Annual Comprehensive Financial Report





NEW PORT RICHEY
FLORIDA

Fiscal Year End—September 30, 2021

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City of New Port Richey, Florida

Council-Manager Form of Government

Annual Comprehensive Financial Report

Fiscal Year Ended September 30, 2021

City Council

Robert Marlowe, Mayor

Chopper Davis, Deputy Mayor
Peter Altman
Matt Murphy
Mike Peters

City Manager

Debbie L. Manns

Prepared By:
Finance Department

Crystal S. Feast, Finance Director

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CITY OF NEW PORT RICHEY, FLORIDA

SEPTEMBER 30, 2021
(Unaudited)

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INTRODUCTORY SECTION

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June 30, 2022

To the Honorable Mayor, Members of the City Council, City Manager and Citizens of the City of New Port Richey, Florida:

INTRODUCTION

The Finance Department is pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of New Port Richey, Florida, for the fiscal year ending September 30, 2021. This report is presented in conformity with generally accepted accounting principles (GAAP) and was audited by an independent firm of certified public accountants, Mauldin & Jenkins, LLC, as mandated by both local ordinances and State Statute. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presented data, including all disclosures, rests with management of the City. We believe the data presented is accurate in all material respects and is reported in a manner designed to fairly set forth the financial position and results of operations of the City of New Port Richey as measured by the financial activity of its various funds.

Management of the City is responsible for establishing and maintaining a system of internal controls designed to ensure the assets of the City are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal controls are designed to provide reasonable, but not absolute assurance that the financial statements will be free from material misstatement. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

CITY OF NEW PORT RICHEY PROFILE

The City of New Port Richey, incorporated in 1924, is located in Pasco County on Florida's central Gulf Coast, approximately thirty miles northwest of Tampa. The Gulf of Mexico coastline borders the west side and the Pithlachascotee River runs through the City. The City has a total area of 4.6 square miles and approximately 16,000 residents, which makes the City of New Port Richey the second largest city in Pasco County. The City is empowered to levy a property tax on real property located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, which it has done from time to time.
The City operates under the Council-Manager form of government. The City Council is comprised of the Mayor and four City Council Members and is responsible for enacting ordinances, resolutions, and regulations governing the City, as well as appointing members to various statutory and advisory boards. As chief administrative officer, the City Manager is responsible for implementing the City's policies and manages daily operations through an executive management staff.

The City provides a full range of municipal services, including police and fire protection, potable water, wastewater collection and treatment, reclaimed water, community planning, street repair and maintenance, stormwater repair and maintenance, recreation, parks, arts and library services.

LOCAL ECONOMY

The City of New Port Richey is the second largest city in Pasco County, but is considered a small city by population standards. It is both a beautiful waterfront community with access to the Gulf of Mexico with an unmatched system of parks and recreation facilities and a City with an aging housing stock and challenges with employment opportunities for its residents.

The local economy has traditionally been centered on the medical community, hospitality and service industries. Historically a retirement community, the City's economy is in a transitional stage. The nursing homes, winter residences and empty nest retirees are still prominent, but many of the associated medical, legal, real estate, and other elder service providers have followed the eastward movement to areas with new housing. The City was fortunate to be chosen by Pasco County as the location for several development projects and was identified by those experts as a prime location for a younger demographic. National demographic predictors have identified that Baby Boomers are integrating with emerging Millennials exceptionally well and at a rapid pace, which may bode well for the City.

There are many areas in the City that will qualify for Community Development Block Grant funds and other incentives and Pasco County has targeted the Commercial Highway Corridor of U.S. Highway 19 for economic investment.

LONG-TERM FINANCIAL PLANNING

The City Council is required to adopt an operating budget for the fiscal year. The annual budget serves as the foundation for the City's financial planning and control. All departments of the City are required to submit requests to the City Manager. The City Manager uses these requests as the starting point for developing the proposed budget. The City Manager, with the assistance of the Finance Director, then presents the proposed budget to the City Council for review during several budget work sessions throughout the summer months. The City Council is required to hold public hearings on the proposed budget and to adopt a final budget no later than September 30th, the close of the City's fiscal year. The appropriated budget is prepared by fund and department. The City Manager may transfer resources within a department as needed. Transfers between departments, however, need special approval from the governing council. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted.

By charter, the City prepares a maintains a five-year Capital Improvement Program (CIP), which serves as its planning document to ensure that its facilities, equipment, and infrastructure are well maintained and operating in peak condition. This process gives the City the ability to plan for its capital needs and allocate short- and long-term resources appropriately. As part of this process, the City identifies and quantifies the operational costs associated with its capital projects and budgets resources accordingly.

The fiscal year 2020-2021 Capital Improvement Program anticipates approximately $24 million in capital projects, which included approximately $305,000 for stormwater utility projects, $6.5 million in water and sewer improvement projects, $2.5 million in street improvement projects, $5.2 million in public safety and public facility projects, $817,000 in recreational and environmental projects, $1.3 million for transportation projects, and $7.0 million for various economic development and community redevelopment projects.

The City Council must adopt a Capital Improvement Program in accordance with requirements of the City Charter and the State of Florida. The CIP is an integral component of the City's financial management system, but does not appropriate funds. Projections are updated and the first year's projects are incorporated into the adopted operating budget.

The City of New Port Richey is projected to remain in relatively stable but fair financial condition over the next several years. The City's responsible fiscal policies have placed the City in a better financial condition than it was in several years ago.

Ending fund balances are deemed adequate, with the exception of the Community Redevelopment Fund. Overall, Governmental fund balances have inched up slightly in the past five years, primarily due to conservative spending by City management and the City Council.

RELEVANT FINANCIAL POLICIES

The City Council has adopted sound accounting policies to guide the City's financial activities. Policy descriptions are included in the Financial Statements section of the ACFR. Policies cover the following areas:

- Operating Budget
- Purchasing
- Revenues
- Reserves
- Debt
- Investment Management
- Accounting, Auditing and Financial Reporting
- Long-Term Financial Planning
- Capital Improvements

Additional financial management policies are included in the Adopted Budget document each year.

INDEPENDENT AUDIT

The City Charter requires an annual audit of the City's financial statements by independent accountants, selected by the City Council. This requirement has been complied with and the independent auditors' report is included in the financial section of this report.

AWARDS AND ACKNOWLEDGMENTS

The City received the GFOA's Distinguished Budget Presentation Award for its fiscal year 2021 annual budget. To qualify for the Distinguished Budget Presentation Award, the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications medium.

This report represents countless hours of preparation and could not have been accomplished without the dedicated efforts of the employees in the Finance Department. We wish to thank all government departments for their assistance in providing the data necessary to prepare this report. Credit also is due to the Mayor and the City Council for their unfailing support for maintaining the highest standards of professionalism in the management of the City's finances.

Respectfully submitted,



Crystal S. Feast
Finance Director

City of New Port Richey, Florida

Listing of City Officials

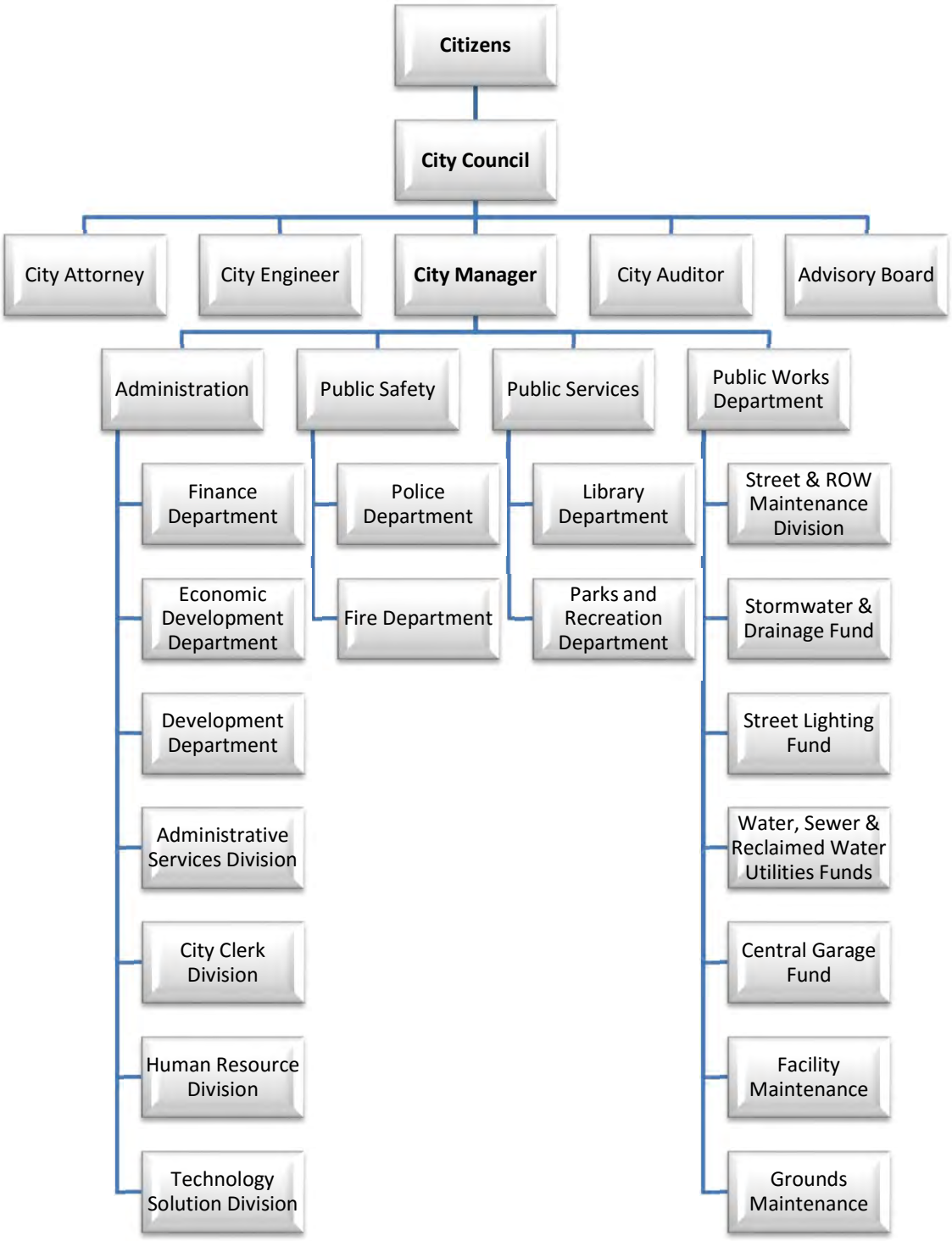
As of September 30, 2021

Mayor-Council Member	Robert Marlowe
Deputy Mayor-Council Member	Chopper Davis
Council Member	Peter Altman
Council Member	Matt Murphy
Council Member	Mike Peters

Elected Officials
Appointed Officials

City Manager	Debbie L. Manns
City Attorney	Timothy Driscoll
Finance Director	Crystal S. Feast
Public Works Director	Robert Rivera
Police Chief	Kim Bogart
Fire Chief	Christopher Fitch
Development Director	Vacant
Economic Director	Vacant
City Clerk	Judy Meyers
Parks & Recreation Director	Kevin Adams
Library Director	Andrea Figart

Citywide Organization Chart



Financial Section

This section contains the following subsections:

Report of Independent Certified Public Accountants

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Combining Financial Statements

Other Supplementary Schedules

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MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor,
Members of the City Commission and City Clerk
City of New Port Richey, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of New Port Richey, Florida (the "City"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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

Auditor's Responsibility
Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Police Officers' Retirement System and the Firefighters' Pension Plan, which represent 100% of the total assets, total revenues, and total net position of the pension trust funds and represent 94% of the total assets, 76% of the total revenues, and 95% of the total net position of the aggregate remaining fund information. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for those components, is based solely on the reports of the other auditors. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The Police Officers' Retirement System and Firefighters' Pension Plan audits were not performed in accordance with *Government Auditing Standards.*

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions
In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and pension and other post-employment benefit schedules on pages 3 through 12 and 70 through 83, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual fund statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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'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's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Bradenton, Florida
June 30, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

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INTRODUCTION

The City of New Port Richey's (the "City") Annual Comprehensive Financial Report (ACFR) was prepared in accordance with generally accepted accounting principles (GAAP) applicable to government entities. This Management's Discussion and Analysis report (MD&A) is required supplementary information (RSI), which must be presented to remain in compliance with GAAP. Additional RSI is also included throughout the ACFR. The ACFR and MD&A are published and hereby distributed to inform all interested parties of the activities undertaken and the financial resources committed over the fiscal year, which began on October 1, 2020 and ended on September 30, 2021. While some interested parties may require more details of the City's operations, this MD&A has been prepared to provide most readers with enough analysis to inform them of the City's general financial condition at the conclusion of the stated fiscal year.

The MD&A presents an overview of financial information included in the ACFR. Readers are encouraged to consider MD&A information in conjunction with information provided in the basic financial statements, the Letter of Transmittal, and the notes to the financial statements.

RENAMING THE COMPREHENSIVE ANNUAL FINANCIAL REPORT

The Governmental Accounting Standards Board (GASB) issued Statement No. 98 on October 19, 2021, which changed the Comprehensive Annual Financial Report to the Annual Comprehensive Financial Report (ACFR) and eliminated usage of the prior report's name and acronym. No other changes were made to the report's structure or content.

FINANCIAL HIGHLIGHTS

- The City's total assets and deferred outflows of resources ($159.7 million) exceeded total liabilities and deferred inflows of resources ($56.0 million) by $103.7 million at year-end (net position). Of this amount, $15.6 million (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased over prior period by $3.1 million or 3.1%.
- As of the close of the current fiscal year, the City's governmental funds reported a combined ending fund balance of $13,114,856, an increase of $1,008,738 in comparison to prior year's fund balance.
- The City's total debt for revenue bonds and notes increased by $9.7 million or 43.5% during the fiscal year. This increase is related to the issuance of new debt and the purchase of vehicles through a capital lease program.

ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) OVERVIEW

As shown in Graph 1, the ACFR is organized into four main sections. The Financial Section is the ACFR's main section and is organized into three subsections, as shown in Graph 2.



Graph 1



Graph 2

The discussion and analysis provided here are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements consist of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) the notes to financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Government-Wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *statement of net position* presents financial information on all of the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, public works, and culture and recreation. The business-type activities of the City include water & sewer utilities and stormwater utilities.

The government-wide financial statements include not only the City itself, but also a legally separate community redevelopment agency for which the City is financially accountable. Financial information for this component unit is blended into the financial statements of the primary government as a special revenue fund.

The government-wide financial statements can be found on pages 13 and 14 of this report.

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, or fiduciary funds.

Governmental Funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental* activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities.*

The City maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Community Redevelopment Fund, Debt Service Fund, and Capital Projects Fund, which are considered to be major funds. Data from the other two governmental funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The basic governmental fund financial statements can be found on pages 15 through 18 of this report.

Proprietary Funds. The City maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprises funds to account for its water and sewer utility operations and stormwater utility operations. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for the repair and maintenance of its vehicle fleet. Because this service predominantly benefits governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water and sewer operations and the stormwater operations, both of which are considered to be major funds of the City. The internal service fund is also presented separately in the proprietary fund financial statements.

The basic proprietary fund financial statements can be found on pages 19 through 22 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are *not* reported in the government-wide financial statements because the resources of those funds *are* not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The fiduciary fund financial statements include the pension plans of the City.

The fiduciary fund financial statements can be found on pages 23 and 24 of this report.

Notes to Financial Statements. The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 25 through 69 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* concerning the City's progress in funding its obligation to provide pension and OPEB benefits to its employees and budgetary comparison schedules for the major governmental funds. Required supplementary information can be found on pages 70 through 83 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 84 through 87 of this report.

GOVERNMENT WIDE-FINANCIAL ANALYSIS

Summary Statement of Net Position. Net position over time may serve as a useful indicator of a government's financial position. For the current year, the City's assets and deferred outflows exceeded liabilities and deferred inflows by $103.7 million. The following table reflects the condensed statement of net position compared to the prior year. Throughout this report, increases and decreases are reflected based on current year impacts.

Statement of Net Position
As of September 30, 2021

	Governmental Activities			Business-Type Activities			Totals		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
Current assets	$ 20,096,906	$ 15,499,910	$ 15,239,387	$ 19,895,344	$ 20,918,962	$ 20,920,691	$ 39,992,250	$ 36,418,872	$ 36,160,078
Capital assets	56,485,837	44,869,693	42,661,524	51,479,108	50,299,600	49,892,559	107,964,945	95,169,293	92,554,083
Other noncurrent assets	2,551,347	2,309,785	4,356,286	4,899,080	4,899,080	5,471,445	7,450,427	7,208,865	9,827,731
Total assets	79,134,090	62,679,388	62,257,197	76,273,532	76,117,642	76,284,695	155,407,622	138,797,030	138,541,892
Deferred outflows	3,731,249	3,365,919	3,593,879	525,419	617,493	560,748	4,256,668	3,983,412	4,154,627
Other liabilities	6,441,575	3,601,141	3,808,079	2,630,715	3,857,195	3,797,612	9,072,290	7,458,336	7,605,691
Long-term liabilities	26,988,785	18,976,448	16,836,454	13,309,375	14,303,326	15,258,448	40,298,160	33,279,774	32,094,902
Total liabilities	33,430,360	22,577,589	20,644,533	15,940,090	18,160,521	19,056,060	49,370,450	40,738,110	39,700,593
Deferred inflows	5,320,436	1,332,039	3,344,482	1,311,780	120,779	200,068	6,632,216	1,452,818	3,544,550
Net position:									
Net investment in capital assets	36,223,946	35,271,230	32,085,630	39,793,708	36,871,188	34,752,277	76,017,654	72,142,418	66,837,907
Restricted	8,384,628	7,457,752	4,405,687	4,051,638	3,782,578	3,633,277	12,436,266	11,240,330	8,038,964
Unrestricted	(494,031)	(593,303)	5,370,744	15,701,735	17,800,069	19,203,761	15,207,704	17,206,766	24,574,505
Total net position	$ 44,114,543	$ 42,135,679	$ 41,862,061	$ 59,547,081	$ 58,453,835	$ 57,589,315	$ 103,661,624	$ 100,589,514	$ 99,451,376

By far, the largest portion of the City's net position, $76,017,654 (73.2%), reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, vehicles, and infrastructure), less any related outstanding debt that was used to acquire those assets. The City uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position, $12,167,206 (11.7%), represents resources that are subject to external restrictions on how they may be used (e.g. for debt and capital improvements). Restricted net position decreased by $926,876 during the year, mainly due to postponed capital projects and new debt issuances.

The remaining balance represents the City's unrestricted net position. As of September 30, 2021, the City's unrestricted net position was $15,476,764, a decrease of $1,730,002 from the previous fiscal year-end. This portion of net position may be used to meet the City's ongoing obligations to its citizens and creditors.

Summary Statement of Activities. The manner in which the City's net position changed during the most recent fiscal year is reflected in the statement of activities, a summary of which is shown in the table below. This schedule compares the revenues, expenses and other sources/uses of funds for the current and previous fiscal year and divides the activities between governmental activities and business-type activities.

	Governmental Activities			Business-Type Activities			Totals		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
Revenues:									
Program revenues:									
Charges for services	$ 3,845,994	$ 3,289,428	$ 3,965,096	$ 15,820,354	$ 15,522,597	$ 15,249,322	$ 19,666,348	$ 18,812,025	$ 19,214,418
Operating grants and contributions	287,221	565,917	721,346	-	-	-	287,221	565,917	721,346
Capital grants and contributions	10,013	12,189	393,313	-	-	30,000	10,013	12,189	423,313
General revenues:									
Taxes	16,784,624	15,177,094	13,986,772	-	-	-	16,784,624	15,177,094	13,986,772
State revenue sharing	2,173,900	1,896,345	1,908,488	-	-	-	2,173,900	1,896,345	1,908,488
Investment income	14,977	135,869	14,577	288,392	489,088	488,250	303,369	624,957	502,827
Miscellaneous	865,508	1,113,457	822,001	-	179	19,734	865,508	1,113,636	841,735
Total revenues	23,982,237	22,190,299	21,811,593	16,108,746	16,011,864	15,787,306	40,090,983	38,202,163	37,598,899
Operating expenses:									
General government	9,273,286	6,758,673	5,451,679	-	-	-	9,273,286	6,758,673	5,451,679
Public safety	10,960,956	12,124,276	6,542,323	-	-	-	10,960,956	12,124,276	6,542,323
Public works	2,662,128	3,431,918	3,021,911	-	-	-	2,662,128	3,431,918	3,021,911
Culture and recreation	3,280,604	3,683,758	3,603,000	-	-	-	3,280,604	3,683,758	3,603,000
Interest	441,839	231,636	244,708	-	-	-	441,839	231,636	244,708
Water, reclaimed water, and sewer	-	-	-	9,695,452	10,108,675	9,422,740	9,695,452	10,108,675	9,422,740
Stormwater utility	-	-	-	704,608	725,089	519,701	704,608	725,089	519,701
Total operating expenses	26,618,813	26,230,261	18,863,621	10,400,060	10,833,764	9,942,441	37,018,873	37,064,025	28,806,062
Increase in net position before transfers	(2,636,576)	(4,039,962)	2,947,972	5,708,686	5,178,100	5,844,865	3,072,110	1,138,138	8,792,837
Transfers	4,615,440	4,313,580	4,246,930	(4,615,440)	(4,313,580)	(4,246,930)	-	-	-
Change in net position	1,978,864	273,618	7,194,902	1,093,246	864,520	1,597,935	3,072,110	1,138,138	8,792,837
Net position, beginning	42,135,679	41,862,061	34,667,159	58,453,835	57,589,315	55,991,380	100,589,514	99,451,376	90,658,539
Net position, ending	$ 44,114,543	$ 42,135,679	$ 41,862,061	$ 59,547,081	$ 58,453,835	$ 57,589,315	$ 103,661,624	$ 100,589,514	$ 99,451,376

The City's overall net position increased by $3,072,110 from the prior fiscal year. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

Governmental Activities. During the current fiscal year, net position for governmental activities increased $1,978,864 from the prior fiscal year for an ending balance of $44,114,543.

Total revenues for the City's governmental activities increased by $1,844,858 over prior year. Key elements are as follows:

- *Program Revenues* increased by $275,694 or 7.1%.
  - Charges for Services increased by $556,565, due in part to additional fees collected for recreational services in fiscal year 2021 over fiscal year 2020, when the services were limited due to the COVID-19 pandemic.
  - Operating and capital grants and contributions decreased by $278,696, mainly due to expiration of grants received from through CARES Act funding and from FEMA.

- *General Revenues* increased by $1,516,244 or 8.3%.
  - Taxes increased by $1,607,530, as a result of increased property values and better economic conditions.
  - State Revenue Sharing increased by $277,555, particularly from the Half-Cent Sales Tax compared to the previous fiscal year.

Expenditures for the City's governmental activities remained comparable to the previous fiscal year, increasing by only $388,552 or 1.5%. The overall change can be attributed to an incline in General Government expenditures, which increased by $2,514,613. This increase can be attributed to an increase in redevelopment construction projects, such as the construction of a parking garage and library renovations.

Business-Type Activities. Business-type activities resulted in an increase in the City's net position by $1,093,246.

Revenues for the City's business-type activities increased by only $94,296 compared to the previous fiscal year. The key elements are as follows:

- *Program Revenues* increased by $94,296 or 0.1%.
  - Charges for services increased by $295,171. This is a result of an annual 4% increase of water and sewer rates charged to customers.
  - Investment Income decreased by $200,696, as a result of the negative impact that the pandemic had on market conditions.

Expenses for the City's business-type activates decreased by $433,704, or 4.0%. The key element of this net change is related to a decrease in the cost to provide water and sewer management services.

FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS

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

Governmental Funds. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the City itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the City's Council.

At September 30, 2021, the City's governmental funds reported combined fund balances of $13,114,856, an increase of $1,008,738 in comparison to prior year's fund balance. This balance represents *nonspendable, restricted, committed, assigned,* or *unassigned,* which indicate that the funds are: (1) not in spendable form, (2) restricted for particular purposes, (3) committed for particular purposes, (4) assigned for particular purposes, or (5) available for spending at the City's discretion.

The City is reporting four major governmental funds: General, Redevelopment, Debt Service and Capital Projects, which comprise the majority of the City's governmental activities. To be classified as a major fund, a fund must report at least 10% of the City's total governmental funds' assets plus deferred outflows, liabilities plus deferred inflows, revenues or expenses, and must report at least 5% of the City's total governmental funds' plus enterprise funds' total assets plus deferred outflows, liabilities plus deferred inflows, revenues or expenses. The 10% and 5% tests must be passed for the same element (e.g., for assets) and the tests need only be passed for one of the four elements.

General Fund. The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unrestricted fund balance of the general fund was $2,433,447, inclusive of committed fund balance for emergency reserve and assigned fund balance for future expenditures. As a measure of the General Fund's liquidity, it may be useful to compare both non-spendable and restricted fund balance as well as unrestricted fund balance to total General Fund expenditures. Fund balance that is either non-spendable (advances, inventories, and prepaids) or restricted for a specific purpose is 77.9% of total General Fund expenditures, while unrestricted fund balance is 22.1% of total general fund expenditures. General Fund balance decreased by $307,467 during the current year. Key elements of the decrease are as follows:

- Expenditures, totaling $23,045,132, increased by $3,313,473, or 16.8% compared to the prior year. This increase is directly related to an increase in capital outlay, specifically, the completion of the parking garage.

The following table presents the General Fund's largest revenues components for the past five years, excluding transfers and extraordinary revenues. These revenues comprise 80% - 100% of General Fund revenues, which means any changes can significantly impact the General Fund.

As indicated in the table below, most major sources of funds increased, representing some economic growth in the City:

	2017	2018	2019	2020	2021
Property taxes	$ 4,561,087	$ 4,693,290	$ 4,975,974	$ 5,308,673	$ 5,676,389
Utility taxes/franchise fees	1,279,322	2,756,644	2,983,567	3,119,842	3,268,493
Communications taxes	655,342	674,449	647,355	716,503	836,490
State shared revenue	2,137,479	2,202,397	2,237,609	2,240,945	2,495,207
Grants and contributions	459,397	390,304	821,346	565,917	268,373
Other revenues	3,435,186	4,030,132	4,125,628	3,656,701	3,921,835
Total debt	$ 12,527,813	$ 14,747,216	$ 15,791,479	$ 15,608,581	$ 16,466,787

Of the sources presented in the graph, only property taxes and charges for services can be increased by the City. All other revenues presented are uncontrollable by the City, because: rates are set at the maximum amount allowed by law; the tax base cannot be expanded by the City; revenue is based on a predetermined fixed formula; or, revenue is determined by contract.

Capital Improvement Fund. The One-Cent *Penny for Pasco* local discretionary infrastructure surtax was originally approved for a ten year period, beginning in January 2005 and ending December 31, 2014. A voter referendum in November, 2012 approved a second ten-year term for this surtax which will be effective until December 31, 2024.

The *Penny for Pasco* revenue may be expended to: finance, plan and construct infrastructure; acquire land; and purchase public safety vehicles and equipment with a life expectancy of at least five years. Revenue cannot be used for operating costs, such as salaries, utilities, or repairs, including the operating costs related to the projects constructed or purchased with *Penny for Pasco* revenue.

The following table presents *Penny for Pasco* revenue for the past five years:

Penny for Pasco	2017	2018	2019	2020	2021
Revenues	$ 2,262,697	$ 2,409,524	$ 2,632,026	$ 2,722,954	$ 3,218,730

Projections from Pasco County indicate that the City's share of *Penny for Pasco* will continue to grow in 2021 and beyond.

The Capital Improvement Program (CIP) Fund's total fund balance increased by $3,524,060 in comparison to prior year's fund balance. Fund balance in the CIP Fund can vary widely, due to the variability of capital projects between years. Any increase in available fund balance increases the City's flexibility to consider future major capital projects.

CAPITAL ASSETS, INFRASTRUCTURE, AND DEBT

Capital Assets. The City's investment in capital assets is summarized below for the past three fiscal years, including additions and deletions during the year. Additional information on all capital assets can be found in Note 6 of the ACFR.

