

CITY OF ST. PETERSBURG, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year 2021
October 1, 2020 • September 30, 2021

ANNUAL COMPREHENSIVE FINANCIAL REPORT

of the

CITY OF ST. PETERSBURG, FLORIDA

for the
Fiscal Year Ended
September 30, 2021

Prepared by Department of Finance



TABLE OF CONTENTS

I. INTRODUCTORY SECTION (UNAUDITED)

List of Principal Officials 9
Letter of Transmittal 10
GFOA Certificate of Achievement for Excellence in Financial Reporting 22
Organizational Chart 23

II. FINANCIAL SECTION

Report of Independent Auditor 28
Management's Discussion and Analysis (Unaudited) 31

BASIC FINANCIAL STATEMENTS:

Government-wide Financial Statements:
Statement of Net Position 56
Statement of Activities 57
Fund Financial Statements:
Governmental Funds:
Balance Sheet 58
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position 61
Statement of Revenues, Expenditures, and Changes in Fund Balances 62
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of the Governmental Activities to the Statement of Activities 65
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund 66
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Major Special Revenue Funds 67

Proprietary Funds:
Statement of Net Position 70
Statement of Revenues, Expenses, and Changes in Net Position 74
Statement of Cash Flows 76

Fiduciary Funds:
Statement of Fiduciary Net Position 78
Statement of Changes in Fiduciary Net Position 79

Notes to the Financial Statements 81

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

Defined Benefit Pension Plans:
Schedule of Changes in the City's Net Pension Liability and Related Ratios 178
Schedule of Contributions 183
Schedule of Investment Returns: Annual Money-Weighted Rate of Return, Net of Investment Expense 185

Defined Benefit Other Post Employment Benefits (OPEB) Plan:
Schedule of Changes in the City's Net OPEB Liability and Related Ratios 187

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES:
Non-Major Governmental Funds Descriptions 189
Non-Major Governmental Funds:
Combining Balance Sheet 192
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 193
Special Revenue Funds:
Combining Balance Sheet 194
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 198
Debt Service Funds:
Combining Balance Sheet 202
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 204
Capital Projects Funds:
Combining Balance Sheet 206
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 208
Permanent Funds:
Combining Balance Sheet 210
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 211
Schedules of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual:
Special Revenue Funds 212
Debt Service Funds 224

Enterprise Funds:
Non-Major Enterprise Funds Descriptions 233
Combining Statement of Net Position 234
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position 236
Combining Statement of Cash Flows 238
Internal Service Funds:
Internal Service Funds Descriptions 241
Combining Statement of Net Position 242
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position 244
Combining Statement of Cash Flows 246
Fiduciary Funds:
Fiduciary Funds Description 249
Combining Statement of Fiduciary Net Position - Pension Trust Funds 250
Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds 251
Combining Statement of Fiduciary Net Position - Custodial Funds 252
Combining Statement of Changes in Net Position - Custodial Funds 253

III. STATISTICAL SECTION (UNAUDITED)

FINANCIAL TRENDS:
Net Position by Component 259
Changes in Net Position 260
Fund Balances, Governmental Funds 262
Changes in Fund Balances, Governmental Funds 263

REVENUE CAPACITY:
Taxable Assessed Value and Estimated Actual Value of Property 266
Direct and Overlapping Property Tax Rates 267
Principal Property Tax Payers 268
Property Tax Levies and Collections 269

DEBT CAPACITY:
Ratio of Outstanding Debt by Type 272
Ratio of Net General Bonded Debt Outstanding 273
Direct and Overlapping Governmental Activities Debt 274
Legal Debt Margin Information 275
Pledged-Revenue Coverage 276

DEMOGRAPHIC AND ECONOMIC:
Demographic and Economic Statistics 280
Principal Employers 281

OPERATING:
Full and Part Time City Government Employees by Function/Program 284
Operating Indicators by Function/Program 286
Capital Assets Statistics by Function/Program 289

IV. REGULATORY SECTION
Report of Independent Auditor 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 292

Report of Independent Auditor on Compliance for Each Major Program and on Internal Control Over Compliance required by the Uniform Grants Guidance and Chapter 10.550, Rules of the Auditor General of the State of Florida 294

Schedule of Expenditures of Federal Awards and State Financial Assistance 296

Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance 300

Schedule of Expenditures of Other Governmental Agencies Awards 302

Notes to the Schedule of Expenditures of Other Governmental Agencies Awards 303

Schedule of Findings and Questioned Costs 304

Summary Schedule of Prior Audit Findings 306

Independent Auditor's Management Letter 307

Report of Independent Accountant on Compliance with Local Government Investment Policies 309

Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill 310



I. INTRODUCTORY SECTION

- List of Principal Officials
- Letter of Transmittal
- Certificate of Achievement
- Organizational Chart



CITY OF ST. PETERSBURG, FLORIDA
MAYOR-COUNCIL FORM OF GOVERNMENT
Fiscal Year 2021

MAYOR

Rick Kriseman

COUNCIL MEMBERS

Council member, District 1	Robert Blackmon
Council member, District 2	Brandi Gabbard
Council member, District 3	Ed Montanari, Chair
Council member, District 4	Darden Rice
Council member, District 5	Deborah Figgs-Sanders
Council member, District 6	Gina Driscoll, Vice Chair
Council member, District 7	Lisa Wheeler-Bowman
Council member, District 8	Amy Foster

OFFICIALS APPOINTED BY CITY COUNCIL

CITY ATTORNEY
Jacqueline Kovilaritch, Esq.

OFFICIALS APPOINTED BY MAYOR - APPROVED BY CITY COUNCIL

DEPUTY MAYOR & CITY ADMINISTRATOR
Dr. Kanika Tomalin

ASSISTANT CITY ADMINISTRATOR
Thomas Greene

FINANCE DEPARTMENT STAFF
APPOINTED BY MAYOR

CHIEF FINANCIAL OFFICER
Anne A. Fritz

TREASURER
Thomas J. Hoffman

CONTROLLER
Erika R. Langhans



March 4, 2022

Honorable Mayor, Members of the City Council
Citizens of the City of St. Petersburg, Florida

Dear Mayor, Council and Citizens:

Formal Transmittal of the Annual Comprehensive Financial Report

It is our pleasure to submit this Annual Comprehensive Financial Report (ACFR) for the City of St. Petersburg, Florida (the "City") for the fiscal year ended September 30, 2021. The report fulfills the requirements set forth in the City Charter Section 4.05; Florida Statutes, Chapter 218.32; and the Rules of the Florida Auditor General, Chapter 10.550. The organization, form and contents of this report plus the accompanying financial statements and statistical tables are formulated in accordance with the principles prescribed by the Governmental Accounting Standards Board, the State of Florida, the City Charter, and the Government Finance Officers Association.

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

Florida Statutes and the City Charter require that an annual financial audit be performed by independent certified public accountants. This year the audit was performed by Cherry Bekaert LLP. The goal of the independent audit was to provide an opinion on the financial statements of

the City for the fiscal year ended September 30, 2021. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon their audit, that the City's financial statements for the fiscal year ended September 30, 2021, are fairly presented, in all material respects, in conformity with GAAP. The report of the independent auditor is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City was part of a broader, federal and state mandated "Single Audit" designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and compliance requirements that could have a direct and material effect on each major federal and state award.

Profile of the Government

The City of St. Petersburg, Florida (the "City") is the southernmost and largest of the 24 municipalities in Pinellas County and is located at the approximate mid-point on the west coast of Florida. Tampa Bay forms the eastern and southern boundaries, and Boca Ciega Bay, which is part of the Intercoastal Waterway, forms the western boundary of the City. The area of the City is approximately 62 square miles and serves a population of 260,778. The City of St. Petersburg is empowered to levy a property tax on real property located within its boundaries. It is empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Council.

The City was initially incorporated as a town in 1893 with a second incorporation as a city in 1903. The City operated under the Council/Manager form of government from 1931 to 1993. Effective April 1, 1993, the City Charter was amended to provide for an elected Mayor who shall be the chief administrative official of the City, with no vote on Council. Effective April 1, 1999, the Charter was amended to give the Mayor veto power over City ordinances and line item veto power over budget and appropriation ordinances, subject to the ability of the Council to override the veto. Prior thereto, the Mayor served as a Councilman-at-large. The City is divided into eight council districts. Council members and the Mayor serve terms of four years, subject to term limits.

The City provides a range of services to its citizens, including police and fire protection, refuse collection and recycling disposal, water distribution, sewage treatment, parkland development, economic and workforce development, neighborhood redevelopment, and structural inspection. The City is also required to discretely present in this report the St. Petersburg Health Facilities Authority whose operations consist of issuing tax exempt debt for non-profit healthcare organizations.

Economic Condition

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

Local Economy

St. Petersburg is part of a seven-county media market, second largest in Florida and 11th in the nation. Our region leads the state in buying power, retail sales, food sales, bank deposits, and has the largest consumer market. St. Petersburg is the anchor of Florida's High Tech Corridor a partnership of three research universities, more than 20 local and regional economic development organizations, 14 community and state colleges and 12 regional workforce boards.

The City's commercial economy remains diverse and resilient. Though the City is experiencing interest as a location to all businesses, five major industry clusters have flourished and are targeted – marine and life sciences, specialized manufacturing, financial services, data analytics, and creative arts and design. The City maintains the largest financial services cluster in the state of Florida and the largest marine science cluster in the Southeast.

The City has experienced continued growth in real property taxable values in fiscal years 2013 to 2021 after experiencing five years of declining taxable values in fiscal years 2008 to 2012, as measured by the Pinellas County Property Appraiser's annual determination of real property taxable assessed value and land use by taxable authority.

		St. Petersburg Taxable Value				
Fiscal Year	Millage Rate	Single Family & Mobile Homes	Multi-Family & Condominiums	Commercial	Other	Total Taxable Value
2012	5.9125	5,400	2,816	2,737	201	11,154
2013	6.7742	5,639	2,914	2,718	215	11,486
2014	6.7700	5,554	3,036	2,736	203	11,529
2015	6.7700	5,970	3,342	2,879	291	12,482
2016	6.7700	6,478	3,816	3,033	285	13,612
2017	6.7550	7,063	4,224	3,254	287	14,828
2018	6.7550	7,793	4,766	3,393	293	16,245
2019	6.7550	8,630	5,275	3,655	302	17,862
2020	6.7550	9,436	5,902	4,045	334	19,717
2021	6.7550	10,288	6,600	4,334	358	21,580

The amounts above are in millions.

Since 2011, multifamily apartment projects have driven the downtown economy with more than 9,631 dwelling units, representing an investment of more than $520 million in residential development. Notable multifamily residential projects include the recently completed 132-unit Exchange Apartments, the 243-unit Beacon 1701 Central and the 251-unit Artistry Apartments, as well as the Icon Central Apartments, a 368-unit high-rise project located at 600 block of the EDGE District, the 211-unit Vantage Lofts, and the 366-unit Avanti Apartments.

As of September 30, 2021, Pinellas County had a population of 964,490 and the City of St. Petersburg had a population of 260,778 per the Bureau of Economic and Business Research (BEBR). The 2020 population estimates were 959,107 for Pinellas County and 258,308 for the City of St. Petersburg, per the 2020 US Census.

In September 2021, the labor force in Pinellas County and the City of St. Petersburg was 516,871 and 148,945 respectively, compared to 488,151 and 141,212, respectively, the year before. Employment within Pinellas County and the City of St. Petersburg increased from the prior year, with employment at 498,233 and 143,284 for the current year, respectively, and 461,207 and 132,471, respectively, for the prior year. The non-seasonally adjusted City unemployment for September 2021 was 3.8% and for September 2020 was 6.2%. (Source: Bureau of Labor Statistics www.bls.gov)

2021 Budget Highlights

The operating budget for the City of St. Petersburg for Fiscal Year (FY) 2021 totals $670.9 million for all funds, excluding internal service funds and dependent districts. This is an increase of $30.1 million or 4.70% from the Fiscal Year 2020 Adopted Budget. The estimate included herein was used by City Council to set the millage rate as required by Florida Statutes. Notable highlights of the FY2021 Adopted Budget are as follows:

- Police Department – The FY21 budget includes $116.3 million in the General Fund that will be invested into the people, equipment, and programs that keep our community safe. The FY21 operating budget maintains operational integrity with existing programs and provides increases for employee salaries, essential operating systems, equipment, and vehicle maintenance and replacement.

- Fire/EMS – The FY21 budget includes a total investment of $37.2 million in the General Fund and $17.5 million in the Emergency Medical Services (EMS) Fund for the Fire Rescue Department. In addition to this amount, there is a transfer in the General Fund to the General Capital Improvement Fund of $700,000. $600,000 to fund the replacement of bunker gear (PPE) for all sworn fire rescue personnel that is nearing the end of its useful life and $100,000 to an assignment for the future replacement of the department's Self Contained Breathing Apparatuses (SCBA). Within the EMS budget, funding in the amount of $386,682 is included for a new peak medic unit for the city. The funding for the new unit covers five full-time civilian medic positions and an additional vehicle. There is also funding ($541,500) for the replacement of one rescue vehicle, two peak medic units, and two staff vehicles.

- Economic Stability Fund – An investment of $500,000 in our reserves is again planned in FY21. The budget also includes approximately $250,000 in the FY21 General Fund contingency that if unspent will be transferred to the Economic Stability Fund at the end of FY21.

- Technology and Infrastructure Fund Replenishment – The adopted budget includes a contribution to the Technology and Infrastructure Fund of $852,120 to provide for future acquisition of hardware and software citywide.

- Urban Affairs – In FY21, reflecting continued commitment to our city's at-risk youth, $675,000 is again budgeted for intervention and prevention through the Cohort of Champions and My Brother's and Sister's Keeper (MBSK) programming. Additional Urban Affairs focused investments, aimed at opportunity creation, include $35,000 for 2021 Administrative Funding, $50,000 for the Tampa Bay Black Business Investment Corporation (TBBBIC), $50,000 for the STEP program, $30,000 for 2021 Wrap-Around Services, and $25,000 for the USF Bridge to Doctorate Endowed Graduate Fellowship.

Resources are again programmed in FY21 to fund the LGBTQ Liaison within the Mayor's Office in order to maintain our commitment to equity for the LGBTQ community and our perfect score in the Human Rights Campaign's Municipal Equality Index.

- Homelessness & Social Action Funding – The ability to provide resources for homelessness, especially as it relates to homeless youth and families, continues to be a shared priority. In FY21, there is funding for rapid rehousing at $300,000. This continues our progress toward ending homelessness for our children, the most vulnerable of this population. The FY21 budget includes funding for Social Action Grants ($583,800), Pinellas Safe Harbor ($150,000), Pinellas Hope ($150,000), St. Vincent DePaul ($148,633), Neighborly Care Network ($50,000), Pinellas Homeless Leadership Board ($25,000), and West Care ($75,000).

- Youth Employment Programming – The FY21 budget maintains the investments in the Year-Round Youth Employment program ($400,000), both after school and summer, and the Workforce Readiness program ($35,000).

- City Development Administration – The FY21 budget continues to provide funding for strategic initiatives such as the Grow Smarter Economic and Workforce Development Incentives Program ($270,000), Neighborhood Commercial Fund ($175,000), Independent Corridor (Storefront Conservation) Fund ($350,000), Economic Development Corporation ($150,000), and the Greenhouse ($96,000). Other investments maintained in our FY21 budget include $220,000 for our four Main Street business organizations and $80,000 for our Qualified Target Industry Commitments.

- Arts & Culture - The FY21 budget includes $405,000, for the city's Arts Grants Program. This maintains the funding level from the prior year adopted budget. The budget contains $250,000 for the St. Petersburg Museum of History. This funding meets our commitment for the final year of a four-year agreement with the museum to participate in the funding effort for museum renovations. Also included in the budget is $350,000 for the Holocaust Museum and $100,000 for the Florida Orchestra.

- In FY21, the citywide cost of salaries and benefits is $310.825 million or 46.33% of the total operating budget of $670.899 million. In the General Fund, salaries and wages are $193.041 million or 65.92% of the $292.825 million total budget. The 2021 budget provides for salary increases to City employees.

- The Water Resource Operating Fund budget for FY21 is $163.003 million and decreased 0.57% over the FY20 Adopted Budget. Included in the FY21 operating budget is the addition of 36 new full-time positions which will improve operational efficiency, increase reliability, and reduce reliance on contract services. In FY21, the Water Resources Capital Improvement Fund budget is $52.560 million.

- The Stormwater Utility Operating Fund budget for FY21 is $22.540 million and increased 11.40% over the FY20 Adopted Budget. It includes an addition of 8 full-time positions, an increase in the transfer to the capital improvements fund for capital projects, and the purchase of needed equipment.

- Affordable Housing is one of the city's top priorities shared by both Administration and City Council. This issue is complex and will need to be addressed through many initiatives. In

FY20, the City created a comprehensive 10-year strategy to increase the supply of affordable and market rate multi-family housing, affordable single-family housing and accessory dwelling units. The plan establishes a goal of assisting approximately 7,000 households with housing. The City intends to achieve this goal through incentives in the land development regulations, additional funding and the use of City owned land. Plan implementation and monitoring began in January 2020 and new tools and programs may be added as opportunities arise to achieve our goals. In the FY21 adopted budget, there is a transfer of $600,000 to the Housing Capital Improvement Fund to provide funding for affordable/workforce housing projects. Also, in the CIP Budget, there is $5 million over the five-year CIP plan for affordable housing land acquisition.

In addition, the FY 2021 capital improvement budget totals $99.416 million, with a five-year capital improvement budget of $666.502 million. The capital improvement budget includes many projects that are recurring projects in nature, such as sidewalk reconstruction, potable water backflow prevention and facility improvements. Notable new programs are as follows:

- The Penny for Pinellas projects account for $32.417 million or 32.6% of the total FY21 CIP and 21% of the five-year CIP. Significant Penny for Pinellas projects budgeted in the FY 2021 CIP are as follows:
    - Approximately $9 million for underground wastewater infrastructure and approximately $3.5 million for street improvements.
    - Approximately $1 million for affordable housing land acquisition.
    - Approximately $6 million in debt repayment for the newly constructed Police Headquarters.
    - Approximately $3.3 million in culture and recreation improvements city wide. Including improvements to Mahaffey Theater, the libraries, play equipment and other parks and recreation center upgrades.
- Portions of the public utilities system have been in service since the 1950s and are reaching the end of their useful life. The City is implementing an industry standard asset management program to coordinate repair and replacement of existing assets in a timely and cost-effective manner. Accordingly, the underlying public utility departments have the following notable projects:
    - Water Resources projects comprise approximately 53% of the FY2021 capital improvement budget and 57% of the five-year capital improvement budget. The City has entered into two Consent Orders with the Florida Department of Environmental Protection intended to improve the City's ability to handle wet weather events through mandatory construction of infrastructure improvements.

Cost of City Services

A comparison of city population in relationship to cost of city services provides insight into the City's cost to provide all city services.

Fiscal Year	City Population	Governmental Expenditures (in millions)	Average Cost Per Citizen	Cost increase (decrease)
2012	247,673	290	1,171	2.3%
2013	249,704	262	1,049	-10.4%
2014	252,372	287	1,137	8.4%
2015	256,681	285	1,110	-2.4%
2016	259,906	291	1,120	0.8%
2017	263,768	304	1,153	2.9%
2018	266,076	378	1,421	23.3%
2019	269,357	376	1,396	-1.7%
2020	258,308	371	1,436	2.9%
2021	260,778	372	1,425	-0.8%

For more information on fiscal year 2021 activities and expenditures, as shown on the basic financial statements, please refer to Management's Discussion and Analysis.

Long Term Financial Planning

The City had adopted fiscal policies that are reviewed and updated annually as part of the budgetary review process. Included in the fiscal policies are policies relating to targeted fund balances, guidelines for investing, policies on issuance of debt, and overall guidelines for financial and accounting practices, including the basic framework for preparing the City's operating and capital improvement budgets.

City Development Efforts

The growth of the City's downtown redevelopment area has been noteworthy with the value of property in the City's Intown redevelopment area increasing from $108 million to $2.09 billion between 1981 and 2020, experiencing nearly continual annual growth except for a 10 percent decline in 2010. Over $44 billion (in 2018 dollars) in public and private construction throughout the greater downtown area including the medical and university district has been completed or initiated since the City approved a redevelopment plan for downtown in March 1982.

The City is also focusing resources on revitalizing underserved areas of St. Petersburg. In May 2015, St. Petersburg City Council adopted an innovative 30-year revitalization plan for the South St. Petersburg CRA. At 7.4 square miles, the South St. Petersburg CRA is one of the largest in Florida and is generally bounded by 2nd Avenue North, Interstate 275, Interstate 175 and Booker Creek on the north; 4th Street South on the east; 30th Avenue South on the south; and 49th Street on the west.

The South St. Petersburg Community Redevelopment plan is the first redevelopment plan in St. Petersburg to provide a direct source of public funding (known as tax increment financing or TIF) to support the private investment of businesses, property owners and residents. Prior redevelopment plans in St. Petersburg and Pinellas County, such as the Downtown St. Petersburg TIF district, typically used TIF revenue to fund public improvements, such as garages, stadiums, streetscaping, and infrastructure, to attract private investment. The St. Petersburg Plan is using TIF to directly support private investment, greatly expanding the community's access to capital and encouraging private enterprise within the CRA to help revitalize it. Some of the programs approved by City Council include grants to property and business owners to renovate commercial properties, direct incentives to developers to build or renovate affordable multifamily housing, and a loan program to assist businesses in need of capital.

The City annually presents the State of the Economy, a look at over 30 different economic measures from socioeconomic and real estate to business development and transportation. The presentation tracks St. Petersburg's progress in these key economic measures, as well as introduces a variety of City projects that help further St. Petersburg's economy. The State of the Economy presentation may be viewed at: www.stpete.org/econdev.

Utilities and Communications

The City's three municipal enterprise operations, Water Resources, Stormwater, and Sanitation, provide potable water, wastewater treatment, reclaimed water irrigation, stormwater improvements, solid waste collection, disposal services and recycling services to its customers. Stormwater operations and maintenance is provided by the Engineering and Capital Improvements and Storm Water Departments. The City's residents are served twice weekly by an automated sanitation collection service. Solid waste is disposed of in a Resource Recovery Plant, which is under the administrative control of Pinellas County. This disposal method replaced landfill operations in 1983 and is the required method for all waste disposal in Pinellas County. In 2015, the City launched its Universal Curbside Recycling Program with every other week collections for most residents. Sanitation collects recycling both curbside and in alleys.

Other utilities in the City are provided by Duke Energy, Inc. for electric service, Frontier and Charter Spectrum for telephone service and TECO for metered natural gas. The Tampa Bay Times, an award-winning daily newspaper, is published in the City along with a number of smaller weekly publications and has its main office in downtown. Seven television stations and three cable franchises serve the greater St. Petersburg area**.** The City also operates its own low power broadcast government access channel.

Cultural and Recreational Facilities

The City offers a variety of cultural facilities ranging from theater and symphony performances to museum displays. The Mahaffey Theater is a City owned and operated by Big3 Entertainment, which provides events throughout the year, including symphony and top-name entertainers.

The City is home to many fine museums. In 2021, the $70 million, 137,000 sq. ft. Museum of the American Arts and Crafts Movement opened in downtown St. Petersburg. It is the world’s only museum dedicated to the American Arts and Crafts movement of the 19th and 20th centuries. The museum also features a café and theater, displaying arts and crafts-inspired films. In 2018, Tom James, the Chairman Emeritus of Raymond James Financial and his wife Mary, opened a

$50 million museum, meeting space, and upcoming restaurant to house the James' personal collection of art at the newly opened James Museum of Western and Wildlife Art at 100 Central Avenue.

In January 2018, Imagine Museum opened in a restored building, its collection dedicated to Contemporary American Studio Glass, and funded by benefactor Trish Duggan, at 1901 Central Avenue.

Fine museums adorn the downtown waterfront as well. The Museum of Fine Arts, in Straub Park, features ten exhibition galleries, including three authentic period rooms, an outdoor ornamental garden and an auditorium for community events. The Salvador Dali Museum houses the largest collection of Dali works outside of Europe. The collection--valued at $75 million--has 93 oil paintings, 100 watercolors and drawings, and 1,300 graphics, sculptures and objects of fine art. In January 2011, the Dali museum moved to a 74,000 square-foot building on the City's downtown waterfront becoming an architectural icon for arts patrons worldwide.

The St. Petersburg Museum of History and Flight, along the redeveloped St. Petersburg Pier approach, offers visitors a glance at the City's unique past and includes a pavilion for a display of the Benoist airplane, which inaugurated commercial airline service in 1914. The Museum has announced plans for an $7 million, 8,000 square foot expansion in the near future. The Great Explorations Hands on Museum offers children and adults interactive exhibits in the arts, science and health fields and moved into its new facility in the recently renovated Sunken Gardens. In 1998, the Florida Holocaust Museum joined the collection of world-class downtown museums. The Morean Arts Center, a 30-year-old non-profit art gallery and educational center devoted to the visual arts, has completed a multi-million dollar expansion of its facility.

The St. Petersburg Library System consists of seven libraries committed to community development through programs and services centered on education, economy, ecology, equity, efficiency and engagement. The system is fully automated, providing easy access to collection materials at all sites. Electronic materials are also accessible anywhere via the Internet. With collections of over 470,000 items, the library system offers books, DVDs, CDs, audiobooks, e-books, streaming music and videos, electronic magazines and journals, as well as on-demand instructional videos covering technology, workforce development, and more. The City's libraries offer a wide variety of programs and services that enhance the quality of life of residents and visitors in keeping with the library's mission to provide materials, information and services to meet the educational, recreational, cultural and social needs of our diverse community.

The City has one of the most extensive recreational and waterfront park systems in the Country. The City's Nationally Accredited Parks and Recreation Department supervises more than 2,400 acres of parkland containing over 150 recreational and scenic parks, 17 recreation facilities, and nine swimming pools. The City also maintains over 77 athletic fields. Boyd Hill Nature Park features bicycle paths, a boardwalk for strolling through natural Florida vegetation, and an educational nature center. The Parks and Recreation/Office on Aging oversees the operations of the Sunshine Center and Enoch Davis Center, both are multi-service centers for all ages. It also promotes intergenerational involvement through activities and programs, advocates to improve the quality of life for seniors in our community and offers information and referral services. Therapeutic Recreation Programs, teen programs and City-wide special events divisions provide activities for all abilities, ages and interests. The City also has 78 playground units, which are located within a 1/2 mile of every child.

The City features numerous golf courses including three award-winning municipally-owned courses. In 2015, Twin Brooks Golf Course underwent a complete renovation that included all new putting surfaces, irrigation, drainage and a practice area and range with three practice holes. The area also has fishing, boating, waterskiing and some of America's finest beaches.

In 2015, City Council voted to replace the current Pier with a new one: The New St. Petersburg Pier. Demolition of the old Pier began in mid-2015 and construction of the new Pier and Pier approach began in summer 2017. The Pier approach connects the Pier to the downtown business core and its boundaries follow the waterfront from the Vinoy to Pioneer Park. The new St. Pete Pier opened in Summer of 2020 and features 26 acres of parks, restaurants, shops, education space, and public art.

Nearby Demens Landing is an 8.5-acre waterfront park that includes the Municipal Marina support facilities, a sailing center, playground equipment, fishing piers and other facilities for the general public. The Downtown Waterfront Master Plan adopted by the City in 2015 will connect the seven miles of downtown waterfront parkland and surrounding areas through a cohesive framework for future development.

Florida's largest publicly operated marina facility, the St. Petersburg Municipal Marina, is located in downtown, and serves as the hub for local boating activities. Facilities include 650 permanent slips and 500 feet of transient dock space for visiting boaters. The Municipal Marina maintains a 94% occupancy rate for permanent slips and docks 400 transient vessels each year. The Port of St. Petersburg is one of Florida's fourteen officially designated deep-water ports and is an integral part of the City's waterfront development. In 2021, the St. Petersburg Innovation District opened the Maritime and Defense Technology Hub, a co-working building with dedicated office space for start-up and small businesses with access to the port, secure communications, and wet/chemical laboratories.

As a major sports hub of the Southeast, the City is host to a variety of on-going and special sporting events throughout the year. Other annual sports events in the City include the St. Anthony's Triathlon, called one of the best urban races in the United States, the St. Pete Run Fest, the Annual Suncoast Tarpon Roundup (fishing contest), Sail Expo St. Petersburg, and the Grand Prix of St. Petersburg (motorsports).

Mayor's Intiative

Mayor Ken Welch’s Vision is for St. Petersburg to be a diverse, vibrant city guided by principled progress and intentional inclusivity, where innovation, partnerships and ingenuity create opportunity for all. Over the last decade, St. Petersburg has transformed into a world-class destination, experiencing tremendous growth which brings with it many new residents, businesses, jobs and opportunities. St. Petersburg is now an incubator for research and technology startups, a pioneer in innovative problem solving, a leader in creativity and cultural growth, a hub for medical and marine science research and discovery, and a thriving example of the live, work, play and retire lifestyle. Yet, it is also essential to acknowledge our citizens’ desire for a community where every person is valued; every idea is considered based on its merits, and where a common vision is forged upon progress that is inclusive, innovative, informed, intentional, impactful and in touch with all.

Recognizing that diversity does not divide our City - but is its greatest strength; listening to each other, and working to truly understand differing viewpoints enables St. Petersburg to grow stronger and more cohesive. The Welch Administration is intentional about creating opportunity for those who have been held back by circumstance. Working together to find solutions to the most pressing issues, this effort will be built upon the administration’s commitment to equity, inclusion, diversity and community benefit.

Leading this collaborative process, Mayor Welch will draw from St. Petersburg's remarkable network of entrepreneurs, visionaries, educators, and business and cultural leaders. Coupled with the abundance of state-of-the-art technology and innovation available in our burgeoning Innovation District, these challenges will be met, and St. Petersburg will be positioned to maximize opportunities for the benefit of the entire city for generations to come.

The Welch Administration has adopted six fundamental principles that lead all decisions and actions:

- Be **IN-TOUCH**. Our approach will be hands-on, active in the community, and collaborative with constituents.

- Be **INCLUSIVE**. Everyone will have a seat at the table, every constituent will be heard, and every citizen will be valued.

- Embrace **INNOVATION,** by integrating new technologies, fresh ideas and creative partnerships to implement effective solutions and improve constituent services.

- Incorporate **INTENTIONAL EQUITY** into all policies, to ensure that our growth benefits our entire community.

- Practice **INFORMED DECISION MAKING** guided by best practices, facts, science and our city's history.

- Evaluate **COMMUNITY IMPACT** by always asking the question, "Will it improve the quality of life for the people of St. Petersburg?"

The Pillars of Progress focus on five core commitments to the people of St. Petersburg. Each of these contributes to economic growth and to the expansion of equitable opportunities for all residents.

- Develop practical, real-world **Educational programs and Youth Opportunities** leading to a better prepared and educated work force.

- Create **Safe and healthy neighborhoods** by reducing crime, gun violence and fear while improving availability and accessibility to wholesome foods, health care and social services to enable all of our citizens to prosper. Investing in communities most impacted by poverty, inequity and crime.

- Protect the **Environment**, repair and replace aging Infrastructure and strengthen **Resiliency** to rising seas and hotter temperatures by vigorously pursuing State and Federal funding for shoreline restoration and flood mitigation and by creating well-founded codes and regulations that protect the fragile eco-balance in the Tampa Bay area.

- Ensure **Housing Opportunities for All** by partnering with developers, neighborhoods and agencies and committing funding and resources to build affordable, safe homes to improve lives and create opportunities for success for all residents.

- Commit to **Equitable Development** and **Continued Opportunities for Businesses and the Arts in our Community** by ensuring that small businesses recover and flourish; that the city's innovative climate and wealth of research and talent continue to attract start-ups and entrepreneurs, and that St. Petersburg's world-class arts community continues to thrive and expand in the diverse, vibrant atmosphere that is St. Petersburg.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of St. Petersburg for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2020. In order to be awarded Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the City also received the GFOA's Popular Annual Financial Reporting Award for its Popular Annual Financial Report (PAFR) published for the fiscal year ended September 30, 2020 and the GFOA's Award for Distinguished Budget Presentation for its annual financial plan for the fiscal year beginning October 1, 2020. In order to qualify for the PAFR award, the City must ultimately receive the GFOA's Certificate of Achievement for Excellence in Financial Reporting for the current fiscal year and must be proficient in designing reporting from their annual comprehensive financial report that is both readily accessible and easily understandable to the general public. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories including policy documentation, financial planning, organization, and as a communications medium. We are pleased that we continue to achieve this distinction.

The preparation of the Annual Comprehensive Financial Report was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

We also greatly appreciate the continued support of the Citizens, City Council, Mayor and Administration. On January 6, 2022 the City welcomed Mayor Ken Welch and Deputy Mayor Stephanie Owens, and said farewell to former Mayor Rick Kriseman, former Deputy Mayor Kanika Tomalin and members of his Administration. Their exemplary leadership and stewardship the past eight years has been instrumental in the success of the City.

Respectfully submitted,

Anne. A. Fritz
Chief Financial Officer

Erika Langhans
Controller

Thomas Greene
Interim City Administrator

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

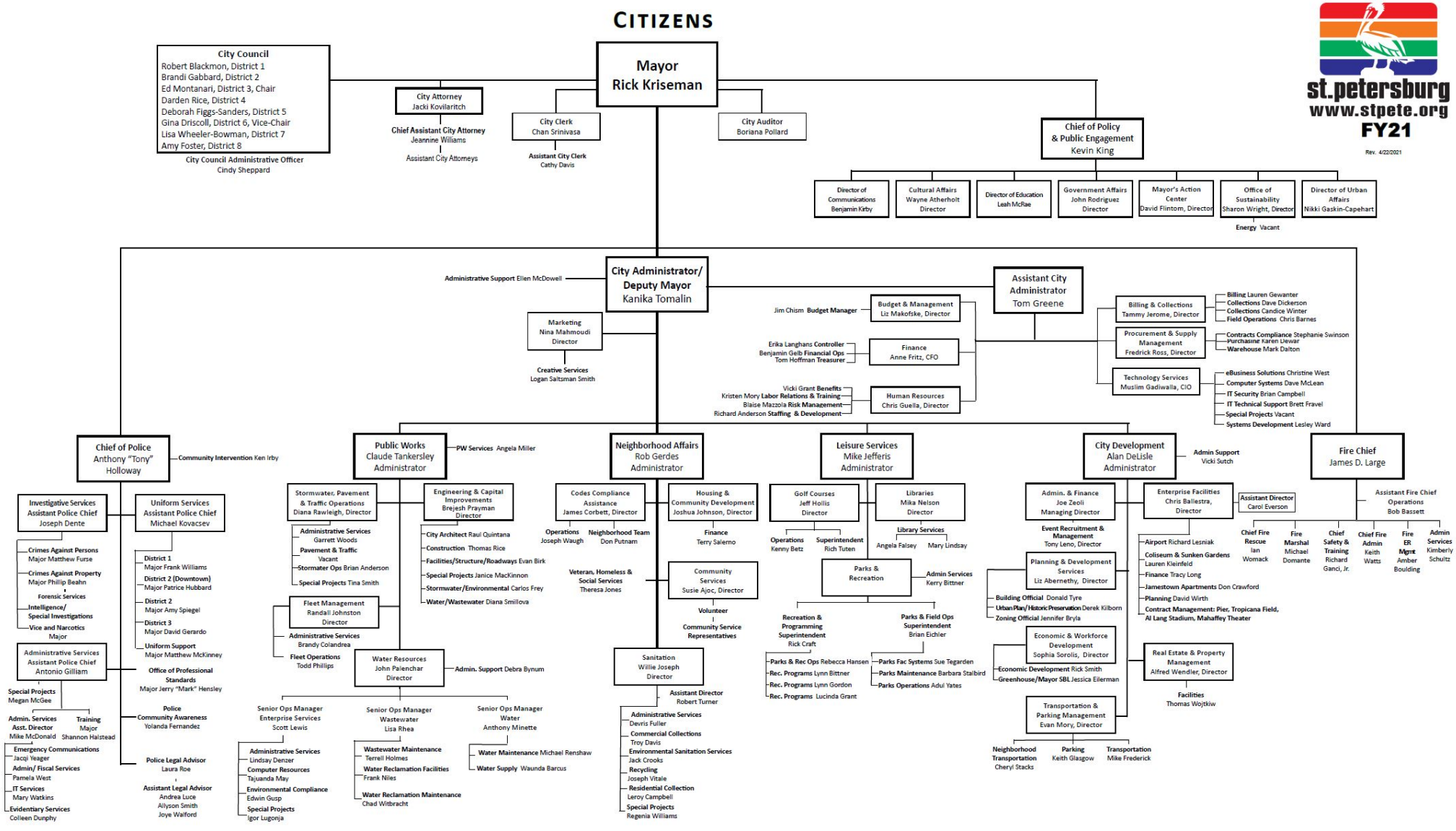
City of St. Petersburg
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Morrill

Executive Director/CEO


CITIZENS
City Council
Robert Blackmon, District 1
Brandi Gabbard, District 2
Ed Montanari, District 3, Chair
Darden Rice, District 4
Deborah Figgs-Sanders, District 5
Gina Driscoll, District 6, Vice-Chair
Lisa Wheeler-Bowman, District 7
Amy Foster, District 8
City Council Administrative Officer
Cindy Sheppard
Mayor
Rick Kriseman
City Attorney
Jacki Kovilaritch
Chief Assistant City Attorney
Jeannine Williams
Assistant City Attorneys
City Clerk
Chan Srinivasa
Assistant City Clerk
Cathy Davis
City Auditor
Boriana Pollard
Chief of Policy & Public Engagement
Kevin King
Director of Communications
Benjamin Kirby
Cultural Affairs
Wayne Atherholt
Director
Director of Education
Leah McRae
Government Affairs
John Rodriguez
Director
Mayor's Action Center
David Flintom, Director
Office of Sustainability
Sharon Wright, Director
Energy Vacant
Director of Urban Affairs
Nikki Gaskin-Capehart
st.petersburg
www.stpete.org
FY21
Rev. 4/22/2021
Administrative Support Ellen McDowell
City Administrator/ Deputy Mayor
Kanika Tomalin
Marketing
Nina Mahmoudi
Director
Creative Services
Logan Saltsman Smith
Assistant City Administrator
Tom Greene
Jim Chism Budget Manager
Budget & Management
Liz Makofske, Director
Erika Langhans Controller
Benjamin Gelb Financial Ops
Tom Hoffman Treasurer
Finance
Anne Fritz, CFO
Vicki Grant Benefits
Kristen Mory Labor Relations & Training
Blaise Mazzola Risk Management
Richard Anderson Staffing & Development
Human Resources
Chris Guella, Director
Billing & Collections
Tammy Jerome, Director
Billing Lauren Gewanter
Collections Dave Dickerson
Collections Candice Winter
Field Operations Chris Barnes
Procurement & Supply Management
Fredrick Ross, Director
Contracts Compliance Stephanie Swinson
Purchasing Karen Dewar
Warehouse Mark Dalton
Technology Services
Muslim Gadiwalla, CIO
eBusiness Solutions Christine West
Computer Systems Dave McLean
IT Security Brian Campbell
IT Technical Support Brett Fravel
Special Projects Vacant
Systems Development Lesley Ward
Chief of Police
Anthony "Tony" Holloway
Community Intervention Ken Irby
Investigative Services
Assistant Police Chief
Joseph Dente
Crimes Against Persons
Major Matthew Furse
Crimes Against Property
Major Phillip Beahn
Forensic Services
Intelligence/ Special Investigations
Vice and Narcotics
Major
Uniform Services
Assistant Police Chief
Michael Kovacsev
District 1
Major Frank Williams
District 2 (Downtown)
Major Patrice Hubbard
District 2
Major Amy Spiegel
District 3
Major David Gerardo
Uniform Support
Major Matthew McKinney
Administrative Services
Assistant Police Chief
Antonio Gilliam
Office of Professional Standards
Major Jerry "Mark" Hensley
Special Projects
Megan McGee
Admin. Services Asst. Director
Mike McDonald
Training Major
Shannon Halstead
Police Community Awareness
Yolanda Fernandez
Emergency Communications
Jacqi Yeager
Admin/ Fiscal Services
Pamela West
IT Services
Mary Watkins
Evidentiary Services
Colleen Dunphy
Police Legal Advisor
Laura Roe
Assistant Legal Advisor
Andrea Luce
Allyson Smith
Joye Walford
Public Works
Claude Tankersley
Administrator
PW Services Angela Miller
Stormwater, Pavement & Traffic Operations
Diana Rawleigh, Director
Administrative Services
Garrett Woods
Pavement & Traffic
Vacant
Stormwater Ops Brian Anderson
Special Projects Tina Smith
Engineering & Capital Improvements
Brejesh Prayman
Director
City Architect Raul Quintana
Construction Thomas Rice
Facilities/Structure/Roadways Evan Birk
Special Projects Janice MacKinnon
Stormwater/Environmental Carlos Frey
Water/Wastewater Diana Smillova
Fleet Management
Randall Johnston
Director
Administrative Services
Brandy Colandrea
Fleet Operations
Todd Phillips
Water Resources
John Palenchar
Director
Admin. Support Debra Bynum
Senior Ops Manager
Enterprise Services
Scott Lewis
Administrative Services
Lindsay Denzer
Computer Resources
Tajuanda May
Environmental Compliance
Edwin Gusp
Special Projects
Igor Lugonja
Senior Ops Manager
Wastewater
Lisa Rhea
Wastewater Maintenance
Terrell Holmes
Water Reclamation Facilities
Frank Niles
Water Reclamation Maintenance
Chad Witbracht
Senior Ops Manager
Water
Anthony Minette
Water Maintenance Michael Renshaw
Water Supply Waunda Barcus
Neighborhood Affairs
Rob Gerdes
Administrator
Codes Compliance Assistance
James Corbett, Director
Operations Joseph Waugh
Neighborhood Team Don Putnam
Housing & Community Development
Joshua Johnson, Director
Finance
Terry Salerno
Community Services
Susie Ajoc, Director
Volunteer
Community Service Representatives
Veteran, Homeless & Social Services
Theresa Jones
Sanitation
Willie Joseph
Director
Assistant Director
Robert Turner
Administrative Services
Devris Fuller
Commercial Collections
Troy Davis
Environmental Sanitation Services
Jack Crooks
Recycling
Joseph Vitale
Residential Collection
Leroy Campbell
Special Projects
Regenia Williams
Leisure Services
Mike Jefferis
Administrator
Golf Courses
Jeff Hollis
Director
Operations
Kenny Betz
Superintendent
Rich Tuten
Libraries
Mika Nelson
Director
Library Services
Angela Falsey
Mary Lindsay
Parks & Recreation
Admin Services
Kerry Bittner
Recreation & Programming Superintendent
Rick Craft
Parks & Rec Ops Rebecca Hansen
Rec. Programs Lynn Bittner
Rec. Programs Lynn Gordon
Rec. Programs Lucinda Grant
Parks & Field Ops Superintendent
Brian Eichler
Parks Fac Systems Sue Tegarden
Parks Maintenance Barbara Stalbird
Parks Operations Adul Yates
City Development
Alan DeLisle
Administrator
Admin Support
Vicki Sutch
Admin. & Finance
Joe Zeoli
Managing Director
Event Recruitment & Management
Tony Leno, Director
Planning & Development Services
Liz Abernethy, Director
Building Official Donald Tyre
Urban Plan/Historic Preservation Derek Kilborn
Zoning Official Jennifer Bryla
Economic & Workforce Development
Sophia Sorolis, Director
Economic Development Rick Smith
Greenhouse/Mayor SBL Jessica Eilerman
Transportation & Parking Management
Evan Mory, Director
Neighborhood Transportation
Cheryl Stacks
Parking
Keith Glasgow
Transportation
Mike Frederick
Enterprise Facilities
Chris Ballestra, Director
Assistant Director
Carol Everson
Airport Richard Lesniak
Coliseum & Sunken Gardens
Lauren Kleinfeld
Finance Tracy Long
Jamestown Apartments Don Crawford
Planning David Wirth
Contract Management: Pier, Tropicana Field, Al Lang Stadium, Mahaffey Theater
Real Estate & Property Management
Alfred Wendler, Director
Facilities
Thomas Wojtkiw
Fire Chief
James D. Large
Assistant Fire Chief Operations
Bob Bassett
Chief Fire Rescue
Ian Womack
Fire Marshal
Michael Domante
Chief Safety & Training
Richard Ganci, Jr.
Chief Fire Admin
Keith Watts
Fire ER Mgmt
Amber Boulding
Admin Services
Kimberly Schultz



II. FINANCIAL SECTION

- Report of Independent Auditor

- Management's Discussion and Analysis (Unaudited)

- Basic Financial Statements
  - Government-Wide Statements
  - Fund Financial Statements
  - Notes to the Financial Statements

- Required Supplementary Information (Unaudited)

- Combining and Individual Fund Statements and Schedules

REPORT OF INDEPENDENT AUDITOR

Cherry Bekaert LLP
CPAs & Advisors

Report of Independent Auditor

To the Honorable Mayor and Members of City Council
City of St. Petersburg, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of St. Petersburg, 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 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.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, 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.

Emphasis of Matter

As discussed in Note 25 to the financial statements, the City adopted the provisions of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*, effective October 1, 2020. As a result, related net position and fund balance have been restated. Our opinions are not modified with respect to this matter.

OTHER MATTERS

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, as listed in the table of contents, 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 nonmajor fund financial statements, and statistical section, schedule of expenditures of other governmental agencies awards, and schedule of receipts and expenditures of funds related to the Deepwater Horizon oil spill are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and Chapter 10.550, Rules of the Auditor General, and is also not a required part of the basic financial statements.

The combining and individual fund statement and schedules, schedule of expenditures of federal awards and state financial assistance, schedule of expenditures of other governmental agencies awards, and schedule of receipts and expenditures of funds related to the Deepwater Horizon oil spill 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, schedule of expenditures of federal awards and state financial assistance, schedule of expenditures of other governmental agencies awards, and schedule of receipts and expenditures of funds related to the Deepwater Horizon oil spill 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 March 4, 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.

Cherry Bekaert LLP

Tampa, Florida
March 4, 2022



MANAGEMENT'S DISCUSSION AND ANALYSIS

City of St. Petersburg, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2021
Unaudited

MANAGEMENT'S DISCUSSION AND ANALYSIS

As Chief Financial Officer of the City of St. Petersburg (the City), I offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2021. The information presented here should be considered in conjunction with the letter of transmittal and the financial statements.

FINANCIAL HIGHLIGHTS

- The City's assets and deferred outflows exceed its liabilities and deferred inflows (net position) at the close of this fiscal year by $1,310.4 million ($1,240.0 million in 2020), which is an increase from the prior year of $70.4 million as compared to 2020 where there was an increase in net position of $55.5 million.

- Unrestricted net position totals $355.0 million and may be used to meet the government's ongoing obligations to citizens and creditors.

- Governmental general revenue and transfers totaled $314.3 million compared to $304.0 million in 2020, or a $10.3 million (3.4%) increase over the prior year.

- The business-type activities program revenue totaled $277.2 million as compared to $256.5 million in 2020, or a $20.7 million (8.1%) increase over the prior year; program expenses totaled $248.2 million as compared to $235.6 million in 2020 or a $12.6 million (5.3%) increase over the prior year. Including transfers, the result produced an increase in business-type net position of $25.5 million as compared to an increase in business-type net position of $ 36.2 million in 2020.

- As of the close of the fiscal year, the City of St. Petersburg's governmental activities reported combined ending net position of $528.7 million as compared to $483.7 million in 2020, an increase of $44.9 million in comparison with the prior year. Within governmental net position, $146.5 million was unrestricted.

- During the current fiscal year, there was a $44.9 million addition in net position for governmental activities from 2020 and a $25.5 million addition in net position for business activities from 2020.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

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 information on all of the City's assets and deferred outflows and liabilities and deferred inflows, with the difference between the two 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 activitie*s presents information showing how the government's net position changed during the 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. Accordingly, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

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, community and economic development, public works, public safety and recreation, culture and social. The business-type activities of the City include Water Resources, Stormwater, Sanitation, Airport, Port, Marina, Golf Courses, the Jamestown Housing Complex, Tropicana Field, Coliseum, Mahaffey Theater, Pier, Sunken Gardens, and Parking.

The St. Petersburg Community Redevelopment Agency is a blended component unit that for all practical purposes is treated as part of the primary government. The data from this component unit is blended with the data from the City. The St. Petersburg Health Facilities Authority, an additional component unit, has more autonomy than the blended component unit and is presented separately in the financial statements.

The government-wide financial statements can be found on pages 56 and 57 of this report.

Fund Financial Statements

A *fund* is a group 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, and 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 evaluating a government's near-term financing requirements.

The focus of governmental funds is narrower than that of the government-wide financial statements so 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, one 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 thirty-three 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 balance for the General Fund, the Community Redevelopment Districts, the Downtown Redevelopment District, Local Option Sales Surtax Improvement Fund and the Grants Fund which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements following page 184 of the report.

The City adopts an annual appropriated budget for its general fund. A budgetary comparison statement, page 64, has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 58 through 69 of this report.

Proprietary Funds

The City maintains two different types *of proprietary funds*, enterprise funds and internal service funds. *Enterprise* funds are used to report the same functions presented as business-type activities, as noted above in the government-wide financial statements section. *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 Equipment Maintenance, Facilities Maintenance, Technology Services, Billing and Collection Services, Consolidated Inventory, and Insurance Services. These services predominantly benefit governmental rather than business-type functions so 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 Resources, Stormwater, Sanitation and Tropicana Field funds. The remaining enterprise funds are combined into a single aggregated presentation in the proprietary fund financial statements. Conversely, all internal service funds are combined into a single aggregated presentation in the proprietary fund financial statements. Individual fund data for the proprietary funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 70 through 77.

Fiduciary Funds

The fiduciary fund financial statements include the pension plans and custodial funds of the City. These funds represent trust responsibilities of the government and are restricted in purpose. Accordingly, they do not represent discretionary assets of the City and are not presented as part of the government-wide financial statements.

