit of the City and would generally be secured by the City's ad valorem tax revenues.

2020	2021	2022	2023	2024	2025
$ 158,084,234	$ 171,971,052	$ 180,571,132	$ 198,586,615	$ 215,534,910	$ 229,418,913
-	-	-	-	-	-
$ 158,084,234	$ 171,971,052	$ 180,571,132	$ 198,586,615	$ 215,534,910	$ 229,418,913
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

Year	Infrastructure Sales Surtax	Revenue Bonds Principal	Revenue Bonds Interest	Coverage
2016	$ 1,724,478	$ 915,211	$ 45,302	1.80
2017	1,775,456	926,376	34,136	1.85
2018	1,865,950	938,228	22,834	1.94
2019	1,972,451	933,449	11,483	2.09
2020	-	-	-	
2021	-	-	-	
2022	-	-	-	
2023	-	-	-	
2024	-	-	-	
2025	-	-	-	

Schedules of Demographic and Economic Information

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

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

Year	Population (1)	Personal Income (2)	Per Capita Personal Income	Median Age (3)	Education Level in Years of Schooling (3)	Unemployment Rate (3)
2016	18,153	$ 664,998,849	$ 36,633	55.2	12.8	4.3%
2017	18,335	611,508,920	33,352	55.5	13.1	3.4%
2018	18,711	643,190,625	34,375	55.9	13.1	3.1%
2019	18,857	700,198,124	37,132	55.6	13.3	3.3%
2020	19,134	727,742,556	38,034	55.8	13.6	5.9%
2021	19,364	751,361,928	38,802	55.7	14.2	4.9%
2022	19,316	721,838,920	37,370	52.7	14.2	2.4%
2023	19,283	810,213,811	42,017	53.8	13.8	3.3%
2024	19,395	981,697,320	50,616	53.7	13.4	3.4%
2025	19,364	1,000,034,416	51,644	55.3	13.6	3.7%

Sources:

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

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

2025				2016			
Employer	Employees	Rank	Percentage of Total City Employment	Employer	Employees	Rank	Percentage of Total City Employment
Freedom Square	640	1	N/A	St Petersburg College	810	1	N/A
Walmart	345	2	N/A	Freedom Square	714	2	N/A
Target	260	3	N/A	Walmart	300	3	N/A
Home Depot	170	4	N/A	Target	250	4	N/A
City of Seminole	162	5	N/A	Lake Seminole Square	235	5	N/A
St Petersburg College	155	6	N/A	Home Depot	200	6	N/A
Publix	145	7	N/A	City of Seminole	156	7	N/A
Suncoast Chrysler Jeep	95	8	N/A	Tandem Health Care	120	8	N/A
US Postal Service	90	9	N/A	Suncoast Chrysler-Jeep	95	9	N/A
Winn Dixie	85	10	N/A	U.S. Post Office	89	10	N/A
	2,147		0.00%		2,969		0.00%

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

Sources:
City of Seminole
Seminole Chamber of Commerce

Schedules of Operating Information

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function/Program:										
General government										
Legislative	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500
Executive	3.000	3.000	4.000	4.000	4.000	3.000	3.000	3.000	3.000	3.000
City Clerk	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Financial	2.500	2.500	3.630	3.630	4.000	4.125	4.125	2.500	2.620	2.500
Administration	5.000	5.000	4.000	4.000	2.000	2.000	2.000	2.130	2.000	2.000
Facilities	2.500	2.500	2.000	2.000	3.000	2.000	2.000	9.100	9.200	9.200
Fire										
Administration	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Emergency Medical Services	16.000	16.000	16.000	16.000	17.000	17.000	17.000	17.000	17.000	17.000
Life and Safety Services	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.500
Training	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.000
Maintenance	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500
Fire Operations	51.500	51.500	54.500	55.925	61.500	62.000	62.000	63.000	63.000	65.500
Code Enforcement	3.625	3.625	4.630	4.625	6.625	6.625	5.500	5.500	6.000	6.000
Physical environment										
Comm. Development Administration	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.000	1.000
Parks	5.000	5.000	5.200	5.250	5.000	4.000	4.000	2.000	2.000	2.000
Public Works										
Public Works Administration	2.000	2.000	4.000	4.000	2.000	2.000	2.000	2.000	2.000	2.000
Streets/Stormwater	2.500	2.500	3.000	3.000	5.000	5.000	5.000	2.000	2.000	2.000
Library	17.875	17.875	17.880	18.250	17.250	17.250	17.250	17.180	16.880	16.880
Recreation	10.750	12.875	12.380	14.687	18.492	18.500	18.500	18.500	19.130	19.630
	137.250	139.375	146.220	150.367	160.867	158.500	157.375	158.910	159.330	162.210