	Governmental Activities			Business-Type Activities			Totals		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
Land, land rights, and improvements	$ 5,540,752	$ 5,540,752	$ 5,540,752	$ 1,220,787	$ 1,220,787	$ 1,220,787	$ 6,761,539	$ 6,761,539	$ 6,761,539
Buildings and improvements	35,137,486	28,285,754	27,954,422	36,442,929	36,358,240	36,324,433	71,580,415	64,643,994	64,278,855
Improvements other than buildings	13,781,677	11,103,665	11,023,798	-	-	-	13,781,677	11,103,665	11,023,798
Machinery and equipment	16,452,489	13,698,638	12,477,922	8,588,939	7,859,629	7,127,237	25,041,428	21,558,267	19,605,159
Infrastructure	29,882,753	29,837,377	25,418,883	47,299,550	46,581,808	45,631,130	77,182,303	76,419,185	71,050,013
Less: Accumulated depreciation	(48,450,923)	(45,979,791)	(43,145,066)	(46,225,007)	(44,014,299)	(41,620,418)	(94,675,930)	(89,994,090)	(84,765,484)
Sub-total	52,344,234	42,486,395	39,270,711	47,327,198	48,006,165	48,683,169	99,671,432	90,492,560	87,953,880
Construction in progress	4,141,603	2,383,298	3,390,813	4,151,910	2,293,435	1,209,390	8,293,513	4,676,733	4,600,203
Total	$ 56,485,837	$ 44,869,693	$ 42,661,524	$ 51,479,108	$ 50,299,600	$ 49,892,559	$ 107,964,945	$ 95,169,293	$ 92,554,083

During the year, the City entered into a capital lease agreement with Enterprise FM Trust for the lease of the City's fleet. As of September 30, 2021, the City leased a total of 50 vehicles through this lease program. Significant additions to Capital Assets have been highlighted below:

Governmental:

- The construction of a parking garage was completed during the fiscal year, totaling $6,807,403.
- The City completed the construction of a downtown parking lot, which totaled $1,111,578.
- The City purchased a fire engine for the Fire Department, which totaled $863,108.
- The City purchased a Utility Bucket Truck, totaling $157,707, for the Public Works Department.

Business-type:

- The City completed stormwater improvement projects totaling $444,782.
- The 2020/2021 Sewer Lining Project was completed during the fiscal year and totaled $143,421.

Long-Term Liabilities. The cornerstone of a city's good financial condition is a conservative debt policy. At year-end, the City reported total loans outstanding of approximately $31.9 million compared to $22.3 million at the end of the prior year.

During the fiscal year, the City authorized the issuance of a Taxable Non-Ad Valorem Revenue Note, Series 2020A, in the amount of $2,617,294, and a Tax-Exempt Non-Ad Valorem Revenue Note, Series 2020B, in the amount of $8,355,207. These Notes were and will be used to finance the cost of the parking garage, library renovations, and the construction of a new fire station.

The City also has other long-term liabilities such as Compensated Absences payable (unused vacation leave), Other Post-Employment Benefits payable (implicit "subsidized" retiree healthcare premiums), and other items as listed in Note 9 in the ACFR.

The following table presents the City's loans outstanding for Governmental Activities and Business-Type Activities (Water-Sewer Fund). Total loans outstanding decreased approximately $9.7 million. Details on all long-term loans are included in Note 7 in the ACFR.

	2021	2020	2019
Governmental:			
Redevelopment note, Series 2016	$ 7,750,000	$ 8,423,000	$ 9,080,000
Nonadvalorem revenue bond, 2020	1,685,990	-	-
Nonadvalorem revenue bond, 2020	8,355,207	-	-
Notes payable - Fire Truck	840,058	890,000	-
Capial lease, Equipment	1,630,713	-	-
Sub-total	20,261,968	9,313,000	9,080,000
Business-Type:			
W&S Revenue bond, Series 2012	$ 4,018,509	$ 4,630,128	$ 5,226,248
W&S Revenue bond, Series 2017A	568,000	617,000	665,000
W&S Revenue bond, Series 2019	6,680,000	7,540,000	8,378,000
Capial lease, Equipment	418,891	170,453	251,700
Sub-total	11,685,400	12,957,581	14,520,948
Total	$ 31,947,368	$ 22,270,581	$ 23,600,948

The City now maintains a "pay-as-you-go" policy for most capital purchases. Borrowing is only used for large, infrequent capital projects after considering many factors, including the City's ability to repay the debt, prioritization of needs versus wants and the related asset's useful life. A measure of a City's debt levels is the amount of debt outstanding compared to the cost of the City's capital assets.

ECONOMIC CONDITIONS, NEXT YEAR'S BUDGET, AND NEXT YEAR'S RATES

Economic Conditions. The City is cautiously optimistic about future conditions. In fiscal year 2021, the City continued to implement a series of mitigating efforts to minimize the temporary revenue shortfalls related to facility closures and to ensure financial stability. The management team reviewed the City's estimates and implemented strategies to navigate the financial uncertainty of the COVID-19 pandemic, ensuring the City's financial health was maintained.

The City's capital assets are in good condition and replacement provisions have been made in the City's long-term financial plan. The housing market is remains strong and unemployment is relatively low.

As a mature city, New Port Richey has a well-established base of quality services. The City's future challenge will be to maintain its service quality with continued declining revenues.

Next Year's Budget and Rates. The 2021 property tax rate (millage rate) was reduced to 8.5000 mills, a reduction of .2500 mills from the previous year.

Most major revenues are projected to exhibit low or no growth, while many costs are projected to continue to increase, including fuel, health insurance, and pension expenses. Additionally, pension expenses are heavily dependent on investment returns, which can be volatile.

The fiscal year 2022 budget includes merit based raises for non-represented employees and represented employees for the first time.

Fund balance is projected to remain steady in the General Fund and in most government funds. The Redevelopment Fund will see declines due to the levels of assigned debt. The utility funds will continue to see increase in net position.

The City is faced with balancing growth in some revenue categories against others that can be highly volatile with significant fluctuations through economic cycles. As such, a thoughtful and disciplined approach to budgeting and spending is necessary.

Long-Term Projections. Most tax rates are at their maximum levies, except property taxes, so growth in most tax revenue is dependent on tax base growth. The Legislature and Governor continue to push for lower taxes and revenue restrictions, even though Florida's tax burden is among the lowest of all states.

Service levels and delivery methods are continually reviewed to determine if services can be provided more efficiently or should be eliminated. The City will be challenged to control salary increases in a tight labor market for the foreseeable future. Most fund balances are projected to remain adequate and the City has maintained or replaced its facilities and infrastructure.

The most critical element on the horizon continues to be the City's commitment to exploring all viable alternatives to enhance the commercial infrastructure within city limits and to encourage future economic growth and opportunities.

Economic Condition Summary. The City of New Port Richey has addressed the continuation of the prolonged period of economic weakness with numerous budget reductions and currently remains in a strong financial condition and maintains adequate fund balances. The City has also maintained city facilities and infrastructure and the City's workforce is highly trained and productive.

The City maintains a diversified revenue base, which helps mitigate revenue reductions in a single source and has significant operating flexibility to reduce most costs, because most general government costs are variable. However, additional cost reductions cannot be made as easily as over the past few years, due to several years of budget reductions.

REQUESTS FOR INFORMATION

This ACFR provides an overview of the City of New Port Richey's financial position, financial condition, and results of operations as of and for the year ended September 30, 2021. More financial information, including a copy of the City's Annual Operating Budget and the City's Long-Term Financial Plan and Capital Improvements Program, can be obtained from the City's website at: www.cityofnewportrichey.org. Telephone inquiries may be directed to the Finance Director at (727) 853-1053. Written questions and requests for information may be addressed to the Finance Director, 5919 Main Street, New Port Richey, Florida 34652 or may be emailed to the Finance Director at: feastc@cityofnewportrichey.org.

CITY OF NEW PORT RICHEY, FLORIDA

STATEMENT OF NET POSITION
SEPTEMBER 30, 2021

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	$ 15,411,802	$ 12,041,018	$ 27,452,820
Restricted cash and cash equivalents:			
Impact fees	-	4,051,638	4,051,638
Customer deposits	-	1,308,614	1,308,614
Receivables, net			
Accounts, billed	696,425	1,748,415	2,444,840
Taxes	334,102	-	334,102
Special assessments	28,302	5,373	33,675
Note receivable	725,000	4,899,080	5,624,080
Due from other governments	1,379,562	415,339	1,794,901
Redevelopment properties held for resale	1,315,000	-	1,315,000
Prepaid items	86,753	4,000	90,753
Inventory	119,960	320,947	440,907
Net pension asset	2,551,347	-	2,551,347
Capital assets			
Non-depreciable	9,682,355	5,372,697	15,055,052
Depreciable, net	46,803,482	46,106,411	92,909,893
Total assets	79,134,090	76,273,532	155,407,622
Deferred outflows of resources			
Deferred outflows - pensions	3,111,579	399,904	3,511,483
Deferred outflows - OPEB	619,670	125,515	745,185
Total deferred outflows of resources	3,731,249	525,419	4,256,668
Liabilities			
Accounts payable	1,694,534	1,278,313	2,972,847
Accrued liabilities	470,289	43,788	514,077
Due to other governments	24,850	-	24,850
Customer deposits payable	-	1,308,614	1,308,614
Unearned revenue	4,251,902	-	4,251,902
Noncurrent liabilities			
Due within one year	2,249,952	1,734,730	3,984,682
Due in more than one year	24,738,833	11,574,645	36,313,478
Total liabilities	33,430,360	15,940,090	49,370,450
Deferred inflows of resources			
Deferred inflows - pensions	4,105,527	1,065,698	5,171,225
Deferred inflows - OPEB	1,214,909	246,082	1,460,991
Total deferred inflows of resources	5,320,436	1,311,780	6,632,216
Net position			
Net investment in capital assets	36,223,946	39,793,708	76,017,654
Restricted for			
Law enforcement programs	172,245	-	172,245
Debt service	716,512	-	716,512
Impact fees	-	4,051,638	4,051,638
Infrastructure	5,324,643	-	5,324,643
Transportation	2,171,228	-	2,171,228
Unrestricted	(494,031)	15,701,735	15,207,704
Total net position	$ 44,114,543	$ 59,547,081	$ 103,661,624

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

CITY OF NEW PORT RICHEY, FLORIDA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Functions/programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental activities							
General government	$ 9,273,286	$ 768,570	$ 42,389	$ 10,013	$ (8,452,314)	$ -	$ (8,452,314)
Public safety	10,960,956	2,530,462	215,384	-	(8,215,110)	-	(8,215,110)
Public works	2,662,128	35,082	-	-	(2,627,046)	-	(2,627,046)
Culture/recreation	3,280,604	511,880	29,448	-	(2,739,276)	-	(2,739,276)
Interest on long-term debt	441,839	-	-	-	(441,839)	-	(441,839)
Total governmental activities	26,618,813	3,845,994	287,221	10,013	(22,475,585)	-	(22,475,585)
Business-type activities							
Water and sewer	9,695,452	14,771,157	-	-	-	5,075,705	5,075,705
Stormwater	704,608	1,049,197	-	-	-	344,589	344,589
Total business-type activities	10,400,060	15,820,354	-	-	-	5,420,294	5,420,294
Total primary government	$ 37,018,873	$ 19,666,348	$ 287,221	$ 10,013	(22,475,585)	5,420,294	(17,055,291)
General revenues							
Taxes:							
Ad valorem					7,442,254	-	7,442,254
Franchise taxes					1,536,140	-	1,536,140
Utility taxes					1,732,353	-	1,732,353
Communication services tax					836,489	-	836,489
Infrastructure tax					3,669,723	-	3,669,723
Local option gas tax					1,235,494	-	1,235,494
Insurance premium tax					332,171	-	332,171
Unrestricted state revenue sharing					2,173,900	-	2,173,900
Investment earnings					14,977	288,392	303,369
Miscellaneous					865,508	-	865,508
Transfers					4,615,440	(4,615,440)	-
Total general revenues and transfers					24,454,449	(4,327,048)	20,127,401
Change in net position					1,978,864	1,093,246	3,072,110
Net position, beginning of year					42,135,679	58,453,835	100,589,514
Net position, end of year					$ 44,114,543	$ 59,547,081	$ 103,661,624

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

CITY OF NEW PORT RICHEY, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	General Fund	Redevelopment Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	$ 6,064,194	$ 502,191	$ 716,084	$ 5,397,293	$ 2,214,369	$ 14,894,131
Receivables, net						
Accounts, billed	673,263	22,734	428	-	-	696,425
Taxes	334,102	-	-	-	-	334,102
Special assessments	-	-	-	-	28,302	28,302
Advances to other funds	8,266,393	-	-	-	-	8,266,393
Due from other governments	578,017	-	-	587,112	214,433	1,379,562
Note receivable	-	725,000	-	-	-	725,000
Redevelopment properties held for resale	-	1,315,000	-	-	-	1,315,000
Inventory	41,100	-	-	-	-	41,100
Prepaid items	86,753	-	-	-	-	86,753
Total assets	$ 16,043,822	$ 2,564,925	$ 716,512	$ 5,984,405	$ 2,457,104	$ 27,766,768
Liabilities, deferred inflows of resources, and fund balances						
Liabilities						
Accounts payable	$ 376,595	$ 395,213	$ -	$ 659,762	$ 249,711	$ 1,681,281
Accrued liabilities	426,702	784	-	-	-	427,486
Due to other governments	24,850	-	-	-	-	24,850
Unearned revenue	4,215,737	-	-	-	36,165	4,251,902
Advances from other funds	-	8,266,393	-	-	-	8,266,393
Total liabilities	5,043,884	8,662,390	-	659,762	285,876	14,651,912
Fund balances (deficit)						
Nonspendable						
Advances from other funds	8,266,393	-	-	-	-	8,266,393
Inventory	41,100	-	-	-	-	41,100
Prepaid items	86,753	-	-	-	-	86,753
Assets held for resale	-	1,315,000	-	-	-	1,315,000
Restricted						
Law enforcement programs	172,245	-	-	-	-	172,245
Debt service	-	-	716,512	-	-	716,512
Infrastructure	-	-	-	5,324,643	-	5,324,643
Transportation	-	-	-	-	2,171,228	2,171,228
Committed to:						
Emergency reserve	1,923,293	-	-	-	-	1,923,293
Public Art Fund	32,000	-	-	-	-	32,000
Assigned to:						
Tree removal	68,218	-	-	-	-	68,218
Senior programming (library)	1,400	-	-	-	-	1,400
Youth education	2,450	-	-	-	-	2,450
Unassigned	406,086	(7,412,465)	-	-	-	(7,006,379)
Total fund balances (deficit)	10,999,938	(6,097,465)	716,512	5,324,643	2,171,228	13,114,856
Total liabilities, deferred inflows of resources, and fund balances	$ 16,043,822	$ 2,564,925	$ 716,512	$ 5,984,405	$ 2,457,104	$ 27,766,768

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

CITY OF NEW PORT RICHEY, FLORIDA

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION SEPTEMBER 30, 2021

Total fund balances for governmental funds		$ 13,114,856
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Governmental capital assets	$ 104,889,370	
Accumulated depreciation	(48,721,944)	56,167,426
Deferred outflows, deferred inflows, and the net pension asset are not expected to be liquidated with expendable available financial resources and, therefore are not reported in the funds		
Net pension asset	2,551,347	
Deferred outflows - OPEB	608,849	
Deferred inflows - OPEB	(1,193,694)	
Deferred outflows - pensions	3,077,431	
Deferred inflows - pensions	(4,014,526)	1,029,407
Certain liabilities are not due and payable in the current period and are therefore not reported in the funds.		
Accrued interest payable	(39,217)	
Compensated absences	(565,857)	
Net pension liability	(2,545,896)	
Total OPEB liability	(3,473,112)	
Bonds and capital lease payable	(20,144,947)	(26,769,029)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of internal service funds are reported with governmental activities.		571,883
Net position of governmental activities		$ 44,114,543

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

CITY OF NEW PORT RICHEY, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	General Fund	Redevelopment Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Taxes	$ 9,781,371	$ 1,765,865	$ -	$ 3,218,730	$ 1,686,487	$ 16,452,453
Licenses and permits	682,008	-	-	-	-	682,008
Intergovernmental revenues	2,763,580	39,725	-	-	-	2,803,305
Charges for services	842,186	-	-	-	-	842,186
Fines and forfeitures	2,321,800	-	-	-	-	2,321,800
Investment earnings	2,060	3,587	75	4,815	4,429	14,966
Miscellaneous revenues	73,782	6,766	-	-	784,960	865,508
Total revenues	16,466,787	1,815,943	75	3,223,545	2,475,876	23,982,226
Expenditures						
Current						
General government	4,419,854	3,279,521	-	-	503,116	8,202,491
Public safety	10,651,639	-	-	-	-	10,651,639
Public works	2,441,001	-	-	-	16,059	2,457,060
Culture/recreation	2,183,468	-	-	-	-	2,183,468
Debt service						
Principal retirement	204,952	-	1,654,246	-	-	1,859,198
Interest	-	-	441,839	-	-	441,839
Capital outlay	3,144,218	6,679,105	-	3,280,652	1,389,157	14,493,132
Total expenditures	23,045,132	9,958,626	2,096,085	3,280,652	1,908,332	40,288,827
Excess (deficiency) of revenues over (under) expenditures	(6,578,345)	(8,142,683)	(2,096,010)	(57,107)	567,544	(16,306,601)
Other financing sources (uses)						
Proceeds from the sale of capital assets	8,754	-	-	-	-	8,754
Bonds issued	-	-	10,972,501	-	-	10,972,501
Issuance of capital lease	1,718,644	-	-	-	-	1,718,644
Transfers in	6,899,517	8,571,037	2,029,888	4,472,501	525,000	22,497,943
Transfers out	(2,356,037)	(2,287,954)	(11,822,418)	(891,334)	(524,760)	(17,882,503)
Total other financing sources (uses)	6,270,878	6,283,083	1,179,971	3,581,167	240	17,315,339
Change in fund balances	(307,467)	(1,859,600)	(916,039)	3,524,060	567,784	1,008,738
Fund balances (deficit), beginning of year	11,307,405	(4,237,865)	1,632,551	1,800,583	1,603,444	12,106,118
Fund balances (deficit), end of year	$ 10,999,938	$ (6,097,465)	$ 716,512	$ 5,324,643	$ 2,171,228	$ 13,114,856

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

CITY OF NEW PORT RICHEY, 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, 2021

Net Change in Fund Balances − Total Governmental Funds		$ 1,008,738
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 these assets is depreciated over their estimated useful lives.		
Capital outlay	$ 14,599,997	
Less current year depreciation	(3,051,061)	11,548,936
The net effect of various miscellaneous transactions involving capital assets (i.e., sales) is to decrease net position.		(33,906)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of those differences in the treatment of long-term debt and related items.		
Repayment of principal of long-term debt		1,859,198
Debt and capital lease issuance		(12,691,145)
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.		
Pension expense	898,587	
Change in total OPEB liability and deferred items	(474,751)	
Change in compensated absences	(5,705)	418,131
Internal service funds are used by management to charge the costs of certain activities to individual funds. The change in net position of the internal service funds are reported with governmental activities.		(131,088)
Change in net position of governmental activities		$ 1,978,864

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

CITY OF NEW PORT RICHEY, FLORIDA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2021

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer Fund	Stormwater Utility Fund	Total	
Assets				
Current assets				
Cash and cash equivalents	$ 10,978,822	$ 1,062,196	$ 12,041,018	$ 517,671
Restricted cash and cash equivalents:				
Impact fees	4,051,638	-	4,051,638	-
Customer deposits	1,308,614	-	1,308,614	-
Receivables, net				
Accounts, billed	1,748,415	-	1,748,415	-
Special assessments	5,373	-	5,373	-
Note receivable - current portion	601,155	-	601,155	-
Due from other governments	412,994	2,345	415,339	-
Prepaids	4,000	-	4,000	-
Inventory	320,947	-	320,947	78,860
Total current assets	19,431,958	1,064,541	20,496,499	596,531
Noncurrent assets				
Note receivable - long-term portion	4,297,925	-	4,297,925	-
Capital assets, non-depreciable	5,069,864	302,833	5,372,697	-
Capital assets, net	39,801,186	6,305,225	46,106,411	318,411
Total noncurrent assets	49,168,975	6,608,058	55,777,033	318,411
Total assets	68,600,933	7,672,599	76,273,532	914,942
Deferred outflows of resources				
Deferred outflows - pensions	374,415	25,489	399,904	34,148
Deferred outflows - OPEB	112,938	12,577	125,515	10,821
Total deferred outflows of resources	487,353	38,066	525,419	44,969
Liabilities				
Current liabilities				
Accounts payable	1,266,984	11,329	1,278,313	13,253
Accrued liabilities	41,903	1,885	43,788	3,586
Customer deposits payable	1,308,614	-	1,308,614	-
Revenue bonds payable - current portion	1,560,521	-	1,560,521	-
Capital leases payable - current portion	126,819	37,478	164,297	-
Compensated absences - current portion	9,071	841	9,912	-
Total current liabilities	4,313,912	51,533	4,365,445	16,839
Noncurrent liabilities				
Revenue bonds payable	9,705,988	-	9,705,988	-
Capital leases payable	131,815	122,779	254,594	117,021
Compensated absences	56,373	6,366	62,739	8,896
Net pension liability	782,097	53,243	835,340	71,331
Total OPEB liability	644,242	71,742	715,984	61,725
Total non-current liabilities	11,320,515	254,130	11,574,645	258,973
Total liabilities	15,634,427	305,663	15,940,090	275,812
Deferred inflows of resources				
Deferred inflows - pension	997,772	67,926	1,065,698	91,001
Deferred inflows - OPEB	221,424	24,658	246,082	21,215
Total deferred inflows of resources	1,219,196	92,584	1,311,780	112,216
Net position				
Net investment in capital assets	33,345,907	6,447,801	39,793,708	201,390
Restricted for				
Impact fees	4,051,638	-	4,051,638	-
Unrestricted	14,837,118	864,617	15,701,735	370,493
Total net position	$ 52,234,663	$ 7,312,418	$ 59,547,081	$ 571,883

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

CITY OF NEW PORT RICHEY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer Fund	Stormwater Utility Fund	Total	
Operating revenues				
Charges for services	$ 14,492,049	$ 1,046,821	$ 15,538,870	$ 684,692
Impact fees	269,060	-	269,060	-
Miscellaneous	10,048	2,376	12,424	-
Total operating revenues	14,771,157	1,049,197	15,820,354	684,692
Operating expenses				
Personnel services and benefits	2,424,198	208,591	2,632,789	244,038
Contractual services	761,671	40,255	801,926	58,048
Operating supplies	865,427	78,642	944,069	461,657
Repairs and maintenance	262,749	31,366	294,115	3,507
Utilities	1,280,445	33,583	1,314,028	2,663
Other operating expenses	2,996,276	24,839	3,021,115	349
Subsidy from County	(1,367,787)	-	(1,367,787)	-
Depreciation	2,130,986	287,332	2,418,318	45,529
Total operating expenses	9,353,965	704,608	10,058,573	815,791
Operating income (loss)	5,417,192	344,589	5,761,781	(131,099)
Nonoperating revenues (expenses)				
Investment earnings	287,393	999	288,392	11
Loss on disposal of capital assets	(3,314)	-	(3,314)	-
Interest expense	(338,173)	-	(338,173)	-
Total nonoperating revenues (expenses), net	(54,094)	999	(53,095)	11
Income (loss) before transfers	5,363,098	345,588	5,708,686	(131,088)
Transfers out	(4,485,440)	(130,000)	(4,615,440)	-
Change in net position	877,658	215,588	1,093,246	(131,088)
Total net position, beginning of year	51,357,005	7,096,830	58,453,835	702,971
Total net position, end of year	$ 52,234,663	$ 7,312,418	$ 59,547,081	$ 571,883

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

CITY OF NEW PORT RICHEY, FLORIDA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer Fund	Stormwater Utility Fund	Total	
Cash flows from operating activities				
Cash received from customers	$ 14,921,406	$ 1,049,197	$ 15,970,603	$ -
Cash received from interfund services provided	-	-	-	684,692
Cash paid to suppliers for goods and services	(4,045,475)	(379,837)	(4,425,312)	(540,102)
Cash paid to employees for services and benefits	(2,599,384)	(225,507)	(2,824,891)	(222,058)
Net cash provided by (used in) operating activities	8,276,547	443,853	8,720,400	(77,468)
Cash flows from noncapital financing activities				
Transfer to other funds	(4,485,440)	(129,032)	(4,614,472)	-
Net cash used in noncapital financing activities	(4,485,440)	(129,032)	(4,614,472)	-
Cash flows from capital and related financing activities				
Acquisition and construction of capital assets	(3,137,846)	(463,294)	(3,601,140)	(146,643)
Principal paid on revenue bonds and capital leases	(1,633,622)	(27,134)	(1,660,756)	(15,845)
Issuance of capital lease	201,183	187,391	388,574	132,866
Interest paid	(338,173)	-	(338,173)	-
Collections on notes receivable	572,365	-	572,365	-
Net cash used in capital and related financing activities	(4,336,093)	(303,037)	(4,639,130)	(29,622)
Cash flows from investing activities				
Interest received	287,393	999	288,392	11
Net cash provided by investing activities	287,393	999	288,392	11
Net change in cash and cash equivalents	(257,593)	12,783	(244,810)	(107,079)
Cash and cash equivalents, beginning of year	16,596,667	1,049,413	17,646,080	624,750
Cash and cash equivalents, end of year	$ 16,339,074	$ 1,062,196	$ 17,401,270	$ 517,671
Cash and cash equivalents classified as				
Cash and cash equivalents	$ 10,978,822	$ 1,062,196	$ 12,041,018	$ 517,671
Restricted cash and cash equivalents	5,360,252	-	5,360,252	-
Total cash and cash equivalents	$ 16,339,074	$ 1,062,196	$ 17,401,270	$ 517,671

(Continued)

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

CITY OF NEW PORT RICHEY, FLORIDA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer Fund	Stormwater Utility Fund	Total	
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	$ 5,417,192	$ 344,589	$ 5,761,781	$ (131,099)
Adjustment to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	2,130,986	287,332	2,418,318	45,529
Change in operating assets and liabilities:				
(Increase) decrease in assets:				
Accounts receivable	82,366	-	82,366	-
Due from other governments	91,286	-	91,286	-
Inventory	31,823	-	31,823	(11,614)
Deferred outflows - pension	187,312	16,844	204,156	1,923
Deferred outflows - OPEB	(100,456)	(11,626)	(112,082)	(9,707)
Increase (decrease) in liabilities:				
Accounts payable	721,483	(171,152)	550,331	(2,264)
Accrued liabilities	(112,252)	(7,204)	(119,456)	(6,338)
Compensated absences payable	(2,107)	(807)	(2,914)	1,901
Customer deposits	55,636	-	55,636	-
Unearned revenue	(79,039)	-	(79,039)	-
Deferred inflows - pension	890,536	60,404	950,940	82,307
Deferred inflows - OPEB	216,006	24,055	240,061	20,696
Net pension liability	(1,226,678)	(95,514)	(1,322,192)	(66,163)
Total OPEB liability	(27,547)	(3,068)	(30,615)	(2,639)
Net cash provided by (used in) operating activities	$ 8,276,547	$ 443,853	$ 8,720,400	$ (77,468)

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

CITY OF NEW PORT RICHEY, FLORIDA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
SEPTEMBER 30, 2021

	Consolidated Pension Trust Fund
Assets	
Cash	$ 284,507
Receivables and prepaid items:	
Accrued dividends and interest	44,652
Prepaid items	207,660
Due from broker	139,984
Total receivables	392,296
Investments, at fair value	
U.S. Government obligations	3,838,236
U.S. Government Agency obligations	3,599,822
Domestic corporate bonds and stocks	31,996,992
Real estate investment trust	4,123,542
Temporary investment trust	951,000
Pooled equity and fixed income funds	7,291,524
Total investments	51,801,116
Total assets	$ 52,477,919
LIABILITIES	
Accounts Payable	$ 320,863
Total liabilities	320,863
NET POSITION	
Restricted for pension benefits	52,157,056
Total liabilities and net position	$ 52,477,919

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

CITY OF NEW PORT RICHEY, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Consolidated Pension Trust Fund
ADDITIONS	
Contributions:	
Employer	$ 377,681
Employees	292,309
State	332,171
Total contributions	1,002,161
Investment income	
Net appreciation in fair value of investments	8,352,931
Interest and dividends	870,065
Other	9,410
	9,232,406
Less investment expense	(181,964)
Net investment income	9,050,442
Total Additions	10,052,603
DEDUCTIONS	
Benefits	2,926,767
Refunds of contributions	38,351
Administrative expenses	133,577
Total Deductions	3,098,695
Net change in plan net position	6,953,908
Plan net position, restricted for pension benefits:	
Beginning of year	45,203,148
End of year	$ 52,157,056

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

NOTE 1 − SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of New Port Richey, Florida (the "City") is a political subdivision of the state of Florida. The City was originally incorporated on October 27, 1924, and officially established on May 15, 1925 by Chapter 10929, Laws of Florida, Acts of 1925 (regular session), an act of the Florida legislature, approved by the Governor and filed with the Secretary of State. This act was amended by Chapter 11647, No. 312, Laws of Florida, extraordinary session, November 1925, and approved by the Governor and filed with the Secretary of State on December 18, 1925. House Bill 1132, enacted by act of legislature, Special Laws of Florida, Acts of 1941, abolished the old municipality and created a new municipality, becoming a law (Chapter 21419) without Governor's approval after its filing with the Secretary of State on May 28, 1941, later being sealed by the Secretary of State on June 14, 1941. Various amendments were made to the charter during the 1950's, 1960's, and 1970's. The City of New Port Richey amended its charter with Ordinance #947-100 on November 2, 1982, and on December 7, 1982 the citizens of the City ratified this charter. More recently, the City amended its charter with Ordinance #1354, adopted on February 7, 1995, and on April 11, 1995, the citizens of the City ratified this charter. The charter, as amended, provides for a Council-Manager form of government. The government of the City is operated by the authority of the powers granted by its charter, as limited by the State Legislature. The City provides a full complement of municipal services, except for certain education, health, and welfare services that are administered by other governmental entities.