The basic fiduciary fund financial statements can be found on pages 78 and 79.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 81 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information related to funding pension obligations and other postemployment benefits (OPEB). The required supplementary information can be found beginning on page 187.

Combining statements referred to earlier in connection with non-major governmental funds, enterprise funds and internal service funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 189 through 247.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The City of St. Petersburg as a Whole

Recall that the Statement of Net Position looks at the City as a whole. The following provides a summary of the City's net position for 2021 as compared to 2020.

TABLE 1 - Summary of Net Position

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	**2020**	**2021**	**2020**	**2021**	**2020**
Current and Other Assets	$ 561,242,386	$ 502,035,131	$ 557,333,038	$ 481,868,957	$ 1,118,575,424	$ 983,904,088
Capital Assets	449,707,315	442,286,305	1,108,588,684	1,106,283,613	1,558,295,999	1,548,569,918
Total Assets	1,010,949,701	944,321,436	1,665,921,722	1,588,152,570	2,676,871,423	2,532,474,006
Deferred Outflows of Resources	108,055,137	79,209,787	40,923,869	31,518,994	148,979,006	110,728,781
Other Liabilities	92,057,352	73,538,817	46,097,964	53,153,253	138,155,316	126,692,070
Long Term Liabilities	452,819,228	429,085,470	868,835,799	799,514,708	1,321,655,027	1,228,600,178
Total Liabilities	544,876,580	502,624,287	914,933,763	852,667,961	1,459,810,343	1,355,292,248
Deferred Inflows of Resources	45,477,131	37,186,421	10,117,743	10,746,024	55,594,874	47,932,445
Net investment in capital assets	346,175,223	349,912,523	564,523,013	563,604,621	910,698,236	913,517,144
Restricted:						
Expendable	35,503,852	36,211,521	8,703,320	13,892,544	44,207,172	50,104,065
Nonexpendable	459,966	438,741	50,000	-	509,966	438,741
Unrestricted	146,512,086	97,157,730	208,517,752	178,760,414	355,029,838	275,918,144
Total Net Position	$ 528,651,127	$ 483,720,515	$ 781,794,085	$ 756,257,579	$ 1,310,445,212	$ 1,239,978,094

Net position may serve over time as a useful indicator of a government's financial condition. The City's assets and deferred outflows exceeded its liabilities and deferred inflows by $1,310.4 million at the close of fiscal year 2021, an increase of $70.4 million from the prior year.

As depicted in Table 1, the largest portion of the City's net position, 69%, reflects its investment in capital assets less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Also, approximately 2% of the net position of the City represents resources that are subject to external restriction on how they may be used and 1% are nonexpendable in form. The remaining 27% of net position are unrestricted and may be used to meet the City's ongoing

obligations to citizens and creditors.

As was the case in the prior year, the City is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its governmental and business-type activities.

Governmental activities total net position increased by $44.9 million during 2021 as compared to an increase in total net position of $19.3 million during the prior fiscal year. The increase relates to revenues of $403.6 million ($395.4 in 2020) over expenses of $371.7 million ($371.2 in 2020). The increase in change in net position is primarily due to the increase in total revenues of $8.2 million. Certain revenues discussed on the next pages increased such as sales tax, property taxes and local option sales surtax (when excluding the prior year one time payment of $20 million). Total expenditures were consistent year over year while various programs experienced fluctuations as compared to the prior year that are discussed in more detail in the following pages.

In addition, certain one-time revenues and transfers to business type activities were recognized in the prior year. The prior year's transfers from governmental activities to business-type activities was $4.9 million, while the current year the transfer was business-type activities to governmental activities for $(13.0) million. The reduction is due to timing of certain transfers made in the prior year funded from governmental activities.

Business-type activities total net position increased by $25.5 million in the current fiscal year as compared to an increase of $36.2 million during 2020. The decrease relates to expenses of $248.2 million ($235.6 million in 2020) under revenues of $286.7 million ($266.8 million in 2020), and net transfers in from governmental activities of $(13.0) million ($4.9 million from other funds in 2020).

The City's operations for the past two fiscal years are summarized as follows:

Table 2 - Summary of Change in Net Position

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Program Revenues:						
Charges for Services	$ 75,592,142	$ 70,233,692	$ 268,151,900	$ 247,668,681	$ 343,744,042	$ 317,902,373
Operating Grants and Contributions	21,649,649	13,761,811	5,435,334	6,440,642	27,084,983	20,202,453
Capital Grants and Contributions	5,022,070	2,540,058	3,647,395	2,388,192	8,669,465	4,928,250
General Revenues:						
Property Taxes	148,695,905	136,446,497	-	-	148,695,905	136,446,497
Other Taxes	55,611,367	55,318,446	-	-	55,611,367	55,318,446
Intergovernmental	90,220,632	99,485,797	-	-	90,220,632	99,485,797
Other	6,820,138	17,603,417	9,453,521	10,348,013	16,273,659	27,951,430
Total Revenues	403,611,903	395,389,718	286,688,150	266,845,528	690,300,053	662,235,246
Program Expenses:						
General Government	55,436,681	50,008,992	-	-	55,436,681	50,008,992
Comm. and Eco. Development	30,511,508	32,839,693	-	-	30,511,508	32,839,693
Public Works, Streets & Facilities	26,759,484	32,048,630	-	-	26,759,484	32,048,630
Public Safety - Police	130,948,110	133,933,985	-	-	130,948,110	133,933,985
Public Safety - Fire and EMS	59,282,532	55,700,474	-	-	59,282,532	55,700,474
Recreation, Social & Culture	66,231,343	63,815,468	-	-	66,231,343	63,815,468
Interest on Long-term Debt	2,508,722	2,816,434	-	-	2,508,722	2,816,434
Water and Waste Water Utility	-	-	145,591,082	140,804,045	145,591,082	140,804,045
Stormwater Utility	-	-	20,180,278	19,698,170	20,180,278	19,698,170
Sanitation	-	-	43,574,571	43,604,868	43,574,571	43,604,868
Tropicana Field	-	-	5,081,608	4,580,064	5,081,608	4,580,064
Airport	-	-	1,780,795	1,857,938	1,780,795	1,857,938
Port	-	-	1,089,065	1,044,711	1,089,065	1,044,711
Marina	-	-	3,950,314	3,432,714	3,950,314	3,432,714
Golf Courses	-	-	4,641,574	4,334,364	4,641,574	4,334,364
Jamestown Complex	-	-	964,816	965,759	964,816	965,759
Parking	-	-	6,914,599	6,676,841	6,914,599	6,676,841
Mahaffey	-	-	2,581,379	2,726,169	2,581,379	2,726,169
Pier	-	-	8,909,791	2,987,599	8,909,791	2,987,599
Coliseum	-	-	723,597	904,699	723,597	904,699
Sunken Gardens	-	-	2,207,583	1,956,105	2,207,583	1,956,105
Total Expenses	371,678,380	371,163,676	248,191,052	235,574,046	619,869,432	606,737,722
Change in net position before transfers	31,933,523	24,226,042	38,497,098	31,271,482	70,430,621	55,497,524
Transfers	12,997,089	(4,888,345)	(12,997,089)	4,888,345	-	-
Increase (Decrease) in Net Position	44,930,612	19,337,697	25,500,009	36,159,827	70,430,621	55,497,524
Net Position, October 1 *	483,720,515	464,382,818	756,294,076	720,097,752	1,240,014,591	1,184,480,570
Net Position, September 30	$ 528,651,127	$ 483,720,515	$ 781,794,085	$ 756,257,579	$ 1,310,445,212	$ 1,239,978,094

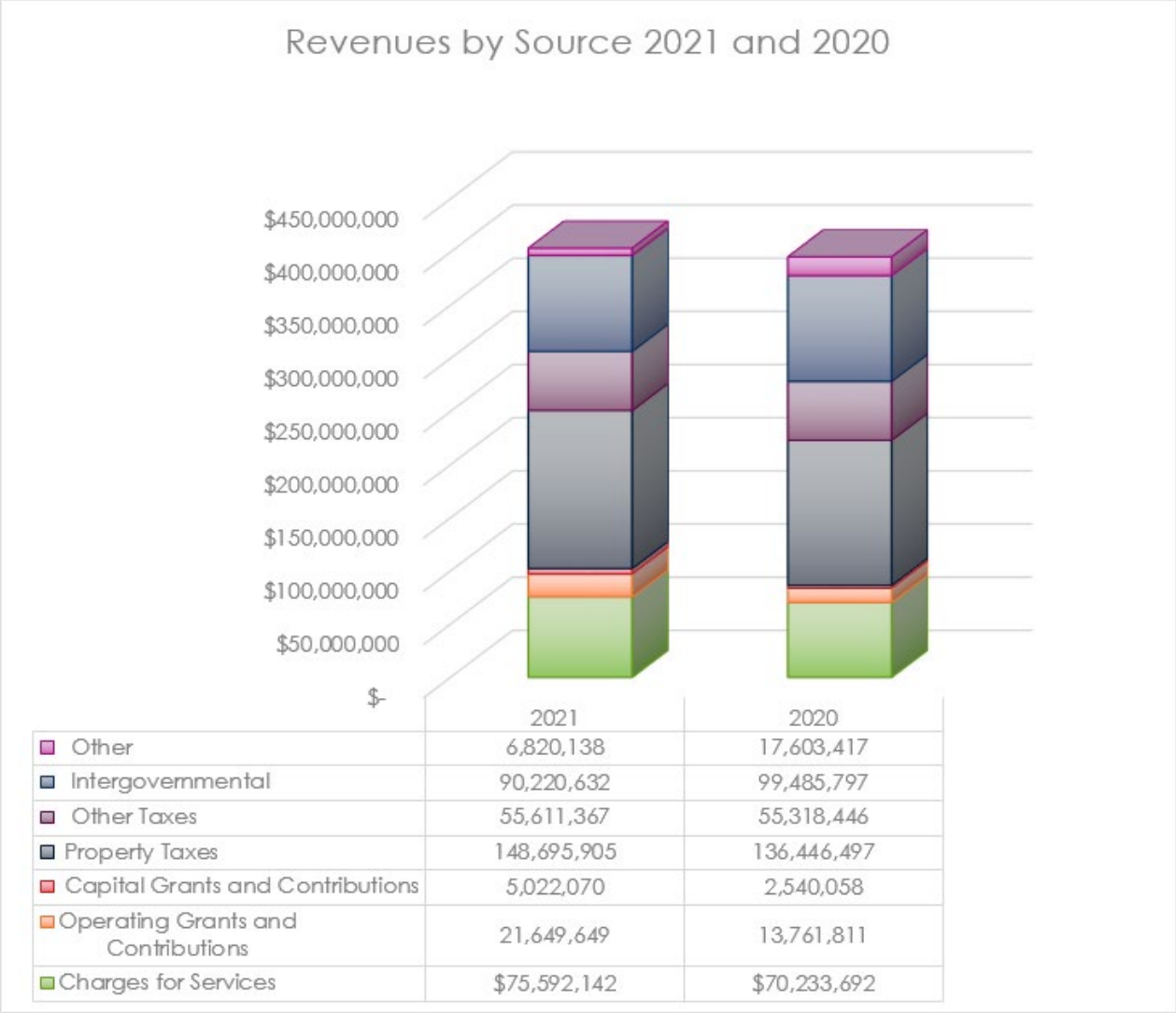
*****Beginning net position for 2021 was restated due to implementation of GASB 84, comparative information above and throughout the MD&A were not restated for the implementation. See footnote 24 for further information.

Governmental Activities

Governmental activities change in net position for the current year reflects an increase in net position of $44.9 million, as compared to an increase of net position of $19.3 million during 2020. During 2021, there was an increase in revenues from governmental activities as the revenues increased from $395.4 million in 2020 to $403.6 million in 2021, which is a $8.2 million increase, or 2.1%, primarily due to the property tax revenues, which increased $12.2 million (9.0%) from the prior year due to the increased valuations from continued growth in existing property values as well as new construction. Other taxes also increased 0.5%, or from $55.3 million in 2020 to $55.6 million in 2021. Operating grant revenues increased from $13.8 million in 2020 to $21.6 million in 2021, primarily due to the Federal Emergency Rental Assistance Programs. Capital grants also increased from the prior year due to successful awarding of grant opportunities.

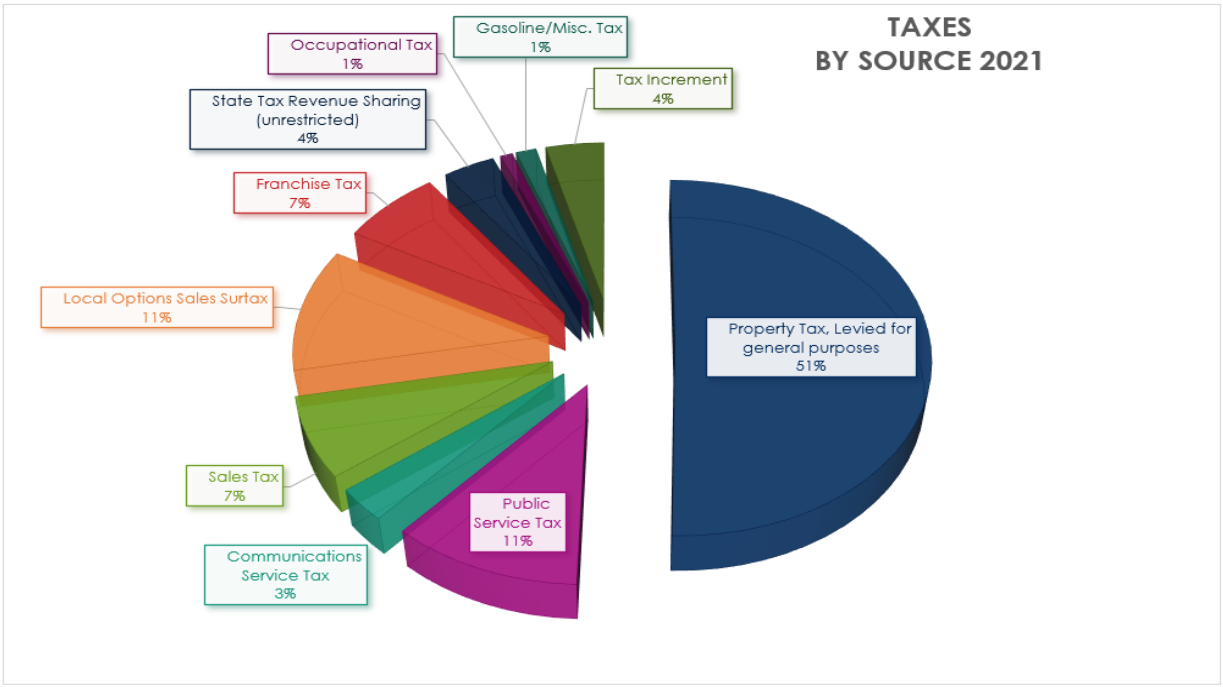
The effect of the COVID-19 pandemic which began in March 2020 has affected City revenues including certain taxes and other general revenues. Earnings from investments decreased from $15.0 million in 2020 to $3.6 million in 2021 due to the dramatic decline in interest rates spurred by Federal Reserve action to stimulate the economy with the pandemic. Prior year other general revenues also had $0.9 million recognized from one-time gain on sale of capital assets, as compared to $2.2 million in the current year.

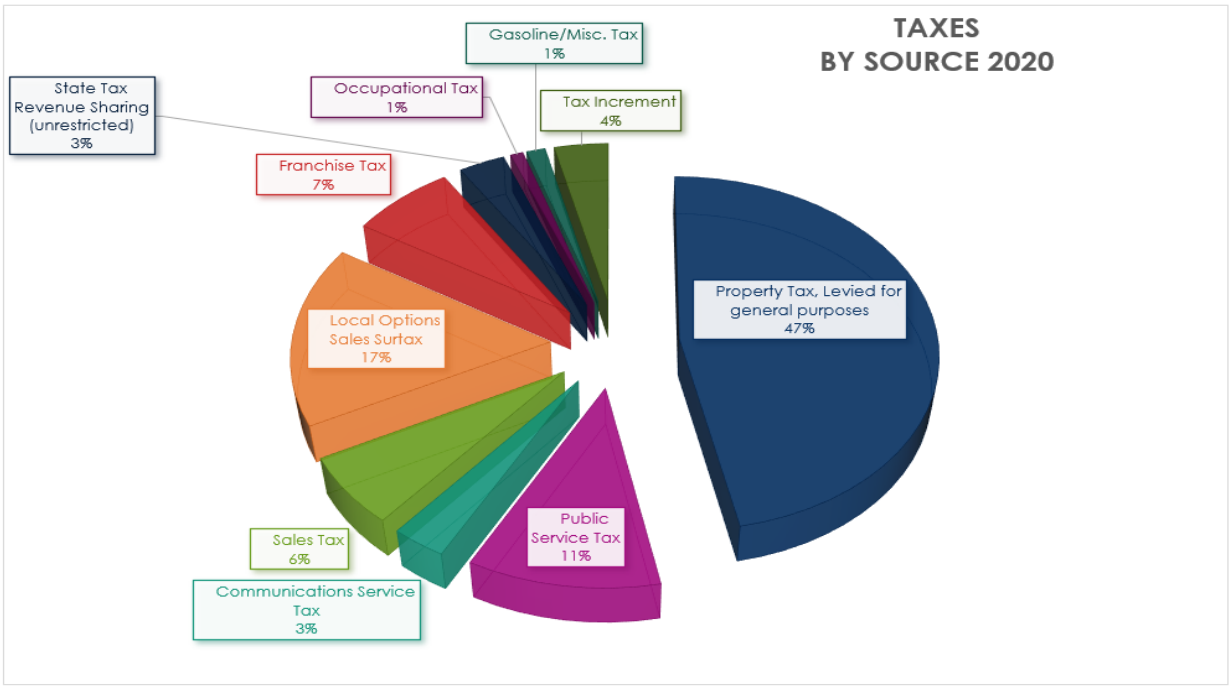
A summary of revenues by source for each is as follows:



	2021	2020
Other	6,820,138	17,603,417
Intergovernmental	90,220,632	99,485,797
Other Taxes	55,611,367	55,318,446
Property Taxes	148,695,905	136,446,497
Capital Grants and Contributions	5,022,070	2,540,058
Operating Grants and Contributions	21,649,649	13,761,811
Charges for Services	$75,592,142	$70,233,692

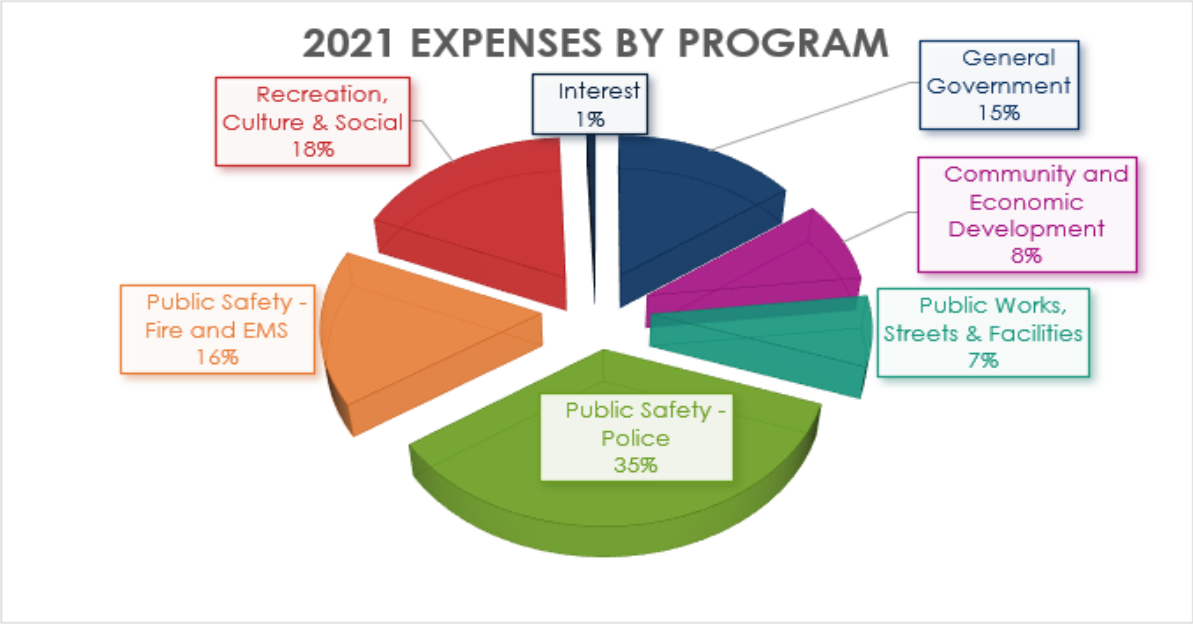
A graphical breakdown of taxes by tax source for 2021 and 2020 is as follows:

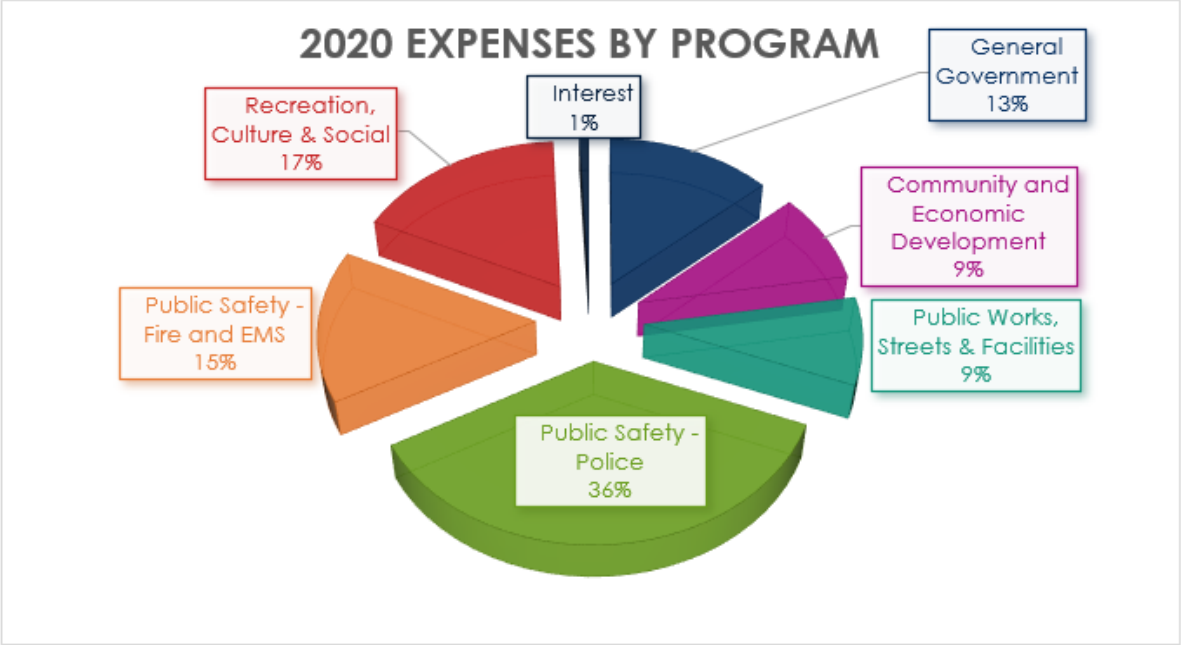




Other notable changes from 2020 to 2021 reflect the effects of the local options sales surtax, which decreased from $48.0 million in 2020 to $33.0 million in 2021, or from 17% of total governmental tax revenue to 11% of total governmental tax revenue in 2021. During 2021 the local option sales surtax increased by approximately $5 million, however the overall increase was offset to a decrease due to a one time payment in 2020. In 2020 the City received an agreed upon one-time $20.0 million funding of local options sales surtax for the Police new headquarters in 2020 earmarked to extinguish previously-issued debt to construct the new police headquarters facility.

A breakdown of expenditures by program for governmental activities for 2021 and 2020 is as follows:





The largest governmental program for the City is public safety, including the police, fire and EMS departments, which account for over half (51%) of all governmental program expense in 2021 (51% in 2020). Recreation, cultural & social, and general government are the next largest program expenses at 18% and 17%, respectively, of total governmental program expense for the current fiscal year. Public works, streets & facilities was 7% of total governmental program expense, community and economic development were 8%, and interest was 1% for 2021.

Program expenses for governmental activities totaled $371.7 million in 2021, which is an increase of $0.5 million (0.1%) over the total of $371.2 million in the prior year. The largest governmental program expense for the City relates to public safety, including the police, fire and EMS departments, which accounts for $190.2 million, or 51.2% ($189.6 million or 51.1% in 2020) of total governmental program expense for 2021.

Public Safety remains a City priority and providing for a safe community continues to be a priority for the city with continued investments. Within public safety, the police department had an decrease in program expense during the current fiscal year, decreasing from $133.9 million in 2020 to $130.9 million in 2021. The $3.0 million decrease in public safety-police expenditures was primarily due to reduction of the annual pension contribution by $4.57 million in 2021, offset by increase in police officers' salaries due to agreed upon wage increases of $1.4 million and increase in overtime of $0.4 million.

Public safety - Fire and EMS related expense increased during 2021 from $55.7 million to $59.3 million (6.5%), or $3.6 million. The increase was due to the addition of five full-time Paramedic positions for an additional peak load unit, salaries increase for Fire and EMS employees of $1.2 million and increased overtime of $2.5 million in 2021 than 2020. The Fire Department had increased overtime costs of $2.5 million due to overall vacancies, employees out with COVID, manned county vaccine sites and assisted with a tower collapse project (in South Florida). These projects results in current employees incurring overtime.

Public works, streets & facilities expense decreased $5.3 million during 2021 due to significantly less maintenance than the prior year.

Community and economic development decreased $2.3 million from 2020 to 2021, primarily due to $6.2 million in 2020 for the City's Fighting Chance grant program which had several phases earmarking emergency COVID-19 assistance to individuals and small businesses. Further during 2021 there were $2.5 million increase in depreciation due to the retirement of the old police headquarters managed by the Real Estate Department, $1 million less in Bus Rapid Transit contributions and $0.4 million less in investments including grants and other programs in the South St. Pete Community Redevelopment Agency (CRA) than 2020.

General government increased from $50.0 million in 2020 to $55.4 million in 2021 primarily due to $2.1 million increase in retiree and employee health insurance premiums collected and passed through the internal service funds as expenditures, $0.5 million increase in technology projects for overall city enhancement and other increases of $2.8 million include additional program expense including salaries and benefits and other expense.

Recreation, Social & Culture increased from $63.8 million in 2020 to $ 66.2 million in 2021, or an increase of $2.4 million. The increase is the result of increased grant expenditures of $7.4 million under the Federal Emergency Rental Assistance Programs in 2021 and decreased repairs and maintenance expenditures of $4.8 million in recreation, social and culture capital project funds. One such project in 2020 was $3.6 million for the Mahaffey exterior wall project to restore the project to the current condition and expensed.

Business-Type Activities

Business-type activities change in net position before transfers was $38.5 million during 2021, as compared to $31.3 million during 2020. The increase in the change in net position was attributable to increased charges for services from utility rate increases, increased volume in charges in services in other enterprise funds where facilities reopened that were previously closed due to the COVID-19 pandemic in 2020, and a full year of charges for services operations of the new City Pier in 2021.

Total charges for services increased by $20.5 million (8.3%) during 2021, primarily relating to rate increases for the utility funds. Total business-type activities revenues

increased $19.8 million, or 7.4% from the prior year. The Tropicana Field major fund experienced increase in revenue during 2021 due to the return of fans allowed for baseball which experienced a reduction of over $0.5 million in charges for services for 2020.

Total business-type activities program expenses increased from $235.6 million in 2020 to $248.2 million (5.4%) in the current fiscal year. Water and wastewater utility program expense totaled $145.6 million in 2021, as compared to $140.8 million in 2020, or an increase of $4.8 million due to increased operating and maintenance costs during the current fiscal year. Operating expense increased with additional salaries and benefits, compensated absences awarded for COVID-19 response, maintenance, and other operating expense. Stormwater had an increase ($0.5 million) in program expense during the current fiscal year as compared to 2020 due to increased operational costs and maintenance as a revised stormwater master plan is in progress. Sanitation had an decrease of $ 0.8 million ((0.1)%) in expense due to an increase in operating costs and fee increases relating to recycling efforts.

Tropicana Field had an increase in expense of $0.5 million from 2021 to 2020 due to return of having law enforcement personnel for game day activity as a result of not having fans during the pandemic in 2020. Other program expense had slight changes from the prior year with the exception of the Pier increase expenses of $5.9 million as it opened during the 2020 and experiences a full year of operations in 2021.

FINANCIAL ANALYSIS OF CITY 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. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. There are five classifications of fund balance: nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance.

Fund balances are the differences between assets and liabilities in a governmental fund. The nonspendable fund balance includes amounts that are not in spendable form or amounts that are required to be maintained intact. Restricted fund balance include amounts that can be spent only for the specific purposes stipulated by external providers, such as grant providers or bondholders, as well as amounts that are restricted constitutionally or through legislation. Committed fund balances include amounts that can be used only for the specific purposes that are determined by a formal action of the government's highest level of decision-making authority. Assigned fund balance applies

to amounts that are intended for specific purposes as expressed by the governing body or authorized official and applies to remaining resources in any governmental fund other than the general fund. Unassigned fund balances include all amounts not contained in other classifications for the general fund and deficit fund balances in any other governmental fund.

As of the end of the current fiscal year, the City of St. Petersburg's governmental funds reported combined ending fund balances of $334.3 million. Of that amount, $6.9 million was nonspendable, $174.1 million was restricted, $58.2 million was committed, $37.6 million was assigned, and $ 57.5 million was unassigned fund balance (See Note 3).

The General Fund, the chief operating fund of the City, had a fund balance at September 30, 2021, of $99.5 million, with $6.1 million nonspendable, $35.9 million committed, and $57.5 million was unassigned (See Note 3).

As a measure of the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. The unassigned fund balance represents 22% of the total General Fund expenditures as compared to 15% in the prior year. The total General Fund balance is maintained at 38% of total General Fund expenditures at year-end, as compared to 31% in 2020.

The General Fund excess of revenue and other sources over expenditures and other uses was $18.5 million for the current fiscal year ($6.9 million in 2020) due to:

- Revenues of $285.9 million ($267.9 million in 2020) compared to total expenditures of $262.4 million ($259.7 million in 2020) resulted in an excess of revenues over expenditures of $23.5 million ($8.1 million in 2020).

- Transfers-in of $24.1 million ($21.8 million in 2020) as compared to transfers out of $29.1 million ($23.1 million in 2020).

- Property Tax revenues increased $12.1 million as compared to 2020 due to 9.45% increase in property tax value to $22.8 billion in 2021 from $20.9 billion in 2020.

- State Sales Tax revenues was $3 million higher in 2021 than 2020 due to higher economic activity of residents and tourists in 2021.

- Charges for Services was $2.6 million higher in 2021 than 2020 due to resumed actitivies related to parks and recreation services not realized in 2020 due to the pandemic. Many of the centers were closed during high activity months and have a corresponding lower level of expenditures in 2020 that were back to normal levels in 2021.

- Other expenditure savings occurred in community and economic development departments due to timing of projects or delayed projects.

The operating information for other major governmental funds is as follows (in thousands):

	Community Redevelopment Districts		Downtown Redevelopment District		Local Option Sales Surtax Improvement	
	2021	2020	2021	2020	2021	2020
Revenues and Other Sources	$ 7,463	$ 7,240	$ 20,763	$ 18,872	$ 33,048	$ 49,987
Expenditures and Other Uses	1,730	2,107	6,195	6,729	27,505	48,490
Increase (decrease) in Fund Balances	$ 5,733	$ 5,133	$ 14,568	$ 12,143	$ 5,542	$ 1,497

	Grants Fund	
	2021	2020
Revenues and Other Sources	$ 11,074	$ 2,078
Expenditures and Other Uses	10,883	4,348
Increase (decrease) in Fund Balances	$ 191	$ (2,270)

As can be seen above, there was an increase in fund balance for the Community Redevelopment Districts, Downtown Redevelopment District, and the Local Options Sales Surtax Improvement as revenues were received for future planned investments, of the major funds. The Grants saw revenues exceeding expense in 2021 due an increase in advance grant receipts as compared to 2020. In 2021 the City spent $6.8 million on the Federal Emergency Rental Assistance Program grants in the Grants Fund. The remaining major funds saw use of fund balance as planned to fund construction and other projects as per the capital improvement plan.

Further detail regarding these major governmental funds can be found on pages 58 through 69.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the business-type column of the government-wide financial statements, but in more detail. The proprietary funds are composed of the enterprise funds and the internal service funds.

The enterprise funds are supported primarily through user charges. The following schedule, in thousands, is a summary of the performance of each of the major enterprise funds. Additional detail on the performance of these funds can be found on pages 70 through 77. Detail on the non-major enterprise funds can be found on pages 233 through 239.

The operating results for the major Enterprise Funds are as follows (in thousands):

	Water Resources		Stormwater		Sanitation		Tropicana Field	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenues and Other Sources	$ 184,610	$ 169,899	$ 23,497	$ 21,721	$ 53,039	$ 51,153	$ 2,559	$ 1,673
Expenses and Other Uses	163,262	155,035	23,793	22,619	50,082	47,655	4,967	4,576
Incr. (decr.) in Net Position	$ 21,348	$ 14,864	$ (296)	$ (898)	$ 2,957	$ 3,498	$ (2,408)	$ (2,903)

Water Resources increase in net position during the current fiscal year relates to the continued increase in water, wastewater, and reclaimed water rates that will be used to fund the ongoing infrastructure improvements and increased cost of operations. Rate increases were implemented to fund significant capital requirements due to the consent order executed by the City with the Florida Department of Environmental Protection (FDEP) requiring system improvements to prevent discharge of untreated wastewater during significant rain events. While the rates increased during 2020, the capital projects were funded by bonds and loans, so the timing of the revenues were required before the actual repayment of the debt proceeds. In addition, revenues were increased to support the increase of cash versus debt funding to reach the 40/60 cash to debt annual capital improvement plan phased in as per the City's utility rate study. Overall expenses and other uses increased from $155.0 million in 2020 to $163.3 million in 2021 due to increases in operational and maintenance expenses.

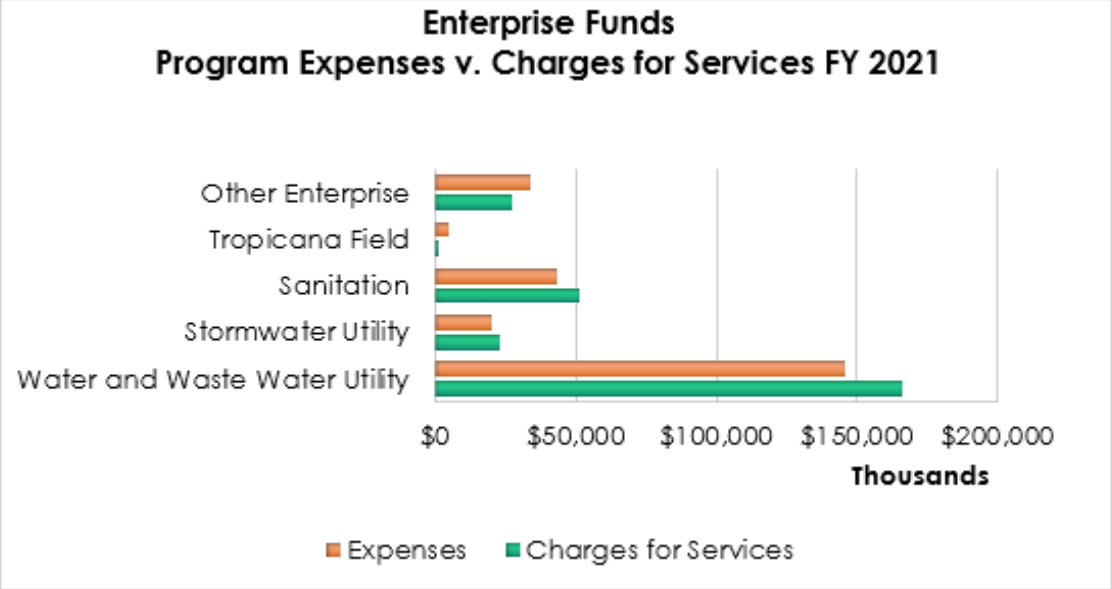
Stormwater had an slight increase in revenue due to the annual utility rate revenue increases. Stormwater expenses increased in 2021 due to additional operations costs to support additional preventative maintenance to reduce flooding.

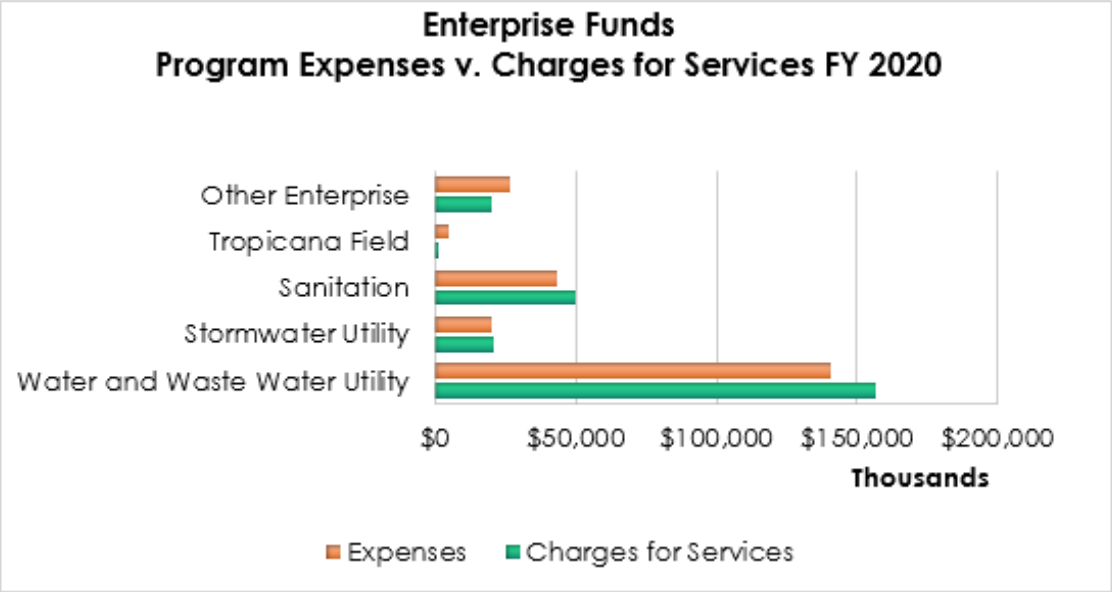
Sanitation results showed an increase in revenues due to the rate study and approved increases. Sanitation operating expenses increased in 2021 due to additional cost of operations including recycling efforts. The increases in Sanitation revenue is phased in to allow for additional operating expenses relating to recycling as well as planned

improvements to facilities, equipment and service delivery to the City's customer base.

Tropicana Field was discussed above with increases in revenues and expenses due to the result of the fanless baseball in 2020, and the post-season games played out of the City including the World Series. With both revenues and expenses increasing, the result was a reduction of net position of $2.4 million, slightly less than the prior fiscal year reduction of $2.9 million.

The following graph represents the revenues from user charges (charges for services only) as compared to the total program expense for the current and prior fiscal year. Water Resources, Stormwater and Sanitation had user charges greater than expenses for 2021, while the other enterprise funds had program expenses exceeding charges for services for the current fiscal year.





For the City's largest Enterprise Funds, Water Resources, Stormwater and Sanitation operating revenues exceeded operating expenses program expense, including depreciation expense, and resulted in a surplus from operations. Each of the largest Enterprise Funds has positive change in net position, with the exception of Stormwater who had a decrease in net position in 2021 due to planned increases in expenses, and Tropicana Field, which had operating losses described above and a decrease in net position.

A summary of operating results for the major enterprise funds is as follows (in millions):

	Water Resources	Stormwater	Sanitation	Tropicana Field
Operating Revenues	$ 166.0	$ 22.6	$ 51.5	$ 1.1
Operating Expenses	119.5	20.4	45.3	4.9
Operating Income (Loss)	46.5	2.2	6.2	(3.8)
Non-Operating Revenues (Expenses)	(18.1)	0.1	0.8	0.0
Income (Loss) Before Contributions and Transfers	28.4	2.3	7.0	(3.8)
Transfers and Contributions	(7.1)	(2.6)	(4.0)	1.4
Change in Net Position	$ 21.3	$ (0.3)	$ 3.0	$ (2.4)
Net Position October 1	376.7	116.3	10.7	75.3
Net Position September 30	$ 398.0	$ 116.0	$ 13.7	$ 72.9

The internal service funds are, for the most part, supported through charges to other funds. The individual internal service funds are reported on pages 241 through 247.

GENERAL FUND BUDGETARY HIGHLIGHTS

During 2021, the original adopted budget projected $271.4 million in revenues, $269.0 million in expenditures, $(1.0) million in net other sources, resulting in projected revenues and other sources would be in excess of revenues over expenditures and other uses by $1.4 million. The final approved budget reflected a projected deficiency in revenues of $11.2 million due to budget amendments to recognize carryover encumbrances and additional investments relating to each program. Comparing the original budget for expenditures of $269.0 million, where the final approved budget was $285.3 million, there were $16.3 million in additional appropriations.

Throughout the fiscal year there were supplemental appropriations made relating to:

- Rollover of prior year encumbrances of $3.6 million.

- The prior year cleanup ordinance in the total amount of $6 million: in the amount of $2.5 million for general government, including City resiliency projects ($0.8 million) funded from the BP settlement, marketing ($0.5 million), finance ($0.4 million), and other departments ($0.8 million); $1.6 million for community and economic development for grants, programs, and other services grants, $1.1 million for public safety for grants, $0.1 million for community services, $0.1 million for public works projects, and $0.6 million for grants and other services in leisure services and $.8 million for technology investments.

- Supplemental appropriations for additional grants and other expenses during the year of $3.3 million for general government, $1.0 million interfund loan, and $0.4 million for technology investments.

- Current year cleanup supplemental appropriations for $4.8 million including $1.8 million in transfers to fund capital projects, $2.4 million in additional public safety costs due to COVID-19 response, and $0.6 million for other expenses.

Actual expenditures were $267.2 million, or $18.1 million less than budgeted due to timing differences between the appropriations and the actual expenditure of moneys for certain grants and projects, as well as the effects of COVID-19 on departmental budgets from less vehicle related costs (fuel, repair & maintenance) due to less usage, facility delayed purchases and projects, and significant reduction in travel and training.

Actual results report a $14.7 million excess of revenues and other sources over expenditures and other uses, City Development Administration exceeded their appropriation authority during 2021 in the amount of $0.1 million due to the timing of

recording of expenditures after the preliminary closing of the fiscal year. Debt Service Fees exceeded authority during 2021 in the amount of $0.03 million due to presentation of the debt service fees, while the authority is in General Government Administration.

Additional budget to actual information for the City's general fund is on page 66.

CAPITAL ASSETS

The City has invested $1.6 billion in capital assets (net of depreciation). Approximately 28.9% of this investment is related to governmental activities and includes infrastructure, buildings, equipment, and land. Capital assets held by the City at the end of the current and previous fiscal year are summarized, in thousands, as follows:

Capital Assets, Net of Accumulated Depreciation (in Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	$ 119,103	$ 120,611	$ 32,972	$ 32,972	$ 152,075	$ 153,583
Buildings & Systems	116,645	120,175	131,206	139,314	247,851	259,489
Improvements & Infrastructure	141,851	145,389	104,325	101,011	246,176	246,400
Machinery & Equipment	43,691	38,839	37,869	39,306	81,560	78,145
Utility Systems	-	-	777,382	778,160	777,382	778,160
Construction in Progress	28,418	17,271	24,835	15,522	53,253	32,793
Totals	$ 449,708	$ 442,285	$ 1,108,589	$ 1,106,285	$ 1,558,297	$ 1,548,570

Additional information on the City's capital assets can be found in Note 8 beginning on page 120.

LONG-TERM OBLIGATIONS

For fiscal year ended September 30, 2021, the City had total debt outstanding of $852.6 million ($821.0 million in 2020). Of this amount, $44.9 million of note debt is backed by a covenant pledge to budget and appropriate from non-ad valorem revenue sources. $52.7 million is backed by the City's Public Service Tax Revenue, and $749.8 million is secured by net revenues of the City's Public Utility System, of which $701.0 million is senior debt and $48.8 million subordinate debt, and $5.1 million is an equipment lease obligation.

Debt outstanding at the City at the end of the current and previous fiscal year are summarized, in thousands, as follows:

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenue Bonds	$ 52,725	$ 63,900	$ 701,005	$ 643,215	$ 753,730	$ 707,115
Revenue Notes	-	-	48,795	58,507	48,795	58,507
Lease Obligation	5,146	6,146	-	-	5,146	6,146
Covenant Notes	41,165	44,589	3,775	4,625	44,940	49,214
Total	$ 99,036	$ 114,635	$ 753,575	$ 706,347	$ 852,611	$ 820,982

The City of St. Petersburg's Governmental Activities and Business-Type Activities debt had an increase of $31.6 million during the current fiscal year due to debt issuance of $139.8 million, $75.3 million in debt refundings and had $32.9 million related to principal reductions.

The City maintains a rating of Aa3 on non-ad valorem governmental debt (Aa2 issuer rating) from Moody's; and an AA+ issuer rating from Fitch. For the Public Utility System comprising of the Water Resources and Stormwater operations, the utility has an Aa2 Moody's Rating, and an AA Fitch Rating.

Currently the City has no general obligation debt and, therefore, the entire State Statutes limitation is available to the City.

Additional information on the City's long-term debt can be found in Note 12 - Long-Term Obligations starting on page 129.

PENSIONS AND RETIREE HEALTHCARE

Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions" created specific reporting requirements for pensions that are different than that used for funding purposes. Valuation are important as the reporting valuation provides a rigorous standard of measure that can be used to compare the City's pension liabilities to other governments.

The City maintains the City of St. Petersburg Employees' Retirement System ("ERS"), the City of St. Petersburg Firefighters' Retirement System ("Fire"), and the City of St. Petersburg Police Officer's Retirement System ("Police") as three separate single employer defined benefit plans. The information on the pension plans is found in Note 18, beginning on page 142.

Plan Reporting following GASB Statement Number 67 "Financial Reporting for Pension Plans", and GASB 68 is also included as "Required Supplementary Information", which is included on pages 174 to 182. The Schedule of Changes in the City's Net Pension Liability and Related Ratios begin on page 175, show that during 2021, the plan fiduciary net position and as a percentage of total pension liability for ERS was 96.1% (88.0% in 2020), and Police was 101.7% (88.9%) in 2020. One plan has fiduciary net position, Fire, which was 119.9% (106.2% in 2020). Net pension liability as a percentage of covered employee payroll for 2021 was 22.9% for ERS (67.9% in 2020), and Police was 18.7% as compared to 125.2% in 2020. The Net pension asset as a percentage of covered employees for Fire was 119.9% (72.4% in 2020),

The City also maintains a Defined Contribution Plan described on Note 19, page 165, where the City contributes 11% of employees' limited gross wages to the plan.

Other Post-Employment Benefits (OPEB) includes retiree healthcare obligations and certain police other retiree benefits. Information relating to OPEB can be found in Note 20 and the related disclosures are included on page 183 of the Required Supplementary Information. The schedule shows the OPEB Liability as of the valuation date of September 30, 2021 of $256.9 million.

ECONOMIC FACTORS AND THE FISCAL YEAR 2022 BUDGET

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) a global pandemic. During 2020 the City experienced certain revenue declines in charges for services and additional expenses relating to the impact of the COVID-19 pandemic which did not have a material effect on the financial condition of the City. As of the end of 2021, the City's unemployment rate reduced to 3.8% from 6.2% in 2020 and the City did not experience such revenue declines in 2021 as experienced in 2020 for charges for services. The FY22 Budget includes certain declines in revenue estimates changes for services and the Penny for Pinellas 1% Local Option Sales Tax, as well as certain increased expenditures for continued COVID-19 related response efforts as the impacts of the pandemic were unknown at the time of budget adoption. The FY22 budget also reflects the City's growth in taxable property values while implementing a reduction in millage rate from 6.7550 to 6.6550. The City's overall FY22 Budget is balanced and pledged additional investment in affordable housing, economic opportunities, public safety and further facility and infrastructure investments. The FY22 Adopted Budget is available at the following address:

https://www.stpete.org/city_departments/approved_budgets.php.

REQUEST FOR INFORMATION

This financial report is designed to provide various interested parties with a general overview of the City of St. Petersburg's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Chief Financial Officer, P.O. Box 2842, St. Petersburg, Florida 33731-2842, or telephone (727) 892-5113. This report will be available on the City's web site at www.stpete.org.