Sources:

1. City of Seminole Finance Division

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

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fire - A										
Emergency responses (1)	12,363	12,762	12,777	12,648	11,917	13,511	13,688	13,549	17,618	14,239
Inspections	998	943	935	825	672	1,891	873	699	861	1,351
Public works - B										
Street resurfacing (miles)	2.62	0.67	2.34	2.36	0.00	5.00	3.00	5.30	6.56	5.70
Recreation - C										
Memberships	4,615	3,586	4,162	2,765	2,182	1,761	2,762	2,118	3,456	3,554
Library - D										
Volumes in collection	92,953	94,213	91,691	106,374	158,075	160,888	159,750	162,723	170,762	178,481
Total volumes borrowed	253,519	242,636	241,658	247,326	231,682	250,354	256,738	290,965	356,221	334,320

Notes:

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

Sources:

A. City of Seminole Fire Department

B. City of Seminole Public Works Department

C. City of Seminole Recreation Department

D. City of Seminole Library Department

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

Function / Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fire stations	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Public works										
Streets (miles)	42.0	42.0	42.0	42.0	43.1	43.1	43.1	43.1	43.1	43.1
Streetlights	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291
Traffic signals	39	39	39	39	39	39	39	39	39	39
Parks										
Acreage	29.16	29.16	29.16	34.49	34.49	34.49	34.49	34.49	34.49	34.49
Playgrounds	3	3	3	3	3	3	3	3	3	3
Baseball/softball diamonds	0	0	0	0	0	0	0	0	0	0
Soccer/football fields	2	2	2	2	2	2	2	2	2	2
Community centers	1	1	1	1	1	1	1	1	1	1

Sources:

City of Seminole Departments

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Other Reports of Independent Certified Public Accountants

WELLS, HOUSER & SCHATZEL, P.A.
CPA AND CONSULTING FIRM

John B. Houser, CPA
Peter C. Schatzel, CPA
Peter B. Wells, CPA

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Seminole, Florida (the City) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 19, 2026.

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

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

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

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

WH&S
500 94th Avenue North • St. Petersburg, Florida 33702-2406 • Phone: (727) 578-1040 • Fax: (727) 578-1041 • Online: www.whspa.com

Purpose of this Report

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

Wells, Houser & Schatzel, P.A.

Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida
June 19, 2026

WELLS, HOUSER & SCHATZEL, P.A.
CPA AND CONSULTING FIRM

John B. Houser, CPA
Peter C. Schatzel, CPA
Peter B. Wells, CPA

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

Report on the Financial Statements
We have audited the financial statements of the City of Seminole, Florida, as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 19, 2026.

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

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 19, 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 financial audit report. There were no findings and recommendations made in the preceding financial audit report.

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

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

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

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

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

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

Section 10.554(1)(i)6., Rules of the Auditor General, requires a statement as to whether or not a property assessed clean energy (PACE) program that finances qualifying improvements authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, operated within the City's geographical boundaries during the fiscal year ended September 30, 2025. A PACE program did not operate within the geographical boundaries of the City of Seminole, Florida during the fiscal year ended September 30, 2025. Furthermore, Pinellas County, Florida, within which Seminole is located, has never recognized any authorized property assessed clean energy program.

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

Wells, Houser & Schatzel, P.A.

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

June 19, 2026

WELLS, HOUSER & SCHATZEL, P.A.
CPA AND CONSULTING FIRM

John B. Houser, CPA
Peter C. Schatzel, CPA
Peter B. Wells, CPA

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

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

We have examined the City of Seminole, Florida's (the City's) compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2025. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

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

Wells, Houser & Schatzel, P.A.

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

June 19, 2026

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