The City's financial statements are prepared in accordance with generally accepted accounting principles (GAAP) as applicable to governmental units, in accordance with Governmental Accounting Standards Board (GASB).

1. Defining the Financial Reporting Entity: In evaluating the City as a reporting entity, management has addressed all potential component units (traditionally separate reporting entities) for which the City may or may not be financially accountable, and, as such be included in the City's financial statements. The City (the primary government) is financially accountable if it appoints a voting majority of the organization's governing board and: (1) it is able to impose its will on the organization, or (2) there is a potential for the organization to provide specific financial benefit to or impose specific financial burden on the City. Additionally, the primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The City has determined that the following entities meet these requirements. The Community Redevelopment Agency (CRA) is a blended the component unit in the financial statements as a Special Revenue Fund. Although legally separate, the City Council serves as the CRA Board. The CRA was created pursuant to Chapter 163.356, Florida Statutes, City Ordinance 1202 and City Resolutions 885, 8826, and 897. The CRA was modified and the redevelopment plan revised with the adoption of City Resolution 0105. Separate financial statements can be obtained from city hall.

The City of New Port Richey's Police Officers' Retirement System and the City of New Port Richey's Firefighters' Retirement System are reported as Fiduciary Component Units in accordance with GASB Statement No. 84. Both plans have Boards that are separate from City Council, but are fiscally dependent on the City. Separate financial statements are prepared for each plan.

The City includes advisory boards and commissions within the City in its financial statements in circumstances where the City selects the governing authority, designates management, has the ability to influence operations, and has accountability for fiscal matters of the advisory boards and commissions.

Jointly Governed Organization - Tampa Bay Water (TBW): The TBW was organized in 1998, by an inter-local agreement pursuant to Chapter 98-402 of the Florida Statutes between the counties of Hillsborough, Pasco, and Pinellas and the cities of New Port Richey, St. Petersburg, and Tampa, Florida (the members). The purpose of the TBW is to develop regional water supplies and to supply water to its members at a wholesale price. The TBW is the reorganized West Coast Regional Water Supply Authority with a governing board of nine voting members, two from each of the county governments and one from each of the city governments.

NOTE 1 − SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Government-Wide and Fund Financial Statements: The basic financial statements are made up of the government-wide financial statements and fund financial statements. Both of these set of financial statements distinguish between the governmental and business-type activities of the City of New Port Richey. These statements consist of a Statement of Net Position and a Statement of Activities. These statements report on the financial condition of the City of New Port Richey, at the reporting entity level. Internal balances represent net amounts due between the governmental and business-type activities. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Internal service fund activity is reported as a single column in the proprietary fund financial statements. Fiduciary funds are not included in these presentations as their assets due not represent amounts that are available for City of New Port Richey government operations. The Statement of Net Position reports all financial and capital resources of the City's governmental and business-type activities. Net position equals assets plus deferred outflows of resources minus liabilities plus deferred inflows of resources, and is shown in three categories: net investment of capital assets, restricted net position, and unrestricted net position. The Statement of Activities reports results of operations on a functional activity (program) basis and demonstrates to what degree the particular program has been self-supporting.

Direct expenses are those that are specifically associated with a service, program, or department and, thus are clearly identifiable to a particular function. The effect of indirect expense allocations has been eliminated at the government-wide financial statements. Depreciation expense for capital assets that can be specifically identified with a function is recorded as a direct expense of that function. Depreciation expense for capital assets that serve all functions is recorded as a direct expense of the general government function on the government-wide Statement of Activities. All interest on general long-term debt is considered indirect and reported separately in the government-wide Statement of Activities.

Program revenues are reported in the following three categories: charges for services, operating grants and contributions, and capital grants and contributions. 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 capital or operational use in a particular program.

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

The fund financial statements follow the government-wide statements and report more detailed information about operations of major funds on an individual basis and nonmajor funds on an aggregate basis for the governmental and proprietary funds. Following the governmental fund balance sheet and statement of revenues, expenditures and changes in fund balances are reconciliations explaining the differences between governmental fund presentation and the government-wide presentation.

NOTE 1 − SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The government-wide financial statements, as well as the fund financial statements for the proprietary funds, are reported using the economic resources measurement focus and the accrual basis of accounting. The governmental funds in the fund financial statements are presented on a modified accrual basis of accounting. All proprietary funds are maintained on the accrual basis of accounting with revenues being recognized when earned and expenses recognized when incurred. Operating revenues and expenses of the proprietary funds are defined revenues or expenses related to the provision of applicable service. Nonoperating revenues and expenses include items unrelated to the provision of services.

Under the modified accrual basis, revenues are recognized in the accounting period when they become measurable and available. Revenues are generally considered available when they are received in cash (unless legally restricted to some future period) or when earned and expected to be collected soon enough after year-end to pay liabilities of the current period (i.e., within 60 days of the end of the current fiscal period). In addition, grant revenues are considered available if they are expected to be collected within one year of the end of the fiscal period.

Expenditures are recognized at the time the fund liability is incurred, if measurable. Interest and principal payments on general long-term debt and compensated absences are recognized when paid. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as needed.

4. Fund Financial Statements: Separate financial statements are provided by governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from government-wide financial statements. An emphasis is on the major funds in either the governmental or business-type categories. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Nonmajor funds (by category) are summarized into a single column.

The City reports the following major governmental funds:

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

Redevelopment Fund: This fund is used to account for the proceeds of tax incremental funding and the associated costs for redevelopment initiatives. In addition, other development service proceeds (i.e., building permits and zoning fees) are accounted for in this fund along with the associated operating costs of this function.

Debt Service Fund: This fund accounts for the accumulation of resources for and payment of principal, interest, and related costs of the City's general long-term debt.

Capital Projects Fund: This fund accounts for financial resources earmarked or segregated for the acquisition and construction of major capital facilities and other project-oriented activities, except for those financed by and accounted for the Redevelopment Fund or proprietary funds.

NOTE 1 − SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The City reports the following major enterprise funds:

The Water and Sewer Fund: This fund is used to account for the financing, construction, operation, and maintenance of the water and sewer services of the City from charges made to users of the service.

The Stormwater Utility Fund: This fund is used to account for the financing, construction, operation, and maintenance of the stormwater management system of the City form charges assessed against each developed property.

Additionally, the City reports the following fund types:

Internal Service Fund: This fund accounts for the operations of one department that provides services to other departments or agencies of the government, or to other governments, on a cost-reimbursement basis. The City's central garage provides automotive fleet services to other departments.

Fiduciary Fund Types: Pension trust funds account for the financial operations of the Police Officer and Firefighters' and Employee Retirement funds.

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

a. The City Manager submits to the City Council a proposed operating budget for the ensuring fiscal year. It contains proposed expenditures and the means to finance them, including a proposed property tax millage.
b. Public hearings are conducted by the City Council as required by state and federal law to obtain taxpayer comments on the proposed budget.
c. The budget and property tax millage is approved by the City Council in September.
d. Annual budgets are adopted for the following funds: General Fund, Special Revenue Funds, Debt Service Fund, Capital Projects Fund, Enterprise Funds, and Internal Service Fund.
e. The City Council must approve budget amendments that affect revenue accounts or appropriations in more than one department. The City Manager is authorized to transfer any unencumbered appropriation balance or portion thereof between specific classifications of expenditures within a department or office. Expenditures may not exceed legal appropriations at the department level. Appropriations lapse at yearend. All budget amounts presented in the accompanying financial statements and supplemental information have been adjusted for revisions as approved by the City Council during the year.
f. Formal budgetary integration is employed as a management control device during the year for the Governmental Funds.
g. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles.

NOTE 1 − SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

6. Assets, Liabilities, Deferred Inflows/Outflows, and Net Position of Fund Balance:

Cash, Cash Equivalents, and Investments: The City utilizes a consolidated cash pool to account for cash, cash equivalents, and investments of all City funds other than those that are required by ordinance to be physically segregated. 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 investment pool. Formal accounting records detail the individual equities of the participating funds.

Investments in U.S. Treasury and government agency securities are recorded at fair value, as determined by the quoted market prices. If quoted market prices are not available, fair values are estimated on the basis of dealer quotes, pricing models, or quoted market prices for instruments with similar characteristics. The Local Government Surplus Funds Trust Fund operated by the Florida State Board of Administration is treated as a “2a-7 like” and therefore it is presented at its actual pooled share price of $1.

Cash Equivalents: For purposes of the statement of cash flows, the proprietary funds consider equity in pooled cash and investments with an original maturity date of three months or less when purchased, both restricted and unrestricted, to be cash equivalents.

Investments: Investments are reported at fair value. Investments in common stock and bonds traded on a national securities exchange are valued at the last reported sales price on the last business day of the year. Securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the mean between the last reported bid and asked prices. Investments in mutual fund type securities are valued at the net asset value of the fund based on the underlying assets held in the funds. The fair value of an investment is the amount that could reasonably be expected to be received for it in a current sale between a willing buyer and a willing seller, other than in a forced or liquidation sale.

Receivables: Utility (water and sewer) operating revenues are generally recognized on the basis of cycle billings rendered monthly.

Inventories and Prepaid Costs: Inventory is valued at cost using the first-in, first-out method. Inventory in governmental funds consists of supplies held for consumption. The cost is recorded as an expenditure at the time inventory items are consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Inventories and prepaid costs reported within governmental funds are classified as nonspendable, which indicates that they do not constitute available resources. Inventories and prepaid costs in the governmental-wide and proprietary fund financial statements are reported as an expense when consumed.

Redevelopment Properties Held for Resale: Real estate properties acquired in economically depressed areas and held for resale to the private sector are stated at lower of cost or market value. These properties are not intended to be used in the City’s operations but rather are intended to be converted to cash upon resale.

Restricted Assets: Certain resources of the Water and Sewer Fund are classified as restricted assets and represent assets set aside for customer deposits.

Property Taxes: Under Florida Law, the assessment of all properties and the collection of all City property taxes are consolidated in the offices of the Pasco County Property Appraiser and Pasco County Tax Collector. The laws of the state regulating tax assessments are also designed to assure a consistent property valuation method statewide. Florida Statutes permit cities to levy property taxes at a rate of up to 10 mills. The millage rate in effect for the fiscal year ended September 30, 2021 was 8.75000 mills.

NOTE 1 − SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

Capital Assets: Land and land rights, buildings, improvements, and machinery and equipment are stated at cost. Capital contributions are recorded at their acquisition value on the date donated.

The City capitalizes expenditures with a cost in excess of $5,000 or more for equipment and with a useful life in excess of five years and capital improvements and/or additions constructed or acquired in excess of $10,000. Expenditures for maintenance and repairs are charged to operating expense. The cost of capital assets retired or sold, together with the related accumulated depreciation, is removed from the accounts and any gain or loss on disposition is credited or charged to government-wide financial statements and proprietary fund financial statements.

Depreciation is provided using the straight-line method. The estimated useful lives of the various classes of depreciable capital assets are as follows:

Capital Asset Class	Estimated Useful Life
Infrastructure	20 to-50 Years
Buildings and Improvements	10 to 50 Years
Improvements Other than Buildings	40 to 50 Years
Machinery and Equipment	5 to 10 Years

Deferred Outflows/Inflows of Resources: The statement of net position includes a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and as such will not be recognized as an expense or expenditure in the current year.

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources,* represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Unearned Revenue: In instances where assets have been received by the City for services rendered in future periods, asset balances are offset by an unearned revenue liability account in the financial statements.

NOTE 1 − SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences: The City follows the provisions of GASB No. 16, *Accounting for Compensated Absences*, as amended. This statement provides for the measurement of accrued vacation leave and other compensated absences using the pay or salary rates in effect at the balance sheet date. It also requires additional amounts to be accrued for certain salary related payments associated with the payment of compensated absences. Annual vacation accruals vary based on years of service. The maximum number of annual leave hours that an employee may accrue is equal to the employee's rate of annual accrual. Payments for compensated absences are made by the respective fund. Accrued compensated absences are recorded as liabilities in the government-wide financial statements and the proprietary fund financial statements. A liability is reported in the governmental funds only if they have matured, for example, as a result of employee resignations or retirements, and are considered due and payable as of year-end.

Net Position: Net position represents the difference between total assets plus deferred outflows of resources and liabilities plus deferred inflows of resources and is categorized as follows:

- Net investment in capital assets – Total capital assets, net of debt issued in the acquisition of these assets and net of depreciation is reported separately in the net position section.
- Restricted – This component consists of net position that has constraints placed on it 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 arose, but reserves the right to selectively defer the use of these funds. The government-wide statement of net position reports $12,436,266 of restricted net position.
- Unrestricted – Balance are not restricted for specific purposes.

Fund Balance Classification: The governmental fund financial statements 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 Redevelopment Properties Held for Resale, Inventories, Prepaid Items, and Repayable Advances from Other Funds 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. The City has classified forfeitures as being restricted as their use is restricted by Florida Statutes for police investigative expenditures. Debt service resources are to be used for future servicing of the revenue note and bonds and are restricted through debt covenants. Infrastructure projects are restricted by Florida Statute and the laws of Pasco County and are legally segregated for funding of infrastructure improvements. Transportation projects, which are funded by paving assessments and local option gas taxes, are restricted by Florida Statute, and are legally segregated for funding of street improvement projects.
- Committed – This classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action by the City Council that constitutes the most binding constraint, which is 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 (ordinance) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

NOTE 1 − SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- Assigned – This classification includes amounts that are constrained by the City's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the City Council or through the City Council delegating this responsibility to the City Manager through the budgetary process. The City has assigned funds for Capital Projects that are to be used for the repair and replacement of equipment, street improvements, debt services and future expenditures, funds designated for future expenditures and an amount designated for minimum funding as established by Ordinance 1119.
- Unassigned – This classification includes the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balances of any other governmental fund that cannot be eliminated by the offsetting of assigned fund balance amounts.

The spending order of fund balances as established by the City is to first spend restricted amounts when both restricted and unrestricted fund balances are available, unless there are legal restrictions that prohibit such action, such as grant agreements that require a dollar match. Additionally, when expenditures are incurred for purposes for which unrestricted fund balances could be used, the City shall first spend committed fund balance, followed by assigned fund balance, and then unassigned fund balance.

Use of Estimates: The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements, the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Interfund Transactions: Interfund transactions are reflected as either 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. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government wide presentation. Amounts reported in the funds as receivable from or payable to fiduciary funds are included in the statement of Net position as receivable from and payable to external parties.

7. Impact of Recently Issued Accounting Principles:

Effective October 1, 2020, the City implemented the following GASB Pronouncements:

GASB issued Statement No. 84, Fiduciary Activities. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how these activities should be reported. The requirements of this Statement will enhance consistency and comparability by: (1) establishing specific criteria for identifying fiduciary activities that should be reported as fiduciary activities, and (2) clarifying whether and how business-type activities should report their fiduciary activities. Greater consistency and comparability enhances the value provided by the information reported in the financial statements for assessing government accountability and stewardship. The impact to the City's financial reporting was not significant.

NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS

At September 30, 2021, the carrying amount of the City's deposits with financial institutions was $21,622,332 and the bank account balance was $22,312,121. The City's cash deposits were fully insured by federal depository insurance or by collateral held by the City's agent pursuant to the Public Depository Security Act of the state of Florida. This act establishes a multiple financial institution collateral pool in which all financial institutions holding public deposits pledge a pool of collateral against all public deposits they collectively hold. In the event of a default or insolvency by a qualified public depository, any loss not covered by deposit insurance or the proceeds from the sale of securities pledged by the defaulting depository is covered by an assessment against the other qualified public depository in default. The assessment is based upon the average share of the public fund deposits held by each of these depositories during the previous 12 months in relation to total public deposits held by all depositories of the same type during the same period.

Custodial Risk: Custodial credit risk is the risk that a government will not be able to recover deposits or the value of investments in the event of the failure of a depository financial institution or a third party holding the investments securities. All investments are held in the name of the City and all time deposits are maintained with qualified public depositories, as previously discussed.

Credit Risk: Credit quality risk results from potential default of investments that are not financially sound. Florida Statutes (166.261 and 218.415) authorize municipalities to invest excess funds in time deposits or savings accounts of financial institutions approved by the State Treasurer, obligations of the U.S. Government, U.S. Government Instrumentalities, Local Government Surplus Funds Trust Fund, and mutual funds investing in U.S. Government securities. The City adopted its own investment policy that also authorizes the City to invest in the following: (a) obligations of government-sponsored corporations (Instrumentalities – which are usually "AAA" rated but have no explicit government guarantee) that are eligible as collateral for advances to member banks as determined by the Board of Governors of the Federal Reserve; (b) collateralized mortgage obligations (CMO) with very accurately defined maturities issued by Federal Agencies and Instrumentalities with an average life less than three years; (c) bankers' acceptance guaranteed by banking institutions with a bank rating of "AA" on its long-term debt; (d) prime commercial paper having received an "A1/P1" or higher rating by a nationally recognized rating agency; (e) nonnegotiable certificates of deposit and bank investment contracts (BIC), which can be insured, collateralized at the Federal Reserve or quality as state qualified public deposits as defined by Florida Statutes; (f) taxable or tax-exempt government bonds, notes or other obligations of state or local governments, including municipal corporations and special districts, of investment grade quality; (g) repurchase agreements with a "primary securities dealer" or with the City's primary state certified public depository that are collateralized pursuant to state law and pursuant to a Master Repurchase Agreement entered into with the selling institution; (h) auction rate securities (Dutch Auctions) rated "AA" or "AAA" with 28 – 35 day resets rated by a nationally recognized rating agency; (i) corporate debt of corporations whose long-term debt is rated at least "AA-" or equivalent by a nationally recognized rating agency; (j) mortgaged back securities rated "AAA" or better by a nationally recognized rating agency; and (k) any other investments authorized by law and by resolution of the City Council.

The Local Government Surplus Funds Trust Fund (Florida PRIME) is operated by the Florida State Board of Administration and is a local government investment pool (LGIP). The Florida State Board of Administration is a three-member board 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 qualified external investment pool in accordance with GASB Statement No. 79 and is valued using the pooled share price (amortized cost), which approximates fair value.

NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Qualifying local government investment pools in the state of Florida must comply with applicable Florida statutory requirements. Chapter 218.409(8)(a), Florida Statutes, states that the principal balance within a LGIP trust fund is subject to withdrawal at any time. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest in the monies entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council.

With regard to liquidity fees, Chapter 218.409(4) provides authority for an LGIP to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made by the SBA.

At September 30, 2021, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value within Florida PRIME.

The Florida Municipal Investment Trust (the Trust) is an investment pool created under the laws of Florida to provide eligible units of local government with an investment vehicle to pool their surplus funds. The Trust is administered by a Board of Trustees consisting of the President and Second Vice President of the Florida League of Cities, two representatives from the Florida Municipal Investment Trust, and three additional members who are elected officials of governmental entities who actively participate in the Trust. The City has invested in the Trust's 0-2 Year High Quality Bond Fund, which invests in government and high quality fixed income securities. The Trust is an authorized investment under the City's investment policy.

The City's investments as of September 30, 2021 consist of the following:

Investment	Weighted Average Maturity	Fair Value	Overall Credit Rating (Standard & Poors)
State Board of Administration - Florida PRIME	49 days	$ 12,454,551	AAAm
Florida Municipal Investment Trust - 0-2 Year High Quality Bond Fund	0.80 years	4,376,452	Not Rated
United States Treasury Bill	12 months	11,190,740	Not Rated
		$ 28,021,743	

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Pursuant to the City's investment policy, as of September 30, 2021, the City minimized the interest rate risk, related to the decline in market value of securities due to rising interest rates, by limiting the maturity of individual securities to not exceed five years from the date of purchase with the exception of securities related to a specific cash flow such as a reserve fund and investing operating funds in primarily shorter-term securities or similar government investment pools so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities in the secondary market prior to maturity.

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributable to the quantity of the government's investment in a single user. Appropriate diversification is maintained between security types and issuers to reduce concentration of credit risk.

NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

A reconciliation of the amount of cash, cash equivalents, and investments to the Statement of Net Position is as follows:

Bank deposits	$	4,789,000
Petty cash		2,329
Investments		28,021,743
	$	32,813,072
Unrestricted:		
Cash, cash equivelents, and investments	$	27,721,880
Restricted:		
Cash, cash equivelents, and investments customer deposits and impact fees		5,091,192
	$	32,813,072

Pension Trust Funds: The City has two defined benefit single-employer pension plans: Police Officers' and Firefighters' (Pension Funds).

Firefighters' Retirement System

Cash and Cash Equivalents: Fiduciary Trust Company of the South, Inc. periodically holds uninvested cash in its capacity as custodian of the Firefighters' Retirement System (the Plan). These funds exist temporarily as cash in the process of collection from the sale of securities. At September 30, 2021, the carrying amount of the Plan's cash and cash equivalents was $200,197.

Investments: The Board of Trustees of the Firefighters' Retirement System are authorized to invest and reinvest in such securities or property, real or personal, as shall be approved by the Board of Trustees; including but not limited to stocks, common or preferred, bonds, so long as such stocks or bonds retain one of the three highest quality ratings on a major recognized rating service, and other evidence of indebtedness or ownership, including shares or units of common trust funds approved as investments for pension and profit sharing plans.

The Firefighters' Retirement System held the following fixed investments as of September 30, 2021:

Investment Type	Fair Value	Overall Credit Rating (S&P & Moody's)	Average Effective Duration (Years)
U.S. Government agency obligations	$ 397,404	AA	8.1
Domestic corporate bonds	1,620,473	N/A	N/A
Mortgage backed securities	613,038	N/A	N/A
Domestic fixed income investment fund	924,255	N/A	N/A
Domestic stocks	5,594,269	N/A	N/A
Domestic equity investment fund	4,084,317	N/A	N/A
International equity investment fund	2,227,820	N/A	N/A
International fixed income investment fund	55,132	N/A	N/A
Temporary investment funds	117,500	N/A	N/A
Total	$ 15,634,208		

NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Credit Risk – The Plan's investment policy limits its fixed income securities to a qualifying rating of "A" or equivalent as rated by one or more recognized bond rating services at the time of purchase. Fixed income investments that are downgraded to a "BAA" or equivalent rating must be liquidated within a reasonable period of time not to exceed 12 months. Fixed income investments that are downgraded below a "BAA" rating are to be liquidated immediately. Interest Rate Risk – Through its investment policy, the Plan manages its exposure to fair value losses arising from increasing interest rates. In this regard, the Plan adopted the Barclays Capital Aggregate Bond Index benchmark performance evaluator. The Plan further limited the effective duration of its fixed investment portfolio to 120% of the duration of the Lehman Brothers Aggregate Bond Index duration.

Custodial Credit Risk – Custodial credit risk is defined as the risk that the Plan may not recover cash and investments held by another in the event of a financial failure. The Plan requires all securities to be held by a third-party custodian in the name of the Plan. Securities transactions between a broker-dealer and the custodian involving the purchase or sale of securities must be made on a "delivery vs. payment" basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

The Plan has no instrument that, in whole or in part, is accounted for as a derivative instrument under GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, during the current plan year.

Police Officers' Retirement System

Cash and cash equivalents: Fiduciary Trust Company of the South, Inc. periodically holds un-invested cash in the capacity as custodians of the Police Officers' Retirement System (the Plan). These funds exist temporarily as cash in the process of collection from the sale of securities. At September 30, 2021, the carrying amount of the Plan's cash and cash equivalents was $84,310.

Investments: The Board of Trustees of the Police Officers' Retirement System 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, high capitalization common or preferred stocks, pooled equity funds, high quality bonds or notes and fixed income funds. The Board requires that Plan assets be invested with no more than 70% in stocks and convertible securities measured at cost. Additionally, not more than 5% of the Plan's assets shall be invested in the common stock of any one issuing company. The Plan's investment in the common stock of any single corporation shall not exceed 5% of such corporation's outstanding common or capital stock.

The Police Officers' Retirement System held the following investments as of September 30, 2021:

Investment Type	Fair Value	Overall Credit Rating (Standard & Poor's)	Average Effective Duration (Years)
U.S. Government obligations	$ 3,838,236	AA+	5.7
U.S. Government agency obligations	3,202,418	N/A	5.6
Domestic corporate bonds	1,665,060	N/A	5.8
Domestic stocks	22,504,152	N/A	5.8
Real estate investment fund	4,123,542		
Temporary investment funds	833,500	N/A	N/A
Total	$ 36,166,908		

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 that are downgraded to a "BAA" or equivalent rating must be liquidated within a reasonable period of time not to exceed 12 months. Fixed income investments that are downgraded below a "BAA" rating are to be liquidated immediately.

NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Interest Rate Risk – Through its investment policies, the Plan manages it exposure to fair value losses arising from increasing interest rates. In this regard, the Plan adopted the Barclays Capital Aggregate Bond Index benchmark performance evaluator. Additionally, the Plan further limited the effective duration of its fixed income investment portfolio to 120% of the duration of the Lehman Brothers Aggregate Bond Index.

Custodial Credit Risk – Custodial credit risk is defined as the risk that the Plan may not recover cash and investments held by another in the event of a financial failure. The Plan requires all securities to be held by a third-party custodian in the name of the Plan. Securities transactions between a broker-dealer and the custodian involving the purchase or sale of securities must be made on a "delivery vs. payment" basis to ensure that the custodian will have the security or money, as appropriate, in had at the conclusion of the transaction.

The Plan has no instrument that, in whole or in part, is accounted for as a derivative instrument under GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, during the current plan year.