BASIC FINANCIAL STATEMENTS

City of St. Petersburg, Florida

Statement of Net Position

September 30, 2021

	Governmental Activities	Business-Type Activities	Total	Component Unit
Assets				
Cash and Cash Equivalents	$ 222,888,470	$ 93,637,443	$ 316,525,913	$ 2,613
Investments	238,580,288	156,206,282	394,786,570	51,187
Receivables - Net of Allowance for Uncollectibles	19,592,969	22,228,624	41,821,593	-
Internal Balances	8,347,004	(8,347,004)	-	-
Due from Other Governmental Agencies	19,894,983	2,865,330	22,760,313	-
Inventories	1,940,906	3,994,912	5,935,818	-
Property Held for Resale	4,567,592	-	4,567,592	-
Prepaids and Deposits	5,679,853	723,983	6,403,836	-
Contract Receivable from Other Governmental Agency	-	9,674,561	9,674,561	-
Restricted Assets:				
Cash and Cash Equivalents	23,481,566	145,971,277	169,452,843	-
Investments	-	130,377,630	130,377,630	-
Net Pension Asset	16,268,755	-	16,268,755	-
Capital Assets, Not Depreciable:				
Land	119,102,781	32,971,839	152,074,620	-
Construction in progress	28,417,995	24,835,126	53,253,121	-
Capital Assets, Depreciable, Net:				
Buildings and Systems	116,644,627	131,205,667	247,850,294	-
Improvements other than Buildings	141,850,501	104,324,984	246,175,485	-
Machinery and Equipment	43,691,411	37,869,025	81,560,436	-
Utility Systems	-	777,382,043	777,382,043	-
Total Assets	1,010,949,701	1,665,921,722	2,676,871,423	53,800
Deferred Outflows of Resources				
Deferred Amount on Debt Refunding	-	15,472,976	15,472,976	-
Deferred Outflow of Pension Resources	71,845,975	14,714,404	86,560,379	-
Deferred Outflow of OPEB Resources	36,209,162	10,736,489	46,945,651	-
Total Deferred Outflows of Resources	108,055,137	40,923,869	148,979,006	-
Liabilities				
Accounts Payable and Other Current Liabilities	17,880,475	7,478,849	25,359,324	-
Accrued Interest Payable	1,152,225	11,526,580	12,678,805	-
Advances from Grantors	28,695,530	-	28,695,530	-
Due to Other Governmental Agencies	856,049	4,600,173	5,456,222	-
Unearned Revenue	2,301,669	1,286,423	3,588,092	-
Deposits	10,979,365	2,008,222	12,987,587	-
Liabilities Payable from Restricted Assets:				
Noncurrent Liabilities:				
Due within One Year	30,192,039	19,197,717	49,389,756	-
Due in more than One Year	161,039,822	788,160,424	949,200,246	-
Net Pension Liability	93,657,702	21,929,703	115,587,405	-
OPEB liability	198,121,704	58,745,672	256,867,376	-
Total Liabilities	544,876,580	914,933,763	1,459,810,343	-
Deferred Inflows of Resources				
Deferred Inflows of Pension Resources	22,993,010	3,450,907	26,443,917	-
Deferred Inflows from OPEB Resources	22,484,121	6,666,836	29,150,957	-
Total Deferred Inflows of Resources	45,477,131	10,117,743	55,594,874	-
Net Position				
Net Investment in Capital Assets	346,175,223	564,523,013	910,698,236	-
Restricted for:				
Expendable				
Public Works - Transportation Projects	9,446,097	-	9,446,097	-
Police Programs	914,746	-	914,746	-
Grant Funded Programs	4,021,785	-	4,021,785	-
Pension	16,268,755	-	16,268,755	-
Debt Service	4,852,469	8,703,320	13,555,789	-
Nonexpendable				
Culture and Recreation	459,966	50,000	509,966	-
Unrestricted	146,512,086	208,517,752	355,029,838	53,800
Total Net Position	$ 528,651,127	$ 781,794,085	$ 1,310,445,212	$ 53,800

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

Statement of Activities

Fiscal Year Ended September 30, 2021

Functions/Programs Activities	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Program Revenues: Total Program Revenues	Net Revenues (Expenses) and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Unit
Primary Government:									
Governmental Activities:									
General Government	$ 55,436,681	$ 33,848,663	$ 903,838	$ -	$ 34,752,501	$ (20,684,180)	$ -	$ (20,684,180)	$ -
Community and Economic Development	30,511,508	11,268,586	809,302	1,028,989	13,106,877	(17,404,631)	-	(17,404,631)	-
Police	130,948,110	5,479,159	4,212,372	-	9,691,531	(121,256,579)	-	(121,256,579)	-
Fire and EMS	59,282,532	18,034,619	2,091,881	-	20,126,500	(39,156,032)	-	(39,156,032)	-
Public Works, Streets and Facilities	26,759,484	1,225,326	464,272	3,992,731	5,682,329	(21,077,155)	-	(21,077,155)	-
Recreation, Culture and Social	66,231,343	5,735,789	13,101,890	350	18,838,029	(47,393,314)	-	(47,393,314)	-
Interest on Long-Term Debt	2,508,722	-	66,094	-	66,094	(2,442,628)	-	(2,442,628)	-
Total Governmental Activities	371,678,380	75,592,142	21,649,649	5,022,070	102,263,861	(269,414,519)	-	(269,414,519)	-
Business-type Activities:									
Water and Waste Water Utility	145,591,082	166,008,121	2,788,861	-	168,796,982	-	23,205,900	23,205,900	-
Stormwater Utility	20,180,278	22,575,455	-	20,695	22,596,150	-	2,415,872	2,415,872	-
Sanitation	43,574,571	51,477,382	308,322	645,623	52,431,327	-	8,856,756	8,856,756	-
Tropicana Field	5,081,608	1,138,578	225,000	-	1,363,578	-	(3,718,030)	(3,718,030)	-
Airport	1,780,795	1,318,119	57,162	2,657,134	4,032,415	-	2,251,620	2,251,620	-
Port	1,089,065	192,111	243,500	-	435,611	-	(653,454)	(653,454)	-
Marina	3,950,314	4,469,808	-	323,943	4,793,751	-	843,437	843,437	-
Golf Courses	4,641,574	5,007,604	-	-	5,007,604	-	366,030	366,030	-
Jamestown Complex	964,816	605,643	-	-	605,643	-	(359,173)	(359,173)	-
Parking	6,914,599	8,544,017	-	-	8,544,017	-	1,629,418	1,629,418	-
Mahaffey	2,581,379	146,434	426,052	-	572,486	-	(2,008,893)	(2,008,893)	-
Pier	8,909,791	4,391,874	1,366,437	-	5,758,311	-	(3,151,480)	(3,151,480)	-
Coliseum	723,597	134,045	-	-	134,045	-	(589,552)	(589,552)	-
Sunken Gardens	2,207,583	2,142,709	20,000	-	2,162,709	-	(44,874)	(44,874)	-
Total Business-type Activities	248,191,052	268,151,900	5,435,334	3,647,395	277,234,629	-	29,043,577	29,043,577	-
Total Primary Government	$ 619,869,432	$ 343,744,042	$ 27,084,983	$ 8,669,465	$ 379,498,490	(269,414,519)	29,043,577	(240,370,942)	-
Component Unit									
St Petersburg Health Facilities Authority	174	-	-	-	-				(174)
Total Component Unit	$ 174	$ -	$ -	$ -	$ -				(174)
General Revenues:									
Taxes									
Property Tax, Levied for general purposes						148,695,905	-	148,695,905	-
Public Service Tax						32,446,057	-	32,446,057	-
Occupational Tax						2,503,208	-	2,503,208	-
Franchise Tax						20,662,102	-	20,662,102	-
Intergovernmental, not restricted for specific programs									
Communication Service Tax						8,963,830	-	8,963,830	-
Sales Tax						21,681,176	-	21,681,176	-
Local Option Sales Surtax						33,008,207	-	33,008,207	-
State Tax Revenue Sharing (unrestricted)						10,553,397	-	10,553,397	-
Gasoline Tax						3,322,233	-	3,322,233	-
Tax Increment						11,883,884	-	11,883,884	-
Miscellaneous Taxes						807,905	-	807,905	-
Earnings on investments						3,635,689	8,258,544	11,894,233	155
Gain on sale of capital assets						2,179,828	421,732	2,601,560	-
Miscellaneous income						1,004,621	773,245	1,777,866	-
Transfers						12,997,089	(12,997,089)	-	-
Total General Revenues and Transfers						314,345,131	(3,543,568)	310,801,563	155
Change in Net Position						44,930,612	25,500,009	70,430,621	(19)
Net Position - October 1 (As Restated)						483,720,515	756,294,076	1,240,014,591	53,819
Net Position - September 30						$ 528,651,127	$ 781,794,085	$ 1,310,445,212	$ 53,800

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

Balance Sheet
Governmental Funds
September 30, 2021

	Major Funds		
	General Fund	Community Redevelopment Districts	Downtown Redevelopment District
Assets			
Cash and Cash Equivalents	$ 50,747,303	$ 23,881,061	$ 35,083,750
Investments	38,609,939	-	10,000,000
Restricted Cash	-	-	-
Receivables, net:			
Accounts	2,354,105	5,760	-
Taxes	5,410,532	-	-
Notes	-	379,775	-
Assessments	36,164	-	-
Due from Other Funds	271,375	-	-
Due from Other Governmental Agencies:			
Grants and Cost Reimbursement	845,436	-	-
State of Florida - Shared Revenue	4,659,824	-	-
Pinellas County - Shared Revenue	835,391	-	-
Pinellas County - Services	276,764	-	-
Inventory	69,276	-	-
Prepaid Costs and Deposits	1,270,907	-	-
Advances to Other Funds	4,805,233	-	-
Total Assets	110,192,249	24,266,596	45,083,750
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Vouchers and Accounts Payable	2,617,413	102,230	250,000
Accrued Salaries	2,981,135	171	-
Other Accrued Liabilities	82,475	510,750	-
Retainage on Contracts	-	-	-
Due to Other Governmental Agencies	162,877	10	-
Due to Other Funds	-	-	-
Deposits	682,090	-	-
Advances from Other Funds	1,000,000	-	-
Total Liabilities	7,525,990	613,161	250,000
Deferred Inflows of Resources			
Deferred Inflows from Notes Receivable	-	379,775	-
Deferred Inflows from Advanced Grant Receipts	-	-	-
Deferred Inflows from Future Revenues	3,134,800	5,677	-
Total Deferred Inflows of Resources	3,134,800	385,452	-
Fund Balances			
Non-Spendable	6,145,416	-	-
Restricted	-	23,267,983	44,833,750
Committed	35,853,980	-	-
Assigned	-	-	-
Unassigned	57,532,063	-	-
Total Fund Balances	99,531,459	23,267,983	44,833,750
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 110,192,249	$ 24,266,596	$ 45,083,750

The accompanying notes are an integral part of these statements.

Major Funds				
Local Option Sales Surtax Improvement	Grants	Nonmajor Governmental Funds	Total Governmental Funds
$ 23,778,756	$ 5,360,626	$ 40,168,004	$ 179,019,500
36,090,366	776,857	58,383,043	143,860,205
-	-	23,481,566	23,481,566
23,541	920,447	661,181	3,965,034
-	-	-	5,410,532
-	4,334,036	6,123,592	10,837,403
-	-	-	36,164
-	-	-	271,375
-	457,147	3,962,458	5,265,041
-	-	-	4,659,824
8,311,279	-	-	9,146,670
-	-	546,684	823,448
-	-	-	69,276
-	-	247,649	1,518,556
-	-	-	4,805,233
68,203,942	11,849,113	133,574,177	393,169,827
1,394,269	1,375,488	2,083,360	7,822,760
17,862	-	324,254	3,323,422
-	-	9,646	602,871
544,465	12,300	7,966	564,731
9,608	-	583,231	755,726
-	-	9,179	9,179
-	-	320,214	1,002,304
-	-	-	1,000,000
1,966,204	1,387,788	3,337,850	15,080,993
-	4,334,036	6,123,609	10,837,420
-	3,736,659	24,958,871	28,695,530
23,541	659,690	480,073	4,303,781
23,541	8,730,385	31,562,553	43,836,731
-	-	707,615	6,853,031
66,214,197	1,730,940	38,010,186	174,057,056
-	-	22,306,386	58,160,366
-	-	37,649,587	37,649,587
-	-	-	57,532,063
66,214,197	1,730,940	98,673,774	334,252,103
$ 68,203,942	$ 11,849,113	$ 133,574,177	$ 393,169,827



City of St. Petersburg, Florida

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
September 30, 2021

Difference in amounts reported for governmental activities in the Statement of Net Position:		
Fund balances - total governmental funds	$	334,252,103
Capital assets used in governmental activities are not financial resources and are therefore not reported in governmental funds.		438,886,236
Property held for resale in governmental activities are not financial resources and are therefore not reported in governmental funds.		4,567,592
Net pension assets in governmental activities are not financial resources and are therefore not reported in governmental funds.		16,268,755
Certain deferred outflows of resources are not available to pay current period expenditures and therefore are not reported in the funds.		
Deferred outflow of resources related to pension plans		71,845,975
Deferred outflow of OPEB		36,209,162
Certain long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.		
Notes receivable		10,787,403
Unbilled accrued interest on assessments		83,267
Interest receivable		21,341
Accounts receivable		446,129
Certain liabilities and deferred inflows of resources are not due and payable in the current period and therefore are not reported in the funds.		
Bonds payable		(52,725,000)
Unamortized bond premium		(2,206,151)
Notes payable		(41,165,000)
Contingent liability		(1,377,075)
Compensated absences		(20,706,605)
OPEB liability		(198,121,704)
Accrued interest payable on notes and bonds		(1,152,225)
Police supplemental payments liability		(1,207,000)
Net pension liability		(93,657,702)
Deferred inflow of resources related to pension plans		(22,993,010)
Deferred inflow of resources related to OPEB		(22,484,121)
Pollution remediation obligation		(143,000)
The assets and liabilities of the Internal Service Funds (funds used to charge the costs of certain activities to individual funds) are included in governmental activities in the Statement of Net Position.		
Net position from fund statement		68,942,182
Consolidation adjustment to enterprise funds		4,279,575
Net Position of Governmental Activities.	$	528,651,127

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Fiscal Year Ended September 30, 2021

	Major Funds		
	General Fund	Community Redevelopment Districts	Downtown Redevelopment District
Revenues			
Taxes	$ 171,861,215	$ -	$ -
Public Service Tax	32,446,057	-	-
Licenses and Permits	259,184	-	-
Fines and Forfeitures	1,934,598	-	-
Charges for Services and User Fees	14,243,969	-	-
Charges for General Administration	7,634,208	-	-
Intergovernmental Revenue:			
Federal, State and Other Grants	8,687,934	-	-
State - Sales Tax	19,681,172	-	-
State - Revenue Sharing	11,022,778	-	-
State - Communication Service Tax	8,963,830	-	-
State - Other	712,511	-	-
Pinellas County - Gasoline Tax	3,322,233	-	-
Pinellas County - Sales Tax	-	-	-
Pinellas County - Tax Increment	-	2,807,363	9,076,521
Other Interlocal	768,684	-	-
Total	53,159,142	2,807,363	9,076,521
Use of Money and Property:			
Earnings on Investments	569,720	112,239	218,350
Rentals	1,505,118	-	-
Total	2,074,838	112,239	218,350
Miscellaneous:			
Contributions	938,870	-	-
Assessments	-	-	-
Dispositions of Property	1,051,518	-	-
Other	330,518	26,835	-
Total	2,320,906	26,835	-
Total Revenues	285,934,117	2,946,437	9,294,871
Expenditures			
Current Operations:			
General Government	29,903,283	-	-
Community and Economic Development	15,974,357	1,365,322	430,161
Public Works	12,679,021	330,680	-
Public Safety:			
Police	113,950,211	-	-
Fire and EMS	39,558,472	-	-
Recreation, Culture and Social	49,147,535	33,806	-
Debt Service:			
Principal Payments	-	-	-
Interest Payments	-	-	-
Debt Service Fees	3,000	-	-
Capital Outlay	1,233,278	-	-
Total Expenditures	262,449,157	1,729,808	430,161
Excess (Deficiency) of Revenues Over Expenditures	23,484,960	1,216,629	8,864,710
Other Financing Sources (Uses)			
Transfers In	24,078,798	4,516,650	11,468,455
Transfers Out	(29,087,565)	-	(5,764,938)
Issuance of Refunding Debt	-	-	-
Total Other Financing Sources (Uses)	(5,008,767)	4,516,650	5,703,517
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	18,476,193	5,733,279	14,568,227
Fund Balances - October 1	81,055,266	17,534,704	30,265,523
Fund Balances - September 30	$ 99,531,459	$ 23,267,983	$ 44,833,750

The accompanying notes are an integral part of these statements.

Major Funds				
Local Option Sales Surtax Improvement	Grants	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ -	$ -	$ 171,861,215
-	-	-	32,446,057
-	-	6,595,659	6,854,843
-	-	762,501	2,697,099
-	-	17,650,571	31,894,540
-	-	-	7,634,208
-	10,109,353	5,462,448	24,259,735
-	-	2,000,004	21,681,176
-	-	-	11,022,778
-	-	-	8,963,830
-	-	60,456	772,967
-	-	-	3,322,233
33,008,207	-	-	33,008,207
-	-	-	11,883,884
-	-	-	768,684
33,008,207	10,109,353	7,522,908	115,683,494
39,647	24,148	2,673,990	3,638,094
-	59,800	-	1,564,918
39,647	83,948	2,673,990	5,203,012
-	-	666,276	1,605,146
-	-	798,385	798,385
-	-	17,700	1,069,218
-	880,319	1,108,283	2,345,955
-	880,319	2,590,644	5,818,704
33,047,854	11,073,620	37,796,273	380,093,172
-	-	104,816	30,008,099
-	-	7,555,644	25,325,484
-	475,619	-	13,485,320
-	-	617,396	114,567,607
-	-	16,806,958	56,365,430
-	10,163,156	953,132	60,297,629
-	-	22,364,613	22,364,613
-	-	2,707,621	2,707,621
-	-	45,666	48,666
19,183,129	45,474	26,770,125	47,232,006
19,183,129	10,684,249	77,925,971	372,402,475
13,864,725	389,371	(40,129,698)	7,690,697
-	-	31,678,287	71,742,190
(8,322,278)	(198,750)	(6,785,568)	(50,159,099)
-	-	7,665,000	7,665,000
(8,322,278)	(198,750)	32,557,719	29,248,091
5,542,447	190,621	(7,571,979)	36,938,788
60,671,750	1,540,319	106,245,753	297,313,315
$ 66,214,197	$ 1,730,940	$ 98,673,774	$ 334,252,103



City of St. Petersburg, Florida

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of the Governmental Activities to the Statement of Activities

Fiscal Year Ended September 30, 2021

Difference in amounts reported for governmental activities in the Statement of Activities:		
Net change in fund balances - total governmental funds	$	36,938,788
Capital outlay, reported as expenditures in governmental funds, are shown as capital assets in the Statement of Net Position, capital assets transferred, and net book value of capital asset dispositions that are reported in the Statement of Activities but do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds		
Capital outlay		42,200,861
Capital transfer construction in progress to business-type activities		(6,945,941)
Capital retirements		(1,538,251)
Depreciation expense		(25,887,326)
Property held for resale, reported as expenditures in governmental funds, is shown as an asset in the Statement of Net Position.		538,492
Property held for resale, recorded at lower of cost or market		(4,936)
Repayment of long-term debt is reported as an expenditure in governmental funds, but as a reduction of long-term liabilities in the Statement of Net Position.		22,264,000
Issuance of long-term debt is reported as an other financing source in governmental funds, but as an increase of long-term liabilities in the Statement of Net Position.		(7,665,000)
The net revenues of the internal service funds (funds used to charge the costs of certain activities to individual funds) are reported with governmental activities.		(1,496,056)
Some governmental revenues will not be collected for several months or years after the fiscal year and are deferred in the governmental funds.		
Notes receivable principal collected		(2,067,675)
Notes receivable deemed uncollectible, change in allowance and written off		(636,347)
Unbilled accrued interest on assessments		2,317
Notes receivable from economic development activity		2,030,540
Contribution amortization on contingent liability		37,218
Accounts receivable		(103,641)
Certain items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Compensated absences		2,489,779
Change in OPEB liability		(25,329,092)
Deferred inflow of OPEB resources		1,026,599
Deferred outflow of OPEB resources		20,708,532
Interest expense on long-term debt		258,497
Amortization of gain on debt refunding		(334,398)
Amortization of unamortized bond discount		422,698
Police supplemental payments liability		34,000
Pollution remediation obligation		239,400
Change in net pension liability		(10,866,024)
Change in net pension asset		(540,329)
Deferred inflow of pension plan resources		(9,317,309)
Deferred outflow of pension plan resources		8,471,216
Changes in net position of governmental activities	$	44,930,612

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General Fund

Fiscal Year Ended September 30, 2021

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Taxes	$ 172,571,919	$ 172,571,919	$ 171,861,215	$ (710,704)
Public Service Tax	29,552,201	29,552,201	32,446,057	2,893,856
Licenses and Permits	272,936	272,936	259,184	(13,752)
Fines and Forfeitures	2,186,338	2,186,338	1,934,598	(251,740)
Charges for Services and User Fees	16,183,830	16,231,489	14,243,969	(1,987,520)
Charges for General Administration	7,634,210	7,634,210	7,634,208	(2)
Intergovernmental Revenues				
Federal, State and Other Grants	2,835,202	10,257,496	8,687,934	(1,569,562)
State - Sales Tax	15,124,631	15,124,631	19,681,172	4,556,541
State - Revenue Sharing	8,351,296	8,351,296	11,022,778	2,671,482
State - Communication Service Tax	9,238,847	9,238,847	8,963,830	(275,017)
State - Other	687,333	687,333	712,511	25,178
Pinellas County - Gasoline Tax	3,500,000	3,500,000	3,322,233	(177,767)
Other Interlocal	12,000	87,000	768,684	681,684
Use of Money and Property				
Earnings on Investments	1,526,000	1,526,000	1,517,009	(8,991)
Rentals	947,403	947,403	1,505,118	557,715
Miscellaneous:				
Contributions	20,775	20,775	938,870	918,095
Assessments	12,000	12,000	-	(12,000)
Dispositions of Property	35,100	35,100	1,051,518	1,016,418
Other	698,359	698,359	330,518	(367,841)
Total Revenues	271,390,380	278,935,333	286,881,406	7,946,073
Expenditures				
General Government Administration	32,094,490	34,634,763	28,043,877	6,590,886
City Development Administration	8,498,444	9,686,166	9,785,248	(99,082)
Public Works Administration	12,914,923	13,193,894	12,865,514	328,380
Public Safety Administration: Police	116,308,412	117,637,790	114,885,233	2,752,557
Public Safety Administration: Fire	37,085,600	39,691,174	39,681,321	9,853
Leisure Services Administration	50,083,455	51,192,532	48,228,175	2,964,357
Neighborhood Affairs Administration	11,041,741	15,783,879	11,777,262	4,006,617
Debt Service Fees	-	-	3,000	(3,000)
Capital Outlay	990,092	3,472,225	1,902,424	1,569,801
Total Expenditures	269,017,157	285,292,423	267,172,054	18,120,369
Excess (deficiency) of revenues over expenditures	2,373,223	(6,357,090)	19,709,352	26,066,442
Other Financing Sources (Uses)				
Transfers In	24,162,131	24,425,340	24,078,798	(346,542)
Transfers Out	(25,177,356)	(29,298,023)	(29,087,565)	210,458
Total Other Financing Sources (Uses)	(1,015,225)	(4,872,683)	(5,008,767)	(136,084)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	1,357,998	(11,229,773)	14,700,585	25,930,358
Budgetary Fund Balances - October 1	68,619,898	68,619,898	68,619,898	-
Reserve for Encumbrances - October 1, 2020	-	3,895,031	3,895,031	-
Change in Reserve for Prepaid Costs & Inventory	-	-	1,402,763	1,402,763
Change in Advances with other Funds	-	-	214,660	214,660
Budgetary Fund Balances - September 30	$ 69,977,896	$ 61,285,156	$ 88,832,937	$ 27,547,781
Reconciliation of budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2021			4,726,010	
Adjustment to Fund Balance for Advances			3,805,233	
Reserve for Prepaid Costs and Inventory			1,340,183	
Net Change in Fair Value of Investments			827,096	
Fund Balances - September 30			$ 99,531,459	

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Major Special Revenue Funds
Community Redevelopment Districts
Fiscal Year Ended September 30, 2021

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Pinellas County - Tax Increment	$ 2,620,262	$ 2,620,262	$ 2,807,363	$ 187,101
Earnings on Investments	80,000	80,000	216,807	136,807
Other	-	-	26,835	26,835
Total Revenues	2,700,262	2,700,262	3,051,005	350,743
Expenditures				
Community and Economic Development	-	13,189,082	1,373,891	11,815,191
Public Works	-	1,452	332,132	(330,680)
Recreation, Culture and Social	-	-	33,806	(33,806)
Total Expenditures	-	13,190,534	1,739,829	11,450,705
Excess (Deficiency) of Revenues Over Expenditures	2,700,262	(10,490,272)	1,311,176	11,801,448
Other Financing Sources (Uses)				
Transfers In	4,348,589	4,374,745	4,516,650	141,905
Total Other Financing Sources (Uses)	4,348,589	4,374,745	4,516,650	141,905
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	7,048,851	(6,115,527)	5,827,826	11,943,353
Budgetary Fund Balances - October 1	17,143,309	17,143,309	17,143,309	-
Reserve for Encumbrances - October 1, 2020	-	32,705	32,705	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 24,192,160	$ 11,060,487	$ 23,003,840	$ 11,943,353
Reconciliation of budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2021			10,021	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			254,122	
Fund Balances - September 30			$ 23,267,983	

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Major Special Revenue Funds
Downtown Redevelopment District
Fiscal Year Ended September 30, 2021

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Pinellas County - Tax Increment	$ 9,046,175	$ 9,046,175	$ 9,076,521	$ 30,346
Earnings on Investments	200,000	200,000	421,782	221,782
Total Revenues	9,246,175	9,246,175	9,498,303	252,128
Expenditures				
Community and Economic Development	-	556,000	430,161	125,839
Total Expenditures	-	556,000	430,161	125,839
Excess (Deficiency) of Revenues Over Expenditures	9,246,175	8,690,175	9,068,142	377,967
Other Financing Sources (Uses)				
Transfers In	11,447,412	11,475,705	11,468,455	(7,250)
Transfers Out	(5,764,938)	(5,764,938)	(5,764,938)	-
Total Other Financing Sources (Uses)	5,682,474	5,710,767	5,703,517	(7,250)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	14,928,649	14,400,942	14,771,659	370,717
Budgetary Fund Balances - October 1	29,585,981	29,585,981	29,585,981	-
Reserve for Encumbrances - October 1, 2020	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 44,514,630	$ 43,986,923	$ 44,357,640	$ 370,717
Reconciliation of budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2021			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			476,110	
Fund Balances - September 30			$ 44,833,750	

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Major Special Revenue Funds
Grants
Fiscal Year Ended September 30, 2021

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Federal, State and Other Grants	$ 2,910,991	$ 33,810,268	$ 10,109,353	$ (23,700,915)
Earnings on Investments	49,000	49,000	52,954	3,954
Rentals	67,090	67,090	59,800	(7,290)
Other	283,910	283,910	880,319	596,409
Total Revenues	3,310,991	34,210,268	11,102,426	(23,107,842)
Expenditures				
Current Operations:				
Public Works	-	-	852,920	(852,920)
Recreation, Culture and Social	3,112,241	28,672,245	14,701,644	13,970,601
Capital Outlay	-	2,103,507	60,275	2,043,232
Total Expenditures	3,112,241	30,775,752	15,614,839	15,160,913
Excess (Deficiency) of Revenues Over Expenditures	198,750	3,434,516	(4,512,413)	(7,946,929)
Other Financing Sources (Uses)				
Transfers Out	(198,750)	(198,750)	(198,750)	-
Total Other Financing Sources (Uses)	(198,750)	(198,750)	(198,750)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	3,235,766	(4,711,163)	(7,946,929)
Budgetary Fund Balances - October 1	(220,106)	(220,106)	(220,106)	-
Reserve for Encumbrances - October 1, 2020	-	1,723,305	1,723,305	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ (220,106)	$ 4,738,965	$ (3,207,964)	$ (7,946,929)
Reconciliation of budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2021			4,930,590	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			8,314	
Fund Balances - September 30			$ 1,730,940	

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

Statement of Net Position
Proprietary Funds
September 30, 2021

	Business-Type Activities - Enterprise Funds		
	Water Resources	Stormwater	Sanitation
Assets			
Current assets:			
Cash and Cash Equivalents	$ 86,263,424	$ 2,036,655	$ 396,881
Investments	112,931,880	10,833,839	24,912,665
Receivables (Net, where applicable, of Allowances for Uncollectibles):			
Accounts	8,202,104	1,283,329	2,273,070
Accrued Interest	568,883	-	-
Unbilled Revenues	6,017,767	-	148,853
Due from Other Governmental Agencies:			
Grants	68,569	280,945	-
Services	1,631,465	923	-
Contracts	1,187,144	-	-
Inventories	3,695,427	3,898	41,135
Prepaid Expenses and Deposits	53,947	3,000	9,280
Total Current Assets	220,620,610	14,442,589	27,781,884
Noncurrent Assets:			
Restricted Cash and Cash Equivalents	145,921,277	-	-
Restricted Investments	119,040,000	11,048,490	289,140
Assessments (Net of Uncollectible)	5,970	-	994,898
Contract Receivable from Other Governmental Agency	8,487,417	-	-
Capital Assets:			
Land	7,515,100	4,376,053	213,944
Buildings	14,515,339	-	618,198
Improvements	2,863,506	30,192,615	227,276
Machinery and Equipment	44,846,585	11,719,676	30,310,571
Utility Systems	1,101,971,456	196,879,606	-
Projects in Progress	15,995,505	1,571,609	741,097
Accumulated Depreciation	(469,674,758)	(120,327,078)	(24,480,203)
Total Capital Assets	718,032,733	124,412,481	7,630,883
Total Noncurrent Assets	991,487,397	135,460,971	8,914,921
Total Assets	1,212,108,007	149,903,560	36,696,805
Deferred Outflows of Resources			
Deferred Amount on Debt Refunding	15,291,076	181,900	-
Deferred Outflows of Pension Resources	7,512,592	1,549,757	4,367,497
Deferred Outflows of OPEB Resources	5,481,626	1,130,793	3,186,781
Total Deferred Outflows of Resources	28,285,294	2,862,450	7,554,278

The accompanying notes are an integral part of these statements.

Business-Type Activities - Enterprise Funds				
Tropicana Field	Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities - Internal Service Funds
$ 1,630,262	$ 3,310,221	$ 93,637,443	$ 43,868,970
449,626	7,078,272	156,206,282	94,720,083
155,229	2,578,521	14,492,253	839,998
-	-	568,883	-
-	-	6,166,620	-
-	878,435	1,227,949	-
-	4,993	1,637,381	5,230
-	-	1,187,144	-
-	254,452	3,994,912	1,871,630
-	657,756	723,983	4,161,297
2,235,117	14,762,650	279,842,850	145,467,208
-	50,000	145,971,277	-
-	-	130,377,630	-
-	-	1,000,868	-
-	-	8,487,417	-
8,523,858	12,342,884	32,971,839	1,846,640
151,865,084	110,433,807	277,432,428	15,059,973
5,462,601	148,419,204	187,165,202	3,022,158
8,395,609	11,245,248	106,517,689	16,126,666
-	-	1,298,851,062	-
-	6,526,915	24,835,126	-
(103,554,449)	(101,148,174)	(819,184,662)	(25,234,358)
70,692,703	187,819,884	1,108,588,684	10,821,079
70,692,703	187,869,884	1,394,425,876	10,821,079
72,927,820	202,632,534	1,674,268,726	156,288,287
-	-	15,472,976	-
-	1,284,558	14,714,404	-
-	937,289	10,736,489	-
-	2,221,847	40,923,869	-

City of St. Petersburg, Florida

Statement of Net Position
Proprietary Funds
September 30, 2021

	Business-Type Activities - Enterprise Funds		
	Water Resources	Stormwater	Sanitation
Liabilities			
Current Liabilities:			
Vouchers and Accounts Payable	$ 2,784,264	$ 1,180,552	$ 466,816
Accrued Salaries	558,189	121,903	251,138
Accrued Annual Leave	130,269	43,925	71,922
Retainage on Contracts	436,043	42,829	500
Due to Other Funds	-	-	-
Due to Other Governmental Agencies	3,206,291	243,184	778,905
Claims - Current Portion	-	-	-
Notes Payable - Current Portion	2,554,441	-	-
Payable from Restricted Assets:			
Bonds and Notes Payable - Current Portion	13,568,000	1,832,000	285,000
Accrued Interest	11,302,004	205,375	4,140
Other Current Liabilities	-	-	-
Deposits	1,729,702	-	2,000
Unearned Revenue	-	-	-
Total Current Liabilities	36,269,203	3,669,768	1,860,421
Long-term Liabilities:			
Advance from Other Funds	-	-	-
Accrued Annual Leave less Current Portion	2,773,344	508,544	1,484,922
Notes Payable - State	46,240,190	-	-
Revenue Bonds Payable	664,244,758	21,360,242	-
Unamortized Discount (Premium)	46,427,490	1,655,747	-
Claims	-	-	-
Net Pension Liability	11,196,437	2,309,690	6,509,126
Obligation for OPEB	29,993,214	6,187,238	17,436,760
Notes Payable	-	-	290,000
Total Long-term Liabilities	800,875,433	32,021,461	25,720,808
Total Liabilities	837,144,636	35,691,229	27,581,229
Deferred Inflows of Resources			
Deferred Inflows of Pension Resources	1,761,897	363,458	1,024,291
Deferred Inflows of OPEB Resources	3,403,822	702,167	1,978,836
Total Deferred Inflows of Resources	5,165,719	1,065,625	3,003,127
Net Position			
Net Investment in Capital Assets	189,376,466	107,585,044	7,029,605
Restricted			
Debt Service	8,703,320	-	-
Culture & Recreation	-	-	-
Unrestricted	200,003,160	8,424,112	6,637,122
Total Net Position	$ 398,082,946	$ 116,009,156	$ 13,666,727

Adjustment to reflect consolidation of Internal Service Funds Activities to Enterprise Funds.

Net Position of Business-Type Activities

The accompanying notes are an integral part of these statements.

Business-Type Activities - Enterprise Funds				
Tropicana Field	Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities - Internal Service Funds
$ -	$ 1,371,628	$ 5,803,260	$ 5,277,241
-	112,902	1,044,132	376,752
-	72,160	318,276	71,270
-	116,262	595,634	-
-	262,196	262,196	-
-	371,793	4,600,173	13,021
-	-	-	16,898,000
-	-	2,554,441	-
-	640,000	16,325,000	1,064,193
-	15,061	11,526,580	-
-	35,823	35,823	-
-	307,037	2,038,739	9,977,061
-	1,255,906	1,255,906	-
-	4,560,768	46,360,160	33,677,538
-	3,805,233	3,805,233	-
-	615,187	5,381,997	2,156,733
-	-	46,240,190	-
-	-	685,605,000	-
-	-	48,083,237	-
-	-	-	47,430,000
-	1,914,450	21,929,703	-
-	5,128,460	58,745,672	-
-	2,560,000	2,850,000	4,081,834
-	14,023,330	872,641,032	53,668,567
-	18,584,098	919,001,192	87,346,105
-	301,261	3,450,907	-
-	582,011	6,666,836	-
-	883,272	10,117,743	-
76,315,781	184,216,117	564,523,013	5,675,052
-	-	8,703,320	-
-	50,000	50,000	-
(3,387,961)	1,120,894	212,797,327	63,267,130
$ 72,927,820	$ 185,387,011	786,073,660	$ 68,942,182
		(4,279,575)	
		$781,794,085	

City of St. Petersburg, Florida

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Funds

Fiscal Year Ended September 30, 2021

	Business-Type Activities - Enterprise Funds		
	Water Resources	Stormwater	Sanitation
Operating Revenues			
Sales - Water	$ 65,962,985	$ -	$ -
Sales - Wastewater	99,750,205	-	-
Sales and Concessions	-	-	-
Service Charges and Fees	219,020	22,575,455	51,477,382
Fines and Forfeitures	-	-	-
Rentals and Parking	75,911	-	-
Total Operating Revenues	166,008,121	22,575,455	51,477,382
Operating Expenses			
Personal Services and Benefits	33,072,543	9,394,585	18,704,469
Supplies, Services and Claims	51,984,919	5,576,251	23,047,533
General Administrative Charges	3,170,628	435,504	1,299,540
Depreciation	31,226,309	4,974,869	2,254,929
Total Operating Expenses	119,454,399	20,381,209	45,306,471
Operating Income (Loss)	46,553,722	2,194,246	6,170,911
Nonoperating Revenues (Expenses)			
Intergovernmental Revenues	20,402	-	363,715
Earnings on Investments	7,315,779	53,496	333,867
Other Interest Revenue	543,484	-	-
Interest Expense	(24,411,430)	(388,782)	(8,280)
Issue Cost and Amortization of Bond Discount	1,680,072	11,731	-
Gain (Loss) on Disposition of Capital Assets	(3,465,911)	181,778	48,061
Miscellaneous Revenue (Expense)	233,668	249,903	105,426
Total Nonoperating Revenues (Expenses)	(18,083,936)	108,126	842,789
Income (Loss) Before Contributions and Transfers	28,469,786	2,302,372	7,013,700
Transfers and Contributions			
Capital Assets from (to) Other Funds	5,906,019	-	-
Contributions from Citizens and Developers	2,768,459	-	(55,393)
Capital Contributions	-	20,695	645,623
Transfers In (Out):			
Transfers In	133,565	415,941	119,961
Transfers Out	(15,930,108)	(3,034,650)	(4,767,687)
Total Transfers and Contributions	(7,122,065)	(2,598,014)	(4,057,496)
Change in Net Position	21,347,721	(295,642)	2,956,204
Net Position - October 1 (As Restated)	376,735,225	116,304,798	10,710,523
Net Position - September 30	$ 398,082,946	$ 116,009,156	$ 13,666,727

Change in Net Position (from above)

Adjustment to reflect the consolidation of Internal Service Fund Activities related to Enterprise Funds.
Change in Net Position of Business-Type Activities.

The accompanying notes are an integral part of these statements.

Business-Type Activities - Enterprise Funds				
Tropicana Field	Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities - Internal Service Funds
$ -	$ -	$ 65,962,985	$ -
-	-	99,750,205	-
-	2,051,068	2,051,068	-
-	15,234,618	89,506,475	134,838,496
-	2,088,379	2,088,379	-
1,138,578	7,578,299	8,792,788	-
1,138,578	26,952,364	268,151,900	134,838,496
78,790	8,714,040	69,964,427	23,493,043
1,851,739	16,208,667	98,669,109	102,034,877
-	620,604	5,526,276	1,834,008
3,036,539	7,831,752	49,324,398	1,082,170
4,967,068	33,375,063	223,484,210	128,444,098
(3,828,490)	(6,422,699)	44,667,690	6,394,398
-	300,662	684,779	34,938
13,039	(1,121)	7,715,060	(2,405)
-	-	543,484	-
-	(110,230)	(24,918,722)	-
-	(44,829)	1,646,974	(830)
-	(261,902)	(3,497,974)	(4,745,342)
-	184,248	773,245	679,597
13,039	66,828	(17,053,154)	(4,034,042)
(3,815,451)	(6,355,871)	27,614,536	2,360,356
-	1,039,922	6,945,941	268,261
225,000	1,812,489	4,750,555	-
-	2,981,077	3,647,395	-
1,182,420	3,329,000	5,180,887	308,578
-	(1,391,472)	(25,123,917)	(1,948,639)
1,407,420	7,771,016	(4,599,139)	(1,371,800)
(2,408,031)	1,415,145	23,015,397	988,556
75,335,851	183,971,866	763,058,263	67,953,626
$ 72,927,820	$ 185,387,011	$ 786,073,660	$ 68,942,182
		$ 23,015,397	
		2,484,612	
		$ 25,500,009	

City of St. Petersburg, Florida
Statement of Cash Flows
Proprietary Funds
Fiscal Year Ended September 30, 2021

	Business-Type Activities - Enterprise Funds		
	Water Resources	Stormwater	Sanitation
Cash flows from operating activities			
Cash received from customers and users	$ 165,865,119	$ 24,690,974	$ 51,862,773
Cash received from interfund customers	-	-	-
Cash payments for interfund services provided	(17,926,500)	(4,871,036)	(12,702,321)
Cash payments to vendors for goods & services	(49,800,363)	(2,047,395)	(15,116,591)
Cash payments to employees for services	(26,746,808)	(7,618,730)	(15,894,358)
Cash provided by (used for) operating activities	71,391,448	10,153,813	8,149,503
Cash flows from noncapital financing activities			
Intergovernmental revenue	20,402	-	363,715
(Payment) Receipt on Interfund Loan	-	-	-
Transfers-in	-	415,941	119,961
Transfers-out	(15,930,108)	(3,034,650)	(4,767,687)
Cash provided by (used for) noncapital financing activities	(15,909,706)	(2,618,709)	(4,284,011)
Cash flows from capital & related financing activities			
Proceeds from issuance of debt	135,541,348	7,606,242	-
Capital assets from other sources	4,565,540	-	-
Proceeds from special assessment, net of receivable change	2,764,854	-	494,707
Acquisition & Construction of Capital Assets	(39,957,385)	(5,043,679)	(1,944,715)
Proceeds from sale of property, plant, equipment	191,488	-	-
Principal received on Notes Receivable	1,130,290	-	-
Bond fees and costs	(1,142,047)	(63,389)	-
Interest paid on Revenue Bonds, Note Maturities & Capital Lease	(24,416,936)	(288,506)	(10,332)
Principal paid on Revenue Bonds, Note Maturities & Capital Lease	(15,414,608)	(1,800,000)	(285,000)
Payments to Escrow Agents - Debt Refunding	(64,312,937)	-	-
Intergovernmental Revenue	16,055	350,297	-
Cash provided by (used for) capital & related financing activities	(1,034,338)	760,965	(1,745,340)
Cash flows from investing activities			
Purchase, Sale and Maturities of Investments, net	(87,736,808)	(8,892,341)	(8,944,688)
Interest received on investments	3,944,678	176,176	512,550
Cash provided by (used for) investing activities	(83,792,130)	(8,716,165)	(8,432,138)
Net increase (decrease) in cash	(29,344,726)	(420,096)	(6,311,986)
Cash at beginning of year	261,529,427	2,456,751	6,708,867
Cash at year end	$ 232,184,701	$ 2,036,655	$ 396,881
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities			
Cash flows from operating activities			
Operating Income (loss)	$ 46,553,722	$ 2,194,246	$ 6,170,911
Adjustments to reconcile net income (loss) to net cash provided by operating activities			
Depreciation	31,226,309	4,974,869	2,254,929
Amortization	(6,425,257)	944,364	(2,216,510)
Other non-operating income (loss), net	777,152	631,260	153,487
Changes in assets and liabilities:			
Accounts Receivable, DFOG, net	1,861,161	(246,608)	231,904
Prepaids & Other Assets	(1,187,030)	(2,778)	25,608
Accounts Payable & Accrued Liabilities	(4,877,374)	975,498	(586,023)
Deposits	(168,709)	-	-
Accrued Salary, Compensated Absences and OPEB	3,631,474	682,962	2,115,197
Cash provided by (used for) operating activities	71,391,448	10,153,813	8,149,503
Non-cash Investing, Capital, and Financing Activities			
Contributions of Capital Assets (to)/from Other Funds	$ 6,039,584	$ -	$ (645,623)
Change in Fair Value of Investments	3,631,087	122,680	(178,683)
Total	$ 9,670,671	$ 122,680	$ (824,306)

The accompanying notes are an integral part of these statements

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Tropicana Field	Non-Major Enterprise Funds	Totals	
	$ 983,349	$ 26,482,522	$ 269,884,737	$ -
	-	-	-	136,301,544
	(26,335)	(3,905,762)	(39,431,954)	(8,606,493)
	(2,285,144)	(15,540,692)	(84,790,185)	(99,888,632)
	(79,887)	(7,040,172)	(57,379,955)	(17,099,863)
	(1,408,017)	(4,104)	88,282,643	10,706,556
	-	57,154	441,271	34,938
	-	(1,014,658)	(1,014,658)	-
	1,182,420	3,329,000	5,047,322	-
	-	(1,391,472)	(25,123,917)	(1,243,000)
	1,182,420	980,024	(20,649,982)	(1,208,062)
	-	25,000	143,172,590	-
	-	(34,600)	4,530,940	-
	-	2,136,432	5,395,993	-
	-	(5,477,399)	(52,423,178)	(6,642,541)
	-	239,302	430,790	1,190,543
	-	-	1,130,290	-
	-	(44,829)	(1,250,265)	(1,000,000)
	-	(121,444)	(24,837,218)	-
	-	(590,000)	(18,089,608)	-
	-	-	(64,312,937)	-
	-	3,716,742	4,083,094	-
	-	(150,796)	(2,169,509)	(6,451,998)
	29,454	(154,883)	(105,699,266)	19,764,294
	15,912	22,784	4,672,100	1,722,397
	45,366	(132,099)	(101,027,166)	21,486,691
	(180,231)	693,025	(35,564,014)	24,533,187
	1,810,493	2,667,196	275,172,734	19,335,782
	$ 1,630,262	$ 3,360,221	$ 239,608,720	$ 43,868,969
	$ (3,828,490)	$ (6,422,699)	$ 44,667,690	$ 6,394,398
	3,036,539	7,831,752	49,324,398	1,082,170
	-	(651,915)	(8,349,318)	(830)
	-	(3,416)	1,558,483	583,616
	(155,229)	(1,617,165)	74,063	406,364
	-	(391,627)	(1,555,827)	(563,425)
	(459,740)	1,285,668	(3,661,971)	(1,067,580)
	-	(424,203)	(592,912)	473,898
	(1,097)	389,501	6,818,037	3,397,945
	(1,408,017)	(4,104)	88,282,643	10,706,556
	$ -	$ 1,018,957	$ 6,412,918	$ (5,826,535)
	2,873	(92,258)	3,485,699	(1,724,802)
	$ 2,873	$ 926,699	$ 9,898,617	$ (7,551,337)

City of St. Petersburg, Florida

Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2021

	Pension (and Other Employee Benefit) Trust Fund	Custodial Funds
Assets		
Cash and Cash Equivalents	$ 2,773,862	$ 779,857
Trustee Accounts	30,892,897	-
Total Cash and Cash Equivalents	33,666,759	779,857
Receivables		
Interest and Dividends	1,884,180	-
Accounts	10,055	589,594
Unsettled Investment Sales	7,767,151	-
Total Receivables	9,661,386	589,594
Prepaids and Deposits	23,586	-
Investments, at Fair Value		
DROP Investments	66,899,863	-
Government Securities	149,636,555	-
Corporate Bonds	100,164,747	-
Common and Preferred Stock	524,217,840	-
Mutual Funds	401,571,175	-
Alternative Investments	161,442,699	-
Total Investments	1,403,932,879	-
Total Assets	1,447,284,610	1,369,451
Liabilities		
Payables		
Accounts	293,675	-
Due to Other Governments	-	853,694
Unsettled Investment Purchases	6,313,615	-
DROP Liability	66,899,863	-
Total Liabilities	73,507,153	853,694
Net Position		
Net Position Restricted for Pensions	1,373,777,457	-
Net Position Restricted for Seized Assets	-	515,757
Total Net Position	$ 1,373,777,457	$ 515,757

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Fiscal Year Ended September 30, 2021

	Pension (and Other Employee Benefit) Trust Fund	Custodial Funds
Additions		
Contributions		
Employer (Charges to Other Funds)	$ 20,827,618	$ -
Employees	6,826,933	-
State Insurance Fund	4,224,358	-
Total Contributions	31,878,909	-
Investment Income		
Net Increase in Fair Value of Investments	239,624,172	-
Interest on Investments	5,422,977	-
Dividends on Stock	17,974,055	-
Total Investment Income	263,021,204	-
Less Investment Expense	(4,185,211)	-
Net Investment Income	258,835,993	-
Collections for Utility Billings	-	9,053,887
Receipts for Seized Assets	-	125,094
Total additions	290,714,902	9,178,981
Deductions		
Benefits	70,565,525	-
Deferred Retirement Option Contributions	7,306,913	-
Refunds on Contributions	449,562	-
Administrative Expenses	121,846	-
Disbursements for Utility Billings	-	9,053,887
Disbursements of Seized Assets	-	90,255
Total deductions	78,443,846	9,144,142
Change in Net Position	212,271,056	34,839
Net Position Restricted - October 1	1,161,506,401	480,918
Net Position Restricted - September 30	$ 1,373,777,457	$ 515,757

The accompanying notes are an integral part of these statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of St. Petersburg is a municipal corporation, created under City Ordinance 118F and Florida Statute 155.05, governed by an elected eight member council. The accompanying financial statements present the City of St. Petersburg (the primary government) and its component units for which the government is considered to be financially accountable. The blended component units discussed below are included in the City's reporting entity because of the significance of their operational or financial relationship with the City. The discretely presented component unit is reported in a separate column in the government-wide financial statements (see note below for description) to emphasize that it is legally separated from the government and the fiduciary component unit is included in the fiduciary fund financial statements. The related organization and jointly governed organization financial operations are not presented in the City's Financial Statements.

Blended Component Unit - St. Petersburg Community Redevelopment Agency (SPCRA): The City Council is the governing body of the SPCRA, which was created by City Resolutions 81-1401 and 81-465, and approved by the Board of County Commissioners of Pinellas County under Chapter 163, Florida Statutes, to act as the redevelopment agency. The SPCRA board is composed of the same members of City Council therefore the City Council has absolute influence and operational responsibility over SPCRA. All revenues of the SPCRA are used in the districts to fund capital improvements within each district or to fund the debt service requirements of debt related to the downtown redevelopment improvement district. The operations of the SPCRA are reported in the Community Redevelopment Districts and Downtown Redevelopment District as Major Governmental Funds. Separate Financial Statements for the SPCRA are available on www.stpete.org/finance

Blended Fiduciary Component Unit - Pension Trust Fund: The City maintains the City of St. Petersburg Employees' Retirement System ("ERS)", the City of St. Petersburg Firefighters' Retirement System ("Fire") and the City of St. Petersburg Police Officers' Retirement System ("Police") a three separate single employer defined benefits retirement systems (collectively "the pension plans").

Both Fire and Police were created by a special act of the Florida legislature and provides defined pension benefits to sworn, certified members of the St. Petersburg Fire Department and the City Police Department. The Fire Pension Fund is administered by a five member Board of Trustees consisting of two members elected for a period of two years, two individuals who reside within City limits appointed by City Council for a period of four years, and one individual chosen by majority of the previous four members and appointed by City Council, acting in its ministerial capacity for a period of four years. The Police Pension Fund is administered by a five member Board of Trustees consisting of two members elected for a period of four years, two individuals who reside within City limits appointed by City Council for a period of four years, and one individual chosen by majority of the previous four members and appointed by City Council, acting in its ministerial capacity for a period of four years. The Fire and Police benefits are a subject of mandatory collective bargaining, and as such, any changes to the pension fund must be collectively bargained and agreed upon between the City and both the fire and police unions, submitted to the local delegation with an actuarial impact statement, enacted by the state

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

legislature and signed into law by the governor. As plan sponsor, the City has the obligation to maintain the actuarial soundness of the pension fund and makes pension contributions to the plans as determined each year by the fund's actuary professional. The actuarially determined contributions are reflected in the City's annual budget. The City has established financial burden for employer contributions and resources are not available from other remedies to replace employer contributions and the City has the ability to influence voting majority to impose its will on the pension plans. These financial statements are also blended in the City's Fiduciary Funds section.