Fair Value Measurement - The City and the Firefighters' Retirement System and the Police Officers' Retirement System categorize fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Investments are reported at fair value other than those using Net Asset Value (NAV) or amortized cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value determination, other than those measured using the NAV as a practical expedient, are made based upon a hierarchy that prioritizes the inputs to valuation techniques. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Level 1 – Inputs are unadjusted quoted prices for identical assets or liabilities in active markets.
Level 2 – Inputs include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.
Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability, and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

The investments of the City consist of the following:

- Florida PRIME, which is a qualified external investment pool and is valued at amortized cost of $12,454,551 as of September 30, 2021.
- United States Treasury Bill, with a fair value of $11,190,740 as of September 30, 2021. This is considered a Level 2 investment, whose pricing was obtained from an independent third-party custodian that utilizes matrix pricing.
- 0-2 Year High Quality Bond Fund, which is invested through the Florida Municipal Investment Trust (FMIVT), is an external investment pool. The 0-2 Year High Quality Bond Fund is valued at the net asset value (NAV) of $4,376,452 as of September 30, 2021. The NAV, provided by FMIVT, is based upon the values of the underlying securities within the fund. The 0-2 Year High Quality Bond Fund invests mainly in U.S. government and agency securities and asset-backed securities. The investment objective of this fund is to meet or exceed the return of its benchmark, the Bank of America ML 1 Year Treasury Note. The fund's underlying portfolio is valued on the 15th and last business day of the month. The fund is available to accept contributions or redemptions twice monthly, on the first business day following the portfolio valuation date. The minimum redemption amount is $5,000, and the Administrator must have advance written notification of intended withdrawals.

NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

The Firefighters' Retirement System had the following recurring fair value measurements comprised of investments as of September 30, 2021:

Investment	Fair Value	Fair Value Hierarchy Level 1	Level 2	Level 3
U.S. Government agency obligations	$ 397,404	$ -	$ 397,404	$ -
Domestic corporate bonds	1,620,473	-	1,620,473	-
Mortgage backed securities	613,038	-	613,038	-
Domestic fixed income investment fund	924,255	924,255	-	-
Domestic stocks	5,594,269	5,594,269	-	-
Domestic equity investment fund	4,084,317	4,084,317	-	-
International equity investment fund	2,227,820	2,227,820	-	-
International fixed income investment fund	55,132	55,132	-	-
Temporary investment funds	117,500	117,500	-	-
Total investments at fair value level	$15,634,208	$13,003,293	$ 2,630,915	$ -

Debt securities classified as Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used by International Data Pricing and Reference Data, LLC to value securities based on the securities' relationship to benchmark quoted prices.

The Police Officers' Retirement System had the following recurring fair value measurements comprised of investments as of September 30, 2021:

Investment	Fair Value	Fair Value Hierarchy Level 1	Level 2	Level 3
U.S. Government obligations	$ 3,838,236	$ -	$ 3,838,236	$ -
U.S. Government agency obligations	3,202,418	-	3,202,418	-
Domestic corporate bonds	1,665,060	-	1,665,060	-
Domestic stocks	22,504,152	22,504,152	-	-
Temporary investment funds	833,500	833,500	-	-
Total investments at fair value level	$32,043,366	$23,337,652	$ 8,705,714	$ -
Investments measured at Net Asset Value (NAV)				
Real estate investment fund	$ 4,123,542			
Total investments measured at NAV	4,123,542			
Total Investments	$36,166,908			

Debt securities classified as Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used by International Data Pricing and Reference Data, LLC to value securities based on the securities' relationship to benchmark quoted prices.

The real estate investment fund (U.S. Real Estate Investment Fund, LLC) is an open end, commingled private real estate portfolio. This REIT-based fund is structured as a limited partnership. Its primary focus is to invest in well-leased, income producing properties within major U.S. markets. The fair values of the investments in this fund have been determined using the NAV per unit of the Trust's ownership interest in partners' capital. The investments of the fund are valued quarterly. Withdrawal requests must be made 90 days in advance and may be paid in one or more installments.

NOTE 3 – RECEIVABLES

The receivables and related allowance for uncollectibles at September 30, 2021 were as follows:

	Receivable Balance	Allowance for Uncollectible Balance	Net
General Fund:			
Taxes and franchise fees	$ 334,102	$ -	$ 334,102
Lot mowing	20,100	-	20,100
Code enforcement	1,470,117	1,102,588	367,529
Red light camera fines	84,290		84,290
Other	283,371	82,027	201,344
Total General fund	$ 2,191,980	$ 1,184,615	$ 1,007,365
Redevelopment Fund:			
Lot mowing	$ 1,027	$ -	$ 1,027
Code enforcement	287,782	287,782	-
Miscellaneous	21,707	-	21,707
Total Redevelopment fund	$ 310,516	$ 287,782	$ 22,734
Debt Service Fund			
Miscellaneous	$ 428	$ -	$ 428
Street Improvement Fund			
Special assessments	$ 64,228	$ 35,926	$ 28,302
Water and Sewer Fund			
Retail utility customers	$ 2,195,530	$ 496,854	$ 1,698,676
Impact fees	32,187	-	32,187
Miscellaneous	17,552	-	17,552
Special assessments	26,863	21,490	5,373
Total Water and Sewer fund	$ 2,272,132	$ 518,344	$ 1,753,788

NOTE 4 – INTERFUND TRANSFERS

The composition of interfund transfers for the year ended September 30, 2021 is as follows:

	Transfers In					
Fund Transfers Out:	General Fund	Redevelopment Fund	Debt Service Fund	Capital Projects Fund	Non Major Governmental	Total Transfers
General Fund	$ -	$ 2,031,037	$ -	$ -	$ 325,000	$ 2,356,037
Redevelopment Fund	376,110	-	1,911,844	-	-	2,287,954
Debt Service Fund	849,917	6,500,000	-	4,472,501	-	11,822,418
Capital Projects Fund	573,290	-	118,044	-	200,000	891,334
Non Major Governmental	484,760	40,000	-	-	-	524,760
Water and Sewer Fund	4,485,440	-	-	-	-	4,485,440
Stormwater Fund	130,000	-	-	-	-	130,000
Total Transfers	$ 6,899,517	$ 8,571,037	$ 2,029,888	$ 4,472,501	$ 525,000	$ 22,497,943

	Due From:					
Due To:	General Fund	Redevelopment Fund	Debt Service Fund	Capital Projects Fund	Non Major Governmental	Total Transfers
General Fund	$ -	$ 8,266,393	$ -	$ -	$ -	$ 8,266,393
Total Transfers	$ -	$ 8,266,393	$ -	$ -	$ -	$ 8,266,393

The majority of transfers to the General Fund represent each fund's share of operating overhead and administrative costs paid by the General Fund. In addition, the Debt Service Fund transferred $6,500,000 into the Redevelopment Fund to cover the cost of construction of the new parking garage. Additionally, the Debt Service Fund transferred $4,472,501 into the Capital Projects Fund to fund the cost of the library renovations project and the construction of a fire station.

In addition to transfers, the General Fund has a long-term advance to the Redevelopment Fund with an outstanding balance of $8,266,393 as of September 30, 2021. This amount is made up of $7,000,042, which is the initial advance, per Resolution 2015-09, and accumulates interest at 4.5% per year. Total interest accrued and unpaid is $2,303,026. The principal and interest amounts are due starting in fiscal year 2021 based on a repayment plan that matures in fiscal year 2040. The remaining $1,266,351 is related to transfers to cover negative cash in previous fiscal years and other costs. The purpose of this advance was to provide the necessary funding to the Redevelopment Fund in order to meet its debt service obligations. The interfund activity is eliminated in the basic Government-Wide financial statement.

NOTE 5 – NOTE RECEIVABLE

In May 1998, the City, along with the cities of Tampa, St. Petersburg and the counties of Pasco, Pinellas, and Hillsborough, entered into an interlocal agreement to reorganize the West Coast Regional Water Supply Authority. As part of this agreement, the City conveyed its interest in the North Pasco Wellfield, including water rights to the Authority, for the net amount of $13,226,250 that is to be received in the form of credits applied against the cost of water purchased over the next 30 years. For the year ending September 30, 2021, these applied credits totaled $847,579, represented by a principal portion of $572,365 and an interest portion of $275,214 at a rate of 4.865% compounded semi-annually. At September 30, 2021, the $4,899,080 outstanding balance ($601,155 – current portion and $4,297,925 – long-term portion) on the note was reported as a note receivable. The Authority commenced operations under its reorganized form on October 1, 1998 under the name of Tampa Bay Water.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2021 was as follows:

	Balance October 1	Increases	Decreases	Transfers	Balance September 30
Governmental Activities					
Capital assets, not being depreciated					
Land, land rights, and improvements	$ 5,540,752	$ -	$ -	$ -	$ 5,540,752
Construction in progress	2,383,298	10,357,454	-	(8,599,149)	4,141,603
Total capital assets, not being depreciated	7,924,050	10,357,454	-	(8,599,149)	9,682,355
Capital assets, being depreciated					
Buildings and improvements	28,285,754	44,329	-	6,807,403	35,137,486
Improvements other than buildings	11,103,665	886,266	-	1,791,746	13,781,677
Machinery and equipment	13,698,638	3,413,215	(659,364)		16,452,489
Infrastructure	29,837,377	45,376	-	-	29,882,753
Total capital assets, being depreciated	82,925,434	4,389,186	(659,364)	8,599,149	95,254,405
Less accumulated depreciation for					
Buildings and improvements	(15,651,686)	(741,460)	-	-	(16,393,146)
Improvements other than buildings	(7,161,255)	(494,226)	-	-	(7,655,481)
Machinery and equipment	(10,149,331)	(1,153,936)	625,458	-	(10,677,809)
Infrastructure	(13,017,519)	(706,968)		-	(13,724,487)
Total accumulated depreciation	(45,979,791)	(3,096,590)	625,458	-	(48,450,923)
Total capital assets, being depreciated, net	36,945,643	1,292,596	(33,906)	8,599,149	46,803,482
Governmental activities capital assets, net	$ 44,869,693	$ 11,650,050	$ (33,906)	$ -	$ 56,485,837

Included in the above totals are capital assets held by the City's Internal Service Funds in the amount of $318,411.

Depreciation expense charged to functions of governmental activities is as follows:

Governmental Activities	
General government	$ 1,144,332
Public safety	532,857
Transportation	220,584
Culture and recreation	1,153,288
Central garage	45,529
Total depreciation expense, governmental activities	$ 3,096,590

NOTE 6 – CAPITAL ASSETS (CONTINUED)

	Balance October 1	Increases	Decreases	Transfers	Balance September 30
Business-Type Activities					
Capital assets, not being depreciated					
Land, land rights, and improvements	$ 1,220,787	$ -	$ -	$ -	$ 1,220,787
Construction in progress	2,293,435	2,345,329	-	(486,854)	4,151,910
Total capital assets, not being depreciated	3,514,222	2,345,329	-	(486,854)	5,372,697
Capital assets, being depreciated					
Buildings and improvements	36,358,240	84,689	-	-	36,442,929
Machinery and equipment	7,859,629	940,234	(210,924)	-	8,588,939
Infrastructure and other improvements	46,581,808	230,888	-	486,854	47,299,550
Total capital assets, being depreciated	90,799,677	1,255,811	(210,924)	486,854	92,331,418
Less accumulated depreciation for					
Buildings and improvements	(19,847,077)	(829,147)	-	-	(20,676,224)
Machinery and equipment	(4,577,810)	(621,208)	207,610	-	(4,991,408)
Infrastructure and other improvements	(19,589,412)	(967,963)	-	-	(20,557,375)
Total accumulated depreciation	(44,014,299)	(2,418,318)	207,610	-	(46,225,007)
Total capital assets, being depreciated, net	46,785,378	(1,162,507)	(3,314)	486,854	46,106,411
Business-type activities capital assets, net	$ 50,299,600	$ 1,182,822	$ (3,314)	$ -	$ 51,479,108

Depreciation expense charged to business-type activities is as follows:

Business-Type Activities	
Water and sewer	$ 2,130,986
Stormwater utility	287,332
Total depreciation expense, business-type activities	$ 2,418,318

NOTE 7 – LONG-TERM DEBT

Changes in Long-Term Debt

The following is a summary of changes in long-term debt for the governmental activities of the City for the year ended September 30, 2021:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Direct borrowings:					
Redevelopment note, Series 2016	$ 8,423,000	$ -	$ (673,000)	$ 7,750,000	$ 691,000
Nonadvalorem revenue bond, Series 2020A	-	2,617,294	(931,304)	1,685,990	1,054,791
Nonadvalorem revenue bond, Series 2020B	-	8,355,207	-	8,355,207	-
Note payable - fire truck	890,000	-	(49,942)	840,058	51,148
Capital lease - equipment	-	1,851,510	(220,797)	1,630,713	370,302
Total OPEB liability	3,685,979	480,734	(631,876)	3,534,837	-
Compensated absences	567,147	526,977	(519,371)	574,753	82,711
Net pension liability	6,766,226	3,476,937	(7,625,936)	2,617,227	-
Total governmental activities	$ 20,332,352	$ 17,308,659	$ (10,652,226)	$ 26,988,785	$ 2,249,952

Predominantly, the General Fund will be used to liquidate compensated absences, pension and other post-employment benefits for governmental activities.

Governmental activities debt consists of the following at year-end:

Non-Ad Valorem Refunding Revenue Note, Series 2016, in the amount of $11,265,000 was issued on January 25, 2016, to refund the Redevelopment Refunding Revenue Note, Series 2005A, and the Redevelopment Revenue Note, Series 2005B. The Redevelopment Refunding Revenue Note, Series 2005A, was used to refinance the redevelopment bond anticipation note, which had been used to finance the cost of acquiring, constructing and equipping certain capital improvements within the Redevelopment Area. The Redevelopment Revenue Note, Series 2005B, was also issued to finance the acquisition, construction and equipping of capital improvements within the Redevelopment Area. Interest accrues on the Series 2016 note at an annual interest rate of 2.54%. Interest is payable semi-annually on February 1 and August 1. Annual principal payments are due each August 1st in amounts ranging from $311,000 to $865,000 through August 1, 2031. This transaction had an aggregate difference in debt service of ($141,847) and a net present value of savings to the City of $787,985.	$ 7,750,000
Non Ad Valorem Revenue Note, Series 2020A, in the amount of $2,617,294 was issued in November 2020 for the purpose of financing the cost of construction, renovation, design and or equipping of various capital projects including without limitation a fire station and public library and a City owned parking garage. Interest accrues at an annual fixed rate of 1.54%. Principal and Interest is payable semiannually on April 1 and October 1 through October 1, 2030.	1,685,990

NOTE 7 – LONG-TERM DEBT (CONTINUED)

Non Ad Valorem Revenue Note, Series 2020B (taxable), in the amount of $8,355,207 was issued in November 2020 for the purpose of financing the cost of issuance and financing the cost of construction, renovation, design and or equipping of various capital projects including without limitation a fire station and public library and a City owned parking garage. Interest accrues at an annual fixed rate of 1.110%. Principal and Interest is payable semiannually on April 1 and October 1 through October 1, 2023.	8,355,207
Note Payable - Fire Truck, in the amount of $890,000 was issued on August 14, 2020 for the purpose of financing the cost of the purchase of the Fire Truck. Interest accrues at an annual fixed rate of 2.40%. Principal and Interest is payable semiannually on February 14 and August 14. Principal payments range from $24,000 to $36,000 through August 14, 2035. This note is collateralized by the purchase of the Fire Truck in the event of default.	840,058

Total interest expense and fiscal charges for the governmental activities for the fiscal year ended September 30, 2021 was $230,858.

Restrictions: The official statement and council resolution authorizing the issuance of the Refunding Revenue Note, Series 2016 (the Note) described above contain certain restrictive covenants. The Note is secured by a covenant to budget, appropriate, and deposit non-ad valorem revenues in the manner and to the extent provided in the council resolution, and is payable solely from pledged revenues, which consist of non-ad valorem revenues budgeted, appropriated, and deposited as provided in the resolution.

The resolution provides that the City will deposit pledged revenues in the Debt Service Fund in amounts sufficient to pay principal of and interest on the Note. The resolution also establishes a reserve fund to be used to pay the principal and interest on the Note when the available assets within the Debt Service Fund are insufficient. The resolution requires that the reserve fund be funded in an amount equal to the contingent reserve requirement in the event the City fails to meet certain financial covenants. It is not reasonably expected that the City will fail to meet the financial covenants that would require the reserve fund to be funded.

Interest on the Note is excludable from gross income for federal income tax purposes. The City has also covenanted that all actions necessary will be taken to maintain the exclusion from gross income of interest on the Note.

The following is a summary of changes in long-term debt for the business-type activities of the City for the year ended September 30, 2021:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities					
Direct borrowings:					
Revenue bond, Series 2012	$ 4,630,128	$ -	$ (611,619)	$ 4,018,509	$ 627,521
Revenue bond, Series 2017A	617,000	-	(49,000)	568,000	51,000
Revenue bond, Series 2019	7,540,000	-	(860,000)	6,680,000	882,000
Capital lease, equipment	170,453	388,574	(140,136)	418,891	164,297
Total OPEB liability	746,599	97,373	(127,988)	715,984	-
Compensated absences	75,565	104,846	(107,760)	72,651	9,912
Net pension liability	2,157,532	731,537	(2,053,729)	835,340	-
Total business-type activities	$ 15,937,277	$ 1,322,330	$ (3,950,232)	$ 13,309,375	$ 1,734,730

NOTE 7 – LONG-TERM DEBT (CONTINUED)

Business-type activities debt consists of the following notes payable from direct borrowings at year-end:

Refunding Utility Revenue Bond, Series 2012, in the amount of $7,462,443 was issued on July 18, 2012 for the purpose of the advance refunding of the Series 2007B Bonds and paying certain costs of issuance of the Series 2012 Bonds. Interest accrues on the Series 2012 Bond at an annual fixed rate of 2.60%. Interest is payable semi-annually on April 1 and October 1. Annual principal payments are due each October 1st in amounts ranging from $537,953 to $713,452 through October 1, 2027. The principal and interest payments are secured by and payable solely from a lien on and pledge of the net revenues of the City's utility system.	4,018,509
Water and Sewer Revenue Bond, Series 2017A, in the amount of $787,000 was issued on February 10, 2017 for the purpose of financing the cost of acquisition of Purchased Assets based on the Utility Asset Acquisition Agreements by and between the City and Advisor Enterprises, Inc., dated November 15, 2016 and by and between the City and LWV Utilities, Inc., dated November 15, 2016, together with certain improvements to the water and sewer system of the City; and to pay the costs of issuing the Series 2017A Bond. Interest accrues on the Series 2017A Bond at an annual fixed rate of 2.53%. Interest is payable semi-annually on April 1 and October 1. Annual principal payments are due each October 1st in amounts ranging from $29,000 to $63,000 through October 1, 2031. The principal and interest payments are secured by and payable solely from a lien on and pledge of the net revenues of the City's utility system.	568,000
Water and Sewer Revenue Bond, Series 2019, in the amount of $8,723,00 was issued on April 23,2019 for the purpose of financing and/or reimbursing the costs of acquisition of certain water and sewer system assets and construction and equipping of certain improvements to the water and sewer system of the City; and to pay the costs of issuing the Series 2019 Bond. Interest accrues on the Series 2019 Bond at an annual fixed rate of 2.61%. Interest is payable on October 1. Annual principal payments are due each October 1st in amounts ranging from $800,000 to $1,000,000 through October 1, 2028. The principal and interest payments are secured by and payable solely from a lien on and pledge of the net revenues of the City's utility system.	6,680,000

Interest costs incurred for fiscal year ended September 30, 2021 were $338,173.

Capital Lease
The City entered into a lease-purchase agreement with Leasing 2, Inc. for the lease of a sewer vacuum truck. The lease term is 5 years for a purchase price of $446,896 and requires annual installments of $89,379 with interest at 3.23%. The City may pay in full any time during the term of the lease the outstanding balance.

Funding of Business-Type Activities Long-Term Debt: Debt service payments are secured by a pledge and lien upon, and payable solely from, the net revenues of the City's utility system. The total amount of Water and Sewer Fund charges for services and other income earned by the City and the Change in Net Position before depreciation, interest expense, and net transfers out for the year ended September 30, 2021 was $14,771,157 and $7,548,178, respectively.

NOTE 7 – LONG-TERM DEBT (CONTINUED)

The annual debt service requirements to maturity for debt outstanding as of September 30, 2021 are as follows:

Fiscal	Redevelopment Note, Series 2016			Nonadvalorem Revenue Bond, Series 2020A		
Year	Principal	Interest	Total	Principal	Interest	Total
2022	$ 691,000	$ 196,850	$ 887,850	$ 1,054,791	$ 18,714	$ 1,073,505
2023	708,000	179,299	887,299	631,199	7,006	638,205
2024	726,000	161,315	887,315	-	-	-
2025	744,000	142,875	886,875	-	-	-
2026	763,000	123,977	886,977	-	-	-
2027-2031	4,118,000	318,999	4,436,999	-	-	-
2032-2036	-	-	-	-	-	-
	$ 7,750,000	$1,123,315	$ 8,873,315	$ 1,685,990	$ 25,720	$ 1,711,710

Nonadvalorem Revenue Bond, Series 2020B			Note Payable - Fire Truck		
Principal	Interest	Total	Principal	Interest	Total
$ -	$ 128,670	$ 128,670	$ 51,148	$ 19,856	$ 71,004
435,300	128,670	563,970	52,383	18,621	71,004
1,080,209	121,967	1,202,176	53,648	17,357	71,005
1,096,844	105,331	1,202,175	54,943	16,061	71,004
1,113,735	88,440	1,202,175	56,269	14,735	71,004
4,629,119	179,583	4,808,702	302,393	52,628	355,021
-	-	-	269,274	14,743	284,017
$ 8,355,207	$ 752,661	$ 9,107,868	$ 840,058	$ 154,001	$ 994,059

Fiscal	Revenue Bond, Series 2012			Revenue Bond, Series 2017A		
Year	Principal	Interest	Total	Principal	Interest	Total
2022	$ 627,521	$ 104,481	$ 732,002	$ 51,000	$ 14,370	$ 65,370
2023	643,836	88,166	732,002	52,000	13,080	65,080
2024	660,573	71,426	731,999	53,000	11,765	64,765
2025	677,751	54,251	732,002	55,000	10,424	65,424
2026	695,373	36,629	732,002	56,000	9,032	65,032
2027-2031	713,455	18,550	732,005	301,000	23,225	324,225
	$ 4,018,509	$ 373,503	$ 4,392,012	$ 568,000	$ 81,896	$ 649,896

Fiscal	Revenue Bond, Series 2019			Capital Lease - Equipment		
Year	Principal	Interest	Total	Principal	Interest	Total
2022	$ 882,000	$ 174,348	$ 1,056,348	$ 534,599	$ 30,744	$ 565,343
2023	905,000	151,328	1,056,328	534,599	22,725	557,324
2024	929,000	127,707	1,056,707	534,599	14,706	549,305
2025	953,000	103,460	1,056,460	445,807	6,687	452,494
2026	978,000	78,587	1,056,587	-	-	-
2027-2031	2,033,000	79,944	2,112,944	-	-	-
	$ 6,680,000	$ 715,374	$ 7,395,374	$ 2,049,604	$ 74,862	$ 2,124,466

NOTE 8 – RETIREMENT PLANS

Florida Retirement System
The Florida Retirement System (FRS) was created by Chapter 121, Florida Statutes, to provide defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is a FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any state-administered retirement system in paying the costs of health insurance.

Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes, Chapter 112, Part IV, Florida Statutes: Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility contributions and benefits are defined and described in detail. Such provisions may be amended at any time by further action by the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost sharing, multiple-employer defined benefit plans and other nonintegrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' website (www.dms.myflorida.com).

The City's pension expense totaled $166,583 for both the FRS pension Plan and HIS Plan for the year ended September 30, 2021.

Plan Description
The Florida Retirement System Pension Plan (FRS Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers Class* – Members who hold specified elective offices in local government.
- *Senior Management Service Class (SMSC)* – Members in senior management level positions.
- *Special Risk Class* – Members who are special risk employees, such as law enforcement officers, meet the criteria to qualify for this class.

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the FRS Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the FRS Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service. Employees enrolled in the FRS Plan may include up to four years of credit for military service toward creditable service. The FRS Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the FRS Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Florida Retirement System (Continued)

Benefits Provided
Benefits under the FRS Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned:

Class, Initial Enrollment, and Retirement Age/Years of Service:	% Value
Regular Class Members Initially Enrolled before July 1, 2011:	
Retirement up to Age 62 or up to 30 Years of Service	1.60
Retirement up to Age 63 or up to 31 Years of Service	1.63
Retirement up to Age 64 or up to 32 Years of Service	1.65
Retirement up to Age 65 or up to 33 Years of Service	1.68
Regular Class Members Initially Enrolled on or after July 1, 2011:	
Retirement up to Age 65 or up to 33 Years of Service	1.60
Retirement up to Age 66 or up to 34 Years of Service	1.63
Retirement up to Age 67 or up to 35 Years of Service	1.65
Retirement up to Age 68 or up to 36 Years of Service	1.68
Elected County Officers	3.00
Senior Management Service Class	2.00
Special Risk Regular:	
Service from December 1, 1970, through September 30, 1974	2.00
Service on and after October 1, 1974	3.00

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. FRS Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions
Employer contributions are based upon statewide rates established by the state of Florida. From October 1, 2020 through June 30, 2021, the employer rates, which include the health insurance subsidy contributions of 1.66%, and the 0.06% administrative/education fee, are applied to employee salaries as follows: regular employees – 10%; senior management – 27.29%; and deferred retirement option plan – 16.98%. From July 1, 2021 through September 30, 2021, the employer rates, which include the health insurance subsidy contributions of 1.66%, and the 0.06% administrative/education fee, are applied to employee salaries as follows: regular employees – 10.82%; senior management – 29.01%; and deferred retirement option plan – 18.34%. Effective July 1, 2011, employees participating in the Plan are required to contribute 3% of their eligible earnings on a pre-tax basis to the Plan. Employees enrolled in the DROP are not subject to the 3% contribution. The City's contributions to the FRS Plan were $589,949 for the year ended September 30, 2021.

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Florida Retirement System (Continued)

Pension Costs

At September 30, 2021, the City reported a liability of $1,118,173 for its proportionate share of the FRS Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The City's proportion of the net pension liability was based on the City's contributions received by FRS during the measurement period for employer payroll paid dates from July 1, 2020, through June 30, 2021, relative to the total employer contributions received from all of FRS's participating employers. At June 30, 2021, the City's proportion was 0.01480% vs 0.01421% as of June 30, 2020.

For the year ended September 30, 2021, the City recognized pension benefit of $14,885 for its proportionate share of FRS's pension expense. In addition, the City reported its proportionate share of FRS's deferred outflows of resources and deferred inflows of resources from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 191,657	$ -
Change of assumptions	765,109	-
Net difference between projected and actual earnings on Pension Plan investments	-	3,901,023
Changes in proportion and differences between City contributions and proportionate share of contributions	151,715	179,867
City contributions subsequent to the measurement date	161,320	-
Total	$ 1,269,801	$ 4,080,890

A total of $161,320 was reported as deferred outflows of resources related to pensions resulting from City contributions to the FRS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2022. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

Fiscal Year Ending September 30:	Amount
2022	$ (523,516)
2023	(610,468)
2024	(808,635)
2025	(1,036,209)
2026	6,419
Thereafter	-

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Florida Retirement System (Continued)

Actuarial Assumptions
The total pension liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40% Per Year
Salary Increases	3.25%, Average, Including Inflation
Investment Rate of Return	6.80%

Mortality rates for the July 1, 2020 valuation were based on PUB-2010 base table varies by member and sex, projected generationally with scale MP 2018. The actuarial assumptions used in the July 1, 2020, valuation were based on the results of an actuarial experience study completed in 2020 for the period July 1, 2013, through June 30, 2018.

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, as outlined in the FRS Plan's investment policy and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation [1]	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.1%	2.1%	1.1%
Fixed income	20.0%	3.8%	3.7%	3.3%
Global equity	54.2%	8.2%	6.7%	17.8%
Real estate	10.3%	7.1%	6.2%	13.8%
Private equity	10.8%	11.7%	8.5%	26.4%
Strategic investments	3.7%	5.7%	5.4%	8.4%
Total	100.0%			
Assumed Inflation - Mean			2.4%	1.2%

[1] As outlined in the Pension Plan's investment policy

Discount Rate
The discount rate used to measure the total pension liability was 6.80% for the FRS Plan. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, each of the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Florida Retirement System (Continued)

Pension Liability Sensitivity
The following presents the City's proportionate share of the net pension liability for the FRS Plan, calculated using the discount rate disclosed in the preceding paragraph, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
City's proportionate share of the net pension liability	$ 4,968,107	$ 1,118,173	$(2,113,257)

Pension Plan Fiduciary Net Position
Detailed information about the FRS Plan's fiduciary's net position is available in a separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report. That report may be obtained through the Florida Department of Management Services website at http://www.dms.myflorida.com.

Retiree Health Insurance Subsidy Program

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

Benefits Provided
For the fiscal year ended September 30, 2021, eligible retirees and beneficiaries received a monthly HIS payment of $5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $30 and a maximum HIS payment of $150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions
The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2021, the contribution rate was 1.66% of payroll pursuant to section 112.363, Florida Statues. The City contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled. The City's contributions to the HIS Plan were $109,804 for the year ended September 30, 2021.

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Retiree Health Insurance Subsidy Program (Continued)

Pension Costs
At September 30, 2021, the City reported a liability of $2,220,044 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The City's proportion of the net pension liability was based on the City's contributions received during the measurement period for employer payroll paid dates from July 1, 2020 through June 30, 2021, relative to the total employer contributions received from all participating employers. At June 30, 2021, the City's proportion was 0.01809 vs. 0.01836% measured as of June 30, 2020.

For the year ended September 30, 2021, the City recognized pension expense of $181,468 for its proportionate share of HIS's pension expense. In addition, the City reported its proportionate share of HIS's deferred outflows of resources and deferred inflows of resources from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 74,288	$ 930
Change of assumptions	174,446	91,471
Net difference between projected and actual earnings on Pension Plan investments	2,314	-
Changes in proportion and differences between City contributions and proportionate share of contributions	49,465	85,488
City contributions subsequent to the measurement date	27,799	-
Total	$ 328,312	$ 177,889

A total of $27,799 was reported as deferred outflows of resources related to pensions resulting from City contributions to the FRS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2022. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

Fiscal Year Ending September 30:	Amount
2022	$ 33,775
2023	10,760
2024	22,200
2025	29,468
2026	22,039
Thereafter	4,382

Actuarial Assumptions
The total pension liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40% Per Year
Salary Increases	3.25%, Average, Including Inflation
Municipal Bond Rate	2.14%

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Retiree Health Insurance Subsidy Program (Continued)

Mortality rates were based on the PUB-2010 base table varies by member and sex, projected generationally with scale MP 2018. The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study completed in 2020 of the FRS Plan for the period July 1, 2013 through June 30, 2018.

Discount Rate
The discount rate used to measure the total pension liability was 2.16% for the HIS Plan. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Pension Liability Sensitivity
The following presents the City's proportionate share of the net pension liability for the HIS Plan, calculated using the discount rate disclosed in the preceding paragraph, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
City's proportionate share of the net pension liability	$ 2,586,560	$ 2,220,044	$ 1,951,198

Pension Plan Fiduciary Net Position
Detailed information about the HIS Plan's fiduciary's net position is available in a separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report. That report may be obtained through the Florida Department of Management Services website at http://www.dms.myflorida.com.

FRS Investment Plan
The Florida State Board of Administration (SBA) administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the state of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. City employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts during the 2019-20 fiscal years, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 6.30%, Special Risk Administrative Support class 7.95%, Special Risk class 14.00%, and Senior Management Service. These allocations include a required employee contribution of 3% of gross compensation for each member class.

NOTE 8 – RETIREMENT PLANS (CONTINUED)

FRS Investment Plan (Continued)
For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five year period, the employee will regain control over their account. If the employee does not return within the five year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2021, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the City.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The City's Investment Plan pension expense totaled $144,200 for the year ended September 30, 2021. Employee contributions to the Investment Plan totaled $38,119 for the fiscal year ended September 30, 2021.

Police Officers' and Firefighters' Retirement Systems

Plan Description
The City contributes to two single-employer defined benefit pension plans, the Police Officers' Retirement System and Firefighters' Retirement System. The plans cover all sworn police officers and uniformed firefighters, respectively. Each plan provides retirement, disability, and death benefits to plan members and beneficiaries. The City Ordinances assign the authority to establish and amend benefit provisions to the Board of Trustees of each retirement plan. The City's pension expense totaled $789,344 for both the Police Officers' and Firefighters' Retirement Systems for the year ended September 30, 2021.

Each plan issues a publicly available financial report that includes financial statements and required supplementary information for that plan. Those reports may be obtained by writing or calling the plan:

Police Officers' Retirement System
6739 Adams Street
New Port Richey, Florida 34652
(727) 841-4554

Firefighters' Retirement System
4901 Madison Street
New Port Richey, Florida 34652
(727) 841-4533

City of New Port Richey Police Officers' Retirement System
At September 30, 2021, the Plan's membership consisted of the following:

Retirees and beneficiaries:	
Currently receiving benefits	43
DROP retirees	2
Terminated employees entitled to benefits but not yet receiving them	7
Total	52

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Police Officers' and Firefighters' Retirement Systems (Continued)

City of New Port Richey Police Officers' Retirement System (Continued)

Plan Description – Police Officers' Pension Plan
The Plan is a defined benefit plan covering all sworn police officers of the City. Participation in the Plan is required as a condition of employment. Originally established in 1969 and amended in 2001, 2004, 2005, and 2018 the Plan provides for pension, death, and disability benefits. The Plan is subject to provisions of Chapter 185, Florida Statutes.

The Plan, in accordance with the above statute, is governed by a five-member pension board. Two police officers, two City residents, and a fifth member elected by the other four members constitute the pension board. The City and the Plan participants are obligated to fund all Plan costs based upon actuarial valuations. The City is authorized to establish benefit levels and the Board of Trustees approves the actuarial assumptions used in the determination of contribution levels.

Benefits Provided – Police Officers' Pension Plan
The Plan provides retirement, termination, disability, and death benefits.

Pension Benefits – Under the Plan, participants with ten or more years of continuous service are entitled to annual pension benefits beginning at normal retirement age (50) or before age 50 if they have completed 20 continuous years of service. Benefits are equal to 3.5% of the participants' average final compensation for each year of credited service provided however, in no extent shall the monthly benefit exceed 75% of average final compensation. A participant's monthly retirement benefit ceases upon the later of death or 120 months from the date of commencement. A participant who terminates prior to ten continuous years of service forfeits the right to receive all benefits he/she has accumulated. However, he/she retains the right of refund of all personal contributions made to the Plan. All retirees including disability retirees and vested terminated persons who retire on or after October 1, 2004 and their beneficiaries shall receive a $500 ($400 as of January 1, 2010) supplemental benefit. This benefit shall also include participants who enter the DROP on or after October 1, 2004. An additional benefit of four hundred dollars per month, payable for life, shall be paid to all retirees who became members of the Plan prior to October 20, 1994. This benefit was temporarily reduced to three hundred dollars per month for the period from January 31, 1993 through September 14, 1994. Effective September 15, 1994 the supplemental benefit returned to four hundred dollars per month. For those who became members on or after October 10, 1994 the additional benefit is two hundred dollars per month.

Death Benefits – For any deceased employee who had been an actively employed participant eligible for early, normal, or delayed retirement, the benefit payable shall be at least equal to the annuity of ten years calculated as of the date of death. Benefits payable under service-connected death for participants ineligible for early retirement shall be payable to the spouse at the rate of 60% of the participant's regular base salary plus $500 (before January 1, 2010), $400 or $200 per month until death. If there is no spouse, or upon the death of the spouse, each unmarried child shall receive 15% of the participant's regular base salary (aggregate not greater than 60%) plus $500 (before January 1, 2010), $400 or $200 per month until age of 18, or the age of 22 if a full-time student at an accredited institution. After five years of continuous service, nonservice-connected death benefits shall be payable to the spouse at the rate of 30% of the participant's regular base salary plus $400 or $200 per month until the earlier of death or remarriage of the spouse. Benefits are payable to the children in amounts equal to one-half of the benefits as are payable by reason of service-incurred death.

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Police Officers' and Firefighters' Retirement Systems (Continued)

City of New Port Richey Police Officers' Retirement System (Continued)

Benefits Provided – Police Officers' Pension Plan (Continued)
Disability Benefits – Benefits payable to participants under service-incurred disability shall be monthly installments of 60% of participant's regular monthly base salary in effect at the date of disability plus $500 (before January 1, 2010), $400 or $200 per month. The benefit shall be paid from the date of disability until recovery or death of the participant and continued to the beneficiary for life. After one year of continuous service, should a participant become disabled due to a nonservice-incurred cause, benefits of 30% of the participant's regular monthly base salary plus $500 (before January 1, 2010), or $400 shall be paid monthly from date of disability until recovery or death. For those who became members on or after October 20, 1994 the benefit will equal 5% of regular base salary for each year of service not to exceed 30%. Disability payments may be reduced proportionally to the extent that the disabled participant's benefits received hereunder with additional earned income exceed his earnings for the calendar year preceding disability. An optional form of benefit, providing death benefits, may be elected, but 120 payments shall be guaranteed in any event. Notwithstanding the foregoing, the benefits for service connected disabilities cannot be reduced below the greater of 42% of average final compensation, 2% of average compensation times the number of years of credited service or 3.25% of regular base salary for each year of credited service not to exceed 75% of regular base salary.

Deferred Retirement Option Plan – Any Plan participant who is eligible to receive a normal or early retirement pension may elect to participate in a deferred retirement option plan (DROP) while continuing his or her active employment as a police officer. Upon participation in the DROP, the participant becomes a retiree for all Plan purposes so that h or she ceases to accrue any further benefits under the pension plan. Normal retirement payments that would have been payable to the participant as a result of retirement are accumulated and invested in the DROP to be distributed to the participant upon his or he termination of employment. Participation in the DROP ceases for a Plan participant after the earlier of sixty months or the date elected by the participant.

Refund and Compulsory Contributions – Nonvested participants, upon termination, may request return of their compulsory contributions or leave them on deposit with the Plan. The Plan does not pay any interest on compulsory account balances or contributions returned.

Covered officers are required to contribute 4.5% of their salary to the Plan for the period from October 1, 1998 through January 16, 1999, 1.9% for the period from January 17, 1999 through the payroll for the week ended July 15, 2000, and 4.5% for the period from July 16, 2000 through the year ended September 30, 2009. Effective November 7, 2017, members will contribute 6.5% of salary, reduced to equal the City contribution in any year that the City contribution is less than 6.5% of covered payroll. If an officer retires, dies, becomes disabled, or terminates employment with the City, accumulated contributions are refunded to the officer or his/her designated beneficiary.

Net Pension Liability of the City – Police Officers' Pension Plan
The City's net pension liability was measured as of September 30, 2020, and the total pension liability used to calculate the net pension was determined by an actuarial valuation as of October 1, 2020.

Total pension liability	$28,698,773
Plan fiduciary net position	(31,250,120)
City's net pension (asset)	$ (2,551,347)
Plan fiduciary net position as a percentage of net pension (asset)	108.89%

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Police Officers' and Firefighters' Retirement Systems (Continued)

City of New Port Richey Police Officers' Retirement System (Continued)

Actuarial Assumptions – Police Officers' Pension Plan
The total pension liability was determined by an actuarial valuation as of October 1, 2018 using the following actuarial assumptions applied to all measurement periods.

Inflation	2.75%
Salary Increases	5.5% to 8.0%
Investment Rate of Return	7.75%
Discount Rate	7.75%

Mortality rates for healthy Police Officer participants during employment were based on PUB-2010 Headcount Weighted Safety Employee Female Mortality Table and Safety Below Median Employee Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018. For healthy Police Officer participants postemployment, PUB-2010 Headcount Weighted Safety Healthy Retiree Female Mortality Table and Safety below Median Healthy Retiree Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018. For disabled participants, 80% PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table / 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Mortality Table, separate rates for males and females, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses, and inflation) are developed for each major asset class.

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of the measurement date of September 30, 2019 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	60%	5.50%
Domestic Fixed Income	30%	2.50%
Real Estate	10%	4.50%

The discount rate used to measure the total pension liability was 7.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the sponsor contributions will be made a rate to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Police Officers' and Firefighters' Retirement Systems (Continued)

City of New Port Richey Police Officers' Retirement System (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – Police Officers' Pension Plan
The following presents the net pension liability of the City, calculated using the discount rate of 7.75%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75%) or 1-percentage-point higher (8.75%) than the current rate:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
City's net pension (asset)	$ 594,011	$ (2,551,347)	$ (5,416,183)

Changes in the Net Pension Liability – Police Officers' Pension Plan

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
Beginning balance	$27,031,165	$ 29,862,303	$ (2,831,138)
Changes for the year:			
Service cost	605,593	-	605,593
Interest on total pension liability	2,000,243	-	2,000,243
Changes of benefit terms	134,434	-	134,434
Differences between expected and actual experience	(101,689)	-	(101,689)
Change in assumptions	874,824	-	874,824
Benefit payments, including refunds of employee contributions	(1,845,797)	(1,845,797)	-
Contributions - employer and state	-	654,162	(654,162)
Contributions - members	-	173,300	(173,300)
Net investment income	-	2,484,432	(2,484,432)
Administrative expenses	-	(78,280)	78,280
Net change	1,667,608	1,387,817	279,791
Ending balance	$28,698,773	$ 31,250,120	$ (2,551,347)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – Police Officers' Pension Plan
For the year ended September 30, 2021, the City recognized pension expense of $612,643. At September 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 253,804	$ 560,554
Changes of assumptions	714,363	-
Net difference between projected and actual earnings on investments	53,157	-
City and State contributions subsequent to the measurement date	595,276	-
Total	$ 1,616,600	$ 560,554

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Police Officers' and Firefighters' Retirement Systems (Continued)

City of New Port Richey Police Officers' Retirement System (Continued)

A total of $595,276 was reported as deferred outflows of resources related to contributions to the plan subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ending September 30, 2022. The remaining amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30,	
2022	$ (38,919)
2023	170,359
2024	331,801
2025	(2,471)
2026	-
	$ 460,770

City of New Port Richey Firefighters' Retirement System

At September 30, 2021, the Plan's membership consisted of the following:

Retirees and beneficiaries:	
Currently receiving benefits	25
DROP retirees	1
Terminated employees entitled to benefits but not yet receiving them	11
Total	37

Plan Description – Firefighters' Pension Plan
General -The Plan is a defined benefit pension plan covering all sworn firefighters of the City. Participation in the Plan is required as a condition of employment. Originally established in 1969 and amended in 2011, 2013 and 2018 the Plan provides for pension, death, and disability benefits. The Plan is subject to provisions of Chapter 175 of the State of Florida Statutes.

The Plan, in accordance with the above statute, is governed by a five-member pension board. Two firefighters, two City residents, and a fifth member elected by the other four members constitute the pension board. The City and the Plan participants are obligated to fund all Plan costs based upon actuarial valuations. The City is authorized to establish benefit levels and the Board of Trustees approves the actuarial assumptions used in the determination of contribution levels.

Benefits Provided – Firefighters' Pension Plan
Normal retirement date – A member's normal retirement date shall be the first day of the month coincident with, or next following the earlier of the attainment of age 52 and accrual of 25 years of credited service; provided, however, that any member who has completed at least ten years of credited service as of the effective date of Ordinance No. 2013-2016, shall be eligible for normal retirement upon the earlier of the attainment of age 50 and the completion of ten years of credited service or the attainment of age 40 and the completion of 20 years of credited service. A member may retire on his normal retirement date or on the first date of any month thereafter, and each member shall become 100% vested in his accrued benefit on the member's normal retirement date. Normal retirement under the system is retirement from employment with the City on or after the normal retirement date.

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Police Officers' and Firefighters' Retirement Systems (Continued)

City of New Port Richey Firefighters' Retirement System (Continued)

Benefits Provided – Firefighters' Pension Plan (Continued)
The Normal Retirement Date for benefits earned after September 30, 2013 are for those Members not grandfathered in 2013 is being changed to the earlier of age 52 with ten years of service or the completion of 23 years of service, regardless of age. Because of this change the assumed Normal Retirement Date for the Members is being changed to be the earlier of age 51 with ten years of service of the completion of 23 years of service, regardless of age.

Normal retirement benefit – A member retiring hereunder on or after his normal retirement date shall receive a monthly benefit which shall commence on the first day of the month coincident with or next following his retirement and be continued thereafter during member's lifetime, ceasing upon death, but with 120 monthly payments guaranteed in any event. The monthly retirement benefit shall equal three and one half (3½) percent of average final compensation, for each year of credited service for each year of credited service accrued through September 30, 2013; however, the monthly retirement benefit for any member shall not exceed 75% of average final compensation; provided, however, that in any event the benefit shall equal at least 2% of average final compensation for each year of credited service accrued after September 30, 2013. An additional benefit of two hundred dollars ($200) per month shall be paid to all normal retirees, ceasing at death. An optional form of benefit may be elected by members as provided in section 17-45.

The benefit accrual rate for service after the effective date of this ordinance is changed from 3.0% to 3.25% of Average Final Compensation for each year of Credited Service. The maximum total benefit remains at 75% of Average Final Compensation.

Early Retirement Benefits - Early Retirement Benefits are being provided upon the attainment of age 50 with ten years of Credited Service, with a 3.0% reduction for each year that precedes the Normal Retirement Date.

Death Benefits Prior to Vesting or Eligibility for Retirement – If deceased and not receiving monthly benefits, or not yet vested or eligible for normal retirement the beneficiary shall receive a refund of 100% of the participant's accumulated contributions.

Deceased Members Vested or Eligible for Retirement with Spouse as Beneficiary – A beneficiary may, in writing, elect either: (a) If vested or eligible for normal retirement as of date of death, the benefit payable under this option shall be that monthly amount which would have been payable had the member retired under normal retirement, without actuarial reduction, on the date of death, with the resulting benefit then being payable to the spouse beneficiary as if the member had selected the 100% joint and survivor annuity optional form of benefit or (b) If vested or eligible for normal retirement as of the date of death, the benefit payable under this option shall be as follows: If vested, but not eligible for normal retirement, the spouse beneficiary shall receive a benefit payable for ten years, beginning on the date that the deceased member would have been eligible for normal retirement, at the option of the spouse beneficiary. The benefit shall be calculated as for normal retirement based on the member's credited service and average final compensation as of the date of the member's death.

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Police Officers' and Firefighters' Retirement Systems (Continued)

City of New Port Richey Firefighters' Retirement System (Continued)

Disability benefits – If a member becomes totally and permanently disabled to the extent the member is unable, by reason of a medically determinable physical or mental impairment, to render useful and efficient service as a firefighter, which disability was directly caused by the performance of his or her duty as a firefighter, the participant shall, upon establishing the same to the satisfaction of the board, be entitled to a monthly pension equal to 60% of his or her regular base salary in effect as of the date of disability, but such monthly installment shall not be less than 42% of his or her average final compensation at the time of disability. The benefits shall be paid from the date of disability until recovery, as determined by the board, or for life and continued to the spouse for life upon the member's death. In the event of a member's death who does not have a surviving spouse, or upon the subsequent death of the spouse, the benefits shall be continued to the member's children in equal shares until each such child has attained the eighteenth birthday, or the twenty second birthday if enrolled in a fully accredited college or university. An additional benefit of one hundred dollars ($100.00) per month, ceasing at the earlier of age 65 or death, shall be paid to all disabled retirees. Terminated persons, either vested or nonvested are not eligible for disability benefits, except that those terminated by the City for medical reasons may apply for a disability within 30 days after termination. Disability retirement benefits paid shall not be less than the accrued retirement benefit at the time of disability.

Effective July 1, 2019, an additional presumption was added to the disability in-line-of-duty presumptions. Diagnosis of cancer or the circumstances that arise out of the treatment of cancer. A firefighter shall be considered totally and permanently disabled in the line of duty if he or she meets the Plan's definition of total and permanently disabled due to the diagnosis of cancer or circumstances that arise out of the treatment of cancer.

To value for this change, the City increased the in-line-of-duty assumption from 75% of disablements to 90% of disablements for firefighters.

In addition, each person who was receiving a benefit from the plan on October 1, 2019, including joint pensioners and beneficiaries, and who were receiving benefits since October 1, 2009 will receive a one-time additional benefit payment equal to the sum of the current regular monthly benefit payment and the supplemental benefit payment.

Deferred Retirement Option Plan (DROP) – The DROP is being re-opened to all participants. The fixed interest rate alternative for DROP will be 1.5% per annum instead of 6.5%. The quarterly return for the plan return alternative for DROP participants will be no less than 0.0%. In order to value the impact of this change, the projected Normal Retirement Benefits were increased by 0.5%. The election by DROP participants of the earnings alternative will be a one-time irrevocable decision. The Back DROP alternative is eliminated.

A Share Plan is put in place with no current funding.

Refund and Compulsory Contributions – Nonvested participants, upon termination, may request return of their compulsory contributions or leave them on deposit with the Plan. The Plan does not pay any interest on compulsory account balances or contributions returned.

The Member Contribution Rate for all Members not fully grandfathered in 2013 is being reduced from 8.0% to 6.5%. Additionally, in any year where the City's net actuarially required contribution is less than 6.5%, the Member Contributions will be adjusted so that the Members' and City's contributions reduce by the same dollar amount.

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Police Officers' and Firefighters' Retirement Systems (Continued)

City of New Port Richey Firefighters' Retirement System (Continued)

Net Pension Liability of the City – Firefighters' Pension Plan
The City's net pension liability was measured as of September 30, 2020, and the total pension liability used to calculate the net pension was determined by an actuarial valuation as of October 1, 2020.

Total pension liability	$14,077,075
Plan fiduciary net position	(13,962,725)
City's net pension liability	$ 114,350
Plan fiduciary net position as a percentage of net pension liability	99.19%

Actuarial Assumptions – Firefighters' Pension Plan
The total pension liability was determined by an actuarial valuation as of October 1, 2020 using the following actuarial assumptions applied to all measurement periods.

The most recent actuarial experience study used to review the other significant assumptions was dated November 19, 2018.

The long-term rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class.

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of the measurement date of September 30, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	65%	7.50%
International Equity	15%	8.50%
Fixed Income	20%	2.50%

Discount Rate – Firefighter Pension Plan
The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the sponsor contributions will be made a rate to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Police Officers' and Firefighters' Retirement Systems (Continued)

City of New Port Richey Firefighters' Retirement System (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – Firefighters' Pension Plan
The following presents the net pension liability of the City, calculated using the discount rate of 7.50%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
City's net pension liability	$ 1,706,317	$ 114,350	$ (1,263,270)

Changes in Net Pension Liability – Firefighters' Pension Plan

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
Beginning balance	$13,727,703	$ 13,206,350	$ 521,353
Changes for the year:			
Service cost	282,362	-	282,362
Interest on total pension liability	1,018,387	-	1,018,387
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(23,876)	-	(23,876)
Change in assumptions	(64,356)	-	(64,356)
Benefit payments, including refunds of employee contributions	(863,145)	(863,145)	-
Contributions - employer and state	-	211,664	(211,664)
Net investment income	-	1,466,647	(1,466,647)
Administrative expenses	-	(58,791)	58,791
Net change	349,372	756,375	(407,003)
Ending balance	$14,077,075	$ 13,962,725	$ 114,350

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Police Officers' and Firefighters' Retirement Systems (Continued)

City of New Port Richey Firefighters' Retirement System (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – Firefighters' Pension Plan

For the year ended September 30, 2021, the City recognized pension expense of $176,701. At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 71,885
Changes of assumptions	182,194	48,267
Net difference between projected and actual earnings on investments	-	231,740
City and State contributions subsequent to the measurement date	114,576	-
Total	$ 296,770	$ 351,892

A total of $114,576 was reported as deferred outflows of resources related to contributions to the plan subsequent to the measurement date that will be recognized as an addition to the net pension asset in the year ending September 30, 2022. Other amounts will be recognized in pension expense as follows:

Year ended September 30,	
2022	$ (102,979)
2023	21,312
2024	12,530
2025	(100,561)
2026	-
	$ (169,698)

Summary of Defined Benefit Pension Plans

The aggregate amount of net pension liability, related deferred outflows of resources and deferred inflows of resources and pension expense for the City's defined benefit pension plans are summarized below:

	FRS Pension	HIS Pension	Police Officers' Pension	Firefighters' Pension	Total
City's net pension liability	$ 1,118,173	$ 2,220,044	$ -	$ 114,350	$ 3,452,567
City's net pension (asset)	-	-	(2,551,347)	-	(2,551,347)
Deferred outflows of resources	1,269,801	328,312	1,616,600	296,770	3,511,483
Deferred inflows of resources	4,080,890	177,889	560,554	351,892	5,171,225
Pension expense/expenditure	(14,885)	181,468	612,643	176,701	955,927

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Police Officers' and Firefighters' Retirement Systems (Continued)

Summary of Defined Benefit Pension Plans (Continued)
Net pension liabilities associated with the Florida Retirement System and Retiree Health Insurance Subsidy Program are liquidated in the individual fund to which the liability is directly associated. For the Police Officers' and Firefighters' Pension Plans, liabilities are liquidated in the General Fund, which captures public safety expenditures.

Defined Contribution Retirement Plan
Plan Description – The City, in accordance with Florida Statute 121, elected to opt out of the Florida Retirement System for newly hired employees effective January 1, 1996, and subsequently established a single-employer, defined contribution retirement plan. The Plan is a "money purchase" plan and is funded through the purchase of annuity contracts from the Variable Annuity Life Insurance Company (VALIC). Effective January 3, 2006, the City Council approved the rejoining of the Florida Retirement System for all eligible new nonuniformed employees and nonuniformed employees previously participating in the single-employer defined contribution pension plan that have elected to participate in the Florida Retirement System.

Employees are fully vested after six years of service and the Plan provides for retirement, disability, and death benefits to plan members and beneficiaries. The City of New Port Richey may amend or terminate the Plan at any time, at its sole discretion. However, no amendment may result in a reduction of any participant's vested interest or cause any portion of the plan's assets to revert back to the City. In addition, no amendment may authorize the use of the plan assets for purposes other than the exclusive benefit of participants and their beneficiaries. The Plan is administered by VALIC.

Funding Policy – The Plan does not require contributions from members. The City contributes 10% of the annual compensation of participating employees. For fiscal years ended September 30, 2021, 2020, and 2019, the City contributed approximately $14,017, $30,898, and $26,936, respectively, to the Plan. Contributions made by the City were equal to the required contribution percentage.

NOTE 9 – POST-EMPLOYMENT HEALTH CARE PLAN

Plan Description – The City provides a defined benefit postemployment health care plan, the Retiree Health Care Program (the Plan), whereby retired employees are able to purchase health care benefits through the City's health care provider. The Plan is administered by the City as a single-employer 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. All approved benefits are paid from general assets when due. The City does not issue stand-alone financial statements for the Plan.

To be eligible to participate in the Plan, *General employees* must have a minimum of six years of vesting service with the City under the Florida Retirement System (FRS) or the City's Defined Contribution Plan, must be eligible to receive benefits from FRS or the Defined Contribution Plan, and must either retire at the age of 62 or above, or retire with 30 years of consecutive service with the City. *Firefighter employees* are eligible to participate in the Plan if they retire at the age of 50 or above with ten years of service or retire at age 40 or above with 20 years of service. *Police Officer employees* are eligible to participate in the Plan if they retire at the age of 50 or above with 10 years of service or retire after 20 years of service.

The retired employees (including their eligible dependents) that are eligible to participate in the Plan can currently select one of three health care plans offered by the City's health care provider. Retiree Plan participants are required to pay 100% of their respective health care insurance premiums.

NOTE 9 – POST-EMPLOYMENT HEALTH CARE PLAN (CONTINUED)

The City's overall cost of providing health care benefits is increased as a result of an implicit insurance rate subsidy resulting from retired employees being permitted to pay lower than age-adjusted premiums through the use of blended premiums for both retirees and active employees. The resulting incremental increase in health care insurance premiums results in an actuarial accrued liability to the City based on projected health care costs.

Plan Membership. At September 30, 2020, pension plan membership consists of the following:

Inactive Employees or Beneficiaries Currently Receiving Benefits	10
Active Plan Members	199
Total	209

Funding Policy and Status – The annual required contribution to fund the incremental cost of the health care plan is based on a pay-as-you-go funding approach. Liabilities and OPEB expense were developed using the Entry Age Percent of Pay Actuarial Cost Method as required by GASB Statement No. 75.