ERS is administered by a five member Board of Trustees. Two of the members are appointed by the Mayor (the City's Finance Director and the Major, or his designee), two employee elected members who shall each serve a term of four years and one individual chosen by a majority of the previous four members for a four year term. The laws of Florida authorize this fund. As plan sponsor, the City has the obligation to maintain the actuarial soundness of the pension fund and makes pension contributions to the plans as determined each year by the fund's actuary professional. The actuarially determined contributions are reflected in the City's annual budget. These financial statements are blended in the City's Fiduciary Funds section.

Discretely Presented Component Unit - St. Petersburg Health Facilities Authority (SPHFA): The SPHFA was created by City Ordinance 81-49 under Chapter 154.207 Part III, of the Florida Statutes. The SPHFA exists to facilitate issuing tax-exempt debt for non-profit health care organizations. The City Council appoints the governing board. The City has no responsibility for the debt payments related to the issues approved by the SPHFA. The City's Legal Department provides administrative support to the SPHFA. The SPHFA charges the benefiting health care organizations for all costs incurred. The City funds any operating deficit of the SPHFA. The operations of the SPHFA are reported in the government-wide financial statements in a separate column. Separate financial statements for the SPHFA are not available. The SPHFA is accounted for as a single governmental fund type and uses the same applicable accounting policies the City presents in the Notes to the Financial Statements.

Related Organization - St. Petersburg Housing Authority (SPHA): SPHA is a public housing authority created by City Resolution 9, 1973, under Section 421.04 of the Florida Statutes. The SPHA receives primary funding from the Federal Department of Housing and Urban Development (HUD). The City Council appoints the governing board, however the City Council is not able to impose its will on the SPHA nor does the City have any responsibility for the budget, debt, financing deficits or fiscal management of the SPHA.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

Jointly Governed Organization - Tampa Bay Water Authority (TBWA): The TBWA 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 St. Petersburg, New Port Richey, and Tampa, Florida (the members). The purpose of the Authority is to develop regional water supplies and to supply water to its members at a wholesale price. The TBWA 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. The City of St. Petersburg for the fiscal year ended September 30, 2021, had a related party transaction with the TBWA as follows: The City paid $21,397,645 for water purchases, and received $543,484 in interest and $1,130,290 of principal on the TBWA contract receivable. The remaining principal in the TBWA contract receivable is $9,674,561.

B. Government-Wide and Fund Financial Statements

The basic financial statements consist of the government-wide financial statements and fund financial statements. Both sets of statements distinguish between the governmental and business-type activities of the City.

Government financial statements include a Statement of Net Position and a Statement of Activities. These statements report on the government as a whole, both the primary government and its component units, and provide a consolidated financial picture of the government. As part of the consolidation process, inter-fund activities are eliminated to avoid distorted financial results. The amounts reported as internal balances represent the residual amounts due between governmental and business-type activities. Fiduciary funds of the government are not included in this presentation since these resources are not available for general government funding purposes. The Statement of Net Position reports all financial and capital resources of St. Petersburg's governmental and business-type activities. It is presented in a net position format (assets plus deferred outflows less liabilities less deferred inflows equal net position) and shown with three components: net investment in capital assets; restricted net position and unrestricted net position. The Statement of Activities reports functional categories of programs provided by the City, and demonstrates how and to what degree those programs are supported by specific revenues.

Program revenues are classified into three categories: charges for services, operating grants and contributions, and capital grants and contributions. Charges for services refer to direct recovery from customers for services rendered. Grants and contributions refer to revenue restricted for specific programs whose use may be restricted further to operational or capital items. The general revenues sections displays revenues collected that help support all functions of the government.

The fund financial statements follow and report additional and detailed information about the City of St. Petersburg's operations for major funds individually and non-major funds in the aggregate for governmental, proprietary and fiduciary funds.

A reconciliation is provided that converts the results of governmental fund accounting to the government wide presentation.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements, as well as the fund financial statements for the proprietary funds and fiduciary funds, are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized in the period in which they are earned and expenses are recognized in the period incurred. Property tax revenue is recognized in the period for which they are levied. 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.

Operating revenues shown for proprietary operations generally result from producing or providing goods and services such as water, wastewater and sanitation services. Operating expenses for these operations include all costs related to providing the service or product. These costs include salaries and benefits, supplies, travel, contract services, depreciation, administrative expenses or other expenses directly related to costs of services. All other revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses. All intergovernmental revenues in the proprietary fund financial statements are classified as non-operating revenues in accordance with bond covenants. See the government wide financial statements revenue categories for allocation between operating and capital related grants and contributions. In the government wide financial statements operating grants and contributions are available to finance regular operations or capital purposes; while capital grants and contributions are only available for capital purposes.

All governmental fund financial statements are reported using a current financial resources measurement focus and a modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. (Within 60 days of the end of the fiscal year, except grant revenues are within 15 months, notes are within 6 months, and jointly assessed taxes collected through other governments are within 90 days). Revenue reported and measurable in the governmental funds financial statements but not yet available for use are deferred and recognized as an inflow of resources in the period that the amount becomes available.

Property taxes, franchise taxes, investment earnings and most charges for services are recorded as earned since they are measurable and available. Licenses and permits, fines and forfeitures, and miscellaneous revenues (except investment earnings) are recorded as revenues when received in cash, because they are generally not measurable until actually received.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

A significant portion of the City's grants and contracts are exchange transactions. Funds from these transactions are deemed to be earned and reported as revenue when such funds have been expended towards the designated purpose and eligibility requirements have been met.

Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include: (1) accumulated sick pay and accumulated vacation pay, which are not recorded as expenditures until they have been paid; (2) prepaid insurance and similar items, which are reported only on the balance sheet and do not affect expenditures; and (3) principal and interest on long-term debt, which are recognized when due. Budgets for governmental funds are also prepared on the modified accrual basis.

The City charges centralized services through the general fund and internal service funds to functional activities through various charge methods. Therefore, expenses reported for functional activities include these indirect expenses, including an administrative component.

The accounting policies and the presentation of the financial report of the City of St. Petersburg, Florida have been designed to conform to generally accepted accounting principles (GAAP) as applicable to governmental units, in accordance with the Governmental Accounting Standards Board (GASB). GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification).

The following are reported as major governmental funds:

- The General Fund is the general operating fund of the City, accounting for all financial resources of the City, except those that are required legally or by generally accepted accounting principles to be accounted for in other funds.

- Community Redevelopment Districts Fund is used to account for tax increment revenues received from Pinellas County and the City for the Bayboro Harbor, Intown West and South St. Petersburg Community Redevelopment Districts. The expenditures and transfers relate to programs eligible under the South St. Petersburg Community Redevelopment District.

- Downtown Redevelopment District Fund is used to account for tax increment revenues received from Pinellas County and the City for the Downtown Community Redevelopment District (DCRD). Transfers to debt service funds relate to DCRD debt obligations with remaining fund balances restricted to DCRD activities.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

- The Local Option Sales Surtax Improvement Fund is used to account for various construction projects including infrastructure improvements, recreation and culture improvements, public safety, and city facilities improvements. The projects are part of a program begun in 1990 and extended to 2030 that is funded by the City's share of the Pinellas County one cent local option sales surtax, "Penny for Pinellas". In addition, on February 10, 2015, the City executed an interlocal agreement with Pinellas County regarding the updated City priorities related to critical infrastructure improvement projects that should be funded with the County Penny Funds.

- The Grants Fund is mainly used to account for sources of revenue from the City's housing program as well as any grant revenue that is required to be included in a separate special revenue fund. The significant sources of revenues are those received for the Coronavirus Relief Fund and from the U.S. Department of Housing and Urban Development under the HOME Investment Partnerships Program, Community Development Block Grants, Emergency Solutions Grant Program and Neighborhood Stabilization Program.

The following are reported as major enterprise funds:

- Water Resources Fund accounts for the operation of the City's potable water, wastewater and reclaimed water services to residents and businesses within St. Petersburg and surrounding communities.

- Stormwater Fund accounts for the improvements and maintenance of the City's stormwater retention and drainage system.

- Sanitation Fund accounts for all operations of Solid Waste collection, disposal and recycling activities in compliance with federal standards and regulations in order to ensure public health.

- Tropicana Field Fund accounts for all city related operations of Tropicana Field, the home of the Major League Baseball's Tampa Bay Rays. The Tropicana Field Fund accounts for the City's share of both ticket sales for events held at Tropicana Field as well as a portion of the sale of the naming rights. The revenues are used to pay a portion of the cost of the operation of the facility as required by the management agreement with the Tampa Bay Rays.

The City maintains no landfills. All solid waste is disposed of at the Pinellas County Solid Waste Resource Recovery Plant.

The City also reports the following fund types:

- Internal Service Funds: These funds are primarily used to account for the financing of goods or services provided by one department to other departments of the City on a cost reimbursement basis. The City's internal service funds provide insurance, inventory management, equipment and fleet maintenance, facilities maintenance, technology services and billing and collections services to the other departments of the City.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

- Fiduciary Fund type includes:
    - Pension Trust Funds account for the activities of the City's General Employees, Fire and Police Retirement Systems, which accumulate resources for pension benefit and disability benefit payments.
    - Custodial Funds are custodial in nature with fiduciary activities that are not held in trust or equivalent arrangement. The City's custodial funds are for seized assets and billing and collections activities for utility billing on behalf of other governmental activities.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are general and administrative service charges from governmental activities and other charges between the City's business-type functions and various other functions of the City. Elimination of such charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenue include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance

1. Cash, cash equivalents and investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, certificates of deposit with less than 1 year maturity and institutional money market accounts. Investments included in the Core Portfolio and corresponding accrued investment earnings are pooled together for investment purposes (see Note 5). All investments are reported at fair value.

The City pools its cash for investment and resource management purposes. Each fund's equity in pooled cash and investments represents the balance on hand as if each fund maintained its own cash and investment account. For purposes of the statement of cash flows, the proprietary funds' shares of equity in pooled certificates of deposit are considered to be cash equivalents.

The City's investment policy, adopted in accordance with Florida Statute 218.415, authorize the City to invest surplus funds in the following:

- Demand checking account, savings accounts and other savings instruments in state qualified public depositories, which are secured per the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.
- The State of Florida Local Governments Surplus Funds Trust Fund pursuant to Florida Interlocal Cooperation Act, as provided in Section 163.01, Florida Statutes.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

- Certificates, notes, bonds, bills, or zero coupon (strips, cats & tigers) of the United States Treasury, or other obligations of the United States or its Agencies. Agencies are backed by the full faith and credit of the United States. Authorized investments in this category are limited GNMA, FHA, SBA, GSA, FHA, and HUD.

Obligations of Government Sponsored Enterprises (GSE) (Instrumentalities) which are eligible as collateral for advances to member banks as determined by the Board of Governors of the Federal Reserve System. Instrumentalities are usually "AAA" rated by a Nationally Recognized Statistical Ratings Organization (NRSRO) but have no explicit governmental guarantee. Authorized investments in this category are limited to FNMA, FFCB, FHLB, FHLMC, FLB and FAMCA.

- Collateralized Mortgage Obligations (CMOs) as well as direct collateral bonds issued by Federal Agencies and Instrumentalities. These bonds are usually rated "AAA" by a NRSRO due to the credit pass-thru of the issuing Agency or Instrumentality. All bond purchases must pass the Federal Financial Instrumentalities Examination Council (FFIEC) High Risk Security Test.

Bankers' Acceptances (BA) guaranteed by banking institutions which are issued by a domestic bank with a rating of "A-1/P-1" by a NRSRO on its short term debt or "A" category, by a NRSRO, on its long-term debt. All Bankers' Acceptances must be inventory based.

- Commercial Paper issued by corporations organized and operating within the United States or by depository institutions licensed by the United States having received an "A-1/P-1" or better by a NRSRO, such as Moody's, Standard and Poor's, or Fitch.

- Corporate Asset Backed notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States having received the two highest category ratings by a NRSRO.

- Non-Negotiable Certificates of Deposit and Bank Investment Contracts (BIC) which can be insured, collateralized at the Federal Reserve or qualify as state qualified public deposits, which are secured per the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.

- Guarantee Investment Contracts (GIC) with an issuing financial institution which has at least the two highest category ratings on its long-term debt by a NRSRO. Collateralization using the City's authorized Investment Categories "C" and "D" of this section will be required of all GIC issuers when their rating falls below the two highest rating categories by a NRSRO or the contract can be terminated at the City's option.

- Tax-Exempt Governmental bonds, notes or other obligation of investment grade quality (as established by a NRSRO) issued by or on behalf of this or any other state, or any other agency, county, municipal corporation, special district, authority, or political subdivision thereof, with respect to the investment of City bond proceeds in accordance with arbitrage regulations issued by the Internal Revenue Service (IRS).

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

- Repurchase Agreement with the City's primary state-certified qualified public depository, as defined by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes. The repurchase agreement for overnight sweep cash investments are collateralized by State Law with the State Comptroller's office. The underlying parent rating in these whole loan transactions must be "A-1/P-1" by a NRSRO, unless the counterparty is a Federal Reserve Bank, no rating is required.

- U.S. Treasury and U.S. Government short-term mutual funds used for short-term cash flow.

- Taxable Governmental bonds, notes or other obligations of investment grade quality as established by a NRSRO issued by or on behalf of this or any other state, or any agency, county, municipal corporation, special district, authority, or political subdivision thereof.

- The Columbia Management (Strategic Cash Fund Capital Class Shares) as a long-term investment held to maturity.

- Unsecured corporate bonds, notes or other obligations issued by corporations organized and operating within the United States or by depository institutions licensed by the United States, and are of investment grade quality as established by a NRSRO. However, no more than 40% of all corporate bonds in the Core and the portion of the Water Cost Stabilization Portfolios that are governed under this Policy may be rated "BBB".

The City's alternative investment policy approved December 18, 2014, adopted in accordance with Florida Statute 218.415, authorizes the City to invest in dividend yielding index funds and externally managed funds. A maximum of 25% of the balance available for investment in the Water Cost Stabilization Fund may be invested in dividend yielding equities in funds, mutual funds, or ETF's (passive and internally selected). The alternative investment policy also allows for the Parks Preservation Fund and the Environmental Preservation Fund to be externally managed with specific policy limitations to asset classes, targets, and ranges relating to equity funds, real estate investment trusts (REIT), and fixed income funds.

The reported value of the Local Government Surplus Funds Trust Fund (SBA) Fund A is shown at share value as it meets the criteria to be a 2A-7 like investment at September 30, 2021.

2. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds" and are generally liquidated on a monthly basis. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

All trade and other receivables, are shown net of an allowance for uncollectibles. Trade accounts receivable in excess of 180 days comprise the trade accounts receivable allowance for uncollectibles. The special assessment allowance for uncollectible is based on management estimates.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCONTING POLICIES – (Continued)

Water and related wastewater charges to customers are based on actual water consumption. Consumption is determined on a monthly cycle basis. The City recognizes as revenue the estimated unbilled consumption as of September 30.

3. Inventories and Prepaid Items

Inventories of expendable supplies held for consumption are priced at cost using the moving weighted average method, which approximates First-In-First-Out. Governmental fund type inventories are recorded using the consumption method. Inventories in certain Proprietary Funds consist of goods held for sale which are priced at cost using the First-In-First-Out method.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items, using the consumption method, in both the government-wide and fund financial statements.

4. Restricted Assets

Debt Funding Requirements

Certain proceeds of the City's revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets because they are maintained in separate investment accounts and their use is limited by applicable bond covenants.

Also, debt proceeds that are set aside to subsidize potential deficiencies from the City's operations that affect debt service payments, revenue bond and note proceeds that are restricted for use in construction, and segregated resources accumulated for debt service payments over the next twelve months are recorded as restricted assets.

Donor-Restricted Endowments

Included in the permanent funds, which are included in the non major governmental funds presentation, are donor-restricted assets given to the City with the stipulation that the original Kopsick Palm Arboretum Trust endowment ("Kopsick") not be spent, but only the earnings thereon are spendable for specific beautification projects. The total non major endowment restricted assets held by Kopsick at September 30, 2021 totals $176,234 . The endowment terms authorize the expenditures of all interest and dividends earned less management fees and to reinvest all appreciated value. The City transfers the spendable balance annually to another special revenue fund that is included in the Donations Fund. The spendable balance of the endowment totals $8,804 at September 30, 2021. There is no state law governing use of endowment funds.

5. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Additions to capital assets are recorded at cost at the time of purchase in governmental funds and at cost plus capitalized interest when purchased in the enterprise funds. Gifts or contributions are recorded at acquisition value at the time received.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

The City currently maintains the following threshold for additions to capital assets and intangible assets:

Asset Class	Threshold
Land	Capitalize all
Buildings & systems	$ 50,000
Improvements other than buildings	$ 50,000
Machinery & equipment	$ 5,000
Utility systems	$ 50,000
Library books & works of art	Capitalize all
Intangible assets - purchased software	$ 10,000
Intangible assets - other	$ 100,000
Intangible assets - internally developed software	$ 1,000,000

Public domain and system infrastructure assets represent such items as roads, water and wastewater treatment plants and lines, parks and drainage systems.

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

	Range in Years		
Buildings & Systems	10	-	50
Improvements other than buildings	5	-	20
Machinery & Equipment	2	-	10
Utility Systems	20	-	50

6. Compensated Absences

All full time employees accumulate limited amounts of annual leave, including extended illness leave, subject to length of employment. Upon separation from employment, employees receive payment for accumulated annual leave not related to extended illness leave. Upon separation from employment for retirement, a limited amount of extended illness leave is paid to employees.

Compensated absences liabilities related to governmental funds are liquidated through the governmental fund in which the liability is incurred.

Accumulated annual and sick leave is accrued when incurred in the government-wide and proprietary fund financial statements. A liability is recorded in the governmental fund financial statements only when the payment is due and payable.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

7. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report 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 future periods and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The City has three items that meet this criterion: deferred amounts related to pensions, deferred amounts related to Other Post Employment Benefits (OPEB), and an unamortized gain on bond refunding.

In addition to liabilities, the statement of financial position will sometimes report 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 future periods and so will not be recognized as an inflow of resources (revenue) until that time. The City has three items that meet the criterion for this category: unavailable revenues, deferred amounts related to pensions, and deferred amounts related to OPEB. The deferred inflow of resources for unavailable revenue arises only under a modified accrual basis of accounting and is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from the following sources: business taxes, various charges for services, special assessments, notes receivable and advance grant proceeds. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

8. Long-term Obligations

In the government-wide financial statements, and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses in the period incurred. Gains or losses resulting from advanced refunding of debt are deferred and amortized over the shorter of the life of the new debt or the original life of the defeased debt and are reported as a deferred outflow of resources and are amortized and reported as a component of interest expense.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuance are reported as other financing uses. Bond issuance costs whether or not withheld from the actual debt proceeds received, are reported as debt service expenses in the period incurred.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

Governmental long term obligations are repaid by the City through the following funds:

Long-term Obligation	Obligating Fund
Revenue Bonds	Professional Sports Facility Sales Tax and Public Service Tax
Notes	TD Bank, Banc of America, JPMorgan, Banc of America Capital Leasing, PNC Bank, and Key Government Finance
Compensated Absences, OPEB and Net Pension Liability	General, Building Permit, and Emergency Medical Services

9. Fund Balances

Fund balance is divided into five classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.

Restricted Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation (City ordinances). Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the City can be compelled by an external party such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

Committed The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by ordinance, a formal action of City Council, which is the highest level of decision making authority at the City. Those committed amounts cannot be used for any other purpose unless City Council removes or changes the specified use it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

Constraints imposed on the use of committed amounts are imposed by City Council, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints are not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds, assigned fund balance is established by definition of the fund or by intended use (such as construction contracts) as established by City Council or a City official delegated that authority by City Charter or ordinance, or by State Statute. No such delegation has been made to this date by City Council.

Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The City applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

10. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

11. Fair Value

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

12. Stabilization Arrangements

Governmental Stabilization funds, a type of reserve fund maintained to offset economic downturns, natural disasters and other unforeseen events, are presented as committed fund balances in the appropriate fund. The level of funding will be reviewed annually by City Council;

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

additions to or reductions from a stabilization fund will be approved by City Council as part of the budget process or the supplemental appropriation process. Establishing the proper balances in stabilization funds takes into account the risk exposure related to self-insurance and property insurance deductibles in the event of major storm damage to City assets. Transfers from stabilization funds will not be allowed if they would cause the stabilization fund to be in a deficit position.

The City maintains two stabilization arrangements - the Economic Stability Fund and the Water Cost Stabilization Fund. The balance in the Economic Stability Fund is presented as part of the General Fund. The balance in the Water Cost Stabilization Fund is presented as part of the Water Resources Fund. Permitted uses of these funds have been established by City Council by Resolution.

The balance in the Economic Stability Fund represents committed fund balances which are available for expenditure only with the approval of City Council and under the following specified and non-routine conditions:

- In the event of an estimated budget shortfall amounting to more than 2% of the most recently adopted budget. Only the amount of the shortage above 2% may be taken from the Economic Stability Fund, while other budget balancing measures will be employed to offset budget shortfalls up to and including 2%. If the 2% threshold has been met, the appropriate amount of resources to utilize from the Economic Stability Fund will take into account the current economic climate, including the local unemployment rate, inflation rate, rate of personal income growth, assessed property values, and other factors as determined to be appropriate.

- In the event of damage to City property or loss of City assets due to disasters such as hurricane, tornado, flood, wind, acts of terrorism or other catastrophic events when such an event results in a declaration of a state of emergency other funds of the City, such as the equipment replacement funds, the self-insurance fund and the Technology/Infrastructure Fund will be used first, as appropriate to the circumstances, before relying on the Economic Stability Fund.

- To provide short-term (one year or less) advances, or long-term loans exceeding one-year in length, to other funds of the City for shortfalls due to economic impacts or for other purposes, as recommended by the Mayor and approved by City Council. A plan for repayment of the funds will be established before any such advance or loan is made.

When the Economic Stability Funds are used for any permitted purpose, the fund will be replenished in an amount to meet the fund balance target, either from the fund for which the resources were required or from another fund of the City, within the time frame recommended by the Mayor or City Administrator and approved by City Council.

Balances in the Water Cost Stabilization Fund represent committed fund balances which are available for expenditure only with the approval of City Council and under conditions specified in resolutions and in accordance with existing bond covenants.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

The Economic Stability Fund is included in the General Fund for financial reporting purposes and had $30,380,664 in Committed Fund Balance at September 30, 2021.

The Water Cost Stabilization Fund is included in the Water Resources Fund for financial reporting purposes and had a balance of $96,963,338 at September 30, 2021 included in Unrestricted Net Position.

13. Minimum Fund Balance Policy

CThe General Fund, as defined in the ACFR, has a reserve target of 20% of the Fund's current year budgeted appropriations and the unassigned core General Operating Fund has a reserve target of 5% of the Fund's current year budgeted appropriations. The Core General Operating Fund rolls into the General Fund as defined by the ACFR. For the purpose of determining if the target has been met, the unassigned fund balance of the general fund and the balance of the economic stability fund are added together and the combined amount is then compared with the annual appropriations budget.

Other governmental funds of the City do not have specified fund balance targets. Recommended levels of committed and/or assigned fund balance will be determined on a case by case basis, based on the needs of each fund and as recommended by city officials and approved by City Council.

Fiduciary funds do not have fund balance targets.

Proprietary funds, which include both enterprise funds and internal service funds, have fund balance targets as shown on the next page. In most cases the specific targets for proprietary funds are a percentage of the annual, appropriated budget for that fund. (Percentage targets can also be described in terms of a number of months of operating costs. For example, a fund balance reserve target equal to 8.3% is the same as a reserve target equal to one month of operating expenditures; 16.7% equals two months expenditures and 25% equals three months.) For the purpose of setting target amounts for the proprietary funds, estimated fund balance amounts are determined based on a budgetary fund balance.

For those proprietary funds that have targets not based on the annual operating costs, notation as to the basis for determining the target is stated. Enterprise funds dependent upon an annual subsidy from the General Fund do not have a fund balance target; if in the future, the enterprise fund becomes self supporting, consideration will be given to establishing a fund balance target.

Unless otherwise noted, the targets shown on the following page are a percentage of the annual, appropriated budget.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

Enterprise Funds

Water Resources Funds– 25%* (8.3% in operating fund, 16.7% in water cost stabilization fund, 20% of equipment cost in equipment replacement fund)
Stormwater Utility Funds – 16.7%* (16.7% in operating fund and 20% of equipment cost in equipment replacement fund)
Sanitation Funds
Sanitation Operating Fund – 16.7%
Sanitation Equipment Replacement Fund – 20% of equipment replacement cost
Marina Funds– 8.3%*
Golf Courses Funds – 8.3%*
No Target – Airport, Port, Parking, Jamestown, Mahaffey Theater, Pier, Coliseum, Sunken Gardens, and Tropicana Field Funds.

Internal Service Funds

Equipment and Maintenance Funds
Fleet Management Fund – 8.3%
Equipment Replacement Fund – 20% of equipment replacement costs
Municipal Office Buildings Funds – 8.3%
Technology Services Fund – 8.3%
Consolidated Inventory/Supply Management Fund – 8.3%
Insurance Funds
Health Insurance Fund – 25% plus the Incurred But Not Reported (IBNR) claims
Life Insurance Fund – 16.7%
General Liability Claims Fund- Set annually by an actuarial study
Commercial Insurance Fund – 50%
Workers' Compensation Fund – 75% of long-term liabilities
Billing and Collections Fund – 8.3%

**Transfers to the related capital improvement fund is excluded from target balance calculation.*

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

14. Adoption of New Governmental Accounting Standards Board (GASB) Pronouncements

During the fiscal year ended September 30, 2021 the City implemented the following GASB Pronouncements:

GASB Statement No. 84, *Fiduciary Activities*

Issued in January 2017, this Statement improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The City will implement this Statement for fiscal year ending September 30, 2021. See footnote 25 for further information.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensations Plans - an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32.*

Issued in June 2020, this Statement primary objectives are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans.

GASB Statement No. 98, *The Annual Comprehensive Financial Report*

Issued in October 2021, this statement establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of the prior report name and its acronym.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

15. Future GASB Pronouncements

The following GASB Pronouncements have been issued, but are not in effect for the City as of September 30, 2021.

GASB Statement No. 87, *Leases*

Issued in June 2017, this Statement is to improve the accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The Statement establishes a single model for lease accounting based on the foundational principle that leases are financing's of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The City will implement this Statement for fiscal year ending September 30, 2022.

GASB Statement No. 91, *Conduit Debt Obligations*

Issued in May 2019, this Statement is to improve the accounting and financial reporting for conduit debt obligations for governments. This Statement's objective is provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations, and related note disclosures. The City will implement this Statement for fiscal year ending September 30, 2023.

GASB Statement No. 92, *Omnibus 2020*

Issued in January 2020, this Statement is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics from recent statements. The City will implement this Statement for fiscal year ending September 30, 2022.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

GASB Statement No. 93, *Replacement of Interbank Offered Rates*

Issued in March 2020, this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR. The City will implement this Statement for fiscal year ending September 30, 2022 and has no current impact on the City.

GASB Statement No. 94, *Public-Public and Public-Private Partnerships and Availability Payment Arrangements*

Issued in March 2020, this Statement's primary objective is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The City will implement this Statement for fiscal year ending September 30, 2023.

GASB Statement No. 96, *Subscription Based Information Technology Arrangements*

Issued in May 2020, this Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases,* as amended. The City will implement this Statement for fiscal year ending September 30, 2023.

The City will implement new GASB Pronouncements no later than the required effective date. Management is currently evaluating whether the above listed new GASB pronouncements will have a significant financial impact on the City’s financial statements.

NOTE 2 – BUDGET AND BUDGETARY DATA

The City, in accordance with its Charter and State Law, applies the following procedures in establishing the budgetary data reflected in the accompanying financial statements.

Budget Policy:

An annual operating budget is prepared by the City's budget department for the General, Special Revenue, Enterprise and Debt Service Funds. The Mayor submits to the City Council the proposed operating budget for the ensuing fiscal year.

The operating budget includes proposed expenditures and the means to finance them, including a proposed ad-valorem millage rate by passage of an ordinance.

The General Fund is subject to budgetary control on an administration level (i.e., Police, Fire, etc).

The Mayor is authorized to transfer General Fund budgeted amounts between expenditure categories within individual administrations; however, transfers between administrations and revisions that alter the total expenditures of a fund must be approved by the City Council. The Special Revenue, Enterprise and Debt Service Funds are subject to budgetary control on an individual fund basis. The City Council approved several supplemental appropriations during the fiscal year in the General, Special Revenue, Enterprise, and Debt Service Funds. All supplemental appropriations are included in the final budget columns of the financial statements and schedules. Unencumbered appropriations in the annual operating budget lapse at fiscal year end. Florida statutes limit subsequent budget appropriations to sixty days after the fiscal year end.
Budgetary Basis of Accounting:

Budgets presented for governmental funds in these financial statements have been prepared on the modified accrual basis of accounting, except for encumbrances, the net increase (decrease) of advances outstanding with other funds, and the net increase (decrease) in the fair value of investments. Encumbrances are part of the overall budgetary control process and thus are included in the Actual column with the related expenditures when a comparison with budget is made. Similarly, the net increase (decrease) in the fair value of investments is excluded from related revenues when a comparison with budget is made. The reserve for inventory, the reserve for prepaid costs and deposits, and advances with other funds are treated as unavailable in determining fund balance on the budgetary basis.

Expenditures in Excess of Appropriations:

The City Development Administration included in the General Fund expenditures exceeded appropriations by $99,082 due to the additional approved appropriations estimate insufficient for the final accounts payable accrual made subsequent to the fiscal year 2021 budget appropriations. The Debt Service Fees category included in the General Fund expenditures exceeded appropriations by $3,000 due to the financial presentation of such fees that are fully appropriated in General Government Administration that has sufficient balance.

All special revenue funds and debt service funds legal level of appropriation and control is at the fund level and not administration level. The City's special revenue funds and debt service funds did not have expenditures in excess of appropriations at the fund level.

NOTE 3 - FUND BALANCES

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented on the following page.

Fund Balance Summary

	General	Community Redevelopment Districts	Downtown Redevelopment District	Local Option Sales Surtax Improvement	Grants	Non major Governmental	Total Governmental Funds
Nonspendable							
Advances From Other Funds	$ 4,805,233	$ -	$ -	$ -	$ -	$ -	$ 4,805,233
Library Permanent Income Earnings Trust Kopsick	-	-	-	-	-	240,803	240,803
Non-Expendable Trust Fund	-	-	-	-	-	176,234	176,234
Fire Rescue and EMS Awards	-	-	-	-	-	42,929	42,929
Prepaid Deposit and Inventory	1,340,183	-	-	-	-	247,649	1,587,832
Total Nonspendable	6,145,416	-	-	-	-	707,615	6,853,031
Restricted							
Bayboro Harbor Redev. District	-	1,027,570	-	-	-	-	1,027,570
Intown West Redev. District	-	10,156,037	-	-	-	-	10,156,037
South St. Petersburg Redev. District	-	12,084,376	-	-	-	-	12,084,376
Downtown Redev. District	-	-	44,833,750	-	-	-	44,833,750
Public Safety Capital Improvement (1)	-	-	-	14,592,254	-	-	14,592,254
City & Neighborhood Infrastructure (1)	-	-	-	34,910,184	-	-	34,910,184
Recreation and Culture Capital Improvement (1)	-	-	-	15,007,764	-	-	15,007,764
City Facilities Capital Improvement (1)	-	-	-	1,703,995	-	-	1,703,995
Public Safety - Law Enforcement	-	-	-	-	-	1,027,506	1,027,506
Public Safety - EMS	-	-	-	-	-	1,819,606	1,819,606
Debt Service Payments	-	-	-	-	-	6,947,337	6,947,337
Housing Assistance Grants	-	-	-	-	1,730,940	2,033,001	3,763,941
Weeki Wachee (2)	-	-	-	-	-	8,638,235	8,638,235
Donation Funds	-	-	-	-	-	790,576	790,576
Professional Sports Facility Sales Tax	-	-	-	-	-	169,372	169,372
American Rescue Plan Act	-	-	-	-	-	257,843	257,843
Building Code Enforcement	-	-	-	-	-	16,326,710	16,326,710
Total Restricted	-	23,267,983	44,833,750	66,214,197	1,730,940	38,010,186	174,057,056

(1) The Local Option Sales Surtax Improvement Funds are utilized for capital improvement projects (CIP) funded by the "Penny for Pinellas" program. Penny for Pinellas projects are approved by Pinellas County through an interlocal agreement.
(2) A portion of the proceeds from the sale of Weeki Wachee is restricted by voter referendum ($8,638,235 restricted) and the remainder was committed by action of City Council.

NOTE 3 - FUND BALANCES - (Continued)

	General	Community Redevelopment Districts	Downtown Redevelopment District	Local Option Sales Surtax Improvement	Grants	Non major Governmental	Total Governmental Funds
Committed							
General Capital Improvements	-	-	-	-	-	9,445,710	9,445,710
Downtown Parking Garage	-	-	-	-	-	9,029	9,029
Transportation Improvements	-	-	-	-	-	1,216,855	1,216,855
Housing Capital Improvements	-	-	-	-	-	339,243	339,243
Land sale proceeds (3)	65,590	-	-	-	-	-	65,590
Local Agency Program (LAP) (3)	225,074	-	-	-	-	-	225,074
QTI (4)	25,000						25,000
Courtesy Docks & Slips (4)	200,000						200,000
Economic Stability (4)	30,380,665	-	-	-	-	-	30,380,665
Preservation Projects (4)	272,478	-	-	-	-	-	272,478
Operating reappropriations (3)	4,461,401	-	-	-	-	-	4,461,401
Weeki Wachee (2)	-	-	-	-	-	11,221,039	11,221,039
Recreation and Culture (4)	223,772	-	-	-	-	74,510	298,282
Total Committed	35,853,980	-	-	-	-	22,306,386	58,160,366
Assigned							
General Capital Improvement	-	-	-	-	-	19,289,673	19,289,673
Housing Capital Improvement	-	-	-	-	-	1,233,222	1,233,222
Transportation Improvement (Sidewalks & Traffic Safety)	-	-	-	-	-	9,001,575	9,001,575
Downtown Parking Garage	-	-	-	-	-	6,693,505	6,693,505
Recreation and Culture	-	-	-	-	-	1,431,612	1,431,612
Total Assigned	-	-	-	-	-	37,649,587	37,649,587
Unassigned	57,532,063	-	-	-	-	-	57,532,063
Total Fund Balances	$ 99,531,459	$ 23,267,983	$ 44,833,750	$ 66,214,197	$ 1,730,940	$ 98,673,774	$ 334,252,103

(3) City Council has committed a portion of the General Operating Fund Balance for specific purposes under Ordinance 491-H for Fiscal Year Ended September 30, 2021. The ordinance contained the following commitments:

-The Operating Re-Appropriations commitment provides for funds to be rolled over for contracts, grants, or purchase orders issued in 2021 which purchases could not be completed due to timing or other issues.

-The Land Sale Proceeds commitment was created to provide a funding source for acquiring property. Proceeds from the sale of city properties valued at less than $20,000 are deposited in the General Operating Fund and are to be used for acquiring property according to Resolution 2002-126 adopted by City Council on February 21, 2002.

-The Local Agency Program commitment is established to provide the City's share over the next 15 years for maintenance of city roads and trails as a result of grant agreements with the Florida Department of Transportation.

- Qualified Target Industry (QTI) Tax Refund Program commitment to provide inducement for target industries to locate new facilities or expand existing facilities in Florida.

- Courtesy Docks and Slips commitment for waterfront Courtesy Docks & Slips.

(4) The Preservation Reserve Fund, the Economic Stability Fund and the Arts in Public Places Fund are each committed by an action of City Council.

NOTE 4 – PROPERTY TAXES

A. CALENDAR OF PROPERTY TAX EVENTS

January 1, 2020 - Property taxes are based on assessed property value at this date as determined by the Pinellas County Property Appraiser.

June 1, 2020 – Estimate of taxable value, property assessment roll and certificates of value by County Property Appraiser provided to the City.

July 1, 2020 - Proposed tax millage rate approved by the City Council and provided to the County Property Appraiser, who mails notices to the taxpayers.

September 17, 2020- Property tax millage rate resolution approved by the City Council.

October 1, 2020 - Beginning of fiscal year for which taxes are levied.

November 1, 2020 - Property Tax levy due and payable.

March 10, 2021 - County Property Appraiser notifies the City of taxable value on the final property tax assessment roll.

April 1, 2021 - Unpaid property taxes become delinquent and become a lien.

June 1, 2021 - Tax certificates are sold by the Pinellas County Tax Collector.

B. TAX COLLECTION

Property tax collections are governed by Chapter 197, Florida Statutes. The Pinellas County Tax Collector bills and collects all property taxes levied within the County. Discounts are allowed for early payment of 4% in November, 3% in December, 2% in January and 1% in February. If property taxes are not paid by April 1, the County adds a 3% penalty on real estate and 1½ % on personal property.

The Tax Collector advertises and sells tax certificates on all real property for delinquent taxes. Certificates not sold revert back to the County. The Tax Collector must receive payment before the certificates are issued. Any person owning land on which a tax certificate has been sold may redeem the land by paying the Tax Collector the face amount of the tax certificate plus interest and other costs. The owner of a tax certificate may at any time after taxes have been delinquent (April 1), for two years, file an application for tax deed sale. The County, as a certificate owner, may exercise similar procedures two years after taxes have been delinquent. Tax deeds are issued to the highest bidder for the property which is sold at public auction.

The Tax Collector remits current taxes collected through four distributions to the City in the first two months of the tax year and at least one distribution each month thereafter. The City recognizes property tax revenue in the period in which they are levied.

C. TAX LIMITATIONS

Florida Statutes set the maximum millage rate at 10 mills of assessed valuation for operating purposes. For the fiscal year ended September 30, 2021, the approved operating millage was 6.7550 mills.

NOTE 5 – DEPOSITS AND INVESTMENTS

A. BACKGROUND

The City maintains a cash pool that is available for use by all funds except for monies legally restricted to separate administration or monies that by their nature are to be administered separately. Interest income for cash equivalents is distributed monthly based on a monthly average balance.

Investments and related accrued investment earnings are pooled together for investment purposes for all funds except Debt Service Funds, Bond Proceed Fund, Water Cost Stabilization Fund and Weeki Wachee Fund. All funds participating in the pool deposit monies into the equity in pooled investments of the City. Investment earnings are distributed in accordance with the participating funds' relative percentage of investments.

GASB Statement No. 40, *Deposit and Investment Risk Disclosures* requires governments to disclose deposits and investments exposed to custodial credit risk. For deposits, this is the risk that, in the event of the failure of a depository financial institution, a government may not be able to recover deposits nor be able to recover collateral securities that are in the possession of an outside party.

Cash and cash equivalents held separately where contractual arrangements and bond covenants require such arrangements are classified as "Restricted Assets".

B. CASH ON DEPOSIT

At fiscal year end, the carrying amounts of the City's primary government, component unit, custodial funds and pension funds deposits were $78,086,425 and the bank balances were $88,111,940 all of which is held in a Qualified Public Depository. The City's cash on deposit are held in demand checking accounts, savings accounts and other savings instruments in state qualified public depositories, which are secured per the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes. At year end, the City's carrying amounts of cash on deposit and cash equivalents were as follows:

	Primary Government	Component Unit	Pension Funds	Custodial Funds	Total
Cash Deposits	$ 74,530,093	2,613	2,773,862	779,857	$ 78,086,425
State of Florida Local Government Surplus Trust Fund A	128,607,426	-	-	-	128,607,426
Bank United Reserve Savings	28,048,634	-	-	-	28,048,634
Florida Public Assets for Liquidity Management	172,041,948	-	-	-	172,041,948
Corporate Bonds	7,575,429	-	-	-	7,575,429
U.S. Treasury	42,788,554	-	-	-	42,788,554
U.S. Instrumentalities	4,300,357	-	-	-	4,300,357
Certificates of Deposit	28,086,315	-	-	-	28,086,315
Total	$ 485,978,756	2,613	2,773,862	779,857	$ 489,535,088

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

The City holds cash equivalents with the State of Florida Local Government Surplus Trust Fund A (Florida PRIME) in the short term, debt service and bond proceeds portfolios as of September 30, 2021. Florida PRIME is recorded as amortized cost in accordance with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. Florida PRIME is a 2a7-like pool, which is not registered with the SEC as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940, governing money market funds. Thus, this pool operates essentially as a money market fund. Florida PRIME has a Standard & Poor's rating of AAAm at September 30, 2021 and is recorded at amortized cost. There are no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value. The dollar weighted average days to maturity (WAM) of Florida PRIME at September 30, 2021 is 49 days and the weighted average life (WAL) of Florida PRIME at September 30, 2021 is 64 days. Florida PRIME was not exposed to any foreign currency risk during the year ended September 30, 2021.

The City holds cash equivalents with the Florida Public Assets for Liquidity Management (FL PALM) in the short term, debt service and bond proceeds portfolios as of September 30, 2021. FL PALM is recorded as amortized cost in accordance with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. FL PALM has a Standard and Poor's rating of AAAm at September 30, 2021 and is recorded at amortized cost. There are no redemption fees or maximum transaction amounts, or any requirements that serve to limit a participant's daily access to 100 percent of their account value. The dollar weighted average days to maturity (WAM) of FL PALM at September 30, 2021 is 53 days and the weighted average life (WAL) of FL PALM at September 30, 2021 is 80 days. FL PALM was not exposed to any foreign currency risk during the year ended September 30, 2021.

On May 1, 2016, the City entered into a three year banking services agreement with JPMorgan Chase with two one year extensions. This agreement is currently extended through October 31, 2022. There are no compensating balances required to be maintained. There are no line of credit commitments within the contract.

The City's contract for merchant account processing service is with Bank of America. It requires the processing of all VISA, Mastercard and Discover Card charges which are deposited into the City's accounts on a daily basis. The City also has an agreement with Bill 2 Pay, a division of Intuition Systems, Inc. to act as provider of all lockbox services for collections on City utility bills.

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

C. INVESTMENT BACKGROUND

Investment Policy

As required by Florida Statutes, the City adopted an investment policy ordinance on January 4, 1996, that authorizes the investment of surplus funds in investments including but not limited to investments allowed by Florida Statute 218.415(17). The ordinance stipulates the establishment of a written investment policy by city resolution. The ordinance requires that all investments shall be governed by the "prudent person rule". A series of approved resolutions since the adoption of the Investment Ordinance have outlined the City's total investments, diversification, investment objectives, delegation of authority, required investment procedures, internal controls, selection of broker/dealers, payment, custody, safekeeping, reporting requirements, and investment oversight.

In fiscal year 2015, the City adopted a revised investment policy and new alternative investment policy. The investment policy establishes a minimum of four portfolios to identify cash flow requirements within the City as well as modifying interest rate and concentration risk and the alternative investment policy established three portfolios. The four minimum portfolios in the investment policy are the Short Term Portfolio, Core Portfolio, Bond Reserve and Trust Fund Portfolio and Public Utilities Water Cost Stabilization Portfolio.

The investment policy currently includes the following portfolios:

- Short Term Portfolio: The portfolio contains investments in short-term registered money market funds, the State of Florida Local Government Surplus Trust Fund and other authorized investments with a maturity of one year or less from the date of settlement.
- Core Portfolio: The portfolio consists of investment positions whose maturities may not exceed ten years from the date of settlement.
- Debt Service Portfolio: The portfolio consists of investment positions related to debt service cash flow.
- Bond Proceeds Portfolio: The portfolio consists of investment positions related to bond reserves or trust funds representing bond reserves.
- Public Utilities Water Cost Stabilization Portfolio (Water Cost Stabilization Portfolio): The portfolio is the proceeds from the sale of certain assets as governed by City Ordinance and described under bond covenants and consists of investment positions whose maturities may not exceed ten years.

The alternative investment policy was created in fiscal year 2015 to allow alternate investments for the Parks Preservation (Weeki Wachee Fund), Environmental Preservation Fund, and 25% of the Water Cost Stabilization Portfolio investable balance. During 2020, the alternative investment policy was amended to also include the Kopsick Arboretum as externally managed funds. The City's Parks Preservation (Weeki Wachee Fund), Kopsick Arboretum and Environmental Preservation Fund are externally managed funds and the Water Cost Stabilization Fund is internally managed. Under the alternative investment policy, the internally managed funds may be invested in dividend yielding equities in funds, mutual funds, or ETF's (passive and internally selected).

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

Under the alternative investment policy, the externally managed funds must be invested in permitted investment and a specified diversification structure by the external investment managers as laid out in the alternative investment policy. The policy has asset classes, ranges, and targets and includes equity investment funds, real estate investment trusts (REITS), and fixed income funds. The external manager and sub-managers are required to comply with the specific ranges for each asset class and the policy defines permitted and non-permitted investment instruments.

Specific Investments Held of Interest

The City holds an investment in the Columbia Strategic Fund in the core portfolio as of September 30, 2021. The Columbia Strategic Fund account is a separately run investment account for the City. During 2016, Blackrock assumed management of the Strategic Cash Management Fund. Money is withdrawn from the account when investments mature or are sold. There are investment positions with a fair value of $158,711 that are rated below investment grade or not rated, see credit risk note for more information.

Under the alternative investment policy, the City holds an investment in index funds in the internally managed Water Cost Stabilization Fund. Investments in the City's internally selected index funds are tracked to their underlying index. The Ishares Core High Dividend ETF is tracked to the Morningstar Dividend Yield Focus Index, the Ishares Russell 1000 Value ETF is tracked to the underlying Russell 1000 Index, the Vanguard Dividend Appreciation ETF is tracked to the Nasdaq Dividend Achievers Index, the Vanguard High Dividend Yield ETF is tracked to the Financial Times Stock Exchange High Dividend Yield Index, and the Vanguard S&P ETF is tracked to the S&P 500 Index.

D. GOVERNMENT'S INVESTMENTS AND FAIR VALUE MEASUREMENT

GASB Statement No. 72, *Fair Value Measurement and Application*, enhances comparability of governmental financial statements by requiring fair value measurement for certain assets and liabilities using consistent definition and accepted valuation techniques. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is the exchange price that would be received for an asset (exit price) in the principal or most advantageous market for an asset in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets that the City has the ability to access.

Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset in active markets, as well as inputs that are observable for the asset (other than quoted prices), such as interest rates, foreign exchange rates and yield curves that are observable at commonly quoted intervals.

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

Level 3 inputs are unobservable inputs for the asset which are typically based on the City's own assumptions, as there is little, if any, related market activity.

Investments that are measured at fair value using the net asset value per share (NAV) (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The City's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

The primary government and component unit have the following recurring fair value measurements as of September 30, 2021:

	Core Portfolio	Debt Service Related Portfolio	Bond Proceeds Portfolio	Water Cost Stabilization Portfolio	Level
City Investment Policy (General):					
Certificates of Deposit (not cash equivalent)	$ 10,000,000	-	7,500,000	-	1
Fixed Income Investments					
U.S. Treasury	93,150,283	-	79,731,017	15,903,306	1
U.S. Instrumentalities Bonds & Notes	61,897,485	7,369,180	6,472,816	21,649,582	2
Taxable Municipals	53,275,696	-	-	5,313,669	2
Corporate Bonds	94,391,011	-	-	19,917,260	2
Collateralized Mortgage Obligations	1,175	-	-	-	2
Blackrock Strategic Cash	299,203	-	-	-	3
Total Portfolio	$ 313,014,853	7,369,180	93,703,833	62,783,817	
Total City General Investment Policy				$ 476,871,683	
City Alternate Investment Policy:					
Water Cost Stabilization Index Funds				$ 26,330,980	
Parks Preservation Portfolio					
Common Stocks				6,235,312	1
Common Stocks				4,743,871	2
Preferred Stocks				41,043	2
Mutual Fund - Equities				989,302	1
US Treasury				1,197,955	1
Money Market Mutual Fund				540,189	1
Mortgage-Backed Securities				569,116	2
Corporate Bonds				4,075,145	2
Mutual Fund - Corporate Bonds				1,466,354	1
Total Parks Preservation Portfolio				19,858,287	
Other:					
U.S. Trust - Library Gene Stacy Investments Portfolio - Mutual Funds				115,023	1
Wells Fargo Kopsick Endowment (Perm Fund) - Mutual Funds				176,234	1
Total - City Alternate Investment Policy				46,480,524	
Total Investments at Fair Value				523,352,207	
Accrued Interest Receivable (included in Equity in Pooled Investments)				1,863,180	
Total Investments, Primary Government and Component Unit				$ 525,215,387	

The City's debt and equity securities classified as Level 1 are valued using prices quoted in active markets for those securities.

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

The City's debt securities classified as Level 2 are valued using either a bid evaluation or a matrix pricing technique. Bid evaluations may include market quotations, yields, maturities, call features and ratings. Matrix pricing is used to value securities based on the securities relationship to benchmark quoted prices. These securities have nonproprietary information that was readily available to market participants, from multiple independent sources, which are known to be actively involved in the market.

The City's debt securities classified as Level 3 are valued based on the custodian bank's external pricing vendors or an alternative pricing source, utilizing inputs such as stale prices, cash flow models, broker bids, or cost. Cost or book value may be used as an estimate of fair value when there is lack of an independent pricing source.

The investment ordinance and policy include governmental and trustee deposits controlled by the City and all custodial funds investments. The investment ordinance and policy shall not be interpreted or construed to override any specific provision contained in any bond resolution of the City relating to the investment of bond proceeds. The City assumes that its callable investments, which consist of the federal agency bonds and notes, will not be called.