Net OPEB Liability – The City's net OPEB Liability was measured as of October 1, 2020, and the total OPEB Liability used to calculate the net OPEB Liability was determined by an actuarial valuation as of October 1, 2020.

Actuarial Assumptions – Total pension liability was determined by actuarial valuation as of September 30, 2020, using the following actuarial assumptions:

Measurement Date	10/1/2020
Actuarial Valuation Date	10/1/2020
Inflation	2.40% - not explicitly used in valuation
Discount Rate	2.43%
Projected Salary Increases	3.40% - 10.00%
Healthcare Cost Trend Rates	Based on the Getzen Model starting at 6.40% gradually decreasing to an ultimate rate of 3.90% in 2041
Retirees' Share of Benefit-Related Costs	100% of blended health insurance premium rates except by law 0% for certain conditions for Police Officers and Firefighters death and disability benefits
Mortality Rates	Healthy members based on various RP-2000 mortality tables with varying Collar adjustments and generational mortality improvements with Scale BB. Disabled employees based on RP-2000 disabled mortality tables setback 4 years for males and set forward 2 years for females and no projected improvements.

Discount Rate – The discount rate used to measure total OPEB Liability was 2.43%. This rate is based on a municipal bond rate as required under GASB Statement No. 75 as of the measurement date October 1, 2020.

NOTE 9 – POST-EMPLOYMENT HEALTH CARE PLAN (CONTINUED)

Changes on Net OPEB liability –

	Total OPEB Liability
Balances at September 30, 2020	$ 4,432,578
Changes for the year:	
Service cost	442,509
Interest	132,568
Changes of benefit terms	3,030
Differences between expected and actual experience	(596,947)
Changes of assumptions	(88,748)
Benefit payments	(74,169)
Net changes	(181,757)
Balances at September 30, 2021	$ 4,250,821

Sensitivity of the net OPEB liability to changes in the discount rate – The following presents the net OPEB liability calculated using the current discount rate of 2.43%, along with what the net OPEB liability would be if the discount rate used was 1-percentage-point lower (1.43%) and 1-percentage-point higher (3.43%).

	1% Decrease (1.43%)	Current Discount Rate (2.43%)	1% Increase (3.43%)
Total OPEB liability	$ 5,267,757	$ 4,250,821	$ 3,483,206

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates – The following presents the net OPEB liability calculated using the current healthcare cost trend rate of 6.40% graded down to 3.90%, along with what the net OPEB liability would be if the healthcare cost trend rate used was 1-percentage-point lower (5.40% graded down to 2.90%) and 1-percentage-point higher (7.40% graded down to 4.90%).

	1% Decrease (5.4 - 2.9%)	Healthcare Cost Trend Rates (6.4 - 3.9%)	1% Increase (7.4 - 4.9%)
Total OPEB liability	$ 3,383,104	$ 4,250,821	$ 5,438,961

OPEB Costs – For the year ended September 30, 2021, the City recognized OPEB expense of $481,094. In addition, the City reported OPEB deferred inflows of resources from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 1,046,553
Change of assumptions	690,993	414,438
City contributions subsequent to the measurement date	54,192	-
	$ 745,185	$ 1,460,991

NOTE 9 – POST-EMPLOYMENT HEALTH CARE PLAN (CONTINUED)

At September 30, 2021, the City reported deferred outflows of resources related to OPEB totaling $54,192 from employer contributions subsequent to the measurement date. This deferred outflow of resources will be recognized as a reduction of the net OPEB liability in the year ended September 30, 2022. All other amounts reported will be recognized in OPEB expense as follows:

Fiscal Year Ending September 30:	Amount
2022	$ (105,013)
2023	(105,013)
2024	(105,013)
2025	(105,013)
2026	(105,013)
Thereafter	(244,933)

NOTE 10 – EMPLOYER BENEFITS FROM ON-BEHALF PAYMENTS

The City receives insurance excise tax remittances from the state of Florida on behalf of the Police Officers' Retirement Fund and Firefighters' Retirement Plan that are restricted in purpose for the benefit of the retirement plans and must be transferred immediately upon receipt to each respective retirement plan. The amounts received from the state of Florida on behalf of the Police Officers' Retirement Plan and Firefighters' Retirement Plan for the year ended September 30, 2021 were $332,171. These amounts have been reported as intergovernmental revenues in the General Fund with a corresponding expenditure classified within Public Safety as part of personal services in the Police and Fire departments.

NOTE 11 – DEFERRED COMPENSATION PLAN

The City has a deferred compensation plan, created in accordance with Internal Revenue Code Section 457, in which all full-time employees are eligible to participate. Deferred compensation amounts withheld from participating employees' pay are not taxable as current income until withdrawn from the Plan. As of September 30, 2021, annual contributions by a participant may not exceed the lesser of $19,000 or 100% of the participant's includable compensation. Employees that are age 50 or older are able to defer an additional $6,000 as provided by the "catch-up" provisions of the Internal Revenue Code.

NOTE 12 – LANDFILL COSTS

In July 1991, the City closed its landfill. State and federal laws require the City to perform post-closure monitoring for 20 years, which began in 1991. The facility is classified as a closed Class III landfill and shall be monitored and maintained in accordance with state requirements. The closed landfill includes a disposal footprint of approximately 55 acres.

On December 19, 2012, a new permit titled "Solid Waste Closure (long-term care) Permit – Landfill" was issued by the Department of Environmental Protection which replaces the previous permit. This extension of the long-term care period was required at the facility for an indefinite period of time until sufficient data has been collected to demonstrate that the site has "stabilized" as defined by Rule 17-701.020 (64), F.A.C. The new permit (which expires May 29, 2027) states that financial assurance is no longer required for the facility. The City incurred expenses of $2,687 for the fiscal year ended September 30, 2021, for post-closure monitoring and maintenance at the facility. No liability has been reported for landfill closure and post closure care as of September 30, 2021.

NOTE 13 – RISK MANAGEMENT

The City is a member of Public Risk Management of Florida (PRM), a liability risk pool. PRM administers insurance activities relating to workers' compensation, property, liability, and automobiles. PRM absorbs the risk of loss up to a specified amount annually and purchases excess and other specific coverage's from third-party carriers. PRM assesses each member its pro rata share of the estimated amount required to meet current-year losses and operating expenses. During the fiscal year ended September 30, 2021, the City had no significant reductions in 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 14 – SIGNIFICANT CONTINGENCIES

Litigation – The City is involved as a defendant or plaintiff in certain litigation and claims arising in ordinary course of operations. In the opinion of legal counsel, the range of potential liabilities will not materially affect the financial position of the City.

State and Federal Grants – Grant monies received and disbursed by the City are for the specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the City does not believe that such disallowances, if any, would have a material effect on the financial position of the City.

Arbitrage Rebate – In accordance with the Tax Reform Act of 1986, any interest earnings on borrowed construction funds in excess of the interest costs incurred are required to be rebated to the federal government. There was no arbitrage liability as of September 30, 2021.

Construction Commitments – As of September 30, 2021, the City's commitments with contractors totaled $3,198,237 for a number of capital projects.

NOTE 15 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Fund Deficits – The Redevelopment Fund has a negative fund balance of $6,097,465 caused primarily by the receipt in previous fiscal years of a repayable advance totaling $8,885,703 from the General Fund and the subsequent transfer of the same amount to the Debt Service Fund to pay off a Series 2012 Revenue Note. Since the General Fund advance was not recorded as an Other Financing Source, the transfer to the Debt Service Fund contributed to the reported fund balance deficit at September 30, 2021. The City plans to monitor cash flows in this fund to reduce this deficit over time with increases in collected tax increment financing revenues as the accessed values of properties in the City increases.

NOTE 16 – SUBSEQUENT EVENTS

The City has evaluated subsequent events through June 30, 2022, the date the audit reports were issued.

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REQUIRED SUPPLEMENTARY INFORMATION

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CITY OF NEW PORT RICHEY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes:				
Ad Valorem	$ 5,590,630	$ 5,590,630	$ 5,676,389	$ 85,759
Franchise taxes	1,485,000	1,485,000	1,536,140	51,140
Utility taxes	1,500,000	1,500,000	1,732,353	232,353
Communication services tax	631,660	631,660	836,490	204,830
Total taxes	9,207,290	9,207,290	9,781,372	574,082
Licenses and permits:				
Local business tax	160,000	160,000	123,544	(36,456)
Permits and fees	422,750	422,750	558,464	135,714
Total licenses and permits	582,750	582,750	682,008	99,258
Intergovernmental revenue:				
Federal grants	644,200	459,200	215,385	(243,815)
State and local grants	43,500	44,500	42,125	(2,375)
State excise tax rebate - fire pension	114,770	114,770	114,576	(194)
State excise tax rebate - police pension	229,820	229,820	217,595	(12,225)
State revenue sharing	688,050	688,050	755,180	67,130
County occupational licenses	18,000	18,000	10,863	(7,137)
Mobile home license tax rebate	50,000	50,000	38,528	(11,472)
Municipality fuel tax refund	20,000	20,000	16,654	(3,346)
Half-cent sales tax	905,960	905,960	1,302,161	396,201
Alcoholic beverage licenses	45,000	45,000	45,080	80
Firefighters supplementary compensation	5,000	5,000	5,433	433
Total intergovernmental revenue	2,764,300	2,580,300	2,763,580	183,280
Charges for services				
Recreation	582,950	582,950	511,880	(71,070)
Public safety	225,000	225,000	208,662	(16,338)
Street lights	54,000	54,000	35,082	(18,918)
Other	85,500	85,500	86,562	1,062
Total charges for services	947,450	947,450	842,186	(105,264)
Fines and forfeitures				
Court fines	2,165,500	2,165,500	1,838,578	(326,922)
Other fines	895,000	895,000	483,222	(411,778)
Total fines and forfeitures	3,060,500	3,060,500	2,321,800	(738,700)
Investment earnings	50,000	50,000	2,060	(47,940)
Miscellaneous revenues				
Issuance of debt	886,000	-	1,718,644	1,718,644
Contributions	-	90	12,959	12,869
Rents	5,400	5,400	5,150	(250)
Proceeds from sale of capital assets	-	-	8,754	8,754
Other	31,000	31,000	55,673	24,673
Total miscellaneous revenues	922,400	36,490	1,801,180	1,764,690
Transfers from other funds	6,668,910	7,554,910	6,899,517	(655,393)
Total amount available for appropriations	24,203,600	24,019,690	25,093,703	1,074,013

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CITY OF NEW PORT RICHEY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Expenditures:				
Current				
General government				
Legislative	537,000	198,640	193,244	(5,396)
Executive	198,320	287,130	280,651	(6,479)
Human resources	619,130	777,340	770,627	(6,713)
Finance Administration	1,119,540	1,243,160	1,205,634	(37,526)
Technology Solutions	784,150	859,760	844,928	(14,832)
City Clerk	73,620	65,180	64,122	(1,058)
Administrative Services	129,730	88,690	78,925	(9,765)
Economic Development	180,890	180,680	173,459	(7,221)
Development Services	1,035,260	872,610	808,264	(64,346)
Total general government	4,677,640	4,573,190	4,419,854	(153,336)
Public safety				
Police	8,016,730	8,151,040	8,095,305	(55,735)
Fire	2,394,130	2,403,960	2,556,334	152,374
Total public safety	10,410,860	10,555,000	10,651,639	96,639
Public works				
Public works administration	427,660	458,020	445,458	(12,562)
Road and street facilities	705,010	620,690	607,721	(12,969)
Facilities maintenance	621,460	639,850	626,759	(13,091)
Grounds maintenance	836,770	767,320	761,063	(6,257)
Total public works	2,590,900	2,485,880	2,441,001	(44,879)
Culture and recreation				
Library	898,560	876,300	853,455	(22,845)
Recreation	1,046,610	963,150	938,963	(24,187)
Swimming pool	411,970	396,060	391,050	(5,010)
Total culture and recreation	2,357,140	2,235,510	2,183,468	(52,042)
Debt service	308,280	201,490	204,952	3,462
Capital outlays	1,675,120	1,612,280	3,144,218	1,531,938
Transfers to other funds	2,183,660	2,356,340	2,356,037	(303)
Total charges to appropriations	24,203,600	24,019,690	25,401,169	1,381,479
Excess (deficiency) of resources over charges to appropriations	$ -	$ -	$ (307,466)	$ (307,466)

CITY OF NEW PORT RICHEY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL – REDEVELOPMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	$ 1,615,980	$ 1,765,860	$ 1,765,865	$ 5
Intergovernmental revenues	39,720	39,720	39,725	5
Investment earnings	85,000	78,070	3,587	(74,483)
Miscellaneous revenues	2,426,380	2,423,150	6,766	(2,416,384)
Total revenues	4,167,080	4,306,800	1,815,943	(2,490,857)
Expenditures				
Current				
General government	2,625,890	3,291,380	3,279,521	11,859
Capital outlay	7,368,750	6,679,180	6,679,105	75
Total expenditures	9,994,640	9,970,560	9,958,626	11,934
Deficiency of revenues under expenditures	(5,827,560)	(5,663,760)	(8,142,683)	(2,478,923)
Other financing sources (uses)				
Transfers in	8,398,660	8,571,030	8,571,037	7
Transfers out	(2,571,100)	(2,907,270)	(2,287,954)	619,316
Total other financing sources (uses)	5,827,560	5,663,760	6,283,083	619,323
Change in fund balance	-	-	(1,859,600)	(1,859,600)
Fund balance (deficit), beginning of year	(4,237,865)	(4,237,865)	(4,237,865)	-
Fund balance (deficit), end of year	$ (4,237,865)	$ (4,237,865)	$ (6,097,465)	$ (1,859,600)

CITY OF NEW PORT RICHEY, FLORIDA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGET COMPARISONS
SEPTEMBER 30, 2021

On or before September 1 each year, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing October 1. A public hearing is conducted at City Hall to obtain taxpayer comments. Prior to October 1, the budget is legally enacted through passage of an ordinance.

Annual budgets are adopted for the General Fund, Special Revenue Funds and Debt Service Fund in accordance with generally accepted accounting principles. All annual appropriations lapse at the end of each fiscal year for these funds. Project length budgets are adopted for Capital Project Funds. Appropriations in these funds remain open and carry over to succeeding years until the related expenditures are made, modified or cancelled.

Budgetary control is maintained at the department level. Department heads are permitted to transfer appropriations between line items within their department, with the approval of the City Manager. All other types of budget transfers or amendments must be approved by the City Commission. Expenditures may not legally exceed budgeted appropriations at the department level.

CITY OF NEW PORT RICHEY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – FLORIDA RETIREMENT SYSTEM PENSION PLAN

Reporting period ending Measurement date	9/30/2021 6/30/2021	9/30/2020 6/30/2020	9/30/2019 6/30/2019	9/30/2018 6/30/2018	9/30/2017 6/30/2017	9/30/2016 6/30/2016	9/30/2015 6/30/2015
City's proportion of the FRS net pension liability	0.0148027%	0.0142140%	0.0147066%	0.0150868%	0.0155726%	0.0162589%	0.0163118%
City's proportionate share of the FRS net pension liability	$ 1,118,173	$ 6,160,552	$ 5,064,763	$ 4,544,208	$ 4,606,284	$ 4,105,377	$ 2,106,885
City's covered payroll	$ 6,415,539	$ 6,337,150	$ 6,221,783	$ 5,938,263	$ 6,041,876	$ 6,114,037	$ 5,445,154
City's proportionate share of the FRS net pension liability as a percentage of its covered payroll	17.43%	97.21%	81.40%	76.52%	76.24%	67.15%	38.69%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

CITY OF NEW PORT RICHEY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN

Reporting period ending Measurement date	9/30/2021 6/30/2021	9/30/2020 6/30/2020	9/30/2019 6/30/2019	9/30/2018 6/30/2018	9/30/2017 6/30/2017	9/30/2016 6/30/2016	9/30/2015 6/30/2015
Contractually required FRS contribution	$ 589,949	$ 497,491	$ 467,100	$ 444,374	$ 391,266	$ 394,410	$ 383,864
FRS contributions in relation to the contractually required FRS contribution	589,949	497,491	467,100	444,374	391,266	394,410	383,864
FRS contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 6,624,260	$ 6,377,066	$ 6,252,292	$ 5,956,536	$ 6,271,939	$ 6,010,597	$ 5,427,103
FRS contributions as a percentage of covered payroll	8.91%	7.80%	7.47%	7.46%	6.24%	6.56%	7.07%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

CITY OF NEW PORT RICHEY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – HEALTH INSURANCE SUBSIDY PENSION PLAN

Reporting period ending Measurement date	9/30/2021 6/30/2021	9/30/2020 6/30/2020	9/30/2019 6/30/2019	9/30/2018 6/30/2018	9/30/2017 6/30/2017	9/30/2016 6/30/2016	9/30/2015 6/30/2015
City's proportion of the HIS net pension liability	0.0180984%	0.0183610%	0.0182393%	0.0181190%	0.0189529%	0.0197284%	0.0179118%
City's proportionate share of the HIS net pension liability	$ 2,220,044	$ 2,241,853	$ 2,040,793	$ 1,917,738	$ 2,026,532	$ 2,299,266	$ 1,826,719
City's covered payroll	$ 6,415,539	$ 6,337,150	$ 6,221,783	$ 5,938,263	$ 6,041,876	$ 6,114,037	$ 5,445,154
City's proportionate share of the HIS net pension liability as a percentage of its covered payroll	34.60%	35.38%	32.80%	32.29%	33.54%	37.61%	33.55%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

CITY OF NEW PORT RICHEY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN

Reporting period ending Measurement date	9/30/2021 6/30/2021	9/30/2020 6/30/2020	9/30/2019 6/30/2019	9/30/2018 6/30/2018	9/30/2017 6/30/2017	9/30/2016 6/30/2016	9/30/2015 6/30/2015
Contractually required HIS contribution	$ 109,804	$ 106,322	$ 103,451	$ 96,959	$ 100,560	$ 99,131	$ 74,334
HIS contributions in relation to the contractually required HIS contribution	109,804	106,322	103,451	96,959	100,560	99,131	74,334
HIS contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 6,624,260	$ 6,377,066	$ 6,252,292	$ 5,956,536	$ 6,271,939	$ 6,010,597	$ 5,427,103
HIS contributions as a percentage of covered payroll	1.66%	1.67%	1.65%	1.63%	1.60%	1.65%	1.37%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

CITY OF NEW PORT RICHEY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
AND RELATED RATIOS – FIREFIGHTERS' RETIREMENT SYSTEM

Reporting period ending Measurement date	9/30/2022 9/30/2021	9/30/2021 9/30/2020	9/30/2020 9/30/2019	9/30/2019 9/30/2018	9/30/2018 9/30/2017	9/30/2017 9/30/2016	9/30/2016 9/30/2015	9/30/2015 9/30/2014
Total pension liability								
Service cost	$ 283,992	$ 282,362	$ 300,653	$ 282,107	$ 252,990	$ 208,740	$ 179,408	$ 167,944
Interest on total pension liability	1,034,042	1,018,565	1,023,544	992,079	848,665	941,721	936,203	935,634
Change in excess state money	-	-	-	(728,711)	243,050	33,395	153,093	154,517
Change of benefit terms	-	-	48,741	-	68,651	-	-	-
Differences between expected and actual experience	15,588	(23,876)	(43,118)	(129,673)	(38,501)	(315,508)	(128,221)	-
Change of assumptions	-	(66,499)	364,388	-	-	351,939	-	-
Benefit payments, including refunds of employee contributions	(1,102,613)	(863,145)	(822,828)	(814,132)	(823,984)	(766,095)	(1,615,853)	(600,003)
Net change in total pension liability	231,009	347,407	871,380	(398,330)	550,871	454,192	(475,370)	658,092
Total pension liability - beginning	14,067,378	13,719,971	12,848,591	13,246,921	12,696,050	12,241,858	12,717,228	12,059,136
Total pension liability - ending (a)	$ 14,298,387	$ 14,067,378	$ 13,719,971	$ 12,848,591	$ 13,246,921	$ 12,696,050	$ 12,241,858	$ 12,717,228
Plan fiduciary net position								
Contributions - employer and state	$ 114,576	$ 114,779	$ 484,903	$ 462,112	$ 432,534	$ 396,911	$ 482,624	$ 538,130
Contributions - employee	103,501	96,885	92,542	101,435	94,225	94,075	79,624	75,982
Net investment income	2,781,369	1,467,305	364,682	1,317,970	1,335,320	881,197	(330,078)	1,006,135
Benefit payments, including refunds of member contributions	(1,102,613)	(863,145)	(822,828)	(814,132)	(823,984)	(766,095)	(1,615,854)	(600,003)
Administrative expenses	(67,849)	(61,414)	(81,983)	(54,696)	(63,596)	(64,186)	(108,901)	(42,509)
Net change in plan fiduciary net position	1,828,984	754,410	37,316	1,012,689	974,499	541,902	(1,492,585)	977,735
Plan fiduciary net position - beginning	13,953,028	13,198,618	13,161,302	12,148,613	11,174,114	10,632,212	12,124,797	11,147,062
Plan fiduciary net position - ending (b)	$ 15,782,012	$ 13,953,028	$ 13,198,618	$ 13,161,302	$ 12,148,613	$ 11,174,114	$ 10,632,212	$ 12,124,797
City's net pension liability - ending (a) - (b)	$ (1,483,625)	$ 114,350	$ 521,353	$ (312,711)	$ 1,098,308	$ 1,521,936	$ 1,609,646	$ 592,431
Plan fiduciary net position as a percentage of the total pension liability	110.38%	99.19%	96.20%	102.43%	91.71%	88.01%	86.85%	95.34%
Covered payroll	$ 1,592,318	$ 1,490,538	$ 1,423,723	$ 1,327,104	$ 1,183,189	$ 1,204,440	$ 1,199,825	$ 952,337
City's net pension liability as a percentage of covered payroll	-93.17%	7.67%	36.62%	-23.56%	92.83%	126.36%	134.16%	62.21%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

CITY OF NEW PORT RICHEY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
FIREFIGHTERS' RETIREMENT SYSTEM

Reporting period ending	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Actuarially determined contribution	$ 428,491	$ 408,765	$ 401,018	$ 364,803	$ 230,006	$ 272,482	$ 337,210
Contributions in relation to the actuarially determined contribution	114,576	114,779	484,903	1,190,823	305,906	344,470	265,222
Contribution deficiency (excess)	$ 313,915	$ 293,986	$ (83,885)	$ (826,020)	$ (75,900)	$ (71,988)	$ 71,988
Covered payroll	$ 1,592,318	$ 1,490,538	$1,423,723	$ 1,327,104	$ 1,183,189	$1,204,440	$ 1,199,825
Contributions as a percentage of covered payroll	7.20%	7.70%	34.06%	89.73%	25.85%	28.60%	22.11%

Notes to the Schedule:

Valuation date	October 1, 2019

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.

Methods and assumptions used to determine contribution rates:

Funding method:	Entry age normal.
Amortization method:	Level percentage of pay, closed.
Inflation:	2.50%
Salary increases	Service based
Discount rate	7.50%
Investment rate of return	7.50%
Mortality:	*Mortality Rate Healthy Active Lives:* Female: PubS.H-2010 (Below Median) for Employees, set forward one year. Male: PubS.H-2010 (Below Median) for Employees, set forward one year. *Mortality Rate Healthy Retiree Lives:* Female: PubS.H-2010 for Healthy Retirees, set forward one year. Male: PubS.H-2010 for Healthy Retirees, set forward one year. *Mortality Rate Beneficiary Lives:* Female: PubG.H-2010 for Healthy Retirees. Male: PubG.H-2010 for Healthy Retirees, set back one year. *Mortality Rate Disabled Lives:* 80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

The schedule will present 10 years of information once it is accumulated.

CITY OF NEW PORT RICHEY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
AND RELATED RATIOS – POLICE OFFICERS' RETIREMENT SYSTEM

Reporting period ending Measurement date	9/30/2022 9/30/2021	9/30/2021 9/30/2020	9/30/2020 9/30/2019	9/30/2019 9/30/2018	9/30/2018 9/30/2017	9/30/2017 9/30/2016	9/30/2016 9/30/2015	9/30/2015 9/30/2014
Total pension liability								
Service cost	$ 675,563	$ 605,593	$ 710,034	$ 676,144	$ 770,072	$ 760,315	$ 685,630	$ 728,582
Interest on total pension liability	2,054,813	2,000,243	1,997,614	1,916,514	1,970,862	1,939,254	1,895,631	1,799,225
Change of benefit terms	-	134,434	615,658	(2,507,861)	-	-	-	-
Differences between expected and actual experience	(69,441)	(101,689)	(722,312)	654,544	(610,687)	(704,111)	(18,648)	(780,543)
Changes in assumptions	(11,958)	874,824	-	-	686,077	-	-	-
Benefit payments, including refunds of employee contributions	(1,862,505)	(1,845,797)	(1,481,477)	(1,466,384)	(1,727,246)	(1,456,540)	(1,337,591)	(1,205,714)
Net change in total pension liability	786,472	1,667,608	1,119,517	(727,043)	1,089,078	538,918	1,225,022	541,550
Total pension liability - beginning	28,698,773	27,031,165	25,911,648	26,638,691	25,549,613	25,010,695	23,785,673	23,244,123
Total pension liability - ending (a)	$ 29,485,245	$ 28,698,773	$ 27,031,165	$ 25,911,648	$ 26,638,691	$ 25,549,613	$ 25,010,695	$ 23,785,673
Plan fiduciary net position								
Contributions - employer and state	$ 595,276	$ 654,162	$ 594,598	$ 1,046,237	$ 1,262,959	$ 1,182,194	$ 1,118,829	$ 943,208
Contributions - employee	188,808	173,300	167,338	111,835	111,261	105,320	97,124	90,712
Net investment income	6,269,073	2,484,432	700,585	3,696,996	3,011,138	1,211,993	1,036,070	2,603,632
Benefit payments, including refunds of member contributions	(1,862,505)	(1,845,797)	(1,481,477)	(1,466,384)	(1,727,246)	(1,456,540)	(1,337,591)	(1,205,714)
Administrative expenses	(65,728)	(78,280)	(73,964)	(90,802)	(65,265)	(53,575)	(58,144)	(51,602)
Net change in plan fiduciary net position	5,124,924	1,387,817	(92,920)	3,297,882	2,592,847	989,392	856,288	2,380,236
Plan fiduciary net position - beginning	31,250,120	29,862,303	29,955,223	26,657,341	24,064,494	23,075,102	22,218,814	19,838,578
Plan fiduciary net position - ending (b)	$ 36,375,044	$ 31,250,120	$ 29,862,303	$ 29,955,223	$ 26,657,341	$ 24,064,494	$ 23,075,102	$ 22,218,814
City's net pension liability - ending (a) - (b)	$ (6,889,799)	$ (2,551,347)	$ (2,831,138)	$ (4,043,575)	$ (18,650)	$ 1,485,119	$ 1,935,593	$ 1,566,859
Plan fiduciary net position as a percentage of the total pension liability	123.37%	108.89%	110.47%	115.61%	100.07%	94.19%	92.26%	93.41%
Covered payroll	$ 2,904,741	$ 2,666,145	$ 2,574,417	$ 2,484,983	$ 2,472,455	$ 2,335,381	$ 2,158,300	$ 1,912,968
City's net pension liability as a percentage of covered payroll	-237.19%	-95.69%	-109.97%	-162.72%	-0.75%	63.59%	89.68%	81.91%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

CITY OF NEW PORT RICHEY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
POLICE OFFICERS' RETIREMENT SYSTEM

Reporting period ending	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Actuarially determined contribution	$ 598,547	$ 660,836	$ 587,634	$ 992,658	$ 1,075,632	$1,162,424	$ 1,118,829
Contributions in relation to the actuarially determined contribution	595,276	654,162	594,598	1,046,237	1,262,959	1,182,194	1,118,829
Contribution deficiency (excess)	$ 3,271	$ 6,674	$ (6,964)	$ (53,579)	$ (187,327)	$ (19,770)	$ -
Covered payroll	$ 2,904,741	$ 2,666,145	$2,574,417	$ 2,484,983	$ 2,472,455	$2,335,381	$ 2,158,300
Contributions as a percentage of covered payroll	20.49%	24.54%	23.10%	42.10%	51.08%	50.62%	51.84%

Notes to the Schedule:

Valuation date	October 1, 2019

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.

Methods and assumptions used to determine contribution rates:

Funding method:	Entry age normal
Amortization method:	Level percentage of payroll, closed
Amortization period:	30 years
Asset valuation method:	5-year smoothed
Inflation	2.50%
Salary increases:	3.5% - 7.0%
Investment rate of return	7.25%
Retirement age:	See table below. 75% of disability retirements are assumed to be service related.
Retirement age:	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality:	For healthy Police Officer participants during employment, PUB-2010 Headcount Weighted Safety Employee Female Mortality Table and Safety Below Median Employee Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018. For healthy Police Officer participants post employment, PUB-2010 Headcount Weighted Safety Healthy Retiree Female Mortality Table and Safety Below Median Healthy Retiree Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018. For disabled participants, 80% PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table / 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Mortality Table, separate rates for males and females, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018.
Cost of living increases:	None

The schedule will present 10 years of information once it is accumulated.

CITY OF NEW PORT RICHEY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PENSION INVESTMENT RETURNS

Reporting period ending Measurement date	9/30/2022 9/30/2021	9/30/2021 9/30/2020	9/30/2020 9/30/2019	9/30/2019 9/30/2018	9/30/2018 9/30/2017	9/30/2017 9/30/2016	9/30/2016 9/30/2015	9/30/2015 9/30/2014	9/30/2014 9/30/2013
Police Officers' Retirement System: Annual money-weighted rate of return, net of investment expenses	20.49%	8.31%	1.99%	13.53%	12.46%	6.31%	4.06%	14.00%	N/A
Firefighters' Retirement System: Annual money-weighted rate of return, net of investment expenses	20.54%	11.49%	2.83%	11.09%	12.26%	8.47%	-2.85%	N/A	N/A

Notes to the Schedules:

The schedules will present 10 years of information once it is accumulated.

CITY OF NEW PORT RICHEY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS

Reporting period ending Measurement date	9/30/2021 9/30/2020	9/30/2020 9/30/2019	9/30/2019 9/30/2018	9/30/2018 9/30/2017
Service cost	$ 442,509	$ 307,655	$ 330,902	$ 355,910
Interest	132,568	132,697	141,017	122,954
Changes of benefit terms	3,030	-	(1,677)	-
Differences between expected and actual experience	(596,947)	-	(725,358)	-
Changes of assumptions	(88,748)	865,929	(213,150)	(306,004)
Benefit payments	(74,169)	(60,824)	(84,791)	(85,427)
Net change in total OPEB liability	(181,757)	1,245,457	(553,057)	87,433
Total OPEB liability - beginning	4,432,578	3,187,121	3,740,178	3,652,745
Total OPEB liability - ending	$ 4,250,821	$ 4,432,578	$ 3,187,121	$ 3,740,178
Covered employee payroll	$ 10,698,351	$ 9,732,294	$ 9,270,750	$ 9,089,270
City's total OPEB liability as a percentage of covered employee payroll	39.73%	45.55%	34.38%	41.15%

Notes to the Schedule:

Changes of 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 Ending September 30, 2021:	2.43%
Fiscal Year Ending September 30, 2020:	2.74%

The schedule will present 10 years of information once it is accumulated.

OTHER SUPPLEMENTARY INFORMATION

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CITY OF NEW PORT RICHEY, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	Special Revenue Funds		Total Nonmajor Governmental Funds
	Street Improvement Fund	Street Lights Fund	
Assets			
Cash and cash equivalents	$ 1,857,890	$ 356,479	$ 2,214,369
Accounts receivable, net	28,302	-	28,302
Due from other governments	211,384	3,049	214,433
Total assets	$ 2,097,576	$ 359,528	$ 2,457,104
Liabilities and fund balances			
Liabilities			
Accounts payable	$ 248,591	$ 1,120	$ 249,711
Unearned revenue	36,165	-	36,165
Total liabilities	284,756	1,120	285,876
Fund balances			
Restricted - other capital projects	1,812,820	358,408	2,171,228
Total fund balances	1,812,820	358,408	2,171,228
Total liabilities and fund balances	$ 2,097,576	$ 359,528	$ 2,457,104

CITY OF NEW PORT RICHEY, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Special Revenue Funds		Total Nonmajor Governmental Funds
	Street Improvement Fund	Street Lights Fund	
Revenues			
Taxes	$ 1,235,494	$ 450,993	$ 1,686,487
Investment earnings	3,941	488	4,429
Miscellaneous revenues	751,116	33,844	784,960
Total revenues	1,990,551	485,325	2,475,876
Expenditures			
Current			
General government	-	503,116	503,116
Public works	16,059	-	16,059
Capital outlay	1,389,157	-	1,389,157
Total expenditures	1,405,216	503,116	1,908,332
Excess (deficiency) of revenues over (under) expenditures	585,335	(17,791)	567,544
Other financing sources (uses)			
Transfers in	525,000	-	525,000
Transfers out	(524,760)	-	(524,760)
Total other financing sources, net	240	-	240
Net change in fund balance	585,575	(17,791)	567,784
Fund balances, beginning	1,227,245	376,199	1,603,444
Fund balances, ending	$ 1,812,820	$ 358,408	$ 2,171,228

CITY OF NEW PORT RICHEY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2021

	Police Officers' Pension	Firefighters' Pension	Total
ASSETS			
Cash	$ 84,310	$ 200,197	$ 284,507
Receivables and prepaid items:			
Accrued dividends and interest	24,336	20,316	44,652
Prepaid items	135,907	71,753	207,660
Due from broker	-	139,984	139,984
Total receivables	160,243	232,053	392,296
Investments, at fair value			
U.S. Government obligations	3,838,236	-	3,838,236
U.S. Government Agency obligations	3,202,418	397,404	3,599,822
Domestic corporate bonds and stocks	24,169,212	7,827,780	31,996,992
Real estate investment trust	4,123,542	-	4,123,542
Temporary investment trust	833,500	117,500	951,000
Pooled equity and fixed income funds	-	7,291,524	7,291,524
Total investments	36,166,908	15,634,208	51,801,116
Total assets	$ 36,411,461	$ 16,066,458	$ 52,477,919
LIABILITIES			
Accounts Payable	$ 36,417	$ 284,446	$ 320,863
Total liabilities	36,417	284,446	320,863
NET POSITION			
Restricted for pension benefits	36,375,044	15,782,012	52,157,056
Total liabilities and net position	$ 36,411,461	$ 16,066,458	$ 52,477,919

CITY OF NEW PORT RICHEY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Police Officers' Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions:			
Employer	$ 377,681	$ -	$ 377,681
Employees	188,808	103,501	292,309
State	217,595	114,576	332,171
Total contributions	784,084	218,077	1,002,161
Investment income			
Net appreciation in fair value of investments	5,804,783	2,548,148	8,352,931
Interest and dividends	590,959	279,106	870,065
Other	209	9,201	9,410
	6,395,951	2,836,455	9,232,406
Less investment expense	(126,878)	(55,086)	(181,964)
Net investment income	6,269,073	2,781,369	9,050,442
Total Additions	7,053,157	2,999,446	10,052,603
DEDUCTIONS			
Benefits	1,827,995	1,098,772	2,926,767
Refunds of contributions	34,510	3,841	38,351
Administrative expenses	65,728	67,849	133,577
Total deductions	1,928,233	1,170,462	3,098,695
Net change in plan net position	5,124,924	1,828,984	6,953,908
Plan net position, restricted for pension benefits:			
Beginning of year	31,250,120	13,953,028	45,203,148
End of year	$ 36,375,044	$ 15,782,012	$ 52,157,056

CITY OF NEW PORT RICHEY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL – STREET IMPROVEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	$ 1,094,440	$ 1,094,440	$ 1,235,494	$ 141,054
Investment earnings	40,000	40,000	3,941	(36,059)
Miscellaneous revenues	1,420,320	1,420,320	751,116	(669,204)
Total revenues	2,554,760	2,554,760	1,990,551	(564,209)
Expenditures				
Current				
Public works	15,000	15,000	16,059	(1,059)
Capital outlay	2,540,000	2,540,000	1,389,157	1,150,843
Total expenditures	2,555,000	2,555,000	1,405,216	1,149,784
Excess (deficiency) of revenues over (under) expenditures	(240)	(240)	585,335	585,575
Other financing sources (uses)				
Transfers in	525,000	525,000	525,000	-
Transfers out	(524,760)	(524,760)	(524,760)	-
Total other financing sources, net	240	240	240	-
Change in fund balance	-	-	585,575	585,575
Fund balance, beginning of year	1,227,245	1,227,245	1,227,245	-
Fund balance, end of year	$ 1,227,245	$ 1,227,245	$ 1,812,820	$ 585,575

CITY OF NEW PORT RICHEY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL – STREET LIGHTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	$ 456,880	$ 456,880	$ 450,993	$ (5,887)
Investment earnings	-	-	488	
Miscellaneous revenues	-	110,460	33,844	(76,616)
Total revenues	456,880	567,340	485,325	(82,503)
Expenditures				
Current				
General government	456,880	567,340	503,116	64,224
Total expenditures	456,880	567,340	503,116	64,224
Change in fund balance	-	-	(17,791)	(18,279)
Fund balance, beginning of year	376,199	376,199	376,199	-
Fund balance, end of year	$ 376,199	$ 376,199	$ 358,408	$ (18,279)

CITY OF NEW PORT RICHEY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL – DEBT SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Investment earnings	$ -	$ -	$ 75	$ 75
Total revenues	-	-	75	75
Expenditures				
Debt service				
Principal retirement	1,263,000	1,654,210	1,654,246	(36)
Interest	312,680	375,670	441,839	(66,169)
Total expenditures	1,575,680	2,029,880	2,096,085	(66,205)
Excess of revenues over expenditures	(1,575,680)	(2,029,880)	(2,096,010)	(66,130)
Other financing sources (uses)				
Bonds issued	-	-	10,972,501	10,972,501
Transfers in	1,575,680	2,029,880	2,029,888	8
Transfers out	-	-	(11,822,418)	(11,822,418)
Total other financing sources, net	1,575,680	2,029,880	1,179,971	(849,909)
Change in fund balance	-	-	(916,039)	(916,039)
Fund balance, beginning of year	1,632,551	1,632,551	1,632,551	-
Fund balance, end of year	$ 1,632,551	$ 1,632,551	$ 716,512	$ (916,039)

CITY OF NEW PORT RICHEY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL – CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	$ 2,278,720	$ 2,278,720	$ 3,218,730	$ 940,010
Intergovernmental	2,550,000	2,550,000	-	(2,550,000)
Investment earnings	15,000	15,000	4,815	(10,185)
Total revenues	4,843,720	4,843,720	3,223,545	(1,620,175)
Expenditures				
Capital outlay	7,330,000	7,211,950	3,280,652	3,931,298
Total expenditures	7,330,000	7,211,950	3,280,652	3,931,298
Deficiency of revenues under expenditures	(2,486,280)	(2,368,230)	(57,107)	(5,551,473)
Other financing sources (uses)				
Issuance of debt	1,500,000	1,500,000	-	(1,500,000)
Transfers in	-	-	4,472,501	4,472,501
Transfers out	(773,290)	(891,340)	(891,334)	6
Total other financing sources, net	726,710	608,660	3,581,167	2,972,507
Change in fund balance	(1,759,570)	(1,759,570)	3,524,060	2,311,123
Fund balance, beginning of year	1,800,583	1,800,583	1,800,583	-
Fund balance, end of year	$ 41,013	$ 41,013	$ 5,324,643	$ 2,311,123

Statistical Section

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

The Constitution of the State of Florida, Florida Statute 200.181 and the Charter of the City of New Port Richey, Florida set no legal debt margin.

The City has had no general bonded debt outstanding since 1978.

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STATISTICAL SECTION

This part of the City of New Port Richey, Florida's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, required supplementary information, and supplementary information says about the City's overall financial health.

Contents **Page**

Financial Trends **92-96**
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity **97-102**
These schedules contain information to help the reader assess the City's most significant local revenue sources.

Debt Capacity **103-105**
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.

Demographic and Economic Information ..... **106 and 107**
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information **108-110**
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.

Sources: Unless otherwise noted, the information in these schedules is derived from the City's financial reports for the relevant year.

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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 New Port Richey, Florida
Schedule 1
Net Position by Component
Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	**2021**
Governmental activities:										
Net investment in capital assets	$ 21,304,827	$ 24,341,556	$ 20,724,327	$ 21,994,422	$ 26,028,231	$ 25,979,394	$ 28,997,102	$ 32,085,630	$ 35,271,230	**$ 36,223,946**
Restricted	3,819,762	4,653,007	5,215,107	8,704,016	6,162,908	5,953,485	4,734,833	4,405,687	7,457,752	**8,384,628**
Unrestricted	6,132,718	3,227,510	10,506,974	1,505,257	1,333,624	1,481,334	935,224	5,370,744	(593,303)	**(494,031)**
Total governmental activities net position	$ 31,257,307	$ 32,222,073	$ 36,446,408	$ 32,203,695	$ 33,524,763	$ 33,414,213	$ 34,667,159	$ 41,862,061	$ 42,135,679	**$ 44,114,543**
Business-type activities:										
Net investment in capital assets	$ 38,714,222	$ 38,895,570	$ 40,710,853	$ 43,049,853	$ 43,046,655	$ 42,717,025	$ 42,368,692	$ 34,752,277	$ 36,871,188	**$ 39,793,708**
Restricted	-	-	2,785,560	3,151,358	3,478,157	3,429,235	3,429,235	3,633,277	3,782,578	**4,051,638**
Unrestricted	24,855,298	25,837,383	13,665,199	10,009,905	9,702,040	9,018,154	10,193,453	19,203,761	17,800,069	**15,701,735**
Total business-type activities net position	$ 63,569,520	$ 64,732,953	$ 57,161,612	$ 56,211,116	$ 56,226,852	$ 55,164,414	$ 55,991,380	$ 57,589,315	$ 58,453,835	**$ 59,547,081**
Primary Government:										
Net investment in capital assets	$ 60,019,049	$ 63,237,126	$ 61,435,180	$ 65,044,275	$ 69,074,886	$ 68,696,419	$ 71,365,794	$ 66,837,907	$ 72,142,418	**$ 76,017,654**
Restricted	3,819,762	4,653,007	8,000,667	11,855,374	9,641,065	9,382,720	8,164,068	8,038,964	11,240,330	**12,436,266**
Unrestricted	30,988,016	29,064,893	24,172,173	11,515,162	11,035,664	10,499,488	11,128,677	24,574,505	17,206,766	**15,207,704**
Total primary government activities net position	$ 94,826,827	$ 96,955,026	$ 93,608,020	$ 88,414,811	$ 89,751,615	$ 88,578,627	$ 90,658,539	$ 99,451,376	$ 100,589,514	**$ 103,661,624**

City of New Port Richey, Florida
Schedule 2
Changes in Net Assets - "As Restated"
Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	**2021**
Expenses										
Governmental activities:										
General government	$ 3,629,266	$ 3,413,510	$ 3,857,622	$ 3,948,776	$ 4,847,183	$ 5,255,579	$ 5,122,749	$ 5,451,679	$ 6,758,673	**$ 9,273,286**
Public safety	7,073,227	7,678,591	7,678,826	7,501,095	11,181,310	9,867,703	10,713,611	6,542,323	12,124,276	**10,960,956**
Public works	1,584,915	2,007,581	2,533,260	2,525,824	2,765,677	2,959,339	3,004,870	3,021,911	3,431,918	**2,662,128**
Culture and recreation	3,100,143	3,205,459	3,487,705	3,472,055	3,227,168	3,422,156	3,524,029	3,603,000	3,683,758	**3,280,604**
Interest and fiscal charges on long-term debt	1,019,676	963,600	710,587	416,559	393,825	282,297	260,118	244,708	231,636	**441,839**
Total governmental activities expenses	16,407,227	17,268,741	18,268,000	17,864,309	22,415,163	21,787,074	22,625,377	18,863,621	26,230,261	**26,618,813**
Business-type activities:										
Water and sewer	10,386,931	11,060,727	9,491,918	9,798,540	8,907,807	8,459,773	8,336,216	9,422,740	10,108,675	**9,695,452**
Stormwater utility	688,978	714,851	837,742	653,911	856,625	675,874	838,209	519,701	725,089	**704,608**
Total business-type activities expenses	11,075,909	11,775,578	10,329,660	10,452,451	9,764,432	9,135,647	9,174,425	9,942,441	10,833,764	**10,400,060**
Total primary government expenses	$ 27,483,136	$ 29,044,319	$ 28,597,660	$ 28,316,760	$ 32,179,595	$ 30,922,721	$ 31,799,802	$ 28,806,062	$ 37,064,025	**$ 37,018,873**
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 1,908,712	$ 2,959,119	$ 3,738,052	$ 2,055,286	$ 4,147,705	$ 2,509,117	$ 3,033,865	$ 2,951,834	$ 2,736,427	**$ 768,570**
Public safety	547,736	637,961	532,867	360,868	163,610	213,985	305,586	289,751	196,488	**2,530,462**
Public works	766,085	31,011	36,716	394,107	408,267	38,559	42,826	43,569	37,351	**35,082**
Culture and recreation	461,879	495,550	488,520	474,779	537,423	518,803	573,822	679,942	319,162	**511,880**
Operating grants and contributions	212,087	336,592	407,632	371,365	619,432	935,042	1,015,975	721,346	565,917	**287,221**
Capital grants and contributions	165,442	92,098	71,034	331,170	8,953	140,457	189,541	393,313	12,189	**10,013**
Total governmental activities program revenues	4,061,941	4,552,331	5,274,821	3,987,575	5,885,390	4,355,963	5,161,615	5,079,755	3,867,534	**4,143,228**
Business-type activities:										
Charges for services:										
Water and sewer	9,450,701	9,794,132	9,879,326	10,343,289	12,617,220	12,643,966	13,436,183	14,157,097	14,478,666	**14,771,157**
Stormwater utility	522,915	993,449	992,663	951,875	967,878	1,005,880	1,058,148	1,092,225	1,043,931	**1,049,197**
Operating grants and contributions	1,586,954	1,167,928	-	-	-	-	-	15,522,597	-	**-**
Capital grants and contributions	-	-	-	-	-	55,337	-	30,000	-	**-**
Total business-type activities program revenues	11,560,570	11,955,509	10,871,989	11,295,164	13,585,098	13,705,183	14,494,331	30,801,919	15,522,597	**15,820,354**
Total primary government program revenues	$ 15,622,511	$ 16,507,840	$ 16,146,810	$ 15,282,739	$ 19,470,488	$ 18,061,146	$ 19,655,946	$ 35,881,674	$ 19,390,131	**$ 19,963,582**
Net (Expense)/Revenue										
Governmental activities net expense	$ (12,345,286)	$ (12,716,410)	$ (12,993,179)	$ (13,876,734)	$ (16,529,773)	$ (17,431,111)	$ (17,463,762)	$ (13,783,866)	$ (22,362,727)	**$ (22,475,585)**
Business-type activities net expense	484,661	179,931	542,329	842,713	3,820,666	4,569,536	5,319,906	20,859,478	4,688,833	**5,420,294**
Total primary government net expense	$ (11,860,625)	$ (12,536,479)	$ (12,450,850)	$ (13,034,021)	$ (12,709,107)	$ (12,861,575)	$ (12,143,856)	$ 7,075,612	$ (17,673,894)	**$ (17,055,291)**

City of New Port Richey, Florida
Schedule 2
Changes in Net Assets - "As Restated"
Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	**2021**
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Ad valorem	$ 5,322,729	$ 5,167,269	$ 4,971,732	$ 5,067,125	$ 5,133,835	$ 5,242,171	$ 5,514,362	$ 6,089,939	$ 6,769,853	**$ 7,442,254**
Franchise taxes	1,270,726	1,196,176	1,317,052	1,247,460	1,174,076	1,242,978	1,301,335	1,437,438	1,481,158	**1,536,140**
Utility taxes	1,342,740	1,407,935	1,494,804	1,352,119	1,375,391	1,388,523	1,455,309	1,546,129	1,638,684	**1,732,353**
Communication services tax	895,727	854,510	704,995	656,780	651,949	655,342	674,449	647,355	716,503	**836,489**
Half-cent sales tax	742,897	784,691	813,673	882,574	954,797	991,044	1,050,889	1,085,454	1,089,177	**1,302,161**
Local option gas tax	498,890	1,566,812	522,565	654,244	742,954	773,264	811,384	833,547	1,044,516	**1,235,494**
Infrastructure tax	1,430,997	529,683	1,673,113	2,036,452	2,248,051	2,713,655	2,904,945	3,103,243	3,181,780	**3,669,723**
State excise taxes - Public Safety	353,945	308,579	293,365	300,040	321,892	343,262	352,072	329,121	344,600	**332,171**
Other taxes	226,667	226,285	239,135	-	-	-	-	-	-	**-**
State revenue sharing	668,623	610,486	723,724	818,358	783,876	803,173	799,436	823,034	807,168	**871,739**
Investment income (loss)	86,018	56,667	24,713	64,671	66,403	(732,379)	(339,826)	14,577	135,869	**14,977**
Miscellaneous	99,171	258,804	(9,794)	213,901	134,233	158,389	736,011	822,001	1,113,457	**865,508**
Total governmental activities	12,939,130	12,967,897	12,769,077	13,293,724	13,587,457	13,579,422	15,260,366	16,731,838	18,322,765	**19,839,009**
Business-type activities:										
Impact fees (w/charges for Svcs water & sewer - 20	244,550	597,939	-	-	-	-	-	-	-	**-**
Investment income	531,331	485,391	465,495	437,135	433,761	409,836	421,809	488,250	489,088	**288,392**
Miscellaneous	555	18,949	222,172	114,515	24,693	124,065	17,357	19,734	179	**-**
Total business-type activities	776,436	1,102,279	687,667	551,650	458,454	533,901	439,166	507,984	489,267	**288,392**
Special Item:										
Loss from sale of property held for resale	-	-	-	-	-	-	-	-	-	**-**
Total primary government	$ 13,715,566	$ 14,070,176	$ 13,456,744	$ 13,845,374	$ 14,045,911	$ 14,113,323	$ 15,699,532	$ 17,239,822	$ 18,812,032	**$ 20,127,401**
Change in Net Position (Excluding Transfers)										
Governmental activities	$ 593,844	$ 251,487	$ (224,102)	$ (583,010)	$ (2,942,316)	$ (3,851,689)	$ (2,203,396)	$ 2,947,972	$ (4,039,962)	**$ (2,636,576)**
Business-type activities	1,261,097	1,282,210	1,229,996	1,394,363	4,279,120	5,103,437	5,759,072	21,367,462	5,178,100	**5,708,686**
Total primary government	$ 1,854,941	$ 1,533,697	$ 1,005,894	$ 811,353	$ 1,336,804	$ 1,251,748	$ 3,555,676	$ 24,315,434	$ 1,138,138	**$ 3,072,110**

City of New Port Richey, Florida
Schedule 3
Fund Balances, Governmental Funds
Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	**2021**
General Fund:										
Nonspendable	$ 20,309	$ 24,064	$ 7,434,660	$ 9,097,360	$ 8,904,744	$ 8,896,577	$ 8,930,785	$ 8,914,550	$ 8,928,665	**$ 8,394,246**
Restricted	82,336	110,734	38,553	102,155	101,335	76,138	34,782	66,760	150,606	**172,245**
Committed	949,847	975,529	2,956,553	2,655,554	3,025,008	3,267,511	2,885,848	2,319,371	1,968,881	**1,955,293**
Assigned	56,060	242,530	948,890	111,242	28,642	31,605	70,068	72,131	72,068	**72,068**
Unassigned	4,391,831	5,485,728	1,811,805	519,195	62,770	630,060	272,055	282,561	187,185	**406,086**
Total general fund	$ 5,500,383	$ 6,838,585	$ 13,190,461	$ 12,485,506	$ 12,122,499	$ 12,901,891	$ 12,193,538	$ 11,655,373	$ 11,307,405	**$ 10,999,938**
All Other Governmental Funds:										
Nonspendable	$ 3,206,723	$ 3,206,723	$ 3,241,550	$ -	$ -	$ -	$ -	$ 8,936,230	$ 1,832,565	**$ 1,315,000**
Restricted	3,737,426	4,542,273	-	8,677,376	6,097,506	5,921,141	4,741,199	4,377,366	5,036,578	**8,212,383**
Assigned to:										
Redevelopment	289,074	-	-	-	-	-	-	-	-	**-**
Street improvement	1,974,567	2,580,844	3,116,725	-	-	-	-	-	-	**-**
Debt service	130,682	145,272	268,111	-	-	-	-	-	-	**-**
Capital project fund	10,057	41,175	4,908,443	-	-	-	-	-	-	**-**
Other Gov. fund	-	-	124,590	-	-	-	-	-	-	**-**
Unassigned (deficit)	-	(524,660)	(7,421,423)	(4,990,418)	(4,988,425)	(5,760,694)	(5,015,890)	(6,849,712)	(6,070,430)	**(7,412,465)**
Total all other governmental funds	$ 9,348,529	$ 9,991,627	$ 4,237,996	$ 3,686,958	$ 1,109,081	$ 160,447	$ (274,691)	$ 6,463,884	$ 798,713	**$ 2,114,918**

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	**2021**
Revenues										
Taxes	$ 10,761,809	$ 11,125,287	$ 11,090,929	$ 11,353,527	$ 11,673,019	$ 11,982,392	$ 12,626,315	$ 13,664,738	$ 14,840,935	**$ 16,452,453**
Licenses and permits	176,377	441,144	337,764	322,553	404,488	390,984	451,759	429,997	554,555	**682,008**
Intergovernmental revenue	2,114,752	2,199,275	2,472,297	2,635,950	3,594,353	3,197,521	3,393,372	3,333,955	2,806,862	**2,803,305**
Charges for services	3,349,502	3,139,900	3,033,884	640,005	743,141	840,199	988,105	1,080,354	637,659	**842,186**
Fines and forfeitures	987,780	716,261	339,445	1,705,093	2,777,550	2,049,281	2,516,235	2,454,745	2,097,214	**2,321,800**
Investment income (loss)	-	-	-	-	-	(750,039)	(360,956)	(6,037)	148,233	**14,966**
Miscellaneous revenue	313,889	402,420	233,902	348,173	209,204	225,048	807,151	853,839	1,104,841	**865,508**
Total revenues	17,704,109	18,024,287	17,508,221	17,005,301	19,401,755	17,935,386	20,421,981	21,811,591	22,190,299	**23,982,226**
Expenditures										
General government	3,250,608	2,269,718	2,919,051	3,174,239	4,463,664	4,555,614	4,682,137	5,003,396	5,912,880	**8,202,491**
Public Safety	7,219,904	7,504,941	7,910,644	9,683,755	11,319,074	10,169,514	10,570,319	10,470,824	10,362,701	**10,651,639**
Public Works	812,689	1,321,383	1,708,078	1,738,639	1,852,146	2,097,798	2,223,566	2,187,827	2,375,204	**2,457,060**
Culture and recreation	2,051,818	2,044,045	2,355,535	2,446,502	1,999,993	2,179,970	2,211,104	2,285,871	2,099,660	**2,183,468**
Capital outlay	2,441,273	1,036,969	2,380,655	4,597,311	6,590,420	4,093,734	5,619,468	5,614,638	5,176,853	**14,493,132**
Debt service:										
Principal retirement	1,331,929	1,484,865	7,579,989	873,000	11,295,000	609,000	625,000	640,000	657,000	**1,859,198**
Interest and fiscal charges	1,067,039	902,460	710,587	489,100	422,968	284,875	262,764	247,417	230,858	**441,839**
Total expenditures	18,175,260	16,564,381	25,564,539	23,002,546	37,943,265	23,990,505	26,194,358	26,449,973	26,815,156	**40,288,827**
Excess of revenues over (under) expenditu	(471,151)	1,459,906	(8,056,318)	(5,997,245)	(18,541,510)	(6,055,119)	(5,772,377)	(4,638,382)	(4,624,857)	**(16,306,601)**
Other Financing Sources (Uses)										
Proceeds from borrowing	-	-	22,219	-	-	-	-	-	890,000	**12,691,145**
Proceeds from sale of capital assets	16,976	-	17,169,557	16,215	72,241	-	-	-	-	**8,754**
Gain (loss) from sale of properties held for resale	-	-	(8,572,040)	-	-	-	-	-	-	**-**
Proceeds from issuance of refunded bonds	6,449,269	-	-	-	-	-	-	-	-	**-**
Redemption of refunded debt	(6,449,269)	-	-	-	11,265,000	-	43,826	-	-	**-**
Transfers in	3,288,551	3,333,452	-	7,369,842	31,082,146	9,556,455	9,566,204	8,902,878	10,682,890	**22,497,943**
Transfers out	(3,288,551)	(2,812,058)	-	(3,195,862)	(26,818,762)	(4,320,335)	(4,868,504)	(4,655,948)	(6,369,310)	**(17,882,503)**
Total other financing sources (uses)	16,976	521,394	8,619,736	4,190,195	15,600,625	5,236,120	4,741,526	4,246,930	5,203,580	**17,315,339**
Net change in fund balances	(454,175)	1,981,300	563,418	(1,807,050)	(2,940,885)	(818,999)	(1,030,851)	(391,452)	578,723	**1,008,738**
Fund balances - beginning of year	15,303,087	14,848,912	16,830,212	17,428,457	16,172,465	13,231,578	13,062,338	11,918,847	11,527,395	**12,106,118**
Prior Period Adjustment	-	-	34,827	551,058	-	649,759	(112,640)	-	-	**-**
Fund balances - end of year	$ 14,848,912	$ 16,830,212	$ 17,428,457	$ 16,172,465	$ 13,231,580	$ 13,062,338	$ 11,918,847	$ 11,527,395	$ 12,106,118	**$ 13,114,856**
Debt service as a percentage of noncapital expenditures	15.2%	15.4%	35.8%	7.4%	37.4%	4.5%	4.3%	4.3%	4.1%	**9.0%**