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

E. CITY INVESTMENT RISK DISCLOSURES

Interest Rate Risk (Effective Duration)

Interest rate risk is the risk that as market rates change the fair value of an investment will vary. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in the market interest rate. The City's investment policy limits the maturity of an investment to a maximum of 12 months in the short term portfolio and maximum of 10 years with a weighted average maturity between 2 to 6 years for the core portfolio and the Water Cost Stabilization Portfolio, taking into consideration the City's investment risk constraints and cash flow requirements. The respective duration's were based on the securities maturity date, not the call date. As of September 30, 2021, the City had the following fixed income investments with the corresponding effective duration by portfolio:

	Effective Duration 0-1 Years	Effective Duration 1-5 Years	Effective Duration 5-10 Years	Total Fair Value
City General Investment Policy				
Core Portfolio				
U.S. Treasury	$ 45,610,278	77,678,335	-	$ 123,288,613
U.S. Instrumentalities Bonds & Notes	13,296,797	48,600,688	-	61,897,485
Taxable Municipals	14,447,348	38,828,347	-	53,275,695
Corporate Bonds	27,010,462	74,955,978	-	101,966,440
Collateralized Mortgage Obligations	1,175	-	-	1,175
Blackrock Strategic Cash	299,203	-	-	299,203
Total Core Portfolio	100,665,263	240,063,348	-	340,728,611
Debt Service Related Portfolio				
U.S. Instrumentalities Bonds & Notes	7,369,180	-	-	7,369,180
Total Debt Service Related Portfolio	7,369,180	-	-	7,369,180
Bond Proceeds Portfolio				
U.S. Treasury	28,812,455	61,066,725	-	89,879,180
U.S. Instrumentalities Bonds & Notes *	7,433,538	3,339,635	-	10,773,173
Total Bond Proceeds Portfolio	36,245,993	64,406,360	-	100,652,353
Water Cost Stabilization Portfolio				
U.S. Treasury	2,512,850	15,892,519	-	18,405,369
U.S. Instrumentalities Bonds & Notes	10,272,200	11,377,382	-	21,649,582
Taxable Municipals	2,518,825	2,794,844	-	5,313,669
Corporate Bonds	4,117,080	15,800,180	-	19,917,260
Total Water Cost Stabilization Portfolio	19,420,955	45,864,925	-	$ 65,285,880
Total General Investment Policy	$ 163,701,391	350,334,633	-	$ 514,036,024

* Investments purchased with a maturity date of less than one year are cash equivalents. In the Bond Proceeds Portfolio $4,300,357 of U.S. Instrumentalities Bonds & Notes and $10,148,161 of U.S. Treasury, in the Water Cost Stabilization Portfolio $2,502,063 of U.S. Treasury, and in the Core Portfolio $7,575,429 of Corporate Bonds and $30,138,330 of U.S. Treasury are cash equivalents.

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

The City's general investment portfolio's average years to maturity is 3.0 years and average coupon of bond holdings is 2.53% at par value weighted calculation. At fair value weighted calculation the portfolio has a 2.44% current yield of portfolio and 0.31% average yield to maturity.

	Effective Duration 0-1 Years	Effective Duration 1-5 Years	Effective Duration 5-10 Years	Total Fair Value
City Alternate Investment Policy				
Parks Preservation Portfolio				
US Treasury	$ 975,373	222,582	-	$ 1,197,955
Collateralized Mortgage Obligations	-	569,116	-	569,116
Preferred Securities	41,043	-	-	41,043
Corporate Bonds	457,145	3,618,000	-	4,075,145
Total Alternate City Investment Policy	$ 1,473,561	4,409,698	-	$ 5,883,259

The City's alternate investment portfolio's average years to maturity is 3.3 years and average coupon of bond holdings is 2.90% at par value weighted calculation. At fair value weighted calculation the portfolio has a 2.79% current yield of portfolio and 0.81% average yield to maturity.

Custodial Credit Risk

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Wells Fargo is the City's custodial bank for the City's General Investment Portfolio and Alternate Investment Portfolio and has certain sub-custodial relationships with counterparties.

The City’s investments are either held by the City or by counterparties in the City’s name; therefore the City’s investments had no custodial credit risk at September 30, 2021.

Credit Risk (Credit Ratings)

The City’s investment policy (the Policy), minimizes credit risk by restricting authorized investments to the highest ratings of at least one of the nationally recognized statistical rating organizations (NRSROs). Commercial paper and bankers acceptances must have the highest letter and numerical rating as provided for by at least one NRSRO. The credit ratings on the prior page were consistent among the three major rating agencies (Moody’s, Standard and Poor’s, and Fitch).

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

As of September 30, 2021, the City had the following investments with the corresponding Moody's credit ratings:

	Credit Rating	Market Value
City Investment Policy (General):		
Florida Public Assets for Liquidity Management (PALM)	AAAm	172,041,948
U.S. Instrumentalities Bonds & Notes	Aaa	101,689,419
Taxable Municipals		
	Aaa	3,180,840
	Aa1	5,804,144
	Aa2	16,882,238
	Aa3	16,909,955
	A2	1,765,620
	A3	910,070
	S&P AA-	10,024,300
	S&P A-	3,112,198
Corporate Bonds		
	Aaa	1,014,470
	Aa1	12,084,190
	Aa3	2,790,630
	A1	33,927,630
	A2	37,731,792
	A3	23,134,460
	BAA2	11,200,528
Collateralized Mortgage Obligations	N/A	1,175
Blackrock Strategic Cash	Aaa to NR*	299,203
Total General City Investment Policy		$ 454,504,810

	Credit Rating	Market Value
City Alternate Investment Policy:		
Parks Preservation Portfolio		
Corporate Bonds		
	A1	172,886
	A2	926,539
	Baa1	591,367
	Baa2	1,211,834
	Baa3	1,054,211
	S&P BBB	118,308
Total Alternate City Investment Policy		$ 4,075,145

The City's investments in U.S. Treasuries or U.S. agencies that are backed by the U.S. Government were not included in the previous table.

*Blackrock's portfolio credit ratings from Moody's range from Aaa to NR with the breakout as follows: investment grade $140,981, speculative grade $112,526 and the remaining not rated by Moody's. The amounts not rated by Moody's were not rated by any of the three major rating agencies.

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

Concentration of Credit Risk (Percent of Portfolio)

The City's Policy establishes limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk. Without exception, the City's total investments with any one issuer cannot exceed 5% of the issuer's outstanding debt.

The City's Investment Policy (excluding the amounts covered under the Alternative Investment Policy) Policy includes the following diversification schedule:

- A maximum of 25% of the short term portfolio, bond proceeds, debt service and water cost stabilization portfolios may be invested in either the Local Governments Surplus Funds Trust Fund.
- A maximum of 25% of the short term portfolio and 100% of the bond proceeds and debt service portfolios may be invested in checking and savings accounts and other investment contracts.
- Each portfolio may invest a maximum of 30% in non-negotiable CD's and BIC's.
- A maximum of 20% of the short term portfolio and 5% of the bond proceeds and debt service portfolios may invest in repurchase agreements.
- A maximum of 100% of the short term, bond proceeds and debt service portfolios and 20% of the water cost stabilization portfolio may be invested in money market funds (government only).
- A maximum of 20% of the short term portfolio may be invested in bankers acceptances.
- A maximum of 100% of the total short term, core and water cost stabilization portfolio and 80% of the debt service and bond proceeds portfolios may be invested in U.S. Government Treasuries.
- A maximum 50% in the short term portfolio, 100% in the core portfolio and water cost stabilization portfolio and 80% in the debt service and bond proceeds portfolios may be invested in U.S. Government Agency securities and U.S. Federal Instrumentalities (GSE).
- There should be no more than 50% in step ups in the short term, core and water cost stabilization portfolios.
- A maximum 20% in the short term and water cost stabilization portfolios may be invested in agency mortgage backed securities and collateralized mortgage obligations. A maximum 30% in the core and water cost stabilization portfolios may be invested in corporate notes and bonds.
- Commercial paper is limited to 20% of each of the short-term and core portfolios. Certificates of deposit for the short term, core, debt service, and water cost stabilization portfolios are limited to 30% of each portfolio, respectively.
- A maximum of 10% of the short-term portfolio and 5% of the core portfolio may be invested in the Columbia Strategic Fund.
- A maximum 10% in the core portfolio and 20% in the water cost stabilization portfolios may be invested in corporate asset backed securities. The debt service and bond proceeds portfolios may invest in tax exempt municipal obligations as needed.
- A maximum of 30% of the core and water cost stabilization portfolios may be invested in taxable municipal obligations.

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

- Guaranteed investment contracts (GICs) may be invested at a maximum of 30% in the core and water cost stabilization portfolio and 50% in the bond proceeds and debt service portfolios.

The internally managed funds in the alternative investment policy may be invested in equity index/ETF funds for twenty-five percent of the investable balance within the Water Cost Stabilization Fund. The Alternative Investment Policy also has externally managed funds where they are limited to the Parks Preservation Fund and the Environmental Preservation Fund where the corpus of the funds balance is intended by City Council to remain intact, whereas only the investment income is used for appropriations. Externally managed funds may be invested in 60% equity and 40% fixed income allocation, with further diversification limited by asset class ranges, and guided by targets within each asset class as defined within the City's Alternate Investment Policy. Amounts covered by the Alternative Investment Policy have asset class limits, ranges, and targets to achieve diversification to minimize concentration risk. Amounts covered by the Alternative Investment Policy are limited to specific funds approved through policy to minimize concentration risk.

At September 30, 2021, individual issuers that represent 5% or more of total financial instruments by reporting unit were as follows:

Issuer	Investment Type	Investment %
FL Public Assets for Liquidity Management	Local Government Investment Pool	19.37%
State Board of Administration LGIP	Local Government Investment Pool	14.48%
Federal Home Loan Bank	Agency Bond	7.76%
Bank United	Certificates of Deposit	5.13%

F. PENSION PLANS DEPOSITS AND INVESTMENTS FAIR VALUE MEASUREMENT

The City maintains the City of St. Petersburg Employee's Retirement System ("ERS"), the City of St. Petersburg Firefighters' Retirement System ("Fire") and the City of St. Petersburg Police Officers' Retirement System ("Police") as three separate single employer defined benefit retirement systems (collectively "the pension plans"). Each pension plan is maintained in a fiduciary pension fund at the City and have separate investment policies approved by their respective pension boards. Investment policies are detailed in footnote 18(C).

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy below. In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation.

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

The pension plans also have investments held through private investment trusts for which fair value is estimated through the NAV reported by the investment manager as a practical expedient to fair value. Such investments have not been categorized within the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of fiduciary net position.

The City's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability. The pension plans have the following recurring fair value measurements as of September 30, 2021:

	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System	Total	Level
Cash Equivalents					
Institutional money markets	$ 15,303,192	1,475,909	14,113,796	$ 30,892,897	1
Total Cash Equivalents	15,303,192	1,475,909	14,113,796	30,892,897	
Equity Investments:					
Common and Preferred Stock	169,055,009	20,680,950	271,254,827	460,990,786	1
Common and Preferred Stock	18,649,327	1,848,875	42,728,852	63,227,054	2
Mutual Funds - Equity	134,069,031	207,987,485	59,514,659	401,571,175	1
DROP Investments - Mutual Funds	15,625,763	21,466,922	29,807,178	66,899,863	1
Multi-Asset Class Investments:					
Mutual Funds - Multi-Asset Class	10,727,416	19,956,398	8,852,757	39,536,571	1
Fixed Income Investments:					
U.S. Treasuries securities	59,701,053	17,900,189	19,582,469	97,183,711	1
U.S. Agencies securities	11,277,110	7,738,705	33,301,928	52,317,743	2
Mutual Funds - Debt	10,303,548	-	8,827,403	19,130,951	2
Municipal Bonds	-	135,101	-	135,101	2
Corporate Bonds	42,263,214	32,327,363	25,574,170	100,164,747	2
Total investments at fair value	471,671,471	330,041,988	499,444,243	1,301,157,702	
Investments measured at NAV:					
Private credit funds	8,404,885	-	-	8,404,885	
Emerging markets funds	13,015,983	-	-	13,015,983	
Real estate funds	34,508,500	16,488,475	30,357,334	81,354,309	
Total investments at NAV	55,929,368	16,488,475	30,357,334	102,775,177	
Total investments	$ 527,600,839	346,530,463	529,801,577	$ 1,403,932,879	

Equity and debt securities classified as Level 1 are valued using prices quoted in active markets for those securities.

The City's fixed income securities classified as Level 2 are valued using either a bid evaluation or a matrix pricing technique. Bid evaluations may include market quotations, yields, maturities, call features and ratings. Matrix pricing is used to value securities based on the securities relationship to benchmark quoted prices. These securities have nonproprietary information that was readily available to market participants, from multiple independent sources, which are known to be actively involved in the market.

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

Investments in Entities that Calculate Net Asset Value per Share

The Plans holds shares or interests in investment companies where the fair value of the investments are measured on a recurring basis using NAV per share (or its equivalent) of the investment companies as a practical expedient.

The valuation method for investments measured at NAV per share (or its equivalent) is presented on the following table:

	Fair Value (1)	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Employees' Retirement System Real Estate Funds - UBS Trumbull Property Fund	$ 30,508,500	None	Quarterly	60 days written notice
Employees' Retirement System Real Estate Funds - TA Realty Core Property Fund	$ 4,000,000	None	Quarterly	45 days written notice
Employees' Retirement System Private Credit Funds - Schroders Focus II Fund	$ 8,404,885	$ 4,375,000	N/A	N/A
Employees' Retirement System Emerging Markets Funds - William Blair Collective Investment Trust	$ 13,015,983	None	Daily	T+1 or 24 hours written notice
Firefighters' Retirement System Real Estate Funds - Bloomfield Capital FD V, LLC	$ 4,599,816	None	N/A	N/A
Firefighters' Retirement System Real Estate Funds - Bloomfield Capital FD V, LLC Series B	$ 583,427	$ 1,271,171	N/A	N/A
Firefighters' Retirement System Real Estate Funds - Terracap Partners IV LP	$ 7,116,749	None	N/A	N/A
Firefighters' Retirement System Real Estate Funds - Terracap Partners V LP	$ 4,188,483	$ 1,852,815	N/A	N/A
Police Officers' Retirement System Real Estate Funds - UBS Trumbull Property Fund	$ 30,357,334	None	Quarterly	60 days written notice
Total Investments Measured at the NAV	$ 102,775,177			

(1) The real estate funds invest primarily in U.S. commercial real estate. Emerging markets funds invest primarily in international emerging market companies. Private credit funds invest internationally in asset-based loans. The fair values of the investments in these types has been determined using the NAV per share (or its equivalent) of the Plan's ownership interest in partners' capital. These investments can never be redeemed with the funds. Distributions from each fund will be received as thee underlying investments of the funds are liquidated.

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

G. PENSION PLANS INVESTMENT RISK DISCLOSURES

Custodial Risk

As of September 30, 2021, the pension plans had no deposits or investments with custodial risk. Wells Fargo is the City's custodial bank for the three pension plans and International City Management Association (ICMA-RC) is the third-party administrator and trust for the DROP investments.

Interest Rate Risk (Weighted Average)

The investment policies for the pension plans do not place limits on investment maturities. The pension funds are exposed to the risk of fair value losses arising from increasing interest rates based on the weighted average of fixed income instruments.

As of September 30, 2021, the pension plans had the following fixed income investments with the corresponding effective duration by plan:

	Employees' Retirement System		Firefighters' Retirement System		Police Officers' Retirement System	
	Fair Value	Weighted Average (Years)	Fair Value	Weighted Average (Years)	Fair Value	Weighted Average (Years)
U.S. Treasury	$ 59,701,053	3	$ 17,900,189	10	$ 19,582,469	5
U.S. Instrumentalities Bonds & Notes	11,277,110	9	7,738,705	17	33,301,928	10
Municipal Bonds	-		135,101	19	-	
Corporate Bonds	42,263,214	5	32,327,363	10	25,574,170	4
Total	$ 113,241,377		$ 58,101,358		$ 78,458,567	

Credit Risk (Credit Rating)

The investment policies of the pension plans limit investments to the top four ratings of a nationally recognized rating agency.

As of September 30, 2021, the pension plans had the following fixed income investments with the corresponding credit ratings by plan:

	Credit Rating	Employees' Retirement System Market Value	Firefighters' Retirement System Market Value	Police Officers' Retirement System Market Value
City Pension Investment Policy				
U.S. Agencies securities	Aaa	$ 10,500,720	$ 5,761,892	$ 32,406,523
Municipal Bonds	A2	-	135,101	-
Corporate Bonds	Aaa	1,073,906	2,487,689	-
	Aa1	1,032,380	460,849	-
	Aa2	-	1,066,467	508,575
	Aa3	802,097	1,478,962	265,640
	A1	3,273,855	1,856,058	5,190,998
	A2	9,079,003	6,920,400	8,098,835
	A3	5,647,039	6,834,074	9,627,054
	Baa1	8,758,361	7,728,957	1,883,068
	Baa2	9,696,424	2,519,734	-
	Baa3	2,133,240	441,131	-
	Not Rated	766,909	533,041	-
Total City Pension Investment Policy		$ 52,763,934	$ 38,224,355	$ 57,980,693

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

The pension plans investments in U.S. Treasuries or U.S. agencies that are backed by the U.S. Government were not included in the above table. The corporate bonds not rated by Moody's had the following S&P Ratings: Firefighters' Retirement System S&P AAA for $400,252 and S&P A+ for $132,789; Employees' Retirement System S&P A- for $579,954 and S&P BBB for $186,955.

Concentration of Credit Risk (Percent of Portfolio)

The investment policy of the Employees' Retirement System limits investment in any single issuer to 10% of the total portfolio. The Firefighters' Retirement System and Police Officers' Retirement System limit investment in any single issuer to 5% of the total portfolio. Investments in shares of companies that have been publicly traded for less than one year are limited to no more than 15% of an investment managers total equity portfolio for both the Firefighters' Retirement System and Police Officers' Retirement System.

At September 30, 2021, individual issuers that represent 5% or more of total financial instruments (other than investments issued or explicitly guaranteed by the U.S. Government and mutual funds) were as follows:

- In the Employees' Retirement System, the issuer UBS held 8.2% of the investment portfolio in alternative real estate funds.
- Police Officers' Retirement System, the issuer UBS held 6.7% of the investment portfolio in alternative real estate funds.

Foreign Currency Risk

The Employees' Retirement System and Police Officers' Retirement System respective investment policies permit investments of up to 10% of the total portfolio in foreign currency-denominated investments. The Firefighters' Retirement System permits investments up to 25% and the current position is 12% in equity co-mingled funds.

NOTE 6 - RECEIVABLES

Receivables as of year end for the City's individual major funds and nonmajor funds, and internal service funds (which are consolidated with the governmental funds on the Government-Wide Statement of Net Position for the Governmental Activities) in the aggregate, including the applicable allowances for uncollectible accounts, are as follows (in thousands of dollars):

Governmental Activities	General	LOSSI (*)	Community Redev. Districts	Grants	Nonmajor Governmental	Internal Service	Total
Accounts	$ 2,449	$ 24	$ 6	$ 920	$ 1,362	$ 970	$ 5,731
Taxes	5,411	-	-	-	-	-	5,411
Accrued Interest	-	-	-	-	-	-	-
Notes	-	-	1,561	23,258	15,716	-	40,535
Assessments	57	-	-	-	-	-	57
Total Governmental	7,917	24	1,567	24,178	17,078	970	51,734
Less: Allowance for uncollectible	(116)	-	(1,181)	(18,924)	(10,293)	(130)	(30,644)
Net Governmental Receivable	$ 7,801	$ 24	$ 386	5,254	$ 6,785	$ 840	$ 21,090

*Local Option Sales Surtax Improvement

The Downtown Redevelopment District Fund did not have any receivables as of September 30, 2021.

Internal service fund receivables are related to charges for services that Billings & Collections collects for utility billing on behalf of other governmental entities.

Business-Type Activities	Water Resource	Stormwater	Sanitation	Tropicana Field	Nonmajor Enterprise Funds	Total
Accounts	$ 8,831	$ 1,501	$ 2,383	$ 155	$ 7,844	$ 20,714
Accrued Interest	569	-	-	-	-	569
Unbilled Revenues	6,018	-	149	-	-	6,167
Assessments	7	-	1,797	-	-	1,804
Total Business-Type	15,425	1,501	4,329	155	7,844	29,254
Less: Allowance for uncollectible	(630)	(218)	(912)	-	(5,265)	(7,025)
Net Business Type Receivable	$ 14,795	$ 1,283	$ 3,417	$ 155	$ 2,579	$ 22,229

NOTE 6 – RECEIVABLES – (Continued)

Amounts actually written off during the year were $529,275 for the Water Resources Fund, $95,922 for the Sanitation fund, $44,909 for the Stormwater fund, $63,822 for internal service funds, $3,105 for the nonmajor governmental funds and $18,338 for the nonmajor enterprise funds. The City had recoveries of $8,400 for the General fund.

The City had notes receivable in the following funds at September 30, 2021. The allowance for uncollectible notes relates to deferred and forgiven loans. The net accounts receivable balance is representative of amortized loans.

COMMUNITY REDEVELOPMENT DISTRICTS FUND		
South St. Petersburg Community Redevelopment District Various %	Mortgage notes of various term dates and interest rates for residential rehabilitation loans from the South St. Petersburg Community Redevelopment District, due in various monthly payments.	$ 379,775
GRANTS FUND		
Community Development Block Grants Various %	Mortgage notes of various term dates and interest rates for residential rehabilitation loans from the Community Development Block Grants, due in various monthly payments.	$ 132,853
HOME Grants Various %	Mortgage notes of various term dates from individuals for residential rehabilitation and home buyer assistance loans, and from multi-family developers for acquisition, rehabilitation and or construction loans from the HOME Grants, due in various monthly payments.	4,199,574
Operating Grants	Mortgage note program with various term dates and interest rates available as mortgage assistance under the Coronavirus Relief Fund.	1,609
		$ 4,334,036
SPECIAL REVENUE FUNDS		
Local Housing Assistance Trust	Mortgage notes of various term dates from individuals for residential rehabilitation and home buyer assistance loans, and from multi-family developers for acquisition, rehabilitation and or construction loans from the State Housing Initiative Partnership Program, due in various monthly payments.	$ 3,874,376
Community Housing Trust Various%	Mortgage notes of various dates and interest rates for multi-family developer acquisition and rehabilitation/construction notes from the Community Housing Trust Grants, due in monthly payments including interest.	2,239,564
		$ 6,113,940
CAPITAL PROJECTS FUNDS		
Housing Capital Improvement Various %	Mortgage notes of various dates from individuals for down payments, closing costs, and disabled retrofit of homes due in various monthly payments and due dates.	$ 9,652
	Total Governmental Notes Receivable	$ 10,837,403

NOTE 7 - CONTRACTS RECEIVABLE - DUE FROM OTHER GOVERNMENTAL AGENCIES

The City had contracts receivable due from other Governmental Agencies in the following funds at September 30, 2021.

ENTERPRISE FUNDS

Water Resources

5.03%	Contract receivable from Tampa Bay Water Authority for sale of well fields and pipelines, due in monthly payments of $139,481 including interest, through September 2028.	$ 9,674,561
	Less Current Portion	(1,187,144)
	Total Non-Current Portion	$ 8,487,417

NOTE 8 - CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2021 is presented in the following schedules:

Primary Government

Governmental Activities	Beginning Balance	Increases	Decreases	Transfer	Ending Balance
Capital assets, not being depreciated:					
Land	$ 120,611,162	$ -	$ (1,508,381)	$ -	$ 119,102,781
Construction in progress	17,271,102	33,066,074	(14,973,240)	(6,945,941)	28,417,995
Total Capital Assets, not being depreciated	137,882,264	33,066,074	(16,481,621)	(6,945,941)	147,520,776
Capital assets, being depreciated:					
Buildings and systems	201,285,204	2,847,034	(156,047)	-	203,976,191
Improvements and Infrastructure	437,827,507	7,220,503	(70,360)	-	444,977,650
Machinery and equipment	137,497,446	14,663,346	(9,757,653)	3,668,948	146,072,087
Total Capital Assets being depreciated	776,610,157	24,730,883	(9,984,060)	3,668,948	795,025,928
Less accumulated depreciation for:					
Buildings and systems	(81,109,760)	(6,321,676)	99,872	-	(87,331,564)
Improvements and Infrastructure	(292,438,029)	(10,759,480)	70,360	-	(303,127,149)
Machinery and equipment	(98,658,327)	(9,888,339)	9,625,741	(3,459,751)	(102,380,676)
Total accumulated depreciation	(472,206,116)	(26,969,495)	9,795,973	(3,459,751)	(492,839,389)
Total Capital Assets, being depreciated, net	304,404,041	(2,238,612)	(188,087)	209,197	302,186,539
Governmental activities Capital Assets, net	$ 442,286,305	$ 30,827,462	$ (16,669,708)	$ (6,736,744)	$ 449,707,315

NOTE 8 - CAPITAL ASSETS - (Continued)

Business Type Activities	Beginning Balance	Increases	Decreases	Transfer	Ending Balance
Capital assets, not being depreciated:					
Land	$ 32,971,839	$ -	$ -	$ -	$ 32,971,839
Construction in progress	15,521,832	41,132,816	(38,765,463)	6,945,941	24,835,126
Total Capital Assets, not being depreciated	48,493,671	41,132,816	(38,765,463)	6,945,941	57,806,965
Capital assets, being depreciated:					
Buildings and systems	280,465,847	340,233	(434,472)	(2,939,180)	277,432,428
Improvements other than buildings	178,876,520	5,468,292	(118,790)	2,939,180	187,165,202
Machinery and equipment	103,747,494	8,272,113	(1,832,970)	(3,668,948)	106,517,689
Utility Systems	1,275,833,746	32,200,462	(9,183,146)	-	1,298,851,062
Total Capital Assets being depreciated	1,838,923,607	46,281,100	(11,569,378)	(3,668,948)	1,869,966,381
Less accumulated depreciation for:					
Buildings and systems	(141,152,284)	(5,433,626)	359,149	-	(146,226,761)
Improvements other than buildings	(77,865,784)	(5,070,218)	95,784	-	(82,840,218)
Machinery and equipment	(64,441,367)	(9,478,176)	1,811,128	3,459,751	(68,648,664)
Utility Systems	(497,674,230)	(29,342,378)	5,547,589	-	(521,469,019)
Total accumulated depreciation	(781,133,665)	(49,324,398)	7,813,650	3,459,751	(819,184,662)
Total Capital Assets, being depreciated, net	1,057,789,942	(3,043,298)	(3,755,728)	(209,197)	1,050,781,719
Business-type Activities Capital Assets, net	$ 1,106,283,613	$ 38,089,518	$ (42,521,191)	$ 6,736,744	$ 1,108,588,684

Depreciation Expense

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:	
General Government	$ 1,730,212
Community and Economic Development	3,569,473
Public Safety – Police	5,875,300
Public Safety – Fire and EMS	2,206,691
Public Works, including depreciation of general infrastructure assets	8,331,061
Recreation, Culture and Social	5,256,758
Total depreciation expense – governmental activities	$ 26,969,495
Business-type Activities:	
Water Resources	$ 31,226,309
Stormwater	4,974,869
Sanitation	2,254,929
Tropicana	3,036,539
Other nonmajor business-type funds	7,831,752
Total depreciation expense – business-type activities	$ 49,324,398

During 2020 the City completed construction of the new Police Headquarters that had funding provided from the Pinellas County Local Option Sales Surtax. The plan for the old police headquarters building was finalized in 2021 and demolition started shortly after fiscal year end. The City accelerated the remaining depreciation on the old police headquarters in fiscal year 2021 in the amount of $2.5 million included in the Community and Economic Development (police headquarters was transferred to the Real Estate Department for management of the property).

NOTE 8 - CAPITAL ASSETS - (Continued)

Construction Commitments

Encumbrance commitments in the City's capital projects funds represent construction contracts and special order equipment outstanding for the City's capital improvement projects. The capital project encumbrances outstanding at September 30, 2021 as well as the estimate of additional costs to complete open capital projects in progress in each of the City's capital project funds is summarized as follows:

	Capital Projects Encumbrances	Estimated Additional Costs to Complete Projects in Progress	Total Additional Costs to Complete Projects in Progress
CAPITAL PROJECTS FUNDS			
General Capital Improvement	$ 9,445,710	$ 19,319,260	$ 28,764,970
Local Option Sales Surtax Improvement	15,710,418	33,552,516	49,262,934
Transportation Improvement	1,216,855	4,777,600	5,994,455
Housing Improvement	339,243	1,121,080	1,460,323
Downtown Parking Garage	9,029	5,638,267	5,647,296
Weeki Wachee	74,510	3,710,471	3,784,981
Total Capital Projects Funds	$ 26,795,765	$ 68,119,194	$ 94,914,959
ENTERPRISE FUNDS			
Water Resources	$ 38,354,812	$ 207,526,237	$ 245,881,049
Stormwater	1,792,275	7,449,267	9,241,542
Other nonmajor business-type funds	3,844,156	2,751,484	6,595,640
Total Enterprise Funds	$ 43,991,243	$ 217,726,988	$ 261,718,231

Consent Order and Plan for the City's Public Utilities System:

Like many utilities throughout the country, the City is faced with maintaining its existing utility assets in a fit-for-purpose condition while balancing changing environmental conditions that have started to impact its infrastructure. The City experienced significant, sustained and heavy rainfall events in 2015 and 2016 that led to unauthorized discharges. As a result, State and Federal government agencies initiated criminal investigations of the City. To the City's knowledge, both State and Federal investigations are closed; no charges have been brought against the City or any of its employees. The City has entered into two Consent Orders with the Florida Department of Environmental Protection ("FDEP").

FDEP Consent Order (OGC File No. 16-1280) ("Consent Order No. 16-1280") is intended to improve the City's ability to handle wet weather events through mandatory construction of infrastructure improvements. In addition to the infrastructure improvements, the Consent Order required the City to develop a long-term Integrated Water Resources Master Plan ("IWRMP"). The Consent Order does not mandate a schedule for construction of projects resulting from the IWRMP. The IWRMP is described in more detail below.

On August 9, 2018, the City Council approved a proposed settlement of the litigation between the City and Suncoast Waterkeepers, Inc., Our Children's Earth Foundation, and Ecological Rights Foundation which is set forth in an Amended Consent Order (amendments to Consent Order No.

NOTE 8 - CAPITAL ASSETS - (Continued)

16-1280) (the "Amended Consent Order") and a Stipulated Order of Partial Dismissal and Court's Retention of Jurisdiction (the "Stipulated Order" and together with the Amended Consent Order, the "Settlement"). The Settlement was approved by the United States District Court for the Middle District of Florida, Tampa Division on December 17, 2018 and will expire on December 31, 2024. FDEP Short Form Consent Order (OGC File No. 18-106) ("Consent Order No. 18-106" and together with Consent Order No. 16-1280 the "Consent Orders") addressed unauthorized discharges related to Hurricane Irma.

In January 2018, the City retained Jacobs Engineering Group, Inc to prepare the IWRMP to identify and forecast capital investments in a prioritized manner consistent with City policies related to sustainability and resiliency. The City is taking a holistic approach to forecast future capital investments required for all Water Resource asset classes. This approach is intended to address multiple issues facing the City including climate change, sea level rise, aging infrastructure, infiltration and inflow, energy efficiency, greenhouse gas reduction, and management of wet weather including tropical storm and hurricane events. The IWRMP is complete and was delivered to FDEP in December of 2019.

The IWRMP is a living 20-year vision document that provides an integrated plan for potable water, stormwater, reclaimed water, wastewater and natural resources. It provides a comprehensive approach to address aging assets, a prioritization methodology for capital investments, sustainability and resiliency planning, and sets out regulatory compliance strategies for existing and proposed future regulatory requirements. The IWRMP will be updated regularly with the latest data and information and is likely to change in response to new regulations, technology, customer expectations, costs of providing services, climate change, and any future crises or disasters.

The City is currently in compliance with the Consent Orders referenced above, however, the commencement of construction of Lift Station 87 (see Amended Consent Order paragraph 6.e.) was delayed to allow the City to study the potential impacts that Gulfport's new lift station (also required pursuant to a consent order) would have on the City's wet weather flow and whether the plans for Lift Station 87 should be modified accordingly. Following receipt of the information related to the Gulfport lift station and completion of the study, City staff determined that no modifications to Lift Station 87 are needed therefore construction is about to commence. Due to the aforementioned delay, it is unlikely that the City will meet the current deadline for substantial completion of Lift Station 87 which is October 31, 2021. However, the City believes that Lift Station 87 will be functionally complete by the next wet weather season in 2022. Accordingly, the City is in discussions with FDEP and Suncoast Waterkeepers, Inc. to further amend the Amended Consent Order to extend the deadline for completion of Lift Station 87. Whether there will be any penalties associated with the delay in Lift Station 87, and the amount of any such penalties, is undetermined at this time.

NOTE 9 - DISCRETELY PRESENTED COMPONENT UNIT

St. Petersburg Health Facilities Authority
Schedule of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual

	Original and Final Budget	Actual	Variance With Final Budget Over /Under
Revenues	$ 5,000	$ 155	$ (4,845)
Expenditures	4,000	174	3,826
Excess of Revenues Over Expenditures	1,000	(19)	(1,019)
Budgetary Fund Balance October 1, 2020	50,109	50,109	-
Reserve for Encumbrances – October 1, 2020	-	-	-
Budgetary Fund Balance September 30, 2021	$ 51,109	50,090	$ (1,019)

NOTE 10 - INTERFUND RECEIVABLES, PAYABLES, TRANSFERS, AND ADVANCES

The composition of due to/from other funds as of September 30, 2021, is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	$ 9,179
	Nonmajor Enterprise Fund	262,196
	Total	$ 271,375

The purpose of interfund receivables and payables is to meet temporary cash flow requirements and timing between receiving and recognizing certain revenues including overdrafts related to equity in pooled cash and investments.

Advances to Other Funds	Advances from Other Funds	Amount
General Fund	General Fund	$ 1,000,000
	Golf Course	1,951,480
	Airport	1,853,753
	Total	$ 4,805,233

The General Fund advanced monies to the Golf Course and the Airport in fiscal years 2013 to 2021 as part of the budget cleanup ordinance due to lower than expected revenues or for capital projects underway. The General Fund is a group of funds together and within the reporting fund the Economic Stability Fund advanced $1,000,000 to the new Affordable Housing Fund to start projects needed for the community. Future receipts are expected to the Affordable Housing Fund to repay the Economic Stability Fund. These advances are considered long term and are expected to be repaid through future earnings.

NOTE 10 - INTERFUND RECEIVABLES, PAYABLES, TRANSFERS, AND ADVANCES (continued)

The composition of interfund transfers during fiscal year 2021 are as follows:

	General Fund	Community Redevelopment District	Downtown Redevelopment District	Nonmajor Govt.	Internal Service	Water Resources	Stormwater	Sanitation	Tropicana	Nonmajor Business- Type	Total Transfers Out
General Fund	$ -	$ 4,490,494	$ 11,440,162	$ 8,645,489	$ -	$ -	$ -	$ -	$ 1,182,420	$ 3,329,000	$ (29,087,565)
Downtown Redevelopment	-	-	-	5,764,938	-	-	-	-	-	-	(5,764,938)
LOSSI*	86,509	-	-	8,235,769	-	-	-		-	-	(8,322,278)
Grants	-	-	-	198,750	-	-	-	-	-	-	(198,750)
Nonmajor Governmental	490,778	26,156	28,293	6,240,341	-	-	-	-	-	-	(6,785,568)
Internal Service	350,000	-	-	893,000	109,231	60,506	415,941	119,961	-	-	(1,948,639)
Water Resources	15,930,108	-	-	-	-	-	-	-	-	-	(15,930,108)
Stormwater	2,762,244	-	-	-	199,347	73,059	-	-	-	-	(3,034,650)
Sanitation	3,267,687	-	-	1,500,000	-	-	-	-	-	-	(4,767,687)
Nonmajor Business- type	1,191,472	-	-	200,000	-	-	-	-	-	-	(1,391,472)
Total Transfers in	$ 24,078,798	$ 4,516,650	$ 11,468,455	$ 31,678,287	$ 308,578	$ 133,565	$ 415,941	$ 119,961	$ 1,182,420	$ 3,329,000	$ -

*Local Option Sales Surtax Improvement

Bond covenants and City financial policies require the use of interfund transfers to move financial resources from funds legally designated to receive them to funds required to expend the resources. Business-type fund payments-in-lieu of taxes are also reported as interfund transfers to the General Fund.

NOTE 11 – OPERATING LEASES

The City (as lessee) has entered into several non-cancelable operating lease agreements for equipment and property which end on various dates through 2026, some with options for additional terms. The total cost of the fiscal year 2021 was $433,075. The following is a schedule by years of the future rentals on non-cancelable leases:

Fiscal Year Ending September 30:	2022	$	621,004
	2023		392,075
	2024		280,101
	2025		222,576
	2026		219,144
Total Minimum Future Rentals		$	1,734,900

NOTE 12 - LONG - TERM OBLIGATIONS

The following is a summary of changes in long-term liabilities of the City for the fiscal year ended September 30, 2021 (in thousands of dollars):

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds & Notes Payable, Lease:					
Revenue Bonds	$ 63,900	$ -	$ (11,175)	$ 52,725	$ 3,940
Notes from direct borrowings	44,589	7,665	(11,089)	41,165	6,635
Lease from direct borrowings	6,146	-	(1,000)	5,146	1,064
	114,635	7,665	(23,264)	99,036	11,639
Bonds - Unamortized Premiums/Discounts	2,629	-	(423)	2,206	-
Total Bonds and Notes Payable	117,264	7,665	(23,687)	101,242	11,639
Claims and Judgments	59,812	63,078	(58,562)	64,328	16,898
Compensated Absences	25,788	-	(2,854)	22,934	1,618
Pollution Remediation Obligation	382	107	(346)	143	-
Supplemental Payments Liability	1,241	-	(34)	1,207	-
Contingent Liability	1,415	-	(37)	1,378	37
Subtotal before Pension and OPEB Liabilities	205,902	70,850	(85,520)	191,232	30,192
Net Pension Liability	82,792	10,866	-	93,658	-
OPEB Liability	172,792	25,329	-	198,121	-
Governmental Activity Long-term Liabilities	$ 461,486	$ 107,045	$ (85,520)	$ 483,011	$ 30,192

Business Type Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds, Notes Payable:					
Revenue Bonds	$ 643,215	$ 129,605	$ (71,815)	$ 701,005	$ 15,400
Notes from direct borrowings and placements	63,132	2,575	(13,137)	52,570	3,479
	706,347	132,180	(84,952)	753,575	18,879
Bonds - Unamortized Premiums/Discounts	35,707	15,273	(2,897)	48,083	-
Total Bonds, Notes Payable	742,054	147,453	(87,849)	801,658	18,879
Compensated Absences	6,655	-	(955)	5,700	318
Subtotal before Pension and OPEB Liabilities	748,709	147,453	(88,804)	807,358	19,197
Net Pension Liability	19,480	2,450	-	21,930	-
OPEB Liability	51,235	7,510	-	58,745	-
Business Type Activity Long-term Liabilities	$ 819,424	$ 157,413	$ (88,804)	$ 888,033	$ 19,197

NOTE 12 - LONG - TERM OBLIGATIONS – (Continued)

For more information on the liquidation of governmental long term obligations such as bond payments, note payments, claims, compensated absences, pension obligations and other post-employment obligations in governmental funds see Note 1(8). Liabilities are liquidated based on the individuals employees or retirees fund and department of employment.

Debt Overview

The City of St. Petersburg issues revenue bonds and loan agreements for the purposes of acquiring or constructing capital assets or to refund previously issued debt in order to take advantage of favorable interest rate conditions. Revenue bonds are secured by specific revenue streams to be used to pay debt service. The City has no general obligation debt, which is debt that is secured by Ad Valorem Real Property Tax Revenues.

The authority resolutions for various revenue bonds and loan agreements of the City require deposits to restricted accounts throughout the fiscal year and the maintenance of required minimum balances to be on deposit in such accounts. At September 30, 2021, the City believes it is in compliance with these requirements.

Summary of New Debt Issuances

- In March 2021, the City issued Non-Ad Valorem Refunding Revenue Note, Series 2021A ("2021A Note") for $7.7 million at a fixed interest rate of 0.932% and Non-Ad Valorem Refunding Revenue Note, Series 2021B ("2021B Note") for $2.6 million at a fixed interest rate of 1.859%. The 2021A Note proceeds have been used to refund the City's outstanding Professional Sports Facility Sales Tax Refunding Revenue Bond, Series 2014 (Tropicana Field). The 2021B Note proceeds have been used to refund the City's outstanding Non-Ad Valorem Revenue Note, Series 2017A (Marina), which matures on or after July 1, 2023. The difference in cash flows is $421,533 and $166,175 respectively for the 2021A and 2021B bonds. The economic gain is $416,071 and $151,523 respectively for the 2021A and 2021B bonds.

- On July 15, 2021, the City executed $71,995,000 in Public Utility Revenue Bonds, Series 2021A and $57,610,000 in Public Utility Refunding Revenue Bonds, Series 2021B.The Public Utility Revenue Bonds, Series 2021A proceeds are being used for upgrades to water reclamation facilities, wastewater lift stations, wastewater collection system, water treatment plant and pumping station, water distribution systems, reclaimed water distribution system, computer resources and support facilities, stormwater system, and the acquisition, construction, and erection of improvements to the System. The proceeds are also being used to advance refund the City's outstanding State Revolving Fund Loans CS120521020, CS12052104P, WW52105L, CS120521030, and WW520600. The Public Utility Refunding Revenue Bonds, Series 2021B proceeds are being used to advance refund the City's outstanding Taxable Public Utility Revenue Bonds, Series 2013A and Taxable Public Utility Revenue Bonds, Series 2013C which mature on or after October 1, 2023, and October 1, 2024, respectively. The difference in cash flows is $397,911 and $17,284,186 respectively for the 2021A and 2021B bonds. The economic gain is $425,485 and $8,613,981 respectively for the 2021A and 2021B bonds.

NOTE 12 - LONG - TERM OBLIGATIONS – (Continued)

Debt Specific Disclosures

The City's outstanding notes from direct borrowings related to governmental activities of $41 million contains provisions that (1) upon the continuance of a default event or acceleration of other outstanding debt repayment of outstanding amounts become immediately due and (2) in the event of a prepayment, in addition to the outstanding principal and interest, the City will incur a prepayment fee.

The City's outstanding equipment lease-purchase agreement from direct borrowings related to governmental activities of $5.1 million contains provisions that upon the continuance of a default event the Lessor may declare (1) all remaining lease payments due during the fiscal year in effect when the default occurs to be immediately due and (2) request the equipment be promptly delivered to the Lessor.

The City's outstanding Public Utility State Revolving Fund Loans from direct placements related to business-type activities of $48.8 million contain provisions where the lender may terminate the agreement if the City has not drawn any of the loan proceeds within 18 months of issuance and in the event of default the lender may (1) establish rates for the utility system, (2) require account for all funds related to pledged revenues, (3) appoint a receiver to manage the utility system and related revenues, or (4) accelerate the repayment schedule and increase interest.

The City's outstanding Hancock Bank Non-ad Valorem Revenue Notes related to business-type activities of $0.6 million contain a provision that in the event of default, the timing of repayment of outstanding amounts become immediately due if the City fails to make a payment, perform covenant provisions or defaults on any other outstanding debt.

Other than the debt service accounts, the City has no other assets pledged as collateral for outstanding debt related to governmental and business-type activities.

The City has no outstanding lines of credit as of the fiscal year ended September 30, 2021.

Contingent Liabilities

On December 21, 2007, the City entered into an agreement with The Young Men's Christian Association of Greater St. Petersburg, Florida, Inc. (YMCA). The agreement laid out the terms of a new construction project at the Child's Park Sports Complex. The YMCA agreed to build, operate and manage a new YMCA Community Center and the City desired to operate a branch of the City's library system and provide for a community meeting room/auditorium for the benefit and use by the citizens of St. Petersburg within the newly constructed complex. The City committed to contributing $1,000,000 towards the construction.

NOTE 12 - LONG - TERM OBLIGATIONS – (Continued)

The building was completed in October 2008. Per the terms of the agreement, upon completion, the YMCA donated the building to the City and the City subsequently leased it back to the YMCA for $30 for thirty years, with an extension option for another thirty years. (The building is included in Buildings and Systems under Governmental Activities in Note 8 – Capital Assets). In the event of early termination of the lease by the City or if the City refuses to grant a request for the new lease extension, the City shall reimburse the YMCA for the unamortized portion of its total project costs less the $1,000,000 that the City has already contributed. This liability is contingent upon the City terminating the lease. The YMCA's portion of the cost (net of the $1,000,000 paid by the City) of $1,860,910 shall be amortized over a 50-year period, per the terms of the lease. The annual amortization of $37,218 will be recognized as contribution revenue. During fiscal year 2021, $37,218 was amortized and recognized as contribution revenue on the government wide financial statements leaving a balance of $1,377,074 at September 30, 2021, which is included in summary of the long term obligations for Governmental Activities.

State Revolving Fund Loans

Since 1998, the City has requested and received loans from the Florida Department of Environmental Protection (FDEP) under its State Revolving Fund (SRF) loan program. The loans represent direct grants from the U.S. Environmental Protection Agency. The City has entered into seven SRF agreements for wastewater facilities, five with the FDEP and two with the FL Water Pollution Control Financing Corporation. The City is required to make semi-annual principal and interest payments over twenty years beginning two years after the state loans approval. The State Revolving Fund Loans are subordinate to the Public Utility Revenue Bonds. During fiscal year 2021, the City fully paid off loans CS120521020, CS12052104P, WW52105L, CS120521030, and WW520600 through the Public Utility Revenue Refunding Bonds, Series 2021A.

The following loans, interest rates, and maturities are included in the business-type activities notes payable (in thousands of dollars):

Loan Approval Date	Issue Date	Loan Number	Original Loan Amount	Remaining Loan Amount	Interest Rate	Maturity
Feb 3, 2016	11/15/19	WW520630	52,689	48,795	0.00% - 0.53%	11/15/39
			$ 52,689	$ 48,795		

NOTE 12 - LONG - TERM OBLIGATIONS – (Continued)

Annual Debt Service Requirements to Maturity

Debt Service requirements at September 30, 2021 were as follows (in thousands of dollars):

	Governmental Activities				
Year End	Revenue Bonds		Notes from Direct Borrowings		
	Principal	Interest	Principal	Interest	Subsidy (1)
2022	$ 3,940	$ 1,741	$ 6,635	$ 620	$ (62)
2023	4,105	1,568	8,081	504	(61)
2024	4,285	1,389	5,557	405	(56)
2025	4,465	1,201	4,603	333	(51)
2026	4,660	1,006	4,164	268	(46)
2027-2031	25,675	2,763	11,693	547	(144)
2032-2033	5,595	84	432	17	(14)
Total	$ 52,725	$ 9,752	$ 41,165	$ 2,694	$ (434)

	Governmental Activities	
Year End	Lease	
September 30	Principal	Interest
2022	$ 1,064	$ -
2023	995	69
2024	1,012	52
2025	1,029	35
2026	1,046	18
Total	$ 5,146	$ 174

	Business- Type Activities					
	Water Resources				Stormwater	
	Revenue Bonds		Notes from Direct Placements		Revenue Bonds	
Year End September 30	Principal	Interest	Principal	Interest	Principal	Interest
2022	$ 13,568	$ 23,343	$ 2,554	$ 176	$ 1,832	$ 489
2023	16,398	23,886	2,564	167	2,102	545
2024	16,963	23,214	2,573	157	2,132	501
2025	17,021	22,548	2,582	148	2,104	457
2026	17,572	21,890	2,592	139	2,133	414
2027-2031	102,577	99,005	13,101	550	7,078	1,474
2032-2036	128,134	80,206	13,342	309	1,131	1,053
2037-2041	149,214	56,149	9,487	70	1,266	813
2042-2046	131,580	30,643	-	-	1,540	534
2047-2051	84,786	6,241	-	-	1,874	193
Total	$ 677,813	$ 387,125	$ 48,795	$ 1,716	$ 23,192	$ 6,473

NOTE 12 - LONG - TERM OBLIGATIONS – (Continued)

	Business- Type Activities			
	Sanitation		Non- Major Business Activities	
Year End	Notes from Direct Borrowings			
September 30	Principal	Interest	Principal	Interest
2022	$ 285	$ 6	$ 640	$ 60
2023	290	2	260	48
2024	-	-	270	43
2025	-	-	275	38
2026	-	-	280	33
2027-2031	-	-	1,475	83
Total	$ 575	$ 8	$ 3,200	$ 305

Deferred Outflows of Resources - Debt Refunding

At September 30, 2021 the City reported the following changes in deferred outflows of resources related to the deferred amounts on refunding for bonds.

	Governmental Activities	Business-Type Activities	Total
Balances, Beginning	$ 334,398	$ 12,907,399	$ 13,241,797
Additions (new issuances)	-	3,541,872	3,541,872
Reductions	(334,398)	(976,295)	(1,310,693)
Balances, Ending	$ -	$ 15,472,976	$ 15,472,976

See Note 18 for the changes in deferred outflows of resources related to pension resources and see Note 20 for the changes in deferred outflows and inflows of resources related to OPEB.

Debt Payable and Interest Requirements to Maturity

Bonds and Notes outstanding at September 30, 2021 mature in varying amounts during succeeding fiscal years through 2051. Interest rates are as follows: 1.75% to 5.00% on Revenue Bonds and 1.44% to 3.87% on Notes Payable. For detailed information on the City's debt, also refer to the Debt Supplement Report prepared by the Finance Department available on the City's web site.

NOTE 12 - LONG - TERM OBLIGATIONS - (Continued)

Debt payable and interest requirements at September 30, 2021 were as follows (in thousands of dollars):

	Original Issue Par	Debt Payable 9/30/21	Interest Requirements To Maturity	Total
Revenue Bonds				
2016A Public Service Tax Revenue Bonds (Pier)	$ 37,695	$ 37,695	$ 7,001	$ 44,696
2016B Public Service Tax Revenue Bonds (Pier Approach)	18,510	15,030	2,751	17,781
2013A Public Utility Revenue Bonds	41,925	1,570	51	1,621
2013B Public Utility Refunding Revenue Bonds	43,500	870	26	896
2013C Public Utility Revenue Bonds	24,995	1,735	133	1,868
2014A Public Utility Revenue Bonds	34,245	30,535	14,573	45,108
2014B Public Utility Refunding Revenue Bonds	43,230	38,590	16,130	54,720
2015 Public Utility Revenue Bonds	30,190	27,680	14,260	41,940
2016A Public Utility Refunding Bonds	49,755	38,965	2,790	41,755
2016B Public Utility Refunding Bonds	53,025	51,455	22,142	73,597
2016C Public Utility Revenue Bonds	45,115	42,670	26,432	69,102
2018 Public Utility Refunding Bonds	205,120	202,085	152,042	354,127
2019A Public Utility Revenue Bonds	53,035	53,035	47,421	100,456
2019B Public Utility Refunding Bonds	42,545	42,060	20,173	62,233
2020 Public Utility Revenue Bonds	40,960	40,150	6,376	46,526
2021A Public Utility Revenue Bonds	71,995	71,995	50,705	122,700
2021B Public Utility Revenue Refunding Bonds	57,610	57,610	20,345	77,955
Total Revenue Bonds	$ 893,450	753,730	403,351	1,157,081
Plus: Unamortized Premiums and Discounts		50,289	-	50,289
Net Revenue Bonds		804,019	403,351	1,207,370
Notes Payable				
2014 Hancock Bank Note	$ 6,075	575	8	583
2017B TD Bank Commission Note- Marina Project (Refund 2007)	3,201	625	12	637
2017D TD Bank Non-Ad Valorem Revenue Note	12,515	5,145	95	5,240
2017E BOA Non-Ad Valorem Revenue Notes	2,570	2,165	540	2,705
2020 JPMorgan Non-Ad Valorem Revenue Note	28,000	23,190	1,819	25,009
2020A Key Government Finance Non-Ad Valorem Revenue Note	3,000	3,000	43	3,043
2021A PNC Taxable Non-Ad Valorem Refunding Revenue Note	7,665	7,665	196	7,861
2021B PNC Taxable Non-Ad Valorem Refunding Revenue Note	2,575	2,575	292	2,867
State Revolving Loans	73,579	48,795	1,715	50,510
Total Notes Payable	$ 139,180	93,735	4,720	98,455
Less: Direct Subsidy Payments (Note 1)		-	(434)	(434)
Net Notes Payable		93,735	4,286	98,021
Lease				
Motorola Solutions, Inc. Equipment Lease	$ 6,146	5,146	175	5,321
	$ 6,146	5,146	175	5,321
Total Bonds, Notes, and Lease		$ 902,900	$ 407,812	$ 1,310,712

Note 1: Anticipated Direct Subsidy Payments for the 2017E BOA Non-Ad Valorem Revenue Note. Outstanding amount to be received in FY 2021 is reduced by 5.70% sequestration while remaining years are not reduced.

NOTE 12 - LONG - TERM OBLIGATIONS - (Continued)

Pledged Revenue

The City has pledged certain revenues to repay bonds and notes outstanding as of September 30, 2021. The following table reports the revenues pledged for each debt issue; the amounts of such revenues received in the current year; the current year principal and interest paid on the debt; the approximate percentage of each revenue pledged to meet the debt obligation; the maturity date of each debt agreement; and the total pledged future revenues for each debt issuance, which is the amount of the remaining principal and interest (not including interest subsidy) on the bonds and notes at September 30, 2021 (in thousands of dollars).

Description of Issue	Pledged Revenue	Revenue Received	Principal & Interest Paid (1)	Estimated % of Revenues Pledged	Outstanding Principal & Interest (1)	Pledged Through
Governmental Activities						
Banc of America Leasing and Capital Taxable Non Ad Valorem Revenue Note (QECB) (Solar Panels at City Facilities)	Legally Available Non Ad-Valorem Revenues	$ 205,799	$ 226	0.11 %	$ 2,705	2032
Professional Sports Facility Sales Tax Refunding Revenue Bonds, Series 2014 (Refunding Series 2003 Bonds: Tropicana Field and Parking)	State Sales Tax	$ 2,000	$ 1,817	90.85 %	$ -	2025
Banc Of America N.A. Taxable Non Ad Valorem Revenue Note, Series 2008B (Refinance Sunshine State Governmental Financing Commission Notes: Section 108 HUD Loan)	Legally Available Non Ad-Valorem Revenues	$ 205,799	$ 199	0.10 %	$ -	2021
TD Bank Non Ad Valorem Revenue Note, Series 2017C and 2017 D (Police Facilities)	Legally Available Non Ad-Valorem Revenues	$ 205,799	$ 9,091	4.42 %	$ 5,240	2022
Public Service Tax Revenue Bonds, Series 2016A and 2016B (Pier and Pier Approach Projects)	Public Service Tax	$ 32,446	$ 2,901	8.94 %	$ 62,477	2031
JPMorgan Non-Ad Valorem Revenue Note, Series 2020 (Capital Projects for infrastructure and Buildings)	Legally Available Non Ad-Valorem Revenues	$ 205,799	$ 2,220	1.08 %	$ 25,009	2029
Key Government Finance Non Ad Valorem Revenue Note, Series 2020A (Police Safety Equipment)	Legally Available Non Ad-Valorem Revenues	$ 205,799	$ 17	0.01 %	$ 3,043	2023
PNC Taxable Non Ad Valorem Refunding Revenue Note, Series 2021A (Refunding Series 2014 Bonds: Tropicana Field and Parking)	Legally Available Non Ad-Valorem Revenues	$ 205,799	$ -	- %	$ 7,861	2025
Total Governmental Activities			$ 16,472		$ 106,335	

Note 1: Not reduced by Interest Subsidy received for the 2017E BOA Non-Ad Valorem Revenue Note.

NOTE 12 - LONG - TERM OBLIGATIONS - (Continued)

Description of Issue	Pledged Revenue	Revenue Received	Principal & Interest Paid	Estimated % of Revenues Pledged	Outstanding Principal & Interest	Pledged Through
Business Type Activities						
Public Utility Revenue Bonds, Series 2013A, 2013C, 2014A, 2015, 2016C, 2019A, 2021A and Public Utility Refunding Revenue Bonds, Series 2013B, 2014B, 2016A, 2016B, 2018, 2019B, 2020, and 2021B (Water, Wastewater and Reclaimed Water Projects)	Net Operating Revenues of the Water & Wastewater System	$ 88,736	$ 37,238	41.97 %	$ 1,094,604	2049
Hancock Bank Revenue Notes, Series 2014	Legally Available Non Ad-Valorem Revenues	$ 205,799	$ 295	0.14 %	$ 583	2023
State Revolving Fund Loans (Construction and Improvement Projects to Wastewater Facilities)	Net Operating Revenues of the Water & Wastewater System	$ 88,736	$ 10,104	11.39 %	$ 50,510	2039
TD Bank Non Ad Valorem Revenue Note Series 2017A and 2017B (Marina)	Legally Available Non Ad-Valorem Revenues	$ 205,799	$ 679	0.33 %	$ 2,867	2031
PNC Taxable Non Ad Valorem Refunding Revenue Note, Series 2021A (Refunding 2017A: Marina)	Legally Available Non Ad-Valorem Revenues	$ 205,799	$ 13	0.01 %	$ 2,867	2031
Total Business-Type Activities			$ 48,329		$ 1,151,431	

NOTE 12 - LONG - TERM OBLIGATIONS - (Continued)

Debt Service to Maturity by Revenue Source

Governmental Activities (in thousands of dollars):

Fiscal Year	General Fund	Equipment Replacement	Tax Increment Financing		State Awards	Interest Subsidy	Fund Balance	Total
			City	County				
2022	$ 4,169	1,064	4,818	3,348	615	66	(80)	$ 14,000
2023	4,131	1,064	4,844	3,366	1,948	61	(92)	15,322
2024	1,476	1,064	4,869	3,383	1,940	56	(88)	12,700
2025	423	1,064	4,894	3,401	1,932	51	(99)	11,666
2026	384	1,064	4,918	3,418	1,427	46	(95)	11,162
2027-2031	1,351	-	23,337	16,217	-	144	(371)	40,678
2032-2033	435	-	-	-	-	14	5,679	6,128
	$ 12,369	5,320	47,680	33,133	7,862	438	4,854	$ 111,656

Business - Type Activities (in thousands of dollars):

Fiscal Year	Water Resources Operating	Stormwater Operating	Sanitation Operating	Marina Operating	Earnings on Investments	Fund Balance	Total
2022	$ 41,079	2,631	294	700	150	(1,901)	$ 42,953
2023	43,101	2,655	-	308	150	48	46,262
2024	42,467	2,583	-	313	150	340	45,853
2025	42,377	2,568	-	313	150	(235)	45,173
2026	42,385	2,568	-	313	150	(363)	45,053
2027-2031	218,489	6,525	-	1,558	750	(1,979)	225,343
2032-2036	222,802	2,166	-	-	750	(1,543)	224,175
2037-2041	208,535	2,105	-	-	750	5,608	216,998
2042-2046	159,281	2,105	-	-	750	2,161	164,297
2047-2051	62,713	1,683	-	-	750	27,948	93,094
	$ 1,083,229	27,589	294	3,505	4,500	30,084	$ 1,149,201

NOTE 13 – ARBITRAGE REBATE

In accordance with the Tax Reform Act of 1986, any interest earnings on borrowed construction funds in excess of the interest costs are required to be rebated to the federal government.

There is no arbitrage rebate liability as of September 30, 2021.

NOTE 14 – CONDUIT DEBT OBLIGATION

The City has issued Private Activity Bonds to provide tax exempt borrowing to private-sector entities for the acquisition and construction of industrial, commercial and health facilities deemed to be in the public's interest.

The bonds are secured by the property and the net operating revenues of the borrowing entity and are payable solely from these sources.

NOTE 14 – CONDUIT DEBT OBLIGATION (Continued)

Upon repayment of the bonds, ownership of the acquired facilities is transferred to the private-sector entity served by the bond issuance. Neither the City, the State, nor any political subdivision therefore is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of September 30, 2021, there were three series of Private Activity Bonds outstanding relating to health facilities that have been issued since June 2012, with original issue amounts of $176.4 million. At September 30, 2021, the aggregate principal amount of all Outstanding Private Activity Bonds is $133.5 million.

NOTE 15 – NET INTEREST EXPENSE ON DEBT

The computation of interest expense on debt in the Enterprise Funds, at September 30, 2021 is shown below:

	Water Resources	Stormwater	Sanitation	Non-Major Marina
Interest Paid on Debt	$ 23,139,031	$ 288,506	$ 10,332	$ 96,304
Less: Accrued Interest 9/30/20	(11,307,510)	(152,128)	(6,192)	(26,275)
Plus: Accrued Interest 9/30/21	11,302,004	205,375	4,140	15,061
Interest Expense on State Revolving Loan	348,639	-	-	-
Amortization of Deferred Gain/Loss on Bond Refunding	929,266	47,029	-	-
Net Interest Expense on Debt	24,411,430	388,782	8,280	85,090

The Airport nonmajor enterprise fund paid $25,140 in interest expense to the General Fund on their outstanding advance.

NOTE 16 – RESTRICTED ASSETS

The balances of the restricted asset accounts for debt service principal and interest, unexpended proceeds and naming rights in the business-type activities are as follows:

Revenue bonds current debt service amount - Public Utility System	$ 7,656,718
State revolving notes debt service - Public Utility System	1,046,602
Revenue bonds and notes payable debt service reserve - Public Utility System	26,839,095
Revenue bonds and notes payable debt service reserve - Sanitation	289,140
Debt proceeds for construction (unexpended) - Public Utility System	240,467,352
Naming Rights - Pier	50,000
Total	$ 276,348,907

NOTE 16 – RESTRICTED ASSETS (continued)

The balances of the restricted asset accounts for debt service principal and interest and unexpended debt proceeds for construction in the governmental activities are as follows:

Revenue bonds current debt service amount	$	4,852,475
Debt proceeds for construction (unexpended)		18,629,091
Total	$	23,481,566

NOTE 17 – RISK MANAGEMENT

The City's self insurance programs are accounted for in the Insurance Internal Service Fund. The City is self-insured for the following types of risk exposures, which are limited by insurance coverage as noted. Settled liability, workers' compensation claims, and health insurance claims have not exceeded the self-insured statutory limits in any of the past five years. The City has not made any claims under the City's property insurance policies in the past five years.

General and Automotive Liability:

State statutes limit municipal liability associated with tort actions to $200,000 per person and $300,000 per occurrence (for occurrences after October 1, 2011) except under certain circumstances. The State Statute limited claims to $100,000 per person and $200,000 before October 1, 2011. The City obtained an actuarial valuation of the outstanding claims as of September 30, 2021.

Property Damage:

The City has established an account to fund the premium on the property insurance policies that cover City facilities on a blanket basis. The unrestricted net position of the Insurance Fund would be used to fund the damages under the insurance deductibles.

Workers' Compensation:

The City is self-insured for all Workers' Compensation benefits as defined by State Statute. The funding is provided by charges to the various departments of the City based on payroll and the workers' compensation rates as defined in the State classification codes. The Workers Compensation rates are charged by payroll class and claims. These are reviewed annually by the Bureau of Self Insurance, Division of Workers' Compensation, Department of Labor and Employment Security, State of Florida. Non incremental claims adjustment expenses are included as part of the liability for claims. Historically, the City self-administered its Workers' Compensation claims, and beginning May 2016 the City contracted with Commercial Risk Management, Inc. for third party administrative services. The City obtained an actuarial valuation of the outstanding claims as of September 30, 2021.

Group Medical:

The City was fully insured for group medical coverage through March 31, 2011. On April 1, 2011, the City contracted with United Health Care to administer the self-funded group medical insurance plan. The plan is funded by employee contributions and by City contributions and is maintained in the City's Insurance internal service fund. The City contributions are allocated to the different funds of the City based on employee participation in the plan.

NOTE 17 – RISK MANAGEMENT - (Continued)

At September 30, 2021, the health insurance fund had net position of $13,880,307 (health insurance fund included in the Insurance internal service fund). Included as a liability of the fund at September 30, 2021 was incurred but not reported claims (IBNR) of $4,450,000.

Life Insurance – Public Safety Officers:

Florida State Statutes require the employer of any public safety officer under 70 years of age, who, while on duty, is killed or injured resulting in death within 180 days of the injury, to pay a $50,000 death benefit to the officer's designated beneficiary. In addition, through the collective bargaining agreement, the City has agreed to provide life insurance, at no cost to the employee, in an amount equal to annual base pay rounded to the nearest thousand dollars for officers, sergeants and lieutenants.

The City provides life insurance in the amount $35,000 for fire captains and fire district chiefs. The City also provides a short term disability program for management employees as a supplement to the extended illness leave program. The City is self-insured for these liabilities.

Operating funds are charged premiums, based on risk for workers' compensation; employee participation for health and life insurance; loss experience for general and auto liability; and the premium portion of insured risks by the Insurance Internal Service Fund. The claim liabilities were determined by an actuarial valuation using a discount rate of 2.5% for September 30, 2021, 2020, and 2019. Non-incremental claims adjustment expenses are included as part of the liability for claims. Estimated claims liabilities for all self-insured risks are reported as accrued claims in the Insurance Fund which includes an estimate for incurred but not reported claims.

The incurred claims in the following reconciliation of claims liabilities includes prior years' estimated claims settled without payment and year-end adjustment to estimated claims liability.

	Health Insurance	Workers' Compensation	Auto & General Liability	Total
Balance 9/30/18	3,400,000	47,813,000	7,161,000	58,374,000
Recoveries Claims	(47,207,956)	(545,521)	(1,897,593)	(49,651,070)
Incurred Claims	47,307,956	3,017,521	1,061,593	51,387,070
Balance 9/30/19	3,500,000	50,285,000	6,325,000	60,110,000
Balance 9/30/19	3,500,000	50,285,000	6,325,000	60,110,000
Recoveries Claims	(47,698,334)	(4,898,931)	(2,196,012)	(54,793,277)
Incurred Claims	48,298,334	5,536,931	660,012	54,495,277
Balance 9/30/20	$ 4,100,000	$ 50,923,000	$ 4,789,000	$ 59,812,000
Balance 9/30/20	4,100,000	50,923,000	4,789,000	59,812,000
Recoveries Claims	(54,360,965)	(2,029,013)	(2,171,564)	(58,561,542)
Incurred Claims	54,710,965	3,024,013	5,342,564	63,077,542
Balance 9/30/21	$ 4,450,000	$ 51,918,000	$ 7,960,000	$ 64,328,000

Current portion of claims liabilities were estimated at $4,450,000 for Health Insurance, $6,260,000 for Workers' Compensation and $6,188,000 (includes a NOV-21 $4M payment) for Auto and General Liability as of September 30, 2021. Actuarial valuation of the claims liabilities were calculated as of September 30, 2019, 2020 and 2021, respectively.

NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS

Fiduciary Net Position - Pension Trust
September 30, 2021

	Employees Retirement Fund	Fire Pension Fund	Police Pension Fund	Total
Assets				
Cash & Cash Equivalents	$ 845,637	$ 1,044,529	$ 883,696	$ 2,773,862
Trustee Accounts	15,303,192	1,475,909	14,113,796	30,892,897
Receivables:				
Interest and Dividends	855,871	431,648	596,661	1,884,180
Accounts Receivable	10,055	-	-	10,055
Unsettled Investment Sales	6,105,329	-	1,661,822	7,767,151
Prepaids & Deposits	7,862	7,862	7,862	23,586
Investments, at Fair Value				
DROP Investments	15,625,763	21,466,922	29,807,178	66,899,863
Government Securities	70,978,163	25,773,995	52,884,397	149,636,555
Corporate Bonds	42,263,214	32,327,363	25,574,170	100,164,747
Common and Preferred Stocks	187,704,336	22,529,825	313,983,679	524,217,840
Mutual Funds	134,069,031	207,987,485	59,514,659	401,571,175
Alternative Investments	76,960,332	36,444,873	48,037,494	161,442,699
Total Assets	550,728,785	349,490,411	547,065,414	1,447,284,610
Liabilities				
Accounts Payable	22,300	253,875	17,500	293,675
Unsettled Investment Purchases	2,000,811	2,142	4,310,662	6,313,615
DROP Liability	15,625,763	21,466,922	29,807,178	66,899,863
Total Liabilities	17,648,874	21,722,939	34,135,340	73,507,153
Net Position				
Net Position Restricted for Pensions	533,079,911	327,767,472	512,930,074	1,373,777,457
Total Net Position	$ 533,079,911	$ 327,767,472	$ 512,930,074	$ 1,373,777,457

NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

Changes in Fiduciary Net Position - Pension Trust
Fiscal Year Ended September 30, 2021

	Employees Retirement Fund	Fire Pension Fund	Police Pension Fund	Total
Additions				
Contributions				
Employer	$ 13,531,360	$ 2,786,933	$ 4,509,325	$ 20,827,618
Employees	1,906,788	1,666,731	3,253,414	6,826,933
State Insurance Fund	-	1,982,831	2,241,527	4,224,358
Total Contributions	15,438,148	6,436,495	10,004,266	31,878,909
Investment Income				
Net Increase (Decrease) in Fair Value of Investments	88,409,685	56,222,727	94,991,760	239,624,172
Interest on Investments	2,235,889	1,379,164	1,807,924	5,422,977
Dividends on Stock	6,786,550	4,169,978	7,017,527	17,974,055
Total Investment Income	97,432,124	61,771,869	103,817,211	263,021,204
Less Investment Expense	(1,867,627)	(635,419)	(1,682,165)	(4,185,211)
Net Investment Income	95,564,497	61,136,450	102,135,046	258,835,993
Total Additions	111,002,645	67,572,945	112,139,312	290,714,902
Deductions				
Benefits	26,124,917	16,819,432	27,621,176	70,565,525
Deferred Retirement Option Contributions	2,858,117	2,032,696	2,416,100	7,306,913
Refunds on Contributions	253,696	34,654	161,212	449,562
Administrative Expenses	54,880	23,872	43,094	121,846
Total Deductions	29,291,610	18,910,654	30,241,582	78,443,846
Changes in Net Position	81,711,035	48,662,291	81,897,730	212,271,056
Net Position - October 1	451,368,876	279,105,181	431,032,344	1,161,506,401
Net Position - September 30	$ 533,079,911	$ 327,767,472	$ 512,930,074	$ 1,373,777,457

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting. The pension plans are reported using the economic resources measurement focus and the accrual basis of accounting. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the plans. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Revenues are recognized in the period in which they are earned and expenses are recognized in the period incurred.

NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

Investments. For financial reporting, the pension plans' investments are reported at fair value. Corporate bonds, the shares of mutual funds, common and preferred stocks, and U.S. government securities are valued at the closing price reported on the active market on which the individual securities are traded. Alternative investments are valued at the net asset value ("NAV") of share held by the plan at year end. For actuarial valuation, the difference between the actual investment rate of return and the expected investment return each year is recognized over 5 years. In order to be used as valuation assets, the smoothed value must be within the range of 80% to 120% of market value.

Internal Loans. The pension plans do not allow participant loans.

Administrative Expenditures. The City incurs most of the administrative costs of the retirement systems in the General Fund, however, administrative costs which are charged to the retirement systems are funded from system contributions and earnings; they are also expended annually in the actuarial valuations.

B. DESCRIPTION OF THE PLANS

The City maintains the City of St. Petersburg Employees' Retirement System ("ERS"), the City of St. Petersburg Firefighters' Retirement System ("Fire") and the City of St. Petersburg Police Officers' Retirement System ("Police") as three separate single employer defined benefit retirement systems (collectively "the pension plans").

Each of the three pension plans has a prior plan and supplemental plan component. The prior plan component covers employees prior to January 1, 1964, for ERS and prior to October 1,1970, for Police and Fire employees and does not include Social Security coverage.

The supplemental plan component of each pension plan provides for Social Security coverage after the previously noted dates. There are no active employees in the prior plans.

The pension plans cover full-time City employees and are maintained as Pension Trust Funds and reported on herein as part of the City's reporting entity; therefore the pension plans do not issue stand-alone financial reports.

Management employees and employees not covered by a collective bargaining agreement (effective 10/22/09) have the option of a defined contribution plan under ICMA Retirement Corporation in lieu of membership in ERS.

NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

Plan Administration. Each pension plan has a board of trustees which administer the systems. The composition of the board of trustees is as follows:

- The ERS board consists of the City's Finance Director, the Mayor or his designee, two employee elected members who shall each serve a term of four years and one individual chosen by a majority of the previous four members for a four year term.
- The Fire board consists of two individuals who reside within City limits appointed by City Council for a period of four years, two employee elected members who each serve for a period of two years, and one individual chosen by a majority of the previous four members and appointed by City Council, acting in its ministerial capacity for a period of four years.
- The Police board consists of two individuals who reside within City limits appointed by City Council for a period of four years, two employee elected members who each serve for a period of four years, and one individual chosen by a majority of the previous four members and appointed by City Council, acting in its ministerial capacity for a period of four years.

City Ordinance is the establishing and amending authority for all the supplemental plans included in the three pension plans and the ERS prior plan. The Police and Fire prior plans establishing and amending authority is through Special State Act.

Plan Membership. The pension plans have the following classes and number of plan members as of the latest actuarial valuation date of 10/1/2020:

Number of Participants	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System
Retirees and beneficiaries receiving benefits	1,429	464	688
Terminated plan participants entitled to but not yet receiving benefits	299	8	46
Active plan participants	1,651	302	509
Total	3,379	774	1,243

Benefits Provided. The authority under which benefit terms are established or may be amended is at the City Ordinance level for the supplemental plans included in the three retirement systems and the prior plan in ERS. The authority under which benefit terms are established or may be amended for the prior plans included in the Police and Fire plans is through Special State Act. The Fire and Police plans receive funds from the State pursuant to Chapters 175 and 186, Florida Statutes, respectively.

All pension plans provide retirement, disability and death benefits. Benefit provisions under the three pension plans are shown individually below.

NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

Employees' Retirement System

Members age 60, or age 55 with 25 years of credited services, or age 50 with 30 years of credited service are eligible for normal retirement benefits. Normal retirement benefits for the members under the prior plan are average monthly salary (the highest five years during all years of credited service) times the sum of 2% times years of credited service prior to October 1, 1972 and 2.5% times years of credited service earned after October 1, 1972. Normal retirement benefits for the members under the supplemental plan are average monthly salary times a percentage derived as follows:

Years of credited service during:	Percentage
Before January 1, 1964	2.00%
January 1, 1964 to September 30, 1972	1.00%
October 1, 1972 to February 29, 1980	1.50%
March 1, 1980 to February 28, 1990	2.00%
March 1, 1990 to February 29, 2000	1.50%
March 1, 2000 and later	2.00%

Members that are totally and permanently service incurred disabled before normal retirement eligibility and approved by the pension board are entitled to disability benefits, reduced by amounts payable under worker's compensation. Service incurred disability benefits under the prior plan are 65% of average monthly salary. Service incurred disability benefits under the supplemental plan are the member's accrued pension benefit based on average monthly salary at the date of disability and credited service projected to age 65 (this benefit plus initial social security benefit cannot exceed covered salary at the date of disability, nor can it be less than 65% of average monthly salary). For non-service incurred disabilities, both the prior and supplemental plan provide benefits if the disability occurs after the member attains seven years of credited service. The non-service incurred disability benefit is greater of the member's accrued pension benefit at the date of disability or 30% of average monthly salary. The Employee's Retirement System provides death of disabled member benefits and pre-retirement death benefits under both the prior and supplemental plan.

A plan member who leaves City service may withdraw his or her accumulated contribution with interest of 3% plus, if employed on or before September 30, 1989, the specified employer contributions deposited on the member's behalf, without interest. If accumulated contributions are not withdrawn from the plan, the vested accrued benefit is payable to the member beginning at age 60 for life.

Benefit terms provide that a cost of living adjustment factor shall be applied to the current benefit of all eligible retirees and beneficiaries each year. Such adjustments shall not be greater than 2% for any retiree under the prior plan or 1.5% under the supplemental plan.

NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

Firefighters' Retirement System

Members with 20 years of credited service under the prior plan and members at the earlier of 25 years of credited service, age 50 with 10 years of credit service, 20 years of credited service before reaching 50 (benefits commence at 50) or attaining age 55, under the supplemental plan are eligible for normal retirement benefits. Retirement benefits for the members under the prior plan are 50% of the highest pay step of the lowest rank held during the 3 previous years, plus 2% for each year of service in excess of 20 years (maximum amount of 60%). Retirement benefits for the members under the supplemental plan are 3% per year of credited service times average monthly salary (average monthly salary during highest 3 years of creditable service) effective January 1, 2004.

Members that are totally and permanently service incurred disabled before normal retirement eligibility are entitled to disability benefits. Service incurred disability benefits under the prior plan are 60% of the highest pay step of rank at the time of disability. Service incurred disability benefits under the supplemental plan are the greater of the member's accrued pension benefit at the date of disability or 60% of average monthly salary, reduced by certain amounts payable under workers' compensation. For non-service incurred disabilities under the prior plan the benefit is 2.5% of the prevailing wage rank held for each year of service, plus 7.5% for each child under 18; total not to exceed 50%. For non-service incurred disabilities under the supplemental plan the benefit is the greater of the member's accrued pension benefit at the date of disability or 25% of average monthly salary plus 7.5% of earnings base for each unmarried child under 18. The Firefighters' Retirement System also provides death of disabled member benefits and pre-retirement death benefits under both the prior and supplemental plan.

A member who leaves City service with less than ten years of credited service may withdraw his or her accumulated contributions without interest. If accumulated contributions are not withdrawn from the plan, the vested accrued benefit is payable to the member beginning at age 50.

In the supplemental plan, benefit terms provide that a cost of living adjustment factor shall be applied to members available only upon recommendation of the Mayor and approval of the City Council. In addition, members retired on or after October 1, 2008 who are at least 60 receive a 2% annual adjustment subject to availability of State premium tax reserve funding. In the prior plan, cost of living adjustments are in accordance with changes in compensation of rank held.

Police Officers' Retirement System

Members with 20 years of credited service under the prior plan and members at the earlier of 25 years of credited service or age 55 under the supplemental plan are eligible for normal retirement benefits. Retirement benefits for the members under the prior plan are 50% of the highest pay step of the lowest rank held during the 3 previous years, plus 2% for each year of service in excess of 20 years (maximum amount of 60%). Retirement benefits for the members under the supplemental plan are 3% per year of credited service

NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

times earnings base (average monthly salary during last 3 years of creditable service) effective January 1, 2004.

Members in the supplemental plan age 50 with 10 years of credited service are eligible for early retirement benefits. Early retirement benefits are normal retirement benefits reduced 3% for each year prior to age 55.

Members that are totally and permanently service incurred disabled before normal retirement eligibility are entitled to disability benefits, reduced by amounts payable under workers' compensation. Service incurred disability benefits under the prior plan are 60% of the highest pay step of rank at the time of disability. Service incurred disability benefits under the supplemental plan are the greater of the member's accrued pension benefit at the date of disability or 60% of earnings base. For non-service incurred disabilities under the prior plan the benefit is 2.5% of the prevailing wage rank held for each year of service, plus 7.5% for each child under 18; total not to exceed 50%. For non-service incurred disabilities under the supplemental plan the benefit is the greater of the member's accrued pension benefit at the date of disability or 25% of earnings base, plus 7.5% of earnings base for each unmarried child under 18. The Police Officers' Retirement System provides death of disabled member benefits and pre-retirement death benefits under both the prior and supplemental plan.

A member who leaves City service with less than ten years of credited service may withdraw his or her accumulated contributions without interest. If accumulated contributions are not withdrawn from the plan, the vested accrued benefit is payable to the member beginning at age 55 for life. If the present value of the vested accrued benefit is less than $5,000, the benefit will be distributed in a lump sum.

In the supplemental plan, benefit terms provide that a cost of living adjustment factor shall be applied to each pension where the member whose name the pension account was originally established has or would have attained aged 60 prior to October 1 each year. The cost of living adjustment will equal the annual percentage increase in the Consumer Price Index (CPI) for the preceding fiscal year (October 1 to September 30) or 2%, whichever is less. In the prior plan, cost of living adjustments are in accordance with changes in compensation of rank held.

Contributions. The State of Florida has established guidelines for state and local pension plan funding that requires submission to and approval of the local government's actuarial reports by a State Bureau, at least every third year. The City's pension plans, by policy, (1) require annual actuarial reports as of October 1 of each year, (2) receive employer contributions based on the actuarially determined requirement which includes funding from the State of Florida as required by Florida Statute and (3) use the same assumptions (see funding policy section) for determining the employer contribution required. The contribution revenues received from the State of Florida "on behalf" of the City's employees totaled $1,982,831 and $2,241,527 for the Firefighter's Retirement System and Police Officers' Retirement System, respectively. The "on behalf" contributions were recognized as state insurance fund contribution revenues in the current year. The total City payroll for the fiscal year ended September 30, 2021, is approximately $236 million. The Firefighter's Retirement System and Police Officers' Retirement System require employee

NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

contributions based on a percentage of covered payroll of 7% and 7% for the supplemental plans, respectively. Participants in the Employees' Retirement System supplemental plan contribute 2% of the employees covered payroll. Employee contribution rates are established and amended by the plans respective board.

For the year ended September 30, 2021, the City's average contribution rates as a percentage of covered payroll are as follows:

	Covered Payroll	Contribution	Average Contribution Rate
Employees' Retirement System	$ 95,232,619	$ 13,531,360	14%
Firefighters' Retirement System	23,422,151	2,786,933	12%
Police Officers' Retirement System	46,341,565	4,509,325	10%

C. INVESTMENTS

Investment Policies.

The pension plans investment policies are pursuant to Florida Statute 112.661.

Employees' Retirement System

The ERS policy in regards to the allocation of invested assets is established and amended by their respective Board of Trustees. The general investment objective is to obtain a reasonable total rate of return – defined as income plus realized and unrealized capital gains and losses – commensurate with the Prudent Man Rule of the Employee Retirement Income Security Act of 1974 (ERISA) and achieve growth in purchasing power. Specifically, the investment objective is to earn a return over time exceeding the assumed actuarial rate (7.25% as of September 30, 2021) and should earn a return greater than inflation, as measured by the Consumer Price Index, by 3.0% per year. The investment managers may exercise full investment discretion within the prescribed investment policy guidelines. Significant provisions of the investment policy are as follows:

- Interest Rate Risk: Any investments in collateralized mortgage obligations will be required to have a current average maturity date equal to or less than ten years.
- Credit Risk: Limits investments to the top four rating of a nationally recognized rating agency.
- Concentration Credit Risk: Limits investment in any single issuer of up to 10% of the equity portion of the portfolio. Except for U.S. Treasury and Agency obligations, the debt portion of the portfolio shall contain no more than 10% of a given issuer.
- Foreign Currency Risk: Permits investments of up to 5% of the total fixed income portfolio in foreign currency denominated investments.

NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

The following was the Board's adopted asset allocation policy as of September 30, 2021 by investment manager type:

Asset Class	Strategic Target	Tactical Range
Equity		
US Equity	38%	30% - 50%
Developed Non-US Equity	10%	5% - 15%
Emerging Market Equity	5%	0% - 10%
Fixed Income		
Core Fixed Income	20%	15% - 30%
Emerging Market Equity	4%	0% - 7%
Private Equity	5%	0% - 15%
Private Credit/Debt	5%	0% - 15%
Real Estate	10%	5% - 15%
Multi-Asset Class Solutions (MACS)	3%	0% - 5%
Hedge Funds & HFOF	0%	0% - 6%
Master Limited Partnerships	0%	0% - 6%
Total	**100%**	

The Employees' Retirement System asset allocation was adjusted from prior years as follows: US Equity strategic target was reduced from 40% to 38%; Developed Non-US Equity strategic target was reduced from 15% to 10% and its tactical range changed from 10-20% to 5-15%; Emerging Market Equity was added to both the Equity and Fixed Income asset classes; Core Fixed Income strategic target was reduced from 25% to 20% and its tactical range changed from 20-30% to 15-30%; Private Equity asset class was added; Multi-Asset Class Solutions asset class was added; Hedge Funds & HFOF strategic target was reduced from 5% to 0% and the tactical range changed from 0-10% to 0-6%; and Master Limited Partnerships tactical range was changed from 0-10% to 0-6%.

Firefighters' Retirement System

The Fire policy in regards to the allocation of invested assets is established and amended by their respective Board of Trustees. The general investment objective is to preserve the purchasing power of the plan's assets and earn a reasonable real rate of return (after inflation) over the long term while minimizing the short term volatility of results. The specific objectives include an average rate of return greater than 7.5% over the longer term (3 to 5 years), to earn an average annual rate of return which exceeds the Consumer Price Index by 4.5% over the longer term (3 to 5 years), to achieve a rate of return over the long term (3 to 5 years) which exceeds the return of a Target Index (see below) and to rank in the top 50% of total rate of return when compared to a representative universe of other similarly managed portfolios. The investment managers may exercise full investment discretion within the prescribed investment policy guidelines. Significant provisions of the investment policy are as follows:

- Interest Rate Risk: Does not place limits on investment maturities.

NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

- Credit Risk: Limits investments to the top four rating of a nationally recognized rating agency.
- Concentration Credit Risk: No more than 5% (at cost) of an investment manager's portfolio may be invested in a single corporate issuer. Investments in the shares of companies that have been publicly traded for less than one year are limited to no more than 15% of an investment manager's total equity portfolio.
- Foreign Currency Risk: Permits investments of up to 25% of the total portfolio in foreign currency denominated investments.
- Adherence with Section 175, Florida Statutes and Section 112.661, Florida Statutes
- Alternative investments shall be made through partnership in diversified commingled funds, mutual funds or limited partnership vehicles.

The following was the Board's adopted asset allocation policy as of September 30, 2021 by investment manager type:

	Target Allocation (at market)	Permissible Range (at market)	Representative Benchmark
Traditional Asset Classes			
Equity Managers			
Domestic Equity	48%	30% - 70%	Russell 3000 / 1000 / 2000
Foreign Equity	12%	5% - 25%	EAFE
Total Equity	**60%**		
Fixed Income & Equivalents			
Fixed Income	25%	20% - 70%	Bloomberg/Barclays Aggregate
Cash Equivalents	0%	0% - 10%	Treasury Bills
Total Fixed Income & Equivalents	**25%**		
Total Traditional Asset Classes	**85%**		
Alternative Asset Classes	15%	0% - 20%	CPI + 4.5%
Total Traditional & Alternative	**100%**		

The Firefighters' Retirement System asset allocation was adjusted from prior years as follows: Domestic Equity target allocation was increased from 43% to 48%; Foreign Equity was increased from 10% to 12%; Fixed Income target allocation decreased from 32% to 25% and its permissible range changed from 25-70% to 20-70%.

Police Officers' Retirement System

The Police policy in regards to the allocation of invested assets is established and amended by their respective Board of Trustees. The general investment objective is to preserve the purchasing power of the plan's assets and earn a reasonable rate of return (after inflation) over the long term while minimizing the short-term volatility results. Specifically, the investment objective is to earn an average annual rate of return over the long term which exceeds the Consumer Price Index by 4.5% and to earn a total rate of return over the longer term which

NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

exceeds the return of a Target Index (see Target Index below). The investment managers may exercise full investment discretion within the prescribed investment policy guidelines.

Significant provisions of the investment policy are as follows:

- Interest Rate Risk: Does not place limits on investment maturities.
- Credit Risk: Limits investments in all corporate fixed income securities to those rated "A" or higher by Moody's or Standard & Poors rating service agencies.
- Concentration Credit Risk: Limits investment in any single issuer up to 10% each of the total equity and debt portions of the portfolio, respectively. There may not be more than 5% of the overall portfolio invested in the shares of a single corporate issuer. Investments in the shares of companies that have been publicly traded for less than one year are limited to no more than 15% of an investment manager's total equity portfolio.
- Foreign Currency Risk: Permits investments of up to 25% of the total portfolio in foreign currency denominated investments.
- Adherence with Section 185, Florida Statutes.

The following was the Board's adopted asset allocation policy as of September 30, 2021 by investment manager type:

	% Range	% Target	Target Index
Traditional Asset Classes			
Equity Managers			
Large capitalization value manager	24.00 – 19.00%	21.50%	Russell 1000 Value
Large capitalization growth manager	24.00 – 19.00%	21.50%	Russell 1000 Growth
Small/mid capitalization value manager	7.50 – 2.50%	5.00%	Russell 2500 Value
Mid capitalization growth manager	7.50 – 2.50%	5.00%	Russell Mid Growth
International value manager	8.50 – 3.50%	6.00%	MSCI EAFE (Net)
International growth manager	8.50 – 3.50%	6.00%	MSCI AC World ex USA
Total Equity		**65.00%**	
Fixed Income Managers	**25.00–15.00%**	**20.00%**	BC Int. Gov't/Credit
Total Traditional Asset Classes		**85.00%**	
Alternative Asset Classes			
Private Real Estate	10.00 – 2.50%	7.00%	Russell NCREIF
Master Limited Partnerships	10.00 – 0.00%	0.00%	Alerian MLP
Infrastructure	10.00 - 0.00%	5.00%	DJ Brookfield Infrastructure
Hedge fund of funds	6.00 – 0.00%	3.00%	Appropriate HFRX Index
Total Alternative Asset Classes		**15.00%**	
Total Traditional & Alternative		**100.00%**	

Investment Concentration. The pension plans on an individual plan basis did not hold investments (other than those issued or explicitly guaranteed by the U.S. government) in any one organization that represents 5 percent or more of the pension plan's fiduciary net position.

NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

Money-Weighted Rate of Return. For the year ended September 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 21.30%, 22.30% and 23.93% for the Employees' Retirement System, Firefighters' Retirement System and Police Officers' Retirement System, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

D. RESERVES

The City of St. Petersburg Police Officers' Retirement System and the City of St. Petersburg Firefighters' Retirement System receive annual contributions from the State of Florida under Florida Statutes Chapter 185 and 175, respectively. Accumulated State Premium Tax contributions in excess of the $1,677,009 annual amount allowed to offset City contributions are held in reserve for future benefit improvements in Police Officers' Retirement System. Accumulated State Premium Tax contributions in excess of the $1,210,916 annual amount allowed to offset City contributions are held in reserve for cost of living adjustments for supplemental plan members who retire after September 30, 2008 in Firefighters' Retirement System. As of September 30, 2021 the accumulated balance in the Police Officers' Retirement System and the Firefighters' Retirement System was $731,788 and $18,665,715, respectively.

E. DEFERRED RETIREMENT OPTION PLANS

When an employee in a defined benefit plan reaches retirement eligibility, all three plans offer a deferred retirement option plan (DROP). When an employee elects to enter a DROP, they continue working, but all pension contributions stop and the pension benefit earned begins accruing for that individual in a separate account. At termination of employment, the employee has an option of a lump sum payment or roll over into a tax deferred account.

The Employees' Retirement System, Police Officers' Retirement System and Firefighters' Retirement System DROP accounts which started in 2000, 2004, and 2007 respectively, are kept by a third party custodian International City Management Association Retirement Corporation, and are not included as pension fund liabilities.

At September 30, 2021, participants and amounts deferred in the DROP plans are as follows:

	Participants	Custodial Assets
Employees' Retirement System	108	$ 15,625,763
Firefighters' Retirement System	33	$ 21,466,922
Police Officers' Retirement System	31	$ 29,807,178

NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

F. PENSION PLAN REPORTING: NET PENSION (ASSET) LIABILITY

GASB Statement No. 67, *Financial Reporting for Pension Plans - an Amendment of GASB Statement No 25* requires pension plans to include certain disclosures about the plan as well as the net pension liability in the notes to the financial statements. As the retirement systems do not issue separate financial statements, the required disclosures for pension plan reporting are found in this section of the notes to the financial statements and in the required supplementary information section.

The net pension (asset) liability is calculated as the total pension liability less the pension plans net fiduciary position. The total pension (asset) liability is the present value of pension benefits attributable to past service of the pension plans and the net fiduciary position is the resources currently available in the pension plans trusts to pay benefits.

Net Pension Liability Components

The components of the net pension (asset) liability by retirement system at September 30, 2021 were as follows:

	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System
Total pension liability	$ 554,925,969	$ 273,345,093	$ 504,271,188
Plan fiduciary net position	(533,079,911)	(327,767,472)	(512,930,074)
Retirement Plan's net pension (asset) liability	$ 21,846,058	$ (54,422,379)	$ (8,658,886)
Plan fiduciary net position as a percentage of the total pension (asset) liability	96.06%	119.91%	101.72%

Actuarial Assumptions

The total pension liability was determined based on a roll-forward of the entry-age normal liabilities from the October 1, 2020 actuarial valuation. The pension plans use the Entry Age Normal Actuarial Cost Method with a level percent closed amortization method. Under the Entry Age Normal Cost Method, an annual Normal Cost is determined for each covered active member which is the contribution required to provide all the projected pension benefits assuming this contribution is payable over a period ending on the date of retirement and expressed as a level percentage of compensation. Entry Age is the age nearest the employees' birthday on the first of October following employment. The asset valuation method under all three pension plans is a four year phase in of investment gains and losses.

NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

The total pension liability for each pension plan as of September 30, 2021 was determined based on a roll-forward of entry age normal liabilities from the October 1, 2020 actuarial valuation, using the following actuarial assumptions, applied to all periods included in the measurement:

	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System
Investment rate of return (net investment expenses)	7.25%	7.00%	7.80%
Inflation	2.25%	2.25%	2.25%
Salary increases	4.50% to 8.00%	4.00% to 8.00%	4.50% to 8.00%
Aggregate compensation increase annually	2.10%	2.00%	2.75%
Cost of living adjustments (prior plan)	2.00%	4.00%	4.00%
Cost of living adjustments (supplemental plan)	1.50%	0.0%	2.00%
Mortality Rate Table	Female (Non-Disabled): Pub-2010 Headcount Weighted General Below Median Employee Female, with MP-2018 generational Improvement Scale; Male (Non-Disabled): Pub-2010 Headcount Weighted General Below Median Employee Male, set back 1 year with MP-2018 generational Improvement Scale	Female (Non-Disabled): Pub-2010 Headcount Weighted Safety Employee Female, set forward 1 year with MP-2018 Mortality Improvement Scale; Male (Non-Disabled) Pub-2010 Headcount Weighted Safety Below Median Employee Male, set forward 1 year with MP-2018 Mortality Improvement Scale	Female (Non-Disabled): Pub-2010 Headcount Weighted Safety Employee Female, set forward 1 year with MP-2018 Mortality Improvement Scale; Male (Non-Disabled): Pub-2010 Headcount Weighted Safety Employee Male, set forward 1 year with MP-2018 Mortality Improvement Scale

Actuarial changes from the prior year:

Employees' Retirement System: The interest rate assumption has decreased from 7.60% to 7.25% to better reflect recent experience and anticipated future returns. The aggregate payroll growth rate (used to determine the amortization of unfunded liability bases) increased from 1.2% to 2.1%, as limited by the ten-year average historical growth in payroll. The inflation assumption was adjusted to 2.25% from 2.75%.

Firefighters' Retirement System: The discount rate was changed from 7.50% to 7.00% to better reflect recent experience and anticipated future returns. The change in interest assumptions results in an increase in accrued liability and normal cost. The inflation assumption was adjusted to 2.25% from 2.75%. The payroll growth assumption, formerly tied to the baseline inflation rate, remains at 2.75%. The mortality assumption was updated to match a recent change to the Florida Retirement System (FRS) mortality tables. The 2018 FRS mortality tables were based on the RP-2000 mortality tables, with future mortality improvements reflected using mortality improvement Scale BB. The 2019 FRS mortality tables were based on the Pub-2010 Mortality Tables for public sector retirement plans. The tables were developed from data collected for 2008-2013. The table is then adjusted with the Mortality Improvement Scale MP-2018 (except for the disabled tables). This change decreased the Plan accrued liability and the normal cost.

NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

Police Officers' Retirement System: The discount rate was changed from 7.85% to 7.80% to better reflect recent experience and anticipated future returns. The inflation assumption was adjusted to 2.25% from 2.75%. The aggregate payroll growth rate (used to determine the amortization of unfunded liability bases) increased from 2.60% to 2.75%, as limited by the ten-year average historical growth in payroll of 4.00% and the Plan's base payroll growth assumption of 2.75%.

Long-term expected rate of return (Pension Plan Reporting)

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 expense 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 September 30, 2020 (see the discussion of the pension plan's investment policy) are summarized in the following table:

	Long-Term Expected Real Rate of Return		
Asset Class	**Employees' Retirement System**	**Firefighters' Retirement System**	**Police Officers' Retirement System**
Cash	2.65%	1.00%	N/A
US Large Cap	8.15%	7.40%	7.07%
US Mid Cap	8.75%	8.25%	7.85%*
US Small Cap	9.15%	8.76%	7.65%*
Global Ex US Equity	9.05%	N/A	6.20%
MSCI EAFE	N/A	8.33%	N/A
Aggregate Bonds	3.15%	2.75%	1.83%
US Government Credit	N/A	2.50%	N/A
REIT	N/A	7.15%	N/A
Infrastructure	N/A	N/A	6.44%
Private Real Estate	6.50%	N/A	6.27%
Oil & Gas	12.55%	N/A	N/A
Hedge Funds	5.32%	5.08%	4.30%

* The Police Officers' Retirement System investment consultant provided long-term expected real rates of return for two asset classes entitled "Small/Mid Cap Value Equity" and "Mid Cap Growth Equity". For purposes of this report, the City will assign the return for the former to the US Small Cap asset category and the return for the latter to the US Mid Cap asset class.

NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

Discount rate

The discount rate used to measure the total pension liability was 7.25% for ERS, 7.00% for Fire and 7.80% for Police. 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 City contributions will be made at rates equal 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 be available 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.

Sensitivity of the net pension (asset) liability to changes in the discount rate (Pension Plan Reporting)

The following presents the net pension (asset) liability of the pension plans, calculated using the current discount rate, as well as what the pension plan's net pension (asset) liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Employees' Retirement System net pension liability (asset)	$ 87,761,705	$ 21,846,058	$ (33,581,950)
	6.25%	*7.25%*	*8.25%*
Firefighters' Retirement System net pension liability (asset)	$ (24,174,354)	$ (54,422,379)	$ (79,765,394)
	6.00%	*7.00%*	*8.00%*
Police Officers' Retirement System net pension liability (asset)	$ 53,099,810	$ (8,658,886)	$ (59,919,909)
	6.80%	*7.80%*	*8.80%*

NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

G. EMPLOYER (CITY) REPORTING: NET PENSION LIABILITY

The net pension liability disclosed below is the liability to the employer, the City of St. Petersburg, of the pension plans in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement 27*. The net pension liability is calculated as the total pension liability less the pension plans' net fiduciary position. The total pension liability is the present value of pension benefits attributable to past service of the pension plans and the net fiduciary position is the resources currently available in the pension plans' trusts to pay benefits.

Net Pension (Asset) Liability Components (Employer Reporting)

The net pension (asset) liability of the retirement systems' recorded in the City's financial statements at September 30, 2021 is based on a measurement date of September 30, 2020 and the total pension liability as of September 30, 2020 was determined based on a roll-forward of the entry-age normal liabilities from the October 1, 2019 actuarial valuation (using below detail actuarial assumptions) applied to all periods included in the measurement. The net pension (asset) liability by retirement system recorded to the City's financial statements as of September 30, 2021 is as follows.

	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System
Total pension liability	$ 513,125,287	$ 262,836,426	$ 484,863,338
Plan fiduciary net position	(451,368,876)	(279,105,181)	(431,032,344)
Retirement Plan's net pension liability (asset)	$ 61,756,411	$ (16,268,755)	$ 53,830,994
Plan fiduciary net position as a percentage of the total pension liability	87.96%	106.19%	88.90%

Actuarial Assumptions (Employer Reporting)

The pension plans use the Entry Age Normal Actuarial Cost Method with a level percent closed amortization method. Under the Entry Age Normal Cost Method, an annual Normal Cost is determined for each covered active member, which is the contribution required to provide all the projected pension benefits assuming this contribution is payable over a period ending on the date of retirement and expressed as a level percentage of compensation. Entry Age is the age nearest the employees' birthday on the first of October following employment. The asset valuation method under all three pension plans is a four year phase in of investment gains and losses.

NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

The total pension liability for each pension plan as of September 30, 2020 was determined based on a roll-forward of entry age normal liabilities from the October 1, 2019 actuarial valuation, using the following actuarial assumptions, applied to all periods included in the measurement:

	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System
Investment rate of return (net investment expenses)	7.60%	7.50%	7.85%
Inflation	2.75%	2.75%	2.75%
Salary increases	4.50% to 8.00%	4.00% to 8.00%	4.50% to 8.00%
Aggregate compensation increase annually	1.20%	2.00%	2.00%
Cost of living adjustments (prior plan)	2.00%	4.00%	4.00%
Cost of living adjustments (supplemental plan)	1.50%	0.0%	2.00%
Mortality Rate Table	Female (Non-Disabled): Pub-2010 Headcount Weighted General Below Median Employee Female, with MP-2018 generational Improvement Scale; Male (Non-Disabled): Pub-2010 Headcount Weighted General Below Median Employee Male, set back 1 year with MP-2018 generational Improvement Scale	Female Non-Disabled: RP2000 Generational, 100% Combined Healthy White Collar, Scale BB; Male Non-Disabled (Special Risk): RP2000 Generational, 10% Combined Healthy White Collar/ 90% Combined Healthy Blue Collar, Scale BB	Female (Non-Disabled): Pub-2010 Headcount Weighted Safety Employee Female, set forward 1 year with MP-2018 Mortality Improvement Scale; Male (Non-Disabled): Pub-2010 Headcount Weighted Safety Employee Male, set forward 1 year with MP-2018 Mortality Improvement Scale

Actuarial changes from the prior year:

Employees' Retirement System: The interest rate assumption has decreased from 7.70% to 7.60% to better reflect future expectations of market returns and long-term inflation. The mortality assumption was updated to match a recent change to the Florida Retirement System mortality tables. The 2018 FRS mortality tables were based on the RP-2000 mortality tables, with future mortality improvements reflected using mortality improvement Scale BB. The 2019 FRS mortality tables were based on the Pub-2010 Mortality Tables for public sector retirement plans. The tables were developed from data collected for 2008-2013. The table is then adjusted with the Mortality Improvement Scale MP -2018. The aggregate payroll growth rate (used to determine the amortization of unfunded liability bases) increased from 0.3% to 1.2%, as limited by the ten-year average historical growth in payroll.

Firefighters' Retirement System: None.

Police Officers' Retirement System: The discount rate has decreased from 7.90% to 7.85% to better reflect future expectations of market returns and long-term inflation. The mortality assumption was updated to match a recent change to the Florida Retirement System mortality

NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

tables. The 2018 FRS mortality tables were based on the RP-2000 mortality tables, with future mortality improvements reflected using mortality improvement Scale BB. The 2019 FRS mortality tables were based on the Pub-2010 Mortality Tables for public sector retirement plans. The tables were developed from data collected for 2008-2013. The table is then adjusted with the Mortality Improvement Scale MP-2018. The aggregate payroll growth rate (used to determine the amortization of unfunded liability bases) increased from 2.0% to 2.6%, as limited by the ten-year average historical growth in payroll. The amortization method has been lowered from a 30-year closed amortization to a 25-year closed amortization for future amortizations.

Changes in Net Pension Liability (Employer Reporting)

The detailed changes in the net pension liability for each of the three retirement systems in fiscal 2021 is as follows, based on actuarial date one year prior:

Employees' Retirement System

Change in the Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Asset (Liability)
Balances at September 30, 2020	$ 488,687,462	$ 433,830,477	$ 54,856,985
Changes for the year:			
Service Cost	$ 10,413,971	$ -	$ 10,413,971
Interest	37,124,923	-	37,124,923
Differences between expected and actual experience	9,390,373	-	9,390,373
Changes in assumptions	(4,874,775)	-	(4,874,775)
Contributions - City	-	12,340,469	(12,340,469)
Contributions - Member	-	1,777,889	(1,777,889)
Net investment income	-	31,066,273	(31,066,273)
Benefit payments, including refunds of employee contributions	(27,616,667)	(27,616,667)	-
Administrative expenses	-	(29,565)	29,565
Net changes	$ 24,437,825	$ 17,538,399	$ 6,899,426
Balances at September 30, 2021	$ 513,125,287	$ 451,368,876	$ 61,756,411

NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

Firefighters' Retirement System

Change in the Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Asset (Liability)
Balances at September 30, 2020	$ 252,406,614	$ 269,215,698	$ (16,809,084)
Changes for the year:			
Service Cost	$ 5,118,757	$ -	$ 5,118,757
Interest	18,615,410	-	18,615,410
Changes of benefit terms	1,079,285	-	1,079,285
Differences between expected and actual experience	4,256,161	-	4,256,161
Changes in assumptions	-	-	-
Contributions - City	-	2,457,341	(2,457,341)
Contributions - Member	-	1,525,414	(1,525,414)
Contributions - State	-	1,818,590	(1,818,590)
Net investment income	-	22,774,283	(22,774,283)
Benefit payments, including refunds of employee contributions	(18,639,801)	(18,639,801)	-
Administrative expenses	-	(46,344)	46,344
Net changes	$ 10,429,812	$ 9,889,483	$ 540,329
Balances at September 30, 2021	$ 262,836,426	$ 279,105,181	$ (16,268,755)

Police Officers' Retirement System

Change in the Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2020	$ 474,924,724	$ 427,510,318	$ 47,414,406
Changes for the year:			
Service Cost	$ 8,534,306	$ -	$ 8,534,306
Interest	37,029,356	-	37,029,356
Changes in benefit terms	3,394,941	-	3,394,941
Differences between expected and actual experience	6,740,010	-	6,740,010
Change in assumptions	(16,293,976)	-	(16,293,976)
Contributions - City	-	9,083,413	(9,083,413)
Contributions - Member	-	2,934,872	(2,934,872)
Contributions - State	-	2,258,105	(2,258,105)
Net investment income	-	18,733,426	(18,733,426)
Benefit payments, including refunds of employee contributions	(29,466,023)	(29,466,023)	-
Administrative expenses	-	(21,767)	21,767
Net changes	$ 9,938,614	$ 3,522,026	$ 6,416,588
Balances at September 30, 2021	$ 484,863,338	$ 431,032,344	$ 53,830,994

NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

Sensitivity of the net pension (asset) liability to changes in the discount rate (Employer Reporting)

The following presents the net pension (asset) liability of the pension plans, calculated using the current discount rate, as well as what the pension plan's net pension (asset) liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Employees' Retirement System net pension liability (asset)	$ 119,199,584	$ 61,756,411	$ 9,401,110
	6.60%	*7.60%*	*8.60%*
Firefighters' Retirement System net pension liability (asset)	$ 12,249,907	$ (16,268,755)	$ (40,192,752)
	6.50%	*7.50%*	*8.50%*
Police Officers' Retirement System net pension liability (asset)	$ 112,884,165	$ 53,830,994	$ 4,801,885
	6.85%	*7.85%*	*8.85%*

NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

For the year ended September 30, 2021, the City recognized pension (benefit) expense related to the change in net pension liability and related components of $4,019,019, $(120,799) and $9,691,385 for the Employees' Retirement System, Firefighters' Retirement System and Police Officers' Retirement System, respectively.

At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the below sources for each pension plan.

Deferred Outflow of Resources

	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement	Total
Difference between expected and actual experience (2019)	$ 176,442	$ 330,989	$ 1,427,790	1,935,221
Difference between expected and actual experience (2021)	7,512,300	3,404,928	5,055,009	15,972,237
Differences between expected and actual earnings (FY's Net)	15,520,837	-	17,973,081	33,493,918
Change in Assumptions (2018)	2,320,958	1,221,769	2,689,548	6,232,275
Change in Assumptions (2019)	-	3,461,213	644,011	4,105,224
Change in Assumptions (2020)	2,375,458	77,364	1,541,064	3,993,886
Employer contributions made between measurement date and the reporting date	13,531,360	2,786,933	4,509,325	20,827,618
Balances, Ending	$ 41,437,355	$ 11,283,196	$ 33,839,828	$ 86,560,379

Deferred Inflow of Resources

	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement	Total
Difference between expected and actual experience (2018)	$ (3,871,351)	$ (127,331)	$ (817,507)	$ (4,816,189)
Difference between expected and actual experience (2020)	(197,539)	(1,271,633)	(2,097,018)	(3,566,190)
Differences between expected and actual earnings (FY's Net)	-	(191,817)	-	(191,817)
Changes of assumptions (2019)	(1,749,419)	-	-	(1,749,419)
Changes of assumptions (2021)	(3,899,820)	-	(12,220,482)	(16,120,302)
Total	$ (9,718,129)	$ (1,590,781)	$ (15,135,007)	$ (26,443,917)

NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

The deferred outflows of resources includes resources from City contributions to the plans subsequent to the measurement date and the difference between projected and actual investment earnings. The City contributions to the Plans subsequent to the measurement date, $20,827,618, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2022. Other amounts reported as deferred outflows of resources related to the pension plans will be recognized in pension expense as follows:

Future Years' Recognition of Deferred Inflows and Outflows (Net)

Fiscal Year	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System	Total
9/30/2022	2,319,611	1,983,736	3,750,079	8,053,426
9/30/2023	6,845,043	2,914,449	2,894,219	12,653,711
9/30/2024	7,799,236	1,769,321	4,663,390	14,231,947
9/30/2025	1,223,976	237,976	2,887,808	4,349,760
9/30/2026	-	-	-	-
Thereafter	-	-	-	-
	$ 18,187,866	$ 6,905,482	$ 14,195,496	$ 39,288,844

The Firefighters' Retirement System and Police Officers' Retirement System net pension liability, deferred inflows and outflows of resources and pension expense is allocated 100% to governmental activities in the government-wide financial statements. The Employees' Retirement System net pension liability, deferred inflows and outflows of resources and pension expense is allocated proportionately to governmental activities in the government-wide financial statements and the City's enterprise funds based on the City's allocation of the actuarially determined contribution.

NOTE 19 – DEFINED CONTRIBUTION PLAN

The City contributes to a defined contribution plan, the City of St. Petersburg 401(a) Plan ("Plan"), established by City Ordinance for exempt management employees and employees who have waived membership in the General Employees' Retirement System, of which 234 have so chosen at September 30, 2021. The plan is administered by International City Management Association Retirement Corporation (ICMA-RC). Plan participants fully vest upon eligibility to participate. The City contributes to the 401a plan account for participants at a rate which is approved by City Council. During the fiscal year ended September 30, 2021, the rate was 11% of pre-deferral salary. The total City contribution to the 401a plan was $2,161,690 or 11% of covered payroll. For the fiscal year ended September 30, 2021, payroll covered by this plan was approximately $19.65 million compared to the total City payroll of approximately $236 million.

NOTE 20 – OTHER POST-EMPLOYMENT BENEFITS

A. SUPPLEMENTAL PAYMENTS LIABILITY FOR CERTAIN POLICE OFFICERS'

Background

Certain police officers who retired from March 2008 through February 2011 were paid benefits from the Police Officers' Retirement System ("PORS") that exceeded the amount under the terms of the Retirement System due to inclusion of extra compensation in the determination of benefits. For certain retirees who have elected to participate, the City will continue to pay directly to the retiree an amount in excess of the corrected benefit payable under the PORS ("supplemental payments"). There are 50 members receiving supplemental payments, including 45 retired members, 3 disabled members, and 2 beneficiaries.

Liability

The City obtained an actuarial valuation for the liability as of September 30, 2021. The City's long term obligation as of September 30, 2021 associated with the supplemental payments for participating police officers is $1,207,000, as reported in noncurrent liabilities on the Statement of Net Position.

Actuarial Assumptions

The liability is based on a discount rate of 2.41% and the mortality table used by the Florida Retirement System for individuals classified as special risk. The mortality table is the same table used for the October 1, 2020 actuarial valuation for the Police Officers Retirement System. The calculations were based on member census data provided by the City for the police officers receiving the supplemental payments.

NOTE 20 – OTHER POST-EMPLOYMENT BENEFITS - (Continued)

B. POST-RETIREMENT HEALTH BENEFITS

Background

The City sponsors a single employer defined benefit "other post-employment benefit" ("OPEB") plan to retirees who meet certain age and service requirements. GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* establishes standards of accounting and financial reporting for defined benefit OPEB and defined contribution OPEB that are provided to the employees of state and local governments through both plans that are administered through trusts or for plans that are not administered through trusts that meet certain criteria.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The City recognizes the cost of providing benefits by expensing monthly premiums, on a pay-as-you-go basis.

Benefits Provided

Benefits are stipulated resolutions approved by City Council and through union agreements with the employees and any changes to the benefits must be addressed through union negotiations. Retirees who meet certain age and service requirements may elect coverage for themselves and dependents in one of three health plans: two preferred provider organizations ("PPOs") and an exclusive provider organization (EPO). After age 65, retirees have the additional choice of two Medicare Advantage plans. The City currently pays an explicit subsidy equal to 75% of the blended (active and retired) rate for the lowest cost PPO (or the total premium, if less), plus the implicit subsidy equal to the difference between the actual retiree cost ("ARC") and the blended rate. Beginning January 1, 2010, the maximum dollar amount of the explicit employer subsidy was frozen for employees who retire after 2009. These retirees will pay the full cost of any increases in the blended premium in excess of the frozen maximum subsidy.

All of the above benefit plans are provided through insurance companies or health maintenance organizations (HMO). Some health plan premiums are based on the benefits paid during the plan period ending March 31. The City offers vision, dental, and AD&D policies paid for entirely by active and retired employees.

Employees covered by benefit terms

At September 30, 2021 the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	1,326
Active Participants	2,615
	3,941

NOTE 20 – OTHER POST-EMPLOYMENT BENEFITS - (Continued)

Total OPEB Liability

The City's total OPEB Liability of $256,867,376 was measured as of October 1, 2020 and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs

The total OPEB liability actuarial valuation date was October 1, 2019 with results actuarially projected on a "no gain/no loss" basis to get to the October 1, 2020 measurement date. Liabilities as of October 1, 2019 are based on an actuarial valuation date of October 1, 2019 with no adjustments. The valuation was determined using actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.60%
Salary Increases	8.00% to 4.00% for Fire Pension, 8.00% to 4.5% for Police Pension, ERS Pension and 401a Plan
Discount Rate	2.41%
Cost Method	Entry Age Normal Level % of Salary
Healthcare Cost Trend Rates	7.00% decreasing to an ultimate rate of 5.00%

The discount rate was based on a yield for 20 year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate was 2.41% as of October 1, 2020 and 3.58% as of October 1, 2020 for accounting disclosures purposes.

The actuarial assumptions used in the valuation were based on the results of an actuarial experience study in 2017.

Mortality rates in the October 1, 2019 and October 1, 2020 actuarial valuation were updated from the RP-2000 mortality tables previously used to the following mortality rate tables:

Active and Healthy Retiree Groups	**ERS and 401(a)**	**Police and Fire**
Mortality Table	SOA Pub-2010 General Total Dataset Headcount Weighted Mortality Table, projected on a fully generational basis using scale MP-2019	SOA Pub-2010 Public Safety Total Dataset Headcount Weighted Mortality Table, projected on a fully generational basis using scale MP-2019

Disabled Groups	**ERS and 401(a)**	**Police and Fire**
Mortality Table	SOA Pub-2010 General Disabled Retiree Dataset Headcount Weighted Mortality Table, projected on a fully generational basis using scale MP-2019	SOA Pub-2010 Public Safety Disabled Retiree Headcount Weighted Mortality Table, projected on a fully generational basis using scale MP-2019

NOTE 20 – OTHER POST-EMPLOYMENT BENEFITS - (Continued)

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at 9/30/2020	$ 224,027,878
Changes for the year:	
Service Cost	5,205,728
Interest	8,084,546
Changes of benefit terms	-
Difference between expected and actual experience	(8,917,179)
Changes in assumptions or other inputs	35,343,403
Benefit payments	(6,877,000)
Net Changes	32,839,498
Balance at 9/30/2021	$ 256,867,376

Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease	Discount Rate	1% Increase
	1.41%	*2.41%*	*3.41%*
Total OPEB Liability	294,766,023	256,867,376	226,157,776

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.00% decreasing to 4.00%) or 1 percentage points higher (8.00% decreasing to 6.00%) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
	Initial rate of 6.00% decreasing to an ultimate rate of 4.00%	*Initial rate of 7.00%, decreasing to an ultimate rate of 5.00%*	*Initial rate of 8.00%, decreasing to an ultimate rate of 6.00%*
Total OPEB Liability	237,049,474	256,867,376	282,219,246

NOTE 20 – OTHER POST-EMPLOYMENT BENEFITS - (Continued)

OPEB Expense (Benefit) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2021, the City recognized a net OPEB benefit of $160,136. At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ (15,754,702)
Employer Contributions after the measurement date	6,917,000	-
Changes of assumptions or other inputs	40,028,651	(13,396,255)
	$ 46,945,651	$ (29,150,957)

Employer contributions included in deferred outflows of resources in the amount of $6,917,000 will be recognized against OPEB expense in fiscal year 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended September 30,	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
2022	$ 8,534,521	$ (10,248,178)	$ (1,713,657)
2023	8,534,521	(10,248,182)	(1,713,661)
2024	8,534,521	(5,378,187)	3,156,334
2025	8,534,521	(1,790,213)	6,744,308
2026	5,890,567	(1,486,197)	4,404,370
Thereafter	-	-	-
	$ 40,028,651	$ (29,150,957)	$ 10,877,694

NOTE 21 - TAX ABATEMENT

The City provides tax abatements under four programs: the Historical Preservation Ad Valorem Tax Exemption, the Affordable Multifamily Housing Development Program, the Economic Development Ad Valorem Tax Exemption Program, and the Qualified Target Industry Program.

- The Historical Preservation Ad Valorem Tax Exemption program is an abatement for up to ten years on increases in St. Petersburg and Pinellas County property taxes resulting from an approved renovation to a historic building. This is city and county program that exempts eligible property owners from an increase in city or county taxes resulting from an approved renovation for ten years. Available to individually listed historic properties or those contributing to a historic district, many of which are located in downtown St. Petersburg. Projects must expend in construction costs a sum at least 10% of the assessed taxable value of the property. Project must be reviewed and approved by the City of St. Petersburg prior to construction. City Council approves tax exemption after work is completed. The maximum incentive for a single family home is $100,000 and $1,000,000 for all others.

- The Affordable Multifamily Housing Development Program was passed by City Council Resolution 2016-48 as part of the South St. Petersburg CRA Redevelopment Program. The Affordable Multifamily Housing Development Program provides an annual property tax rebate for up to fifteen years on increases in ad valorem taxes for all applicable Pinellas County taxing authorities for developers of new and substantially renovated affordable multifamily housing in the CRA. The rebate, which must first be approved by the Agency and City Council, will be based on the increase in ad valorem taxes in the first year the completed project goes on the tax rolls. The maximum award is $50,000 per project per year and both City and County Tax Increment Financing ("TIF") contributions will be used to fund the program. For the purposes of this program, “affordable housing” is defined as housing meeting the needs of households whose income is 80 percent or below the area median household income. The maximum income and rent levels for this program are based on those established by the Florida Housing Finance Corporation’s SHIP Program.

- The Economic Development Ad Valorem Tax Exemption Program was passed by City Council Ordinance 51-H on October 18, 2012 to grant ad valorem tax exemptions (City only) to qualifying new businesses and expansions of existing business that create new full-time jobs in the City. The tax exemption for qualifying businesses will apply only to the new increment of the assessed St. Petersburg millage on improvements including tangible property. The annual overall program cap is $1.5 million of exempted taxes and the individual project cap is $100,000 of exempted taxes. The duration of the exemption is 5 years with the ability of City Council to approve a maximum of 10 years, allowed by the Florida Statutes, if a business meets the bonus criteria. A business is required to submit a notice of intent, notifying the City of its location or expansion plans, and desire to apply for the incentive prior to making application for a building permit. A business must file an exemption application with the City by February 1st in the year that the Pinellas County Property Appraiser will first assess ad valorem property taxes on the improvements.

- The State of Florida's Qualified Target Industry Program (QTI) is authorized by Section 288.106, Florida Statutes. This program provides an inducement for target industry to locate new facilities in Florida or to expand existing facilities in Florida. The program provides tax

NOTE 21 - TAX ABATEMENT - (Continued)

refunds (corporate, insurance premium, sales/use, intangible personal property, emergency excise, excise taxes on documents, ad valorem) of $3,000 per job. Greater awards are available to companies paying very high wages. To qualify for the QTI program, a company must create at least 10 new jobs (or a 10% increase for expanding Florida companies), pay an average of at least 115% of area wages, have a significant positive impact on the community and have local support. The City may request waiver of average wages requirement, if a project is located in a Brownfield area, but only if the merits of the project in relation to the community warrant such action. Funds may not be expended in connection with the relocation of a business from one community to another community in Florida unless Florida's Office of Tourism, Trade and Economic Development determines that without such relocation the business will move outside Florida or determines that the business has a compelling economic rationale for the relocation and that the relocation will create additional jobs. The business must file an application before the business has made the decision to locate a new business in this state or before the business had made the decision to expand an existing business in this state.

Information relevant to the disclosure of those programs for the fiscal year ended September 30, 2021 is as follows:

Tax Abatement Program		Amount of Taxes Abated during the Fiscal Year
Historical Preservation Ad Valorem Tax Exemption	$	21,400
Economic Development Ad Valorem Tax Exemption	$	5,046
Affordable Multifamily Housing Development Program	$	-
Qualified Target Industry Program	$	23,250

NOTE 22 - CONTINGENCIES

The City is a defendant in various litigation incidental to its routine operations. In the opinion of the City Attorney, based upon the amount of damages alleged in the various cases and facts currently known, the potential liabilities in these cases will not materially affect the City's financial position. The City has established a general liability account within the Insurance Internal Service Fund and has reflected its best estimates of the present dollar value of such liabilities.

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) a global pandemic, which continues to spread throughout the world and has adversely impacted global commercial activity and contributed to significant declines and volatility in the financial markets. There have been mandates from federal, state, and local authorities requiring forced closures of non-essential retailers and certain public spaces, which could negatively impact the City's operations. It is not possible to reliably estimate the length or severity of this outbreak and hence its financial impact.

NOTE 22 – CONTINGENCIES- (Continued)

During FY20 the City experienced certain revenue declines in charges for services and additional expenses relating to the impact of the COVID-19 pandemic which did not have a material effect on the financial condition of the City. During the year ended September 30, 2021 the City did not experience such revenue declines as all facilities were open. Further, additional federal grant revenues were awarded or in the process of award at the end of FY20, including a $5.4 million CARES Act reimbursement from Pinellas County for eligible COVID-19 related expenses which was received in February 2021.

NOTE 23 - STATE AND FEDERAL GRANT COMMITMENTS

Grant monies received and disbursed by the City are for 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 disallowance, if any, would have a material effect on the financial position of the City.

As of September 30, 2021 the City had an increased balance of advance receipts from grantor agencies due to following new grant programs.

- The City has advance receipts from the U.S. Treasury Coronavirus Local Fiscal Recovery Fund of $22,706,936 in the American Rescue Plan Act Special Revenue Fund.

- The City has advance receipts from the U.S. Treasury Emergency Rental Assistance Programs 1 and 2 of $3,736,659 in the Grants Special Revenue Fund.

- The City has advance receipts from the Florida Housing Finance Corporation of $462,567 in the Local Housing Assistance Trust Special Revenue Fund.

- The City has advance receipts from Pinellas County for Central Avenue Roadway Improvements of $1,789,368 in the General Capital Improvement Projects Fund.

NOTE 24 - POLLUTION REMEDIATION OBLIGATION

Pursuant to GASB Statement No. 49, Accounting and Financial Reporting for Pollution Remediation Obligations, the City is required to analyze known polluted sites to determine future component cost outlays, including estimation where required, for pollution remediation. At September 30, 2021 Pollution Remediation Obligation Liabilities totaled $143,000.

Location (Nature & Source):	Amount	Method	Potential for Changes	Amount Reduced by Unrealizable Anticipated Recoveries
UPC Site 800 Block of 1st Avenue South Assess pesticide contamination from previous owners. Install sampling wells.	$ 143,000	Expected Cash Flow	Moderate	$ -
Fleet Maintenance Facility Contamination exists due to old fuel tanks. The city will share a 25% financial responsibility with the FDEP for remediating the site. It is unknown the scope of costs at this time.	N/A	N/A	High	$ -
Deuces Rising - Commerce Park During a Phase II Environmental Site Assessment (ESA)contaminated soil was identified across the site. Supplemental assessment work has been conducted to further delineate the soil contamination. At this time the full scope of remediation is unknown.	N/A	N/A	High	$ -
Carter G. Woodson Museum The study area includes 38 parcels. During a Phase II ESA contaminated soil was identified across the site. Supplemental assessment work has been conducted to further delineate the soil contamination. At this time the full scope of remediation is unknown.	N/A	N/A	High	$ -
Albert Whitted Airport Contamination exists in two areas due to historic discharges. The City will be applying the site for the Low-Scored Site Initiative program under the FDEP for site assessment and remediation. At this time the full scope of work for site assessment and remediation is not known.	N/A	N/A	High	$ -
1627 3rd Avenue South Contamination exists on-site due to historic uses of the site as a fueling station and auto maintenance shop. The City will be applying the site for the Low-Scored Site Initiative program under the FDEP for site assessment and remediation. At this time the full scope of work for site assessment and remediation is not known.	N/A	N/A	High	$ -

NOTE 25 - PRIOR PERIOD ADJUSTMENT

During fiscal year 2021 the City implemented GASB Statement No. 84 *Fiduciary Activities* and GASB Statement No. 97 *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. The Statement improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities.

The City's pension plans are recorded as a fiduciary component unit in the Fiduciary Fund Statements, there are no qualified activities for Investment Trust Funds or Private-Purpose Trust Funds, and the City has two qualified activities in Custodial Funds. The City completes billing and collections on behalf of other governmental units and holds seized assets from law enforcement activities that qualify as custodial funds. Activities previously recorded in Agency Funds in fiscal year 2020 no longer classify as appropriate activities in Fiduciary Funds.

The summary of the prior period adjustment impact to the Fund Financial Statements are as follows:

- Agency Fund - Payroll Treasury: The prior year Payroll Treasury Agency Fund with assets and liabilities of $498,086 was reclassified to the General Fund presentation to report the assets and liabilities related to payroll. No fund balance impact as the activities had assets equal to liabilities and the fund will continue to be rolled up into the General Fund for presentation.

- Agency Fund - Other Treasury: The prior year Other Treasury Fund had assets and liabilities of $509,773. Of this balance $36,497 in assets and liabilities related to a pass through cash receipts and disbursements related to a parking program with a local lessee. The parking program qualifies under the business type exception as payments are collected and remitted within a short time frame. The activity was moved to the Parking Fund, a nonmajor enterprise Fund. The remaining $473,276 in assets and liabilities was a redundant function not needed in the City's financial presentation as it was utilized in our financial system to balance equity in pooled investments and equity in pooled cash held by the City. The assets and liabilities in this fund related to payables that were already reflected as a liability across our General Fund and other operating funds.

- Custodial Fund - Utility Billing for Other Governments: The City's activities for billing and collections on behalf of other governments was previously recorded as assets and liabilities of $1,162,973 in the Billings & Collections Fund and now reported as a Custodial Fund. No net position impact of prior period adjustment as assets equal liabilities in both the prior year treatment and current year treatment.

- Custodial Fund - Seized Assets: The City's activities for holding seized assets was previously recorded as $184,631 of assets and liabilities in the Local Law Enforcement Trust Fund, a special revenue fund, and $296,287 of assets and liabilities in the General Fund. These activities are now reported as a Custodial Fund and revenues for seized assets disbursed to the City are continued to be recorded in the Law Enforcement Trust Fund. No fund balance impact of prior period adjustment

NOTE 25 - PRIOR PERIOD ADJUSTMENT - (Continued)

in the Local Law Enforcement Trust and General Fund as assets equaled liabilities. The new Seized Assets Fund had a restatement of $480,918 due to the measurement of accounting with assets and no liabilities necessary.

The following schedule results the impact of GASB 84 to the financial statements:

Fund Financial Statements

	Fund Balance - Beginning of Period, As Previously Reported	Prior Agency Funds	Post GASB 84 Seized Assets	Post GASB 84 Utility Billing for Other Governments	Fund Balance - Beginning of Period, As Restated
Governmental Funds					
General Fund	$ 81,055,266	-	-	-	$ 81,055,266
Local Law Enforcement Trust (Special Revenue)	$ 951,430	-	-	-	$ 951,430

	Net Position - Beginning of Period, As Previously Reported	Prior Agency Funds	Post GASB 84 Seized Assets	Post GASB 84 Utility Billing for Other Governments	Net Position - Beginning of Period, As Restated
Proprietary Funds					
Parking Fund (Enterprise)	$ 10,967,316	36,497.00	-	-	$ 11,003,813
Billings & Collections Fund (Internal Service)	$ 1,922,815	-	-	-	$ 1,922,815

	Net Position - Beginning of Period, As Previously Reported	Prior Agency Funds	Post GASB 84 Seized Assets	Post GASB 84 Utility Billing for Other Governments	Net Position - Beginning of Period, As Restated
Fiduciary Funds					
Agency Funds (Prior)	$ -	-	-	-	$ -
Seized Assets (Custodial)	$ -	-	480,918	-	$ 480,918
Utility Billing for Other Governments (Custodial)	$ -	-	-	-	$ -

NOTE 25 - PRIOR PERIOD ADJUSTMENT - (Continued)

Government Wide Financial Statements

	Net Position - Beginning of Period, As Previously Reported	Prior Agency Funds	Post GASB 84 Seized Assets	Post GASB 84 Utility Billing for Other Governments	Net Position - Beginning of Period, As Restated
Governmental-Type Activities	$ 483,720,515	-	-	-	$ 483,720,515
Business-Type Activities	$ 756,257,579	36,497	-	-	$ 756,294,076

NOTE 26 – SUBSEQUENT EVENT

The City continues to monitor for opportunities to refinance or refund existing long term debt as regulatory and market conditions permit.

REQUIRED SUPPLEMENTARY INFORMATION

City of St Petersburg, Florida
Required Supplementary Information
September 30, 2021

In accordance with GASB Statement No. 68 *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement 27* and GASB Statement No. 67 *Financial Reporting for Pension Plans- an amendment of GASB Statement No. 25* the City is required to present the following schedules for each of the three pension plans:

Plan Reporting: GASB Statement No. 67 *Financial Reporting for Pension Plans – an Amendment of GASB Statement No. 25*

- Schedule of Changes in the City's Net Pension Liability and Related Ratios
- Schedule of Contributions
- Schedule of Investment Returns : Annual Money-Weighted Rate of Return, Net of Investment Expense

Employer (City) Reporting: GASB Statement No. 68 *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement 27*

- Schedule of Changes in the City's Net Pension Liability and Related Ratios
- Schedule of Contributions

The net pension liability of the pension plans recorded to the City's financial statements at September 30, 2021 is based on a measurement date of September 30, 2020 and the total pension liability measured as of September 30, 2020 was determined based on a roll-forward of the entry-age normal liabilities from the October 1, 2019 actuarial valuation. See Note 18 in the Notes to the Financial Statements for actuarial assumptions utilized.

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Ten year trend information as required under GASB Statement No. 67 *Financial Reporting for Pension Plans* and GASB Statement No. 68 *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement 27* will be presented as it becomes available by the plans.

City of St Petersburg, Florida
Required Supplementary Information
September 30, 2021

Schedule of Changes in the City's Net Pension Liability and Related Ratios

Employees' Retirement System
Schedule of Changes in the City's Net Pension Liability and Related Ratios

	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service cost	$ 10,909,003	$ 10,413,971	$ 9,427,258	$ 9,377,434	$ 8,836,802	$ 8,241,100	$ 7,510,320	$ 7,274,693
Interest	38,715,610	37,124,923	35,608,930	34,668,257	33,728,786	31,647,473	31,081,167	29,720,082
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	931,016	9,390,373	(329,233)	441,103	(19,356,752)	8,120,936	(7,081,456)	-
Changes of assumptions	20,481,783	(4,874,775)	3,959,098	(4,373,547)	11,604,792	-	(4,066,413)	-
Benefit payments, including refunds of member contributions	(29,236,730)	(27,616,667)	(26,009,964)	(24,073,568)	(22,386,649)	(21,116,401)	(20,240,345)	(19,116,670)
Net change in total pension liability	41,800,682	24,437,825	22,656,089	16,039,679	12,426,979	26,893,108	7,203,273	17,878,105
Total pension liability - beginning	513,125,287	488,687,462	466,031,373	449,991,694	437,564,715	410,671,607	403,468,334	385,590,229
Total pension liability - ending	$ 554,925,969	$ 513,125,287	$ 488,687,462	$ 466,031,373	$ 449,991,694	$ 437,564,715	$ 410,671,607	$ 403,468,334
Plan fiduciary net position								
Contributions - employer	$ 13,531,360	$ 12,340,469	$ 11,034,553	$ 10,965,921	$ 10,310,841	$ 11,198,451	$ 12,778,435	$ 13,420,066
Contributions - employee	1,906,788	1,777,889	1,701,022	1,603,955	1,524,795	1,465,224	1,420,282	1,400,080
Contributions - state	-	-	-	-	-	-	-	-
Net investment income	95,564,497	31,066,273	4,336,472	33,040,407	44,485,454	26,142,507	(546,983)	36,377,570
Benefit payments, including refunds of member contributions	(29,236,730)	(27,616,667)	(26,009,964)	(24,073,568)	(22,386,649)	(21,116,401)	(20,240,345)	(19,116,670)
Administrative Expense	(54,880)	(29,565)	(19,580)	(17,587)	(18,013)	(27,882)	(114,383)	(75,818)
Other	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	81,711,035	17,538,399	(8,957,497)	21,519,128	33,916,428	17,661,899	(6,702,994)	32,005,228
Plan fiduciary net position - beginning	451,368,876	433,830,477	442,787,974	421,268,846	387,352,418	369,690,519	376,393,513	344,388,285
Plan fiduciary net position - ending	$ 533,079,911	$ 451,368,876	$ 433,830,477	$ 442,787,974	$ 421,268,846	$ 387,352,418	$ 369,690,519	$ 376,393,513
Net pension liability - ending	$ 21,846,058	$ 61,756,411	$ 54,856,985	$ 23,243,399	$ 28,722,848	$ 50,212,297	$ 40,981,088	$ 27,074,821
Plan fiduciary net position as a percentage of the total pension liability	96.06%	87.96%	88.77%	95.01%	93.62%	88.52%	90.02%	93.29%
Covered payroll	$ 95,232,619	$ 90,973,496	$ 84,448,231	$ 81,346,925	$ 77,392,386	$ 73,230,762	$ 79,587,353	$ 76,573,485
Net pension liability as a percentage of covered payroll	22.94%	67.88%	64.96%	28.57%	37.11%	68.57%	51.49%	35.36%

City of St Petersburg, Florida
Required Supplementary Information
September 30, 2021

Firefighters' Retirement System
Schedule of Changes in the City's Net Pension Asset and Related Ratios

	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service cost	$ 5,319,387	$ 5,118,757	$ 4,674,184	$ 4,475,868	$ 3,799,931	$ 3,249,371	$ 3,068,057	$ 3,189,346
Interest	19,403,432	18,615,410	18,327,754	18,160,179	17,409,095	16,977,052	17,200,042	16,992,345
Changes of benefit terms	862,068	1,079,285	835,762	3,246,725	-	-	-	-
Differences between expected and actual experience	364,794	4,256,161	(2,119,389)	827,473	(636,656)	2,343,382	(707,973)	-
Changes of assumptions	3,445,768	-	128,940	8,653,032	6,108,843	-	(4,752,530)	-
Benefit payments, including refunds of member contributions	(18,886,782)	(18,639,801)	(18,273,075)	(18,114,425)	(17,822,766)	(17,616,852)	(17,597,222)	(17,336,204)
Net change in total pension liability	10,508,667	10,429,812	3,574,176	17,248,852	8,858,447	4,952,953	(2,789,626)	2,845,487
Total pension liability - beginning	262,836,426	252,406,614	248,832,438	231,583,586	222,725,139	217,772,186	220,561,812	217,716,325
Total pension liability - ending	$ 273,345,093	$ 262,836,426	$ 252,406,614	$ 248,832,438	$ 231,583,586	$ 222,725,139	$ 217,772,186	$ 220,561,812
Plan fiduciary net position								
Contributions - employer	$ 2,786,933	$ 2,457,341	$ 2,330,040	$ 1,886,213	$ 1,378,771	$ 4,477,204	$ 7,725,079	$ 8,841,330
Contributions - employee	1,666,731	1,525,414	1,468,732	1,369,948	1,175,184	1,032,503	945,494	926,326
Contributions - state	1,982,831	1,818,590	1,750,211	1,685,634	1,735,698	1,805,108	2,023,712	1,910,632
Net investment income	61,136,450	22,774,283	10,253,726	24,093,469	29,199,381	25,556,376	1,264,839	24,110,863
Benefit payments, including refunds of member contributions	(18,886,782)	(18,639,801)	(18,273,075)	(18,114,425)	(17,822,766)	(17,616,852)	(17,597,222)	(17,336,204)
Administrative Expense	(23,872)	(46,344)	(42,535)	(22,326)	(46,677)	(30,454)	(125,436)	(100,569)
Other	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	48,662,291	9,889,483	(2,512,901)	10,898,513	15,619,591	15,223,885	(5,763,534)	18,352,378
Plan fiduciary net position - beginning	279,105,181	269,215,698	271,728,599	260,830,086	245,210,495	229,986,610	235,750,144	217,397,766
Plan fiduciary net position - ending	$ 327,767,472	$ 279,105,181	$ 269,215,698	$ 271,728,599	$ 260,830,086	$ 245,210,495	$ 229,986,610	$ 235,750,144
Net pension asset - ending	$ (54,422,379)	$ (16,268,755)	$ (16,809,084)	$ (22,896,161)	$ (29,246,500)	$ (22,485,356)	$ (12,214,424)	$ (15,188,332)
Plan fiduciary net position as a percentage of the total pension asset	119.91%	106.19%	106.66%	109.20%	112.64%	110.10%	105.61%	106.89%
Covered payroll	$ 23,422,151	$ 22,484,483	$ 20,315,761	$ 19,574,164	$ 16,264,742	$ 14,252,652	$ 15,963,478	$ 16,124,568
Net pension asset as a percentage of covered payroll	(232.35)%	(72.36)%	(82.74)%	(116.97)%	(179.82)%	(157.76)%	(76.51)%	(94.19)%

City of St Petersburg, Florida
Required Supplementary Information
September 30, 2021

Police Officers' Retirement System
Schedule of Changes in the City's Net Pension (Asset) Liability and Related Ratios

	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service cost	$ 8,960,512	$ 8,534,306	$ 7,605,474	$ 7,214,362	$ 6,807,919	$ 5,872,895	$ 5,860,058	$ 5,813,388
Interest	37,579,881	37,029,356	36,132,511	34,644,010	32,936,579	31,018,382	29,610,299	29,652,780
Changes in benefit terms	-	3,394,941	-	-	-	-	-	-
Differences between expected and actual experience	278,212	6,740,010	(4,194,037)	5,711,161	(4,097,533)	13,610,507	(758,206)	-
Changes of assumptions	2,787,733	(16,293,976)	3,082,128	2,576,044	13,447,739	-	(3,112,655)	-
Benefit payments, including refunds of member contributions	(30,198,488)	(29,466,023)	(29,185,726)	(28,723,936)	(27,878,713)	(26,871,033)	(24,722,357)	(23,495,320)
Net change in total pension liability	19,407,850	9,938,614	13,440,350	21,421,641	21,215,991	23,630,751	6,877,139	11,970,848
Total pension liability - beginning	484,863,338	474,924,724	461,484,374	440,062,733	418,846,742	395,215,991	388,338,852	376,368,004
Total pension liability - ending	$ 504,271,188	$ 484,863,338	$ 474,924,724	$ 461,484,374	$ 440,062,733	$ 418,846,742	$ 395,215,991	$ 388,338,852
Plan fiduciary net position								
Contributions - employer	$ 4,509,325	$ 9,083,413	$ 8,843,831	$ 7,315,889	$ 7,562,663	$ 7,770,299	$ 10,258,299	$ 11,121,987
Contributions - employee	3,253,414	2,934,872	2,810,696	2,569,417	2,413,249	2,191,312	2,138,059	2,049,238
Contributions - state	2,241,527	2,258,105	2,185,507	2,141,303	1,969,105	1,897,530	1,801,339	1,753,617
Net investment income	102,135,046	18,733,426	12,763,072	39,383,728	45,069,674	29,466,872	(1,403,535)	36,157,743
Benefit payments, including refunds of member contributions	(30,198,488)	(29,466,023)	(29,185,726)	(28,723,936)	(27,878,713)	(26,871,033)	(24,722,357)	(23,495,320)
Administrative Expense	(43,094)	(21,767)	(26,417)	(25,116)	(33,715)	(63,443)	(132,046)	(105,416)
Net change in plan fiduciary net position	$ 81,897,730	$ 3,522,026	$ (2,609,037)	$ 22,661,285	$ 29,102,263	$ 14,391,537	$ (12,060,241)	$ 27,481,849
Plan fiduciary net position - beginning	431,032,344	427,510,318	430,119,355	407,458,070	378,355,807	363,964,270	376,024,511	348,542,662
Plan fiduciary net position - ending	$ 512,930,074	$ 431,032,344	$ 427,510,318	$ 430,119,355	$ 407,458,070	$ 378,355,807	$ 363,964,270	$ 376,024,511
Net pension (asset) liability - ending	$ (8,658,886)	$ 53,830,994	$ 47,414,406	$ 31,365,019	$ 32,604,663	$ 40,490,935	$ 31,251,721	$ 12,314,341
Plan fiduciary net position as a percentage of the total pension liability	101.72%	88.90%	90.02%	93.20%	92.59%	90.33%	92.09%	96.83%
Covered payroll	$ 46,341,565	$ 43,001,170	$ 38,453,500	$ 37,088,733	$ 35,120,540	$ 31,223,987	$ 31,186,302	$ 31,889,043
Net pension (asset) liability as a percentage of covered payroll	(18.68)%	125.18%	123.30%	84.57%	92.84%	129.68%	100.21%	38.62%

City of St Petersburg, Florida
Required Supplementary Information
September 30, 2021

Schedule of Changes in the City's Net Pension Liability and Related Ratios

Notes to Employees' Retirement System Schedule:

Benefit Changes: None

Assumptions Changes: The interest rate assumption has decreased from 7.60% to 7.25% to better reflect recent experience and anticipated future returns. The inflation assumption was adjusted to 2.25% from 2.75%. The aggregate payroll growth rate (used to determine the amortization of unfunded liability bases) increased from 1.2% to 2.1%, as limited by the ten-year average historical growth in payroll.

Notes to Firefighters' Retirement System Schedule:

Benefit Changes: None

Assumption Changes: The interest rate assumption has decreased from 7.50% to 7.00% to better reflect recent experience and anticipated future returns. The inflation assumption was adjusted to 2.25% from 2.75%. The mortality assumption was updated to match a recent change to the Florida Retirement System mortality tables. The 2018 FRS mortality tables were based on the RP-2000 mortality tables, with future mortality improvements reflected using mortality improvement Scale BB. The 2019 FRS mortality tables were based on the Pub-2010 Mortality Tables for public sector retirement plans. The tables were developed from data collected for 2008-2013. The table is then adjusted with the Mortality Improvement Scale MP-2018.

.**Notes to Police Officers' Retirement System Schedule:**

Benefit Changes: None

Assumptions Changes: The discount rate was changed from 7.85% to 7.80% to better reflect recent experience and anticipated future returns. The inflation assumption was adjusted from 2.25% to 2.75%. The aggregate payroll growth rate increased from 2.60% to 2.75% as limited by the ten-year average historical growth in payroll of 4% and the Plan's base assumption of 2.75%

.

City of St Petersburg, Florida
Required Supplementary Information
September 30, 2021

Ten year trend information as required under GASB Statement No. 67 *Financial Reporting for Pension Plans* and GASB Statement No. 68 *Accounting and Financial Reporting for Pensions* will be presented for each fiscal year end as it becomes available by the plans.

The City's actuarially determined contributions are based on a separate actuarial valuation report for funding purposes than for accounting. The City's actuarially determined contributions made to the pension plans in fiscal year 2021 was calculated as of October 1, 2019, two years prior to the year the contributions are reported. See the notes following the Schedule of Contributions for the actuarial assumptions utilized for funding purposes.

Employees' Retirement System
Schedule of Contributions

Actuarial Valuation	10/1/2019	10/1/2018	10/1/2017	10/1/2016	10/1/2015	10/1/2014	10/1/2013	10/1/2012
Fiscal Year Contributed to Plans	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Actuarially determined contribution	$ 13,531,360	$ 12,340,469	$ 11,034,553	$ 10,965,921	$ 10,310,841	$ 11,198,451	$ 12,778,435	$ 13,420,066
Contributions in relation to the actuarially determined contribution	13,531,360	12,340,469	11,034,553	10,965,921	10,310,841	11,198,451	12,778,435	13,420,066
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll *	$ 95,232,619	$ 84,448,231	$ 81,346,925	$ 77,392,386	$ 73,230,762	$ 79,587,353	$ 76,573,485	$ 71,627,263
Contribution as a percentage of covered payroll	14.21%	14.61%	13.56%	14.17%	14.08%	14.07%	16.69%	18.74%

* The covered payroll amounts reflected in the Schedule of Contributions above are actuals for the preceding fiscal year (for example, the covered payroll included in the fiscal year 2021 column represents actuals for the fiscal year 2020). This is because the actuarially determined contributions made to the pension plans in a given fiscal year utilize the prior fiscal year covered payroll amount in the calculations.

City of St Petersburg, Florida
Required Supplementary Information
September 30, 2021

Firefighters' Retirement System
Schedule of Contributions

Actuarial Valuation	10/1/2019	10/1/2018	10/1/2017	10/1/2016	10/1/2015	10/1/2014	10/1/2013	10/1/2012
Fiscal Year Contributed to Plans	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Actuarially determined contribution	$ 2,786,933	$ 2,457,341	$ 2,330,040	$ 1,886,213	$ 1,378,771	$ 4,477,204	$ 7,725,079	$ 10,052,247
Contributions in relation to the actuarially determined contribution	2,786,933	2,457,341	2,330,040	1,886,213	1,378,771	4,477,204	7,725,079	10,052,247
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll *	$ 23,422,151	$ 20,315,761	$ 19,574,164	$ 16,264,742	$ 14,252,652	$ 15,963,478	$ 16,124,568	$ 14,055,486
Contribution as a percentage of covered payroll	11.90%	12.10%	11.90%	11.60%	9.67%	28.05%	47.91%	71.52%

Police Officers' Retirement System
Schedule of Contributions

Actuarial Valuation	10/1/2019	10/1/2018	10/1/2017	10/1/2016	10/1/2015	10/1/2014	10/1/2013	10/1/2012
Fiscal Year Contributed to Plans	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Actuarially determined contribution	$ 4,509,325	$ 9,083,413	$ 8,843,831	$ 7,315,889	$ 7,562,663	$ 7,770,299	$ 10,258,299	$ 12,753,945
Contributions in relation to the actuarially determined contribution	4,509,325	9,083,413	8,843,831	7,315,889	7,562,663	7,770,299	10,258,299	12,772,821
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (18,876)
Covered payroll *	$ 46,341,565	$ 38,453,500	$ 37,088,733	$ 35,120,540	$ 31,223,987	$ 31,186,302	$ 31,889,043	$ 29,687,273
Contribution as a percentage of covered payroll	9.73%	23.62%	23.85%	20.83%	24.22%	24.92%	32.17%	43.02%

* The covered payroll amounts reflected in the Schedule of Contributions above are actuals for the preceding fiscal year (for example, the covered payroll included in the fiscal year 2021 column represents actuals for the fiscal year 2020). This is because the actuarially determined contributions made to the pension plans in a given fiscal year utilize the prior fiscal year covered payroll amount in the calculations.

Notes to Schedules of Contributions:

Valuation Date: Actuarially determined contribution rates are calculated in the actuarial valuation report two years prior to the date of contribution to the pension plans by the City.

	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System
Funding Actuarial Assumptions			
Valuation Date	October 1, 2019	October 1, 2019	October 1, 2019
Actuarial Cost Method	Entry Age Normal Level % of Pay	Entry Age Normal Level % of Pay	Entry Age Normal Level % of Pay
Amortization Method	Level percent closed	Level percent closed	Level percent closed
Asset valuation method	Four year phase in of investment gains and losses	Four year phase in of investment gains and losses	Four year phase in of investment gains and losses
Investment rate of return	7.25%	7.00%	7.80%
Projected salary increases	Based on actual for each active member 4.5% to 8.0% thereafter	Based on actual for each active member 4.0% to 8.0% thereafter	Based on actual for each active member 4.50% to 8.00% thereafter
Cost of living adjustments			
Prior Plan	2.0%	4.0%	4.0%
Supplemental Plan	1.5%	0.0%	2.0%

City of St Petersburg, Florida

Required Supplementary Information

September 30, 2021

The Schedule of Investment Returns for each pension plan is shown as the annual money-weighted rate of return, net of investment expenses. The calculation expresses investment performance, net of pension plan investments expense, adjusted for the changing amounts actually invested.

Ten year trend information as required under GASB Statement No. 67 *Financial Reporting for Pension Plans* will be presented for each fiscal year end as it becomes available by the plans.

Schedule of Investment Returns
Annual Money-Weighted Rate of Return, Net of Investment Expense

Fiscal Year	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System
2021	21.30%	22.30%	23.93%
2020	7.20%	8.90%	4.43%
2019	1.08%	4.30%	2.90%
2018	7.91%	9.80%	9.87%
2017	11.80%	12.50%	12.18%
2016	7.06%	11.50%	8.06%
2015	(0.30)%	0.50%	(0.53)%
2014	10.63%	10.90%	10.46%

Other Postemployment Benefits

In accordance with GASB Statement No. 75 Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions the City is required to present a Schedule of Changes in the City's Total OPEB Liability and Related Ratios. Ten year trend information as required will be presented as it becomes available.

Other Postemployment Benefits
Schedule of Changes in the City's Net OPEB Liability and Related Ratios

Total OPEB Liability	2021	2020	2019	2018
Service Cost	$ 5,205,728	$ 4,334,207	$ 4,822,907	$ 5,766,009
Interest	8,084,546	8,500,684	8,005,520	7,496,906
Changes of benefit terms	-	-	-	-
Difference between expected and actual experience	(8,917,179)	(1,824,104)	(8,231,251)	(8,415,064)
Changes in assumptions or other inputs	35,343,403	15,863,723	(13,296,586)	(18,978,640)
Benefit payments	(6,877,000)	(6,629,000)	(6,409,000)	(6,050,000)
Net change in total OPEB Liability	32,839,498	20,245,510	(15,108,410)	(20,180,789)
Total OPEB Liability - beginning	224,027,878	203,782,368	218,890,778	239,071,567
Total OPEB Liability - ending	$ 256,867,376	$ 224,027,878	$ 203,782,368	$ 218,890,778

No related ratios are available as pay-related benefits do not determine related benefits in the plan. There are no assets in trust compliant with the GASB codification to pay related benefits. See notes to the financial statements for benefits and assumptions under the Plan.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Non-Major Governmental Funds

Special Revenue Funds

Special Revenue Funds are used to account for specific revenues that are restricted for a specific purpose.

Weeki Wachee - This fund is used to account for the proceeds of the sale of the City's property in Weeki Wachee Springs, Florida. The proceeds of the sale and earnings on the invested balance are to be used for parks, recreation, beautification, and preservation.

Professional Sports Facility Sales Tax - This fund is used to account for revenue from the State of Florida Sales or Use Tax and may be used for the public purpose for paying for the acquisition, construction, reconstruction, or renovation of a facility for a new professional sports franchise, or retaining a professional sports franchise.

Building Permit - This fund is used to account for the revenue generated from construction permits and the related operating and capital expenditures.

Local Law Enforcement Trust - This fund is used to account for revenue received under the Florida Contraband Forfeiture Statute and the Federal Equitable Sharing of Assets Forfeitures and is used for law enforcement purposes.

Emergency Medical Services - This fund is used to account for revenue received under a provider contract with Pinellas County for the provision of emergency medical care to the City and surrounding areas.

Local Housing Assistance Trust - This fund is used to account for revenue received under the State Housing Initiatives Partnership Program (SHIP) and is used for expenditures allowed under the program.

Community Housing Trust - This fund is used to account for revenue received under the Community Housing Trust Fund Program administered by Pinellas County, Florida and is used for expenditures allowed under the program.

School Crossing Guard Fund - This fund is used to account for revenue received under the Florida Disposition of Traffic Infractions Statue for that portion to be used to fund a school crossing guard program.

Police Grants Fund - This fund is used to account for revenue received under the Edward Byrne Memorial Justice Assistance Grant Program and is used for expenditures allowed under the program.

Police Officers Training Fund (Police Officers Training) - This fund is used to account for revenue received under the Florida Disposition of Traffic Infractions Statute for that portion to be used to fund police training programs.

Non-Major Governmental Funds

Special Revenue Funds (Continued)

American Rescue Plan Act - This fund is used to account for revenue received under the American Rescue Plan Act for expenditures allowed under the program.

Donation Funds - This fund is used to account for the revenue received as donations by various citizens and organizations that are restricted to a specified purpose.

Debt Service Funds

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

Professional Sports Facility Sales Tax Revenue Bonds (Professional Sports Facility Sales Tax)- This fund is used to account for principal and interest on the City's Professional Sports Facilities Sales Tax Revenue Bonds which were used to fund modifications to Tropicana Field.

Key Government Finance - This fund is used to account for principal and interest on the City's Key Government Finance Non-Ad Valorem Revenue Note Series 2020A used for various projects, including, but not limited to body worn cameras and associated support equipment, software, and storage.

Banc of America - This fund is used to account for principal and interest on the City's Banc of America Public Capital Corp. and Banc of America, N.A. loans.

JP Morgan Chase Revenue Notes - This fund is used to account for the principal and interest on the City's JP Morgan Chase Non-Ad Valorem Revenue Note Series 2020 which was used for capital projects including Main Library Improvements, Shore Acres Center Replacement, the 40th Avenue Bridge project, and Jamestown Apartment renovations.

Public Service Tax - This fund is used to account for principal and interest on the City's Public Service Tax Revenue Bonds 2016A and 2016B which were issued for construction of the Pier and Pier Approach.

TD Bank - This fund is used to account for principal and interest on the City's Non Ad Valorem Revenue Notes 2017C and 2017D which were issued for construction of the Police Headquarters and Training Facility.

Banc of America Leasing & Capital - This fund is used to account for principal and interest on the City's Taxable Non Ad Valorem Revenue Notes (QECB) Series 2017E which were issued for city facility solar panels.

PNC Debt Service - This fund is used to account for principal and interest on the City's Taxable Non-Ad Valorem Refunding Revenue Note, Series 2021A which was issued to refinance the City's outstanding Professional Sports Facility Sales Tax Refunding Revenue Bond, Series 2014 (Tropicana Field).

Non-Major Governmental Funds

Capital Projects Funds

Capital Project Funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary and trust funds.

Housing Capital Improvement - This fund is used to account for the construction of housing projects and recycling of existing housing and is funded by general revenues.

General Capital Improvement - This fund is used to account for various construction of projects funded by general revenue transfers and Public Service Tax Revenue Bonds.

Transportation Improvement - This fund is used to account for various transportation related construction of projects funded by multimodal impact fees.

Downtown Parking Garage - This fund is used to account for various downtown parking construction projects funded by general revenues and debt proceeds.

Weeki Wachee - This fund is used to account for various recreational projects funded by transfers from the Weeki Wachee special revenue fund.

Permanent Funds

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the City's programs.

Gizella Kopsick Arboretum - Palms and Cycads (Kopsick Trust) - This fund is used to account for principal trust amounts received and related interest income. The interest portion of the trust is to be used to maintain the Kopsick Palm and Cycad Arboretum.

Fire Rescue and EMS Awards Trust - This fund is used to account for principal trust amounts received (and other amounts received by corporate and individual citizens) for the expressed purpose of providing the annual cash awards to one fire rescue and one emergency medical service employee chosen by an internal fire department committee.

Library Trust - This fund is used to account for principal trust amounts received and related interest income. The interest portion of the trust is to be used for library purposes.

City of St. Petersburg, Florida

Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2021

	Special Revenue	Debt Service	Capital Projects	Permanent	Total Nonmajor Governmental Funds
Assets					
Cash and Cash Equivalents	$ 22,642,719	$ -	$ 17,457,460	$ 67,825	$ 40,168,004
Investments	42,880,709	-	15,110,193	392,141	58,383,043
Restricted Cash	-	6,947,337	16,534,229	-	23,481,566
Receivables, net:					
Accounts	642,512	-	18,669	-	661,181
Notes	6,113,940	-	9,652	-	6,123,592
Due from Other Governmental Agencies:					
Grants and Cost Reimbursement	17,448	-	3,945,010	-	3,962,458
Pinellas County - Services	546,684	-	-	-	546,684
Prepaid Costs and Deposits	238,548	-	9,101	-	247,649
Total Assets	73,082,560	6,947,337	53,084,314	459,966	133,574,177
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Vouchers and Accounts Payable	150,219	-	1,933,141	-	2,083,360
Accrued Salaries	315,649	-	8,605	-	324,254
Other Accrued Liabilities	9,646	-	-	-	9,646
Retainage on Contracts	-	-	7,966	-	7,966
Due to Other Governmental Agencies	29	-	583,202	-	583,231
Due to Other Funds	9,179	-	-	-	9,179
Deposits	320,214	-	-	-	320,214
Total Liabilities	804,936	-	2,532,914	-	3,337,850
Deferred Inflows of Resources					
Deferred Inflows from Notes Receivable	6,113,957	-	9,652	-	6,123,609
Deferred Inflows from Advanced Grant Receipts	23,169,503	-	1,789,368	-	24,958,871
Deferred Inflows from Future Revenues	471,728	-	8,345	-	480,073
Total Deferred Inflows of Resources	29,755,188	-	1,807,365	-	31,562,553
Fund Balances					
Non-Spendable	238,548	-	9,101	459,966	707,615
Restricted	31,062,849	6,947,337	-	-	38,010,186
Committed	11,221,039	-	11,085,347	-	22,306,386
Assigned	-	-	37,649,587	-	37,649,587
Total Fund Balances	42,522,436	6,947,337	48,744,035	459,966	98,673,774
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 73,082,560	$ 6,947,337	$ 53,084,314	$ 459,966	$ 133,574,177

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Fiscal Year Ended September 30, 2021

	Special Revenue	Debt Service	Capital Projects	Permanent	Total Nonmajor Governmental Funds
Revenues					
Licenses and Permits	$ 6,595,659	$ -	$ -	$ -	$ 6,595,659
Fines and Forfeitures	762,501	-	-	-	762,501
Charges for Services and User Fees	17,650,571	-	-	-	17,650,571
Intergovernmental Revenues:					
Federal, State and Other Grants	231,661	66,094	5,164,693	-	5,462,448
State - Sales Tax	2,000,004	-	-	-	2,000,004
State - Other	60,456	-	-	-	60,456
Total	2,292,121	66,094	5,164,693	-	7,522,908
Use of Money and Property:					
Earnings on Investments	2,505,282	-	141,792	26,916	2,673,990
Total	2,505,282	-	141,792	26,916	2,673,990
Miscellaneous Revenue:					
Contributions	325,147	-	341,129	-	666,276
Assessments	-	-	798,385	-	798,385
Dispositions of Property	17,700	-	-	-	17,700
Other	1,094,144	-	14,139	-	1,108,283
Total	1,436,991	-	1,153,653	-	2,590,644
Total Revenues	31,243,125	66,094	6,460,138	26,916	37,796,273
Expenditures					
Current Operations:					
General Government	104,816	-	-	-	104,816
Community and Economic Development	7,555,644	-	-	-	7,555,644
Public Safety:					
Police	617,396	-	-	-	617,396
Fire and EMS	16,806,958	-	-	-	16,806,958
Recreation, Culture and Social	953,132	-	-	-	953,132
Debt Service:					
Principal Payments	-	22,364,613	-	-	22,364,613
Interest Payments	-	2,707,621	-	-	2,707,621
Debt Service Fees	-	45,666	-	-	45,666
Capital Outlay	948,522	-	25,821,603	-	26,770,125
Total Expenditures	26,986,468	25,117,900	25,821,603	-	77,925,971
Excess (Deficiency) of Revenues Over Expenditures	4,256,657	(25,051,806)	(19,361,465)	26,916	(40,129,698)
Other Financing Sources (Uses)					
Transfers In	5,691	20,809,327	10,863,269	-	31,678,287
Transfers Out	(2,464,135)	(3,896,062)	(419,680)	(5,691)	(6,785,568)
Issuance of Refunding Debt	-	7,665,000	-	-	7,665,000
Total Other Financing Sources (Uses)	(2,458,444)	24,578,265	10,443,589	(5,691)	32,557,719
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	1,798,213	(473,541)	(8,917,876)	21,225	(7,571,979)
Fund Balances - October 1	40,724,223	7,420,878	57,661,911	438,741	106,245,753
Fund Balances - September 30	$ 42,522,436	$ 6,947,337	$ 48,744,035	$ 459,966	$ 98,673,774

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Combining Balance Sheet
Nonmajor Governmental Funds
Special Revenue Funds
September 30, 2021

	Weeki Wachee	Professional Sports Facility Sales Tax	Building Permit	Local Law Enforcement Trust
Assets				
Cash and Cash Equivalents	$ 989	$ 169,372	$ 78,754	$ 541,754
Investments	19,858,285	-	16,756,360	226,637
Receivables, net:				
Accounts	-	-	4,079	-
Notes	-	-	-	-
Due from Other Governmental Agencies:				
Grants and Cost Reimbursement	-	-	-	-
Pinellas County - Services	-	-	-	-
Prepaid Costs and Deposits	-	-	-	8,184
Total Assets	19,859,274	169,372	16,839,193	776,575
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Vouchers and Accounts Payable	-	-	96,729	1,403
Accrued Salaries	-	-	91,461	-
Other Accrued Liabilities	-	-	-	-
Due to Other Governmental Agencies	-	-	-	-
Due to Other Funds	-	-	-	-
Deposits	-	-	320,214	-
Total Liabilities	-	-	508,404	1,403
Deferred Inflows of Resources				
Deferred Inflows from Notes Receivable	-	-	-	-
Deferred Inflows from Advanced Grant Receipts	-	-	-	-
Deferred Inflows from Future Revenues	-	-	4,079	-
Total Deferred Inflows of Resources	-	-	4,079	-
Fund Balances				
Non-Spendable	-	-	-	8,184
Restricted	8,638,235	169,372	16,326,710	766,988
Committed	11,221,039	-	-	-
Total Fund Balances	19,859,274	169,372	16,326,710	775,172
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 19,859,274	$ 169,372	$ 16,839,193	$ 776,575

See accompanying Independent Auditor's Report.

Emergency Medical Services	Local Housing Assistance Trust	Community Housing Trust	School Crossing Guard Fund	Police Grants Fund	Police Officers Training
$ 609,416	$ 591,544	$ 90,258	$ -	$ -	$ 48,888
888,031	1,532,613	286,962	-	-	79,333
44,633	366,399	102,012	124,136	-	-
-	3,874,376	2,239,564	-	-	-
-	-	-	-	17,448	-
544,122	-	-	18	-	2,544
230,364	-	-	-	-	-
2,316,566	6,364,932	2,718,796	124,154	17,448	130,765
34,266	6,320	-	-	2,416	208
224,188	-	-	-	-	-
-	9,646	-	-	-	-
-	-	-	-	29	-
-	-	-	-	9,179	-
-	-	-	-	-	-
258,454	15,966	-	-	11,624	208
-	3,874,376	2,239,564	-	17	-
-	462,567	-	-	-	-
8,142	356,242	102,012	-	-	-
8,142	4,693,185	2,341,576	-	17	-
230,364	-	-	-	-	-
1,819,606	1,655,781	377,220	124,154	5,807	130,557
-	-	-	-	-	-
2,049,970	1,655,781	377,220	124,154	5,807	130,557
$ 2,316,566	$ 6,364,932	$ 2,718,796	$ 124,154	$ 17,448	$ 130,765

(Continued)

City of St. Petersburg, Florida

Combining Balance Sheet
Nonmajor Governmental Funds
Special Revenue Funds
September 30, 2021

	America Rescue Plan Act	Donation Funds	Total Nonmajor Special Revenue Funds
Assets			
Cash and Cash Equivalents	$ 20,010,000	$ 501,744	$ 22,642,719
Investments	2,954,779	297,709	42,880,709
Receivables, net:			
Accounts	-	1,253	642,512
Notes	-	-	6,113,940
Due from Other Governmental Agencies:			
Grants and Cost Reimbursement	-	-	17,448
Pinellas County - Services	-	-	546,684
Prepaid Costs and Deposits	-	-	238,548
Total Assets	22,964,779	800,706	73,082,560
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Vouchers and Accounts Payable	-	8,877	150,219
Accrued Salaries	-	-	315,649
Other Accrued Liabilities	-	-	9,646
Due to Other Governmental Agencies	-	-	29
Due to Other Funds	-	-	9,179
Deposits	-	-	320,214
Total Liabilities	-	8,877	804,936
Deferred Inflows of Resources			
Deferred Inflows from Notes Receivable	-	-	6,113,957
Deferred Inflows from Advanced Grant Receipts	22,706,936	-	23,169,503
Deferred Inflows from Future Revenues	-	1,253	471,728
Total Deferred Inflows of Resources	22,706,936	1,253	29,755,188
Fund Balances			
Non-Spendable	-	-	238,548
Restricted	257,843	790,576	31,062,849
Committed	-	-	11,221,039
Total Fund Balances	257,843	790,576	42,522,436
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 22,964,779	$ 800,706	$ 73,082,560

See accompanying Independent Auditor's Report.



City of St. Petersburg, Florida

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Special Revenue Funds
Fiscal Year Ended September 30, 2021

	Weeki Wachee	Professional Sports Facility Sales Tax	Building Permit	Local Law Enforcement Trust
Revenues				
Licenses and Permits	$ -	$ -	$ 6,595,659	$ -
Fines and Forfeitures	-	-	-	192,351
Charges for Services and User Fees	-	-	1,093,801	-
Intergovernmental Revenues:				
Federal, State and Other Grants	-	-	-	-
State - Sales Tax	-	2,000,004	-	-
State - Other	-	-	-	-
Total	-	2,000,004	-	-
Use of Money and Property				
Earnings on Investments	2,230,234	26	(9,504)	(9,812)
Total	2,230,234	26	(9,504)	(9,812)
Miscellaneous Revenue:				
Contributions	-	-	-	-
Dispositions of Property	-	-	-	-
Other	-	-	(1,161)	-
Total	-	-	(1,161)	-
Total Revenues	2,230,234	2,000,030	7,678,795	182,539
Expenditures				
Current Operations:				
General Government	129,816	-	-	-
Community and Economic Development	-	-	7,523,230	-
Public Safety:				
Police	-	-	-	358,797
Fire and EMS	-	-	-	-
Recreation, Culture and Social	-	-	-	-
Capital Outlay	-	-	183,732	-
Total Expenditures	129,816	-	7,706,962	358,797
Excess (Deficiency) of Revenues Over Expenditures	2,100,418	2,000,030	(28,167)	(176,258)
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	(20,000)	(1,973,357)	-	-
Total Other Financing Sources (Uses)	(20,000)	(1,973,357)	-	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	2,080,418	26,673	(28,167)	(176,258)
Fund Balances - October 1	17,778,856	142,699	16,354,877	951,430
Fund Balances - September 30	$ 19,859,274	$ 169,372	$ 16,326,710	$ 775,172

See accompanying Independent Auditor's Report.

Emergency Medical Services	Local Housing Assistance Trust	Community Housing Trust	School Crossing Guard Fund	Police Grants Fund	Police Officers Training
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	533,740	-	36,410
16,556,550	-	-	-	-	-
-	-	-	-	231,661	-
-	-	-	-	-	-
60,456	-	-	-	-	-
60,456	-	-	-	231,661	-
(10,375)	14,034	8,970	-	42	242
(10,375)	14,034	8,970	-	42	242
-	-	-	-	-	-
17,700	-	-	-	-	-
-	1,033,643	61,662	-	-	-
17,700	1,033,643	61,662	-	-	-
16,624,331	1,047,677	70,632	533,740	231,703	36,652
-	-	-	-	-	-
-	-	-	-	-	-
318	-	-	-	231,572	2,305
16,806,958	-	-	-	-	-
-	876,685	-	-	-	-
764,790	-	-	-	-	-
17,572,066	876,685	-	-	231,572	2,305
(947,735)	170,992	70,632	533,740	131	34,347
-	-	-	-	-	-
-	-	-	(470,778)	-	-
-	-	-	(470,778)	-	-
(947,735)	170,992	70,632	62,962	131	34,347
2,997,705	1,484,789	306,588	61,192	5,676	96,210
$ 2,049,970	$ 1,655,781	$ 377,220	$ 124,154	$ 5,807	$ 130,557

(Continued)

City of St. Petersburg, Florida

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Special Revenue Funds
Fiscal Year Ended September 30, 2021

	America Rescue Plan Act	Donation Funds	Total Nonmajor Special Revenue Funds
Revenues			
Licenses and Permits	$ -	$ -	$ 6,595,659
Fines and Forfeitures	-	-	762,501
Charges for Services and User Fees	-	220	17,650,571
Intergovernmental Revenues:			
Federal, State and Other Grants	-	-	231,661
State - Sales Tax	-	-	2,000,004
State - Other	-	-	60,456
Total	-	-	2,292,121
Use of Money and Property			
Earnings on Investments	257,843	23,582	2,505,282
Total	257,843	23,582	2,505,282
Miscellaneous Revenue:			
Contributions	-	325,147	325,147
Dispositions of Property	-	-	17,700
Other	-	-	1,094,144
Total	-	325,147	1,436,991
Total Revenues	257,843	348,949	31,243,125
Expenditures			
Current Operations:			
General Government	-	(25,000)	104,816
Community and Economic Development	-	32,414	7,555,644
Public Safety:			
Police	-	24,404	617,396
Fire and EMS	-	-	16,806,958
Recreation, Culture and Social	-	76,447	953,132
Capital Outlay	-	-	948,522
Total Expenditures	-	108,265	26,986,468
Excess (Deficiency) of Revenues Over Expenditures	257,843	240,684	4,256,657
Other Financing Sources (Uses)			
Transfers In	-	5,691	5,691
Transfers Out	-	-	(2,464,135)
Total Other Financing Sources (Uses)	-	5,691	(2,458,444)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	257,843	246,375	1,798,213
Fund Balances - October 1	-	544,201	40,724,223
Fund Balances - September 30	$ 257,843	$ 790,576	$ 42,522,436

See accompanying Independent Auditor's Report.



City of St. Petersburg, Florida

Combining Balance Sheet
Nonmajor Governmental Funds
Debt Service Funds
September 30, 2021

	Professional Sports Facility Sales Tax	Key Government Finance	Banc Of America
Assets			
Restricted Cash	$ 5	$ 340,632	$ -
Total Assets	5	340,632	-
Liabilities and Fund Balances			
Fund Balances			
Restricted	5	340,632	-
Total Fund Balances	5	340,632	-
Total Liabilities and Fund Balances	$ 5	$ 340,632	$ -

See accompanying Independent Auditor's Report.

JP Morgan Chase	Public Service Tax	TD Bank	Banc of America Leasing & Capital	PNC Bank	Total Nonmajor Debt Service Funds
$ 514,061	$ 4,852,470	$ 244,243	$ -	$ 995,926	$ 6,947,337
514,061	4,852,470	244,243	-	995,926	6,947,337
514,061	4,852,470	244,243	-	995,926	6,947,337
514,061	4,852,470	244,243	-	995,926	6,947,337
$ 514,061	$ 4,852,470	$ 244,243	$ -	$ 995,926	$ 6,947,337

City of St. Petersburg, Florida

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Debt Service Funds
Fiscal Year Ended September 30, 2021

	Professional Sports Facility Sales Tax	Key Government Finance	Banc Of America
Revenues			
Intergovernmental Revenue:			
Federal, State and Other Grants	$ -	$ -	$ -
Use of Money and Property:			
Total Revenues	-	-	-
Expenditures			
Debt Service:			
Principal Payments	1,655,000	-	194,000
Interest Payments	162,000	17,208	4,750
Debt Service Fees	-	854	-
Total Expenditures	1,817,000	18,062	198,750
Excess (Deficiency) of Revenues Over Expenditures	(1,817,000)	(18,062)	(198,750)
Other Financing Sources (Uses)			
Transfers In	1,151,127	18,062	198,750
Transfers Out	(1,154,194)	(2,611,868)	-
Issuance of Debt	-	-	-
Total Other Financing Sources (Uses)	(3,067)	(2,593,806)	198,750
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(1,820,067)	(2,611,868)	-
Fund Balances - October 1	1,820,072	2,952,500	-
Fund Balances - September 30	$ 5	$ 340,632	$ -

See accompanying Independent Auditor's Report.

JP Morgan Chase	Public Service Tax	TD Bank	Banc of America Leasing & Capital	PNC Bank	Total Nonmajor Debt Service Funds
$ -	$ -	$ -	$ 66,094	$ -	$ 66,094
-	-	-	66,094	-	66,094
1,810,000	1,050,000	8,914,927	140,000	8,600,686	22,364,613
409,615	1,851,188	176,365	86,495	-	2,707,621
-	-	-	-	44,812	45,666
2,219,615	2,901,188	9,091,292	226,495	8,645,498	25,117,900
(2,219,615)	(2,901,188)	(9,091,292)	(160,401)	(8,645,498)	(25,051,806)
2,219,615	5,764,938	9,323,470	156,941	1,976,424	20,809,327
(130,000)	-	-	-	-	(3,896,062)
-	-	-	-	7,665,000	7,665,000
2,089,615	5,764,938	9,323,470	156,941	9,641,424	24,578,265
(130,000)	2,863,750	232,178	(3,460)	995,926	(473,541)
644,061	1,988,720	12,065	3,460	-	7,420,878
$ 514,061	$ 4,852,470	$ 244,243	$ -	$ 995,926	$ 6,947,337

City of St. Petersburg, Florida

Combining Balance Sheet
Nonmajor Governmental Funds
Capital Projects Funds
September 30, 2021

	Housing Capital Improvement	General Capital Improvement	Transportation Improvement
Assets			
Cash and Cash Equivalents	$ 71,650	$ 11,838,416	$ 4,025,231
Investments	1,617,993	-	6,794,349
Restricted Cash	-	16,534,229	-
Receivables, net:			
Accounts	18,669	-	-
Notes	9,652	-	-
Grants and Cost Reimbursement	-	3,945,010	-
Prepaid Costs and Deposits	-	9,101	-
Total Assets	1,717,964	32,326,756	10,819,580
Liabilities and Fund Balances			
Liabilities			
Vouchers and Accounts Payable	125,817	1,787,633	8,382
Accrued Salaries	1,545	4,230	2,781
Retainage on Contracts	-	(5,733)	13,699
Due to Other Governmental Agencies	140	6,774	576,288
Total Liabilities	127,502	1,792,904	601,150
Deferred Inflows from Resources			
Deferred Inflows from Notes Receivable	9,652	-	-
Deferred Inflows from Advanced Grant Receipts	-	1,789,368	-
Deferred Inflows from Future Revenues	8,345	-	-
Total Deferred Inflows from Resources	17,997	1,789,368	-
Fund Balances			
Non-Spendable	-	9,101	-
Committed	339,243	9,445,710	1,216,855
Assigned	1,233,222	19,289,673	9,001,575
Total Fund Balances	1,572,465	28,744,484	10,218,430
Total Liabilities and Fund Balances	$ 1,717,964	$ 32,326,756	$ 10,819,580

See accompanying Independent Auditor's Report.

Downtown Parking Garage	Weeki Wachee	Total Nonmajor Capital Projects Funds
$ 10,000	$ 1,512,163	$ 17,457,460
6,697,851	-	15,110,193
-	-	16,534,229
-	-	18,669
-	-	9,652
-	-	3,945,010
-	-	9,101
6,707,851	1,512,163	53,084,314
5,300	6,009	1,933,141
17	32	8,605
-	-	7,966
-	-	583,202
5,317	6,041	2,532,914
-	-	9,652
-	-	1,789,368
-	-	8,345
-	-	1,807,365
-	-	9,101
9,029	74,510	11,085,347
6,693,505	1,431,612	37,649,587
6,702,534	1,506,122	48,744,035
$ 6,707,851	$ 1,512,163	$ 53,084,314

City of St. Petersburg, Florida

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Capital Projects Funds
Fiscal Year Ended September 30, 2021

	Housing Capital Improvement	General Capital Improvement	Transportation Improvement
Revenues			
Federal, State and Other Grants	$ -	$ 5,164,693	$ -
Use of Money and Property:			
Earnings on Investments	16,646	225,154	(73,652)
Total	16,646	225,154	(73,652)
Miscellaneous Revenue:			
Contributions	14,183	326,946	-
Assessments	-	-	798,385
Other	14,139	-	-
Total	28,322	326,946	798,385
Total Revenues	44,968	5,716,793	724,733
Expenditures			
Capital Outlay	328,416	22,089,194	2,707,552
Total Expenditures	328,416	22,089,194	2,707,552
Excess (Deficiency) of Revenues Over Expenditures	(283,448)	(16,372,401)	(1,982,819)
Other Financing Sources (Uses)			
Transfers In	1,340,964	9,322,305	-
Transfers Out	-	(419,680)	-
Total Other Financing Sources (Uses)	1,340,964	8,902,625	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	1,057,516	(7,469,776)	(1,982,819)
Fund Balances - October 1	514,949	36,214,260	12,201,249
Fund Balances - September 30	$ 1,572,465	$ 28,744,484	$ 10,218,430

See accompanying Independent Auditor's Report.

Downtown Parking Garage	Weeki Wachee	Total Nonmajor Capital Projects Funds
$ -	$ -	$ 5,164,693
(9,304)	(17,052)	141,792
(9,304)	(17,052)	141,792
-	-	341,129
-	-	798,385
-	-	14,139
-	-	1,153,653
(9,304)	(17,052)	6,460,138
257,960	438,481	25,821,603
257,960	438,481	25,821,603
(267,264)	(455,533)	(19,361,465)
200,000	-	10,863,269
-	-	(419,680)
200,000	-	10,443,589
(67,264)	(455,533)	(8,917,876)
6,769,798	1,961,655	57,661,911
$ 6,702,534	$ 1,506,122	$ 48,744,035

City of St. Petersburg, Florida

Combining Balance Sheet
Nonmajor Governmental Funds
Permanent Funds
September 30, 2021

	Kopsick Trust	Fire Rescue and EMS Awards	Library Trust	Total Nonmajor Permanent Funds
Assets				
Cash and Cash Equivalents	$ 6,783	$ 14,047	$ 46,995	$ 67,825
Investments	169,451	28,882	193,808	392,141
Total Assets	176,234	42,929	240,803	459,966
Liabilities and Fund Balances				
Fund Balances				
Non-Spendable	176,234	42,929	240,803	459,966
Total Fund Balances	176,234	42,929	240,803	459,966
Total Liabilities and Fund Balances	$ 176,234	$ 42,929	$ 240,803	$ 459,966

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Permanent Funds
Fiscal Year Ended September 30, 2021

	Kopsick Trust	Fire Rescue and EMS Awards	Library Trust	Total Nonmajor Permanent Funds
Revenues				
Use of Money and Property:				
Earnings on Investments	$ 27,501	$ 89	$ (674)	$ 26,916
Current Operations:				
Total Revenues	27,501	89	(674)	26,916
Other Financing Sources (Uses)				
Transfers Out	(3,073)	-	(2,618)	(5,691)
Total Other Financing Sources (Uses)	(3,073)	-	(2,618)	(5,691)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	24,428	89	(3,292)	21,225
Fund Balances - October 1	151,806	42,840	244,095	438,741
Fund Balances - September 30	$ 176,234	$ 42,929	$ 240,803	$ 459,966

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Weeki Wachee
Fiscal Year Ended September 30, 2021

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Earnings on Investments	$ 200,000	$ 200,000	$ 417,283	$ 217,283
Total Revenues	200,000	200,000	417,283	217,283
Expenditures				
Current Operations:				
General Government	150,000	150,000	129,816	20,184
Total Expenditures	150,000	150,000	129,816	20,184
Excess (deficiency) of revenues over expenditures	50,000	50,000	287,467	237,467
Other Financing Sources (Uses)				
Transfers Out	(20,000)	(2,320,000)	(20,000)	2,300,000
Total Other Financing Sources (Uses)	(20,000)	(2,320,000)	(20,000)	2,300,000
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	30,000	(2,270,000)	267,467	2,537,467
Budgetary Fund Balances - October 1	9,665,790	9,665,790	9,665,790	-
Reserve for Encumbrances - October 1, 2020	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 9,695,790	$ 7,395,790	$ 9,933,257	$ 2,537,467
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2021			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			9,926,017	
Fund Balances - September 30			$ 19,859,274	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Professional Sports Facility Sales Tax
Fiscal Year Ended September 30, 2021

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
State - Sales Tax	$ 2,000,004	$ 2,000,004	$ 2,000,004	$ -
Earnings on Investments	-	-	(4)	(4)
Total Revenues	2,000,004	2,000,004	2,000,000	(4)
Other Financing Sources (Uses)				
Transfers Out	(1,973,357)	(1,973,357)	(1,973,357)	-
Total Other Financing Sources (Uses)	(1,973,357)	(1,973,357)	(1,973,357)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	26,647	26,647	26,643	(4)
Budgetary Fund Balances - October 1	142,728	142,728	142,728	-
Reserve for Encumbrances - October 1, 2020	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 169,375	$ 169,375	$ 169,371	$ (4)
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2021			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			1	
Fund Balances - September 30			$ 169,372	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Building Permit
Fiscal Year Ended September 30, 2021

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Licenses and Permits	$ 6,018,089	$ 6,018,089	$ 6,595,659	$ 577,570
Charges for Services and User Fees	1,244,998	1,244,998	1,093,801	(151,197)
Earnings on Investments	175,000	175,000	214,094	39,094
Other	10,230	10,230	(1,161)	(11,391)
Total Revenues	7,448,317	7,448,317	7,902,393	454,076
Expenditures				
Current Operations:				
Community and Economic Development	9,101,588	9,247,426	7,661,900	1,585,526
Capital Outlay	1,486,000	1,678,521	220,594	1,457,927
Total Expenditures	10,587,588	10,925,947	7,882,494	3,043,453
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(3,139,271)	(3,477,630)	19,899	3,497,529
Budgetary Fund Balances - October 1	15,613,495	15,613,495	15,613,495	-
Reserve for Encumbrances - October 1, 2020	-	338,359	338,359	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 12,474,224	$ 12,474,224	$ 15,971,753	$ 3,497,529
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2021			175,533	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			179,424	
Fund Balances - September 30			$ 16,326,710	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Local Law Enforcement Trust
Fiscal Year Ended September 30, 2021

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Fines and Forfeitures	$ -	$ -	$ 192,351	$ 192,351
Earnings on Investments	-	-	6,321	6,321
Total Revenues	-	-	198,672	198,672
Expenditures				
Current Operations:				
Police	122,607	457,905	377,024	80,881
Total Expenditures	122,607	457,905	377,024	80,881
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(122,607)	(457,905)	(178,352)	279,553
Budgetary Fund Balances - October 1	924,486	924,486	924,486	-
Reserve for Encumbrances - October 1, 2020	-	200	200	-
Change in Reserve for Prepaid Costs & Inventory	-	-		-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 801,879	$ 466,781	$ 746,334	$ 279,553
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2021			18,227	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			8,184	
Net Change in Fair Value of Investments			2,427	
Fund Balances - September 30			$ 775,172	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Emergency Medical Services
Fiscal Year Ended September 30, 2021

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Charges for Services and User Fees	$ 16,723,925	$ 16,723,925	$ 16,556,550	$ (167,375)
State - Other	49,000	49,000	60,456	11,456
Earnings on Investments	10,000	10,000	16,675	6,675
Dispositions of Property	-	-	17,700	17,700
Total Revenues	16,782,925	16,782,925	16,651,381	(131,544)
Expenditures				
Current Operations:				
Police	-	-	318	(318)
Fire and EMS	16,809,662	16,941,272	16,880,308	60,964
Capital Outlay	675,000	1,099,000	1,159,078	(60,078)
Total Expenditures	17,484,662	18,040,272	18,039,704	568
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(701,737)	(1,257,347)	(1,388,323)	(130,976)
Budgetary Fund Balances - October 1	2,829,534	2,829,534	2,829,534	-
Reserve for Encumbrances - October 1, 2020	-	131,610	131,610	-
Change in Reserve for Prepaid Costs & Inventory	-	-	(230,364)	(230,364)
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 2,127,797	$ 1,703,797	$ 1,342,457	$ (361,340)
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2021			467,638	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			230,364	
Net Change in Fair Value of Investments			9,511	
Fund Balances - September 30			$ 2,049,970	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Local Housing Assistance Trust
Fiscal Year Ended September 30, 2021

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Earnings on Investments	$ 25,000	$ 25,000	$ 32,455	$ 7,455
Other	575,000	575,000	1,033,643	458,643
Total Revenues	600,000	600,000	1,066,098	466,098
Expenditures				
Current Operations:				
Recreation, Culture and Social	600,000	1,982,831	876,685	1,106,146
Total Expenditures	600,000	1,982,831	876,685	1,106,146
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	(1,382,831)	189,413	1,572,244
Budgetary Fund Balances - October 1	1,447,380	1,447,380	1,447,380	-
Reserve for Encumbrances - October 1, 2020	-	2,573	2,573	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 1,447,380	$ 67,122	$ 1,639,366	$ 1,572,244
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2021			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			16,415	
Fund Balances - September 30			$ 1,655,781	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Community Housing Trust
Fiscal Year Ended September 30, 2021

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Earnings on Investments	$ 500	$ 500	$ 12,657	$ 12,157
Other	-	-	61,662	61,662
Total Revenues	500	500	74,319	73,819
Expenditures				
Recreation, Culture and Social	-	299,384	-	299,384
Total Expenditures	-	299,384	-	299,384
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	500	(298,884)	74,319	373,203
Budgetary Fund Balances - October 1	299,307	299,307	299,307	-
Reserve for Encumbrances - October 1, 2020	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 299,807	$ 423	$ 373,626	$ 373,203
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2021			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			3,594	
Fund Balances - September 30			$ 377,220	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
School Crossing Guard Fund
Fiscal Year Ended September 30, 2021

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Fines and Forfeitures	$ 350,000	$ 350,000	$ 533,740	$ 183,740
Total Revenues	350,000	350,000	533,740	183,740
Other Financing Sources (Uses)				
Transfers Out	(350,000)	(471,700)	(470,778)	922
Total Other Financing Sources (Uses)	(350,000)	(471,700)	(470,778)	922
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	(121,700)	62,962	184,662
Budgetary Fund Balances - October 1	60,783	60,783	60,783	-
Reserve for Encumbrances - October 1, 2020	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 60,783	$ (60,917)	$ 123,745	$ 184,662
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2021			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			409	
Fund Balances - September 30			$ 124,154	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Police Grants Fund
Fiscal Year Ended September 30, 2021

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Federal, State and Other Grants	$ -	$ 566,613	$ 231,661	$ (334,952)
Earnings on Investments	-	-	42	42
Total Revenues	-	566,613	231,703	(334,910)
Expenditures				
Police	-	566,678	231,577	335,101
Total Expenditures	-	566,678	231,577	335,101
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	(65)	126	191
Budgetary Fund Balances - October 1	5,602	5,602	5,602	-
Reserve for Encumbrances - October 1, 2020	-	74	74	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 5,602	$ 5,611	$ 5,802	$ 191
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2021			5	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ 5,807	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Police Officers Training
Fiscal Year Ended September 30, 2021

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Fines and Forfeitures	$ 50,000	$ 50,000	$ 36,410	$ (13,590)
Earnings on Investments	-	-	948	948
Total Revenues	50,000	50,000	37,358	(12,642)
Expenditures				
Current Operations:				
Police	50,000	50,000	2,305	47,695
Total Expenditures	50,000	50,000	2,305	47,695
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	-	35,053	35,053
Budgetary Fund Balances - October 1	94,655	94,655	94,655	-
Reserve for Encumbrances - October 1, 2020	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 94,655	$ 94,655	$ 129,708	$ 35,053
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2021			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			849	
Fund Balances - September 30			$ 130,557	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
America Rescue Plan Act
Fiscal Year Ended September 30, 2021

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Earnings on Investments	$ -	$ -	$ 12,033	$ 12,033
Total Revenues	-	-	12,033	12,033
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	-	12,033	12,033
Budgetary Fund Balances - October 1	-	-	-	-
Reserve for Encumbrances - October 1, 2020	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ -	$ -	$ 12,033	$ 12,033
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2021			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			245,810	
Fund Balances - September 30			$ 257,843	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Donation Funds
Fiscal Year Ended September 30, 2021

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Charges for Services and User Fees	$ -	$ -	$ 220	$ 220
Earnings on Investments	-	-	4,225	4,225
Contributions	1,450,000	1,450,000	325,147	(1,124,853)
Total Revenues	1,450,000	1,450,000	329,592	(1,120,408)
Expenditures				
Current Operations:				
General Government	-	-	(25,000)	25,000
Community and Economic Development	-	32,414	32,414	-
Police	-	-	24,404	(24,404)
Recreation, Culture and Social	1,450,000	1,450,925	78,986	1,371,939
Total Expenditures	1,450,000	1,483,339	110,804	1,372,535
Excess (deficiency) of revenues over expenditures	-	(33,339)	218,788	252,127
Other Financing Sources (Uses)				
Transfers In	-	-	5,691	5,691
Total Other Financing Sources (Uses)	-	-	5,691	5,691
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	(33,339)	224,479	257,818
Budgetary Fund Balances - October 1	509,432	509,432	509,432	-
Reserve for Encumbrances - October 1, 2020	-	925	925	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 509,432	$ 477,018	$ 734,836	$ 257,818
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2021			2,539	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			53,201	
Fund Balances - September 30			$ 790,576	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
Professional Sports Facility Sales Tax
Fiscal Year Ended September 30, 2021

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Expenditures				
Debt service:				
Principal Payments	$ 1,655,000	$ 1,655,000	$ 1,655,000	$ -
Interest Payments	297,520	297,520	162,000	135,520
Total Expenditures	1,952,520	1,952,520	1,817,000	135,520
Excess (deficiency) of revenues over expenditures	(1,952,520)	(1,952,520)	(1,817,000)	135,520
Other Financing Sources (Uses)				
Transfers In	1,973,357	1,151,127	1,151,127	-
Transfers Out	-	(1,154,194)	(1,154,194)	-
Total Other Financing Sources (Uses)	1,973,357	(3,067)	(3,067)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	20,837	(1,955,587)	(1,820,067)	135,520
Budgetary Fund Balances - October 1	1,820,072	1,820,072	1,820,072	-
Reserve for Encumbrances - October 1, 2020	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Fund balance - September 30	$ 1,840,909	$ (135,515)	$ 5	$ 135,520
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2021			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ 5	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
Key Government Finance
Fiscal Year Ended September 30, 2021

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Expenditures				
Interest Payments	$ -	$ 17,208	$ 17,208	$ -
Debt Service Fees	-	854	854	-
Total Expenditures	-	18,062	18,062	-
Excess (deficiency) of revenues over expenditures	-	(18,062)	(18,062)	-
Other Financing Sources (Uses)				
Transfers In	-	18,062	18,062	-
Transfers Out	-	(2,611,868)	(2,611,868)	-
Total Other Financing Sources (Uses)	-	(2,593,806)	(2,593,806)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	(2,611,868)	(2,611,868)	-
Budgetary Fund Balances - October 1	2,952,500	2,952,500	2,952,500	-
Reserve for Encumbrances - October 1, 2020	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Fund balance - September 30	$ 2,952,500	$ 340,632	$ 340,632	$ -
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2021			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ 340,632	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
Banc Of America
Fiscal Year Ended September 30, 2021

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Expenditures				
Debt Service:				
Principal Payments	$ 194,000	$ 194,000	$ 194,000	$ -
Interest Payments	4,750	4,750	4,750	-
Total Expenditures	198,750	198,750	198,750	-
Excess (deficiency) of revenues over expenditures	(198,750)	(198,750)	(198,750)	-
Other Financing Sources (Uses)				
Transfers In	198,750	198,750	198,750	-
Total Other Financing Sources (Uses)	198,750	198,750	198,750	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	-	-	-
Budgetary Fund Balances - October 1	-	-	-	-
Reserve for Encumbrances - October 1, 2020	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Fund balance - September 30	$ -	$ -	$ -	$ -
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2021			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ -	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
JP Morgan Chase
Fiscal Year Ended September 30, 2021

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Expenditures				
Debt Serivce:				
Principal Payments	$ 1,810,000	$ 1,810,000	$ 1,810,000	$ -
Interest Payments	409,615	409,615	409,615	-
Total Expenditures	2,219,615	2,219,615	2,219,615	-
Excess (deficiency) of revenues over expenditures	(2,219,615)	(2,219,615)	(2,219,615)	-
Other Financing Sources (Uses)				
Transfers In	2,219,615	2,219,615	2,219,615	-
Transfers Out	-	(130,000)	(130,000)	-
Total Other Financing Sources (Uses)	2,219,615	2,089,615	2,089,615	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	(130,000)	(130,000)	-
Budgetary Fund Balances - October 1	644,061	644,061	644,061	-
Reserve for Encumbrances - October 1, 2020	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Fund balance - September 30	$ 644,061	$ 514,061	$ 514,061	$ -
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2021			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ 514,061	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
Public Service Tax
Fiscal Year Ended September 30, 2021

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Expenditures				
Debt service:				
Principal Payments	$ 1,050,000	$ 1,050,000	$ 1,050,000	$ -
Interest Payments	1,851,188	1,851,188	1,851,188	-
Total Expenditures	2,901,188	2,901,188	2,901,188	-
Excess (deficiency) of revenues over expenditures	(2,901,188)	(2,901,188)	(2,901,188)	-
Other Financing Sources (Uses)				
Transfers In	5,764,938	5,764,938	5,764,938	-
Total Other Financing Sources (Uses)	5,764,938	5,764,938	5,764,938	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	2,863,750	2,863,750	2,863,750	-
Budgetary Fund Balances - October 1	1,988,720	1,988,720	1,988,720	-
Reserve for Encumbrances - October 1, 2020	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Fund balance - September 30	$ 4,852,470	$ 4,852,470	$ 4,852,470	$ -
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2021			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ 4,852,470	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
TD Bank
Fiscal Year Ended September 30, 2021

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Expenditures				
Debt service:				
Principal Payments	$ 9,255,439	$ 9,147,105	$ 8,914,927	$ 232,178
Interest Payments	68,031	176,365	176,365	-
Total Expenditures	9,323,470	9,323,470	9,091,292	232,178
Excess (deficiency) of revenues over expenditures	(9,323,470)	(9,323,470)	(9,091,292)	232,178
Other Financing Sources (Uses)				
Transfers In	9,323,470	9,323,470	9,323,470	-
Total Other Financing Sources (Uses)	9,323,470	9,323,470	9,323,470	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	-	232,178	232,178
Budgetary Fund Balances - October 1	12,065	12,065	12,065	-
Reserve for Encumbrances - October 1, 2020	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Fund balance - September 30	$ 12,065	$ 12,065	$ 244,243	$ 232,178
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2021			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ 244,243	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
Banc of America Leasing & Capital
Fiscal Year Ended September 30, 2021

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Federal, State and Other Grants	$ 70,090	$ 70,090	$ 66,094	$ (3,996)
Total Revenues	70,090	70,090	66,094	(3,996)
Expenditures				
Debt service:				
Principal Payments	140,000	157,208	140,000	17,208
Interest Payments	86,495	86,495	86,495	-
Debt Service Fees	-	854	-	854
Total Expenditures	226,495	244,557	226,495	18,062
Excess (deficiency) of revenues over expenditures	(156,405)	(174,467)	(160,401)	14,066
Other Financing Sources (Uses)				
Transfers In	153,300	156,941	156,941	-
Total Other Financing Sources (Uses)	153,300	156,941	156,941	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(3,105)	(17,526)	(3,460)	14,066
Budgetary Fund Balances - October 1	3,460	3,460	3,460	-
Reserve for Encumbrances - October 1, 2020	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Fund balance - September 30	$ 355	$ (14,066)	$ -	$ 14,066
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2021			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ -	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
PNC Bank
Fiscal Year Ended September 30, 2021

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Expenditures				
Principal Payments	$ -	$ 8,600,686	$ 8,600,686	$ -
Debt Service Fees	-	47,500	44,812	2,688
Total Expenditures	-	8,648,186	8,645,498	2,688
Excess (deficiency) of revenues over expenditures	-	(8,648,186)	(8,645,498)	2,688
Other Financing Sources (Uses)				
Transfers In	-	1,976,424	1,976,424	-
Issuance of Debt	-	7,665,000	7,665,000	-
Total Other Financing Sources (Uses)	-	9,641,424	9,641,424	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	993,238	995,926	2,688
Budgetary Fund Balances - October 1	-	-	-	-
Reserve for Encumbrances - October 1, 2020	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Fund balance - September 30	$ -	$ 993,238	$ 995,926	$ 2,688
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2021			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ 995,926	

See accompanying Independent Auditor's Report.



City of St. Petersburg, Florida

Non-Major Enterprise Funds

Enterprise Funds account for operations that are financed and operated in a manner similar to private enterprise.

Airport - This fund is used to account for the operation of Albert Whitted Municipal Airport.

Port -This fund is used to account for the operation of the Port of St. Petersburg.

Marina - This fund is used to account for the operation of the St. Petersburg Municipal Marina.

Golf Course - This fund is used to account for the operation of Mangrove Bay, Cypress Links at Mangrove Bay, and Twin Brooks golf courses.

Jamestown Complex - This fund is used to account for rental housing units for lower and middle income residents.

Parking - This fund is used to account for the revenue collected from downtown parking and the related fines and is used for parking operations, improvements, and debt service.

Mahaffey Theater - This fund is used to account for the revenue generated by the Mahaffey Theater, general fund transfers and the related operating and capital expenditures.

Pier - This fund is used to account for the revenue generated by the Pier, general fund transfers and the related operating and capital expenditures.

Coliseum - This fund is used to account for the revenue generated by the Coliseum, general fund transfers and the related operating and capital expenditures.

Sunken Gardens - This fund is used to account for the revenue generated by the Sunken Gardens, general fund transfers and the related operating and capital expenditures.

City of St. Petersburg, Florida

Combining Statement of Net Position
Nonmajor Enterprise Funds
September 30, 2021

	Airport	Port	Marina	Golf Course
Assets				
Current Assets:				
Cash and Cash Equivalents	$ 680,319	$ 18,085	$ 20,475	$ 6,581
Investments	62,224	31,458	1,358,377	5
Receivables (Net, where applicable, of Allowance for Uncollectibles)				
Accounts	77,705	88,213	30,769	8,111
Due from Other Governmental Agencies:				
Grants	68,638	243,500	566,297	-
Services	-	4,985	-	-
Inventories	-	-	29,669	108,388
Prepaid Expenses and Deposits	-	-	1,250	3,500
Total Current Assets	888,886	386,241	2,006,837	126,585
Noncurrent Assets:				
Cash and