City of New Port Richey, Florida
Schedule 5
Tax Revenues by Source, General Fund
Last Ten Fiscal Years

Fiscal Year Ended September 30,	Ad Valorem	Franchise Fees	Communications Service Tax	Total
2021	$ 5,653,597	$ 1,536,140	$ 836,490	$ 8,026,227
2020	5,292,534	1,481,158	716,503	7,490,195
2019	4,956,886	1,437,438	547,355	6,941,679
2018	4,673,607	1,301,335	674,449	6,649,391
2017	4,561,087	1,242,978	655,342	6,459,407
2016	4,476,414	1,174,076	651,949	6,302,439
2015	4,510,864	1,247,460	656,780	6,415,104
2014	4,482,608	1,317,052	704,995	6,504,655
2013	4,661,075	1,196,176	854,510	6,711,761
2012	4,538,889	1,270,726	895,727	6,705,342
2011	4,730,981	1,323,242	881,055	6,935,278
2010	5,396,402	1,436,507	953,055	7,785,964
2009	5,100,734	1,357,654	987,969	7,446,357

City of New Port Richey, Florida
Schedule 6
Ratio of Unassigned Fund Balance to General Fund Budget
Ten Fiscal Years

Fiscal Year	General Fund Original Budget	Unassigned Fund Balance at Beginning of Year	
		Amount	% of Budget
2021	$ 24,203,600	$ 187,185	1%
2020	23,047,430	282,561	1%
2019	22,350,160	282,667	1%
2018	20,159,730	630,060	3%
2017	19,628,645	62,770	0%
2016	30,206,880	519,195	2%
2015	20,229,720	1,811,805	9%
2014	17,684,110	4,391,831	25%
2013	16,637,400	4,391,831	26%
2012	18,227,000	3,937,179	22%

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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 New Port Richey, Florida
Schedule 7
Assessed Value and Just Value of Taxable Property
Recertified Tax Roll
Last Ten Fiscal Years

Fiscal Year Ended September 30,	Just Value Residential Property	Just Value Commercial Property	Just Value Governmental Property	Just Value Institutional Property	Just Value Real Property	Just Value Tangible Personal Property	Just Value	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2021	$631,718,502	$380,648,960	$122,994,500	$ 45,372,902	$ 1,180,734,864	$ 82,631,693	$ 1,263,366,557	$306,433,319	$956,933,238	8.7500
2020	527,551,349	331,863,218	106,329,331	44,251,469	1,009,995,367	78,339,122	1,088,334,489	272,139,885	816,194,604	8.7500
2019	506,297,081	204,833,586	107,964,299	44,352,309	863,447,275	80,691,958	944,139,233	324,485,156	619,654,077	8.9000
2018	421,286,674	168,846,082	100,473,652	45,895,216	736,501,624	81,277,563	817,779,187	280,151,518	537,627,669	8.9950
2017	397,134,374	167,945,635	98,748,596	44,526,874	708,355,479	83,348,562	791,704,041	277,412,531	514,291,510	9.1500
2016	392,819,017	167,477,041	98,677,708	43,629,871	702,603,637	83,208,411	785,812,048	276,170,720	509,641,328	9.5000
2015	383,126,881	166,961,843	98,884,754	44,344,555	693,318,033	82,418,764	775,736,797	286,808,517	488,928,280	9.5000
2014	373,695,338	167,659,998	98,759,224	48,793,955	688,908,515	88,058,373	776,966,888	292,265,179	484,701,709	9.5799
2013	342,573,329	165,597,184	125,423,466	47,421,246	681,015,225	99,623,513	780,638,738	279,198,147	501,440,591	9.5799
2012	429,198,804	186,930,312	51,726,052	82,808,277	750,663,445	107,332,163	857,995,608	298,640,560	559,355,048	8.3877

Source: Pasco County Property Appraiser

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

		Pasco County				Pasco County School Board							
Fiscal Year	City	Operating	District Bond	Mosquito Control	Total County - Operating	Operating	Capital Outlay	School Bond	Total School Board	Southwest Florida Water Management District	Florida Coastal Rivers Basin	Pinellas Anclote River Basin	Total [1]
2021	8.7500	7.6076	0.0000	0.2545	7.8621	4.4220	1.5000	0.0000	5.9220	0.2669	0.0000	0.0000	22.8010
2020	8.7500	7.6076	0.0000	0.2646	7.8722	4.6010	1.5000	0.0000	6.1010	0.2801	0.0000	0.0000	23.0033
2019	8.9000	7.6076	0.0000	0.2034	7.8110	4.7790	1.5000	0.0000	6.2790	0.2955	0.0000	0.0000	23.2855
2018	8.9950	7.6076	0.0000	0.2154	7.8230	5.0650	1.5000	0.0000	6.5650	0.3131	0.0000	0.0000	23.6961
2017	9.1500	7.6076	0.0000	0.2254	7.8330	5.2777	1.5000	0.0000	6.7777	0.3317	0.0000	0.0000	24.0924
2016	9.5000	7.6076	0.0000	0.2336	7.8412	5.6090	1.5000	0.0000	7.1090	0.3488	0.0000	0.0000	24.7990
2015	9.5000	7.3441	0.0000	0.2400	7.5841	5.6490	1.5000	0.0000	7.1490	0.3658	0.0000	0.0000	24.5989
2014	9.5799	7.3441	0.0000	0.1620	7.5061	5.8570	1.5000	0.0000	7.3570	0.3818	0.0000	0.0000	24.8248
2013	9.5799	6.8623	0.0000	0.1630	7.0253	5.8410	1.5000	0.0000	7.3410	0.3928	0.0000	0.0000	24.3390
2012	8.3877	6.3668	0.0000	0.1920	6.5588	6.1440	1.5000	0.0000	7.6440	0.3928	0.0000	0.0000	22.9833

Notes: [1] The overall total includes the Florida Coastal Rivers Basin (and excludes the Pinellas Anclote River Basin) because it is the most predominant in the City.

Source: Pasco County Property Appraiser

City of New Port Richey, Florida
Schedule 9
Principal Property Tax Payers
Current Year and Nine Years Ago

	2021			2012		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Southgate Shopping Center LLC	$ 21,546,610	1	2.25%			
Harborview MHC LLC	13,294,520	2	1.39%	$ 10,256,322	3	1.83%
Sunshine Lake Estates MHC LLC	10,164,090	3	1.06%	$ 6,898,676	6	1.23%
Stonehaven at Main Street LP	9,856,750	4	1.03%			
New Port Richey Hospital, Inc.	5,742,265	5	0.60%	10,512,795	2	1.88%
Central Orange Partners LLC	5,548,257	6	0.58%			
Rajn Hotels LLC	3,582,108	7	0.37%			
Gilliss & Gilliss Inc.	3,218,389	8	0.34%			
High Point Apartments LTD	2,997,200	9	0.31%			
Royal Five Hospitality Inc	2,995,823	10	0.31%			
HCA Health Services of Florida				16,587,018	1	2.97%
Verizon Communications, Inc.				9,586,296	4	1.71%
Florida Power Corporation				7,898,247	5	1.41%
Orchard Ridge Nursing Center				3,862,673	7	0.69%
Sweet Bay LLC				2,915,869	8	0.52%
R-Motels, Inc.				2,790,854	9	0.50%
Florida-LTC Inc.				2,706,875	10	0.48%
	$ 78,946,012		12.86%	$ 96,733,246		11.65%

Source: Pasco County Property Appraiser's Office

City of New Port Richey, Florida
Schedule 10
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		Subsequent Year Collections	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2021	$ 5,795,401	$ 5,640,949	97.33%	$ 12,648	$ 5,653,597	97.55%
2020	5,487,947	5,282,194	96.25%	10,340	5,292,534	96.44%
2019	5,117,928	4,939,351	96.51%	17,535	4,956,886	96.85%
2018	4,865,530	4,431,108	91.07%	242,499	4,673,607	96.06%
2017	4,732,351	4,315,635	91.19%	245,452	4,561,087	96.38%
2016	4,754,168	4,284,165	90.11%	192,249	4,476,414	94.16%
2015	4,730,784	4,486,507	94.84%	24,357	4,510,864	95.35%
2014	4,765,358	4,473,225	93.87%	9,383	4,482,608	94.07%
2013	4,773,215	4,653,277	97.49%	7,788	4,661,065	97.65%
2012	4,700,675	4,537,813	96.54%	1,076	4,538,889	96.56%

Source: Pasco County Property Appraiser

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 New Port Richey, Florida
Schedule 11
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	Governmental Activities								Business-Type Activities					
Fiscal Year	Revenue Note Series 2000	Redevelopmt Refunding Rev. Note Series 2005A	Redevelopmt. Revenue Note Series 2005B	Redevelopmt. Ref Taxable Rev. Bond Series 2012	Redevelopmt. Revenue Note Series 2016	Non-Ad Valorem Revenue Bond Series 2020A	Non-Ad Valorem Revenue Bond Series 2020B	Capital Leases Payable	Revenue Bonds Series 2007A	Refunding Revenue Bond Series 2012	Revenue Bond Series 2017A	Capital Lease Payable	Revenue Bond Series 2019	Total
2021	$ -	$ -	$ -	$ -	$ 7,750,000	$ 1,685,990	$ 8,355,207	$2,470,771	$ -	$4,018,609	$ 568,000	$418,891	$6,680,000	$ 31,947,468
2020	-	-	-	-	8,423,000	-	-	890,000		4,630,128	617,000	170,453	7,540,000	22,270,581
2019	-	-	-	-	9,080,000	-	-	-		5,226,248	665,000	251,700	8,378,000	23,600,948
2018	-	-	-	-	9,720,000	-	-	-	-	5,807,261	712,000	330,404	-	16,569,665
2017	-	-	-	-	10,345,000	-	-	-	-	6,373,551	758,000	-	-	17,476,551
2016	-	-	-	-	10,954,000	-	-	-	-	6,925,490	-	-	-	17,879,490
2015	-	5,497,000	5,487,000	-	-	-	-	-	-	7,463,443	-	-	-	18,447,443
2014	-	5,934,000	5,923,000	-	-	-	-	-	654,150	7,463,443	-	-	-	19,974,593
2013	673,522	6,354,000	6,342,000	6,067,466	-	-	-	-	1,280,550	7,463,443	-	-	-	28,180,981
2012	983,068	6,757,000	6,745,000	6,436,786	-	-	-	-	1,883,360	7,463,443	-	-	-	30,268,657

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

The City has had no general obligation bonded debt in the last ten years.

The Constitution of the State of Florida, Florida Statute 200.181 and the Charter of the City of New Port Richey, Florida set no legal debt margin.

City of New Port Richey, Florida
Schedule 12
Direct and Overlapping Governmental Activities Debt
As of September 30, 2021

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Overlapping debt:			
Pasco County School Board [1]	$ 539,855,802	2.10%	$ 11,362,249
City's direct debt			31,947,468
Total direct and overlapping debt			$ 43,309,717

Notes: [1] The City's share is calculated based on the ratio of the 2020 City Taxable Value of $ 668,102,256 to the County's Taxable Value of $31,743,617,000

Source: Pasco County School Board and Pasco County Property Appraiser

City of New Port Richey, Florida
Schedule 13
Pledged-Revenue Coverage
Last Ten Fiscal Years

Year	Public Service Tax	Revenue Note, Series 2000 Principal	Revenue Note, Series 2000 Interest	Revenue Note, Series 2000 Coverage	Tax Increment Revenue	Redevelopment Revenue Notes Principal	Redevelopment Revenue Notes Interest	Redevelopment Revenue Notes Coverage	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Water & Sewer Revenue Bonds Principal	Water & Sewer Revenue Bonds Interest	Water & Sewer Revenue Bonds Coverage
2021	$ -	$ -	$ -	$ -	$ 3,796,901	$ 1,604,304	$ 354,766	0.13	$ -	$ -	$ -	$ 1,520,619	$ 338,173	-
2020	-	-	-	-	3,187,389	657,000	246,888	0.13	-	-	-	1,482,120	263,865	-
2019	-	-	-	-	2,471,163	640,000	246,888	0.13	-	-	-	973,013	263,865	-
2018	-	-	-	-	1,834,839	625,000	254,826	0.13	-	-	-	612,290	184,810	-
2017	-	-	-	-	1,546,795	609,000	284,875	0.13	-	-	-	580,939	192,800	-
2016	-	-	-	-	1,468,482	11,295,000	422,968	0.13	-	-	-	537,953	194,050	-
2015	-	-	-	-	1,275,820	11,295,000	422,968	0.11	-	-	-	654,150	222,113	-
2014	1,356,940	673,522	44,098	1.89	1,121,409	7,037,359	535,596	0.15	-	-	-	626,400	248,914	-
2013	1,277,872	309,546	47,586	3.58	1,215,412	1,175,319	854,874	0.60	12,802,058	8,869,172	3,932,886	602,810	274,639	4.48
2012	1,210,723	292,712	64,906	3.39	1,816,481	1,084,717	856,634	0.94	11,963,671	8,931,134	3,032,537	684,488	376,012	2.86

Note: The revenue bonds are secured by non ad-valorem revenues.

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Schedules of Demographic and Economic Information

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

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City of New Port Richey, Florida
Schedule 14
Demographic and Economic Statistics
Last Ten Calendar Years

	City	Pasco County					
Year	Population [1]	Population [1]	Personal Income [2]	Per Capita Personal Income [2]	Median Age [2]	School Enrollment [3]	Unemployment Rate [4]
2021	16,027	561,891	$ 23,304,817,000	$ 42,070	44.2	77,109	5.6%
2020	16,005	553,947	21,983,432,000	40,779	44.5	76,687	10.0%
2019	15,935	539,630	20,540,387,000	39,114	43.6	74,324	3.8%
2018	15,863	525,643	19,444,411,000	38,131	44.2	73,645	4.2%
2017	15,764	512,368	18,262,733,000	36,902	44.2	72,493	6.5%
2016	15,619	497,909	17,010,349,000	35,189	44.1	69,813	5.3%
2015	15,351	485,331	16,069,820,000	33,877	N/A	68,116	6.1%
2014	15,107	475,502	15,856,881,000	33,764	44.1	68,904	8.1%
2013	14,868	470,391	15,607,522,000	33,459	43.8	68,107	9.9%
2012	14,849	466,457	14,909,206,000	32,029	43.8	67,151	9.0%

N/A - Not available

Sources:

(1) Bureau of Economic and Business Research

(2) Bureau of Economic and Business Research-Florida Statistical Abstract

(3) Florida Department of Education

(4) Florida Department of Economic Opportunity

City of New Port Richey, Florida
Schedule 15
Principal Employers
Current Year and Nine Years Ago [1]

	2021			2012		
Employer	Employees	Rank	Percentage of Total City Employment [1]	Employees	Rank	Percentage of Total City Employment [1]
North Bay Hospital/Morton Plant	806	1	10.92%	700	1	8.32%
Baycare Behavioral Health, Inc.	332	2	5.10%			
Madison Pointe Rehab & Health	186	3	2.62%	196	4	2.33%
Orchard Ridge Nursing Center	156	4	2.40%	135	6	1.60%
Med-Fleet Systems, Inc.	152	5	2.18%			
Publix Supermarket #1020 (Southgate)	136	7	2.02%			
Cracker Barrel	121	6	2.04%	120	9	1.43%
Heather Hills Nursing Home	119	8	1.96%	135	7	1.60%
Applicant Insight, Inc.	118	9	1.95%			
Southern Pines Nursing Home	115	10	1.92%	128	8	1.52%
The Harbor				340	2	4.04%
Gulfside Regional Hospice				214	3	2.54%
Hydundai of New Port Richey				150	5	1.78%
	2,241		33.10%	2,118		25.16%

Note: [1] Does not include government or nonprofit agencies.

Source: City of New Port Richey Billing & Collection Division

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.

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City of New Port Richey, Florida
Schedule 16
Full-time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

	Full-time Equivalent Employees as of September 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Function/Program										
General government:										
Legislative	5.0	5.0	5.0	5.0	5.0	5.0	5.0	1.0	1.0	1.0
Executive	1.5	1.5	1.8	1.8	3.0	2.4	2.8	2.8	2.8	2.0
Technology Solutions [1]	5.0	4.4	3.8	4.0	4.0	3.0	3.0	3.0	3.0	-
Human Resources	2.0	2.0	2.0	1.8	1.8	1.8	1.8	2.9	2.6	2.0
Financial Administration	15.4	15.1	14.0	14.0	14.0	14.6	14.6	14.3	14.3	18.3
City Clerk	0.3	0.3	0.3	0.3	1.0	1.0	1.0	1.0	1.0	1.0
Police:										
Supervision	3.0	3.0	2.0	2.0	3.0	3.8	3.8	2.5	2.5	3.0
Support Services	16.4	16.4	14.7	14.7	16.2	14.8	14.8	13.6	12.6	11.9
Community Services	8.0	8.0	8.0	9.0	9.0	11.0	11.0	9.0	9.0	10.0
Patrol	38.7	38.7	37.7	34.7	34.7	28.7	28.7	26.7	26.7	26.9
Code Enforcement	4.0	4.0	4.0	3.0	3.0	3.0	2.0	1.0	1.0	1.0
Code Enforcement - Grant Funded	-	-	-	-	-	-	1.0	1.0	1.0	-
Red Light Camera	2.0	2.0	2.0	2.0	2.0	2.2	2.0	2.0	-	-
Fire:										
Supervision	3.7	4.2	4.2	4.0	3.7	2.7	3.0	3.0	2.7	2.8
Firefighting	22.4	22.4	24.0	24.0	24.0	24.1	23.8	23.8	21.8	23.6
Development:										
Development Department	9.2	8.2	8.5	7.7	10.0	10.0	7.0	7.0	7.0	7.0
Redevelopment:										
Economic Development	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	-	-
Community Redevelopment	1.3	1.3	0.5	0.5	0.5	0.5	-	-	-	-
Public Works:										
Supervision	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	7.0
Road and Street Facilities	9.0	9.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	7.0
Facilities Maintenance	6.5	6.5	7.5	6.9	5.5	5.5	-	-	-	-
Grounds Maintenance	11.0	11.0	9.5	9.4	9.4	8.0	-	-	-	-
Water Production	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Water Distribution	12.0	12.0	10.0	10.0	10.0	10.0	11.0	12.0	10.0	10.8
Water Pollution Control	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Sewer Collection	11.0	11.0	9.0	9.0	8.0	7.0	7.0	8.0	8.0	7.0
Reclaimed Water Production	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Construction Services	4.0	4.0	3.0	4.0	4.0	4.0	4.0	-	-	-
Stormwater	6.0	6.0	5.7	6.0	5.0	5.0	5.0	5.0	5.0	5.0
Central Garage	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Culture and Recreation:										
Library	15.0	15.0	14.8	13.8	13.7	13.2	13.9	13.9	13.9	14.8
Recreation	17.1	18.1	17.9	16.6	14.6	11.9	12.5	16.8	16.8	15.8
Aquatics	7.5	8.0	8.0	8.0	8.3	7.3	6.4	5.3	5.3	6.3
	268.9	269.1	257.9	252.1	253.3	240.4	224.0	214.6	205.0	210.2

Source: City of New Port Richey Accounting & Budgeting Division

[1] Previously part of Financial Administration

City of New Port Richey, Florida
Schedule 17
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Police:										
Calls for service	30,477	30,899	34,500	38,684	32,741	28,461	28,230	27,274	19,471	19,664
Physical arrests	956	841	1,601	1,517	985	953	841	884	761	631
Parking violations	0	-	-	1	7	5	6	5	4	8
Traffic violations	2,202	3,880	2,560	3,704	2,749	1,649	1,462	2,048	1,211	1,187
Fire:										
Emergency responses	5,746	5,072	4,836	3,333	3,856	3,923	3,977	3,921	3,753	3,972
Fires extinguished	46	45	48	31	29	27	33	46	47	52
Inspections	429	926	2,071	749	890	1,000	1,100	1,088	1,155	1,124
Development services:										
Building permits	1,856	1,762	1,547	1,757	1,527	1,696	1,515	1,665	1,502	1,376
Building permit amount	47,397,499	30,777,286	31,100,483	33,125,842	31,678,000	32,809,997	16,400,350	14,606,289	18,606,369	12,090,800
Public works:										
Street resurfacing (miles)	4.97	4.96	4.96	4.17	-	-	-	-	-	-
Recreation:										
Daily attendance	237,291	174,315	309,584	263,013	251,452	279,456	281,221	280,521	275,952	257,650
Memberships	4,246	2,567	5,353	3,121	2,341	2,275	2,269	2,254	1,768	1,531
Library:										
Attendance [1]	56,211	85,370	139,344	149,432	491,489	491,256	490,920	471,581	488,847	517,655
Volumes in collection [1] [2]	1,172,944	966,534	126,243	126,521	167,452	165,487	157,964	141,152	113,859	97,134
Total volumes borrowed [2]	150,898	119,823	371,005	142,492	755,412	754,260	734,425	652,164	323,256	339,504
Water:										
New connections	132	165	484	354	10	10	45	13	459	(260)
Avg.daily consumption(MG)	4.24	6.42	6.24	5.91	5.62	5.27	5.15	5.20	5.13	4.91
Sewer:										
New connections	132	165	484	289	112	150	20	8	893	(1,040)
Average daily flow (MG)	4.24	6.42	6.24	5.91	5.62	5.43	5.25	5.133	4.963	5.161
Miles of new sewer lines	-	-	-	-	-	-	-	-	0.610	-
Reclaimed water:										
New connections	0	-	-	5	(6)	(12)	19	224	9	(2)
Avg.daily consumption(MG) *(Pasco County & City)*	4.15	5.03	4.7	4.62	4.46	4.97	5.05	5.133	4.867	4.389
Avg.daily consumption(MG) *(City only)*	3.23	2.38	2.31	2.38	2.19	2.21	2.25	2.267	2.182	1.273

Notes:
N/A = not available
MG = million gallons
[1] In 2018, a change in reporting system and method of how information is recorded resulted in a significant change in statistical information from previous years.
[2] Beginning in 2020, the amount includes downloadable, electronic, digital, and physical collections

Source: All data was provided by the various City of New Port Richey departments.

City of New Port Richey, Florida
Schedule 18
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Fire:										
Stations	2	2	2	2	2	2	2	2	2	2
Public works:										
Streets (miles)	80.53	80.53	80.53	80.53	80.53	80.53	80.53	80.53	80.53	80.53
Streetlights	2,779	2,779	2,776	2,762	2,726	2,726	2,726	2,718	2,714	2,704
Recreation:										
Number of parks	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Acreage	172.43	172.43	172.43	172.43	172.43	172.43	172.43	158.50	158.50	158.50
Baseball fields	-	-	-	-	-	-	-	-	-	-
Community Centers	2	2	2	2	2	2	2	2	2	2
Water:										
Water mains (miles)	154.21	154.21	154.19	150.25	142.65	141.22	141.22	139.56	139.56	138.86
Fire hydrants	697	697	697	687	669	669	669	669	669	660
Storage capacity (MG)	3.6	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.5	3.5
Number of connections	17,975	17,843	17,838	17,354	16,951	16,612	16,550	16,505	16,492	16,033
Wastewater:										
Number of connections	14,888	14,756	14,753	14,269	13,791	13,750	13,600	13,580	13,572	12,679
Sanitary sewers (miles)	87.64	87.64	87.52	84.85	84.85	84.77	84.77	84.77	84.77	84.46
Forced Main (miles)	29.37	29.37	29.37	29.25	29.25	29.25	29.25	29.25	29.25	29.20
Treatment capacity (MG)	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Reclaimed water:										
Reclaimed lines (miles)	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	28.12	17.83
Number of connections	496	496	496	496	493	503	515	496	272	263

Notes:
N/A = not available
MG = million gallons

Source: All data provided by various City of New Port Richey departments

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OTHER AUDITOR REPORTS

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MAULDIN & JENKINS

CPAs & ADVISORS

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*

To the Honorable Mayor,
Members of the City Commission and City Clerk
City of New Port Richey, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of New Port Richey, Florida (the "City"), as of and for the year ended September 30, 2021, 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 30, 2022. Our report includes a reference to other auditors who audited the financial statements of the Police Officers' Retirement System, and the Firefighters' Retirement System, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of the Police Officers' Retirement System and the Firefighters' Retirement System were not audited in accordance with *Government Auditing Standards*.

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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

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

Purpose of this Report

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

Mauldin & Jenkins, LLC

Bradenton, Florida
June 30, 2022

CITY OF NEW PORT RICHEY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

SECTION I
SUMMARY OF AUDIT RESULTS

Financial Statements

Type of report the auditor issued on whether the financial Statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:
Material weaknesses identified? ____ yes __X__ no

Significant deficiencies identified not considered to be material weaknesses? ____ yes __X__ none reported

Noncompliance material to financial statements noted? ____ yes __X__ no

Federal Programs and State Financial Assistance Projects

There was not an audit of major federal award programs or state financial assistance projects as of September 30, 2021, due to the total amount expended being less than $750,000.

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

None noted.

SECTION III
FEDERAL PROGRAMS FINDINGS AND QUESTIONED COSTS

None noted.

SECTION IV
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

None.

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MAULDIN & JENKINS

CPAs & ADVISORS

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Mayor,
Members of the City Commission and City Clerk
City of New Port Richey, Florida

Report on the Financial Statements

We have audited the financial statements of the City of New Port Richey, Florida (the "City"), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated June 30, 2022.

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 Financial Statements Performed in Accordance with *Government Auditing Standards;* Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated June 30, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

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

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 discloses this information in the notes to the financial statements.

Financial Condition and Management

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

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

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

Special District Component Units

Section 10.554(1)(i)5.d, 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 all special district component units provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

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 which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

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

Mauldin & Jenkins, LLC

Bradenton, Florida
June 30, 2022

MAULDIN & JENKINS

CPAs & ADVISORS

INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Mayor,
Members of the City Commission and City Clerk
City of New Port Richey, Florida

We have examined the City of New Port Richey, Florida's (the "City") compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2021. Management of the City is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2021.

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

Mauldin & Jenkins, LLC

Bradenton, Florida
June 30, 2022

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NEW PORT RICHEY
FLORIDA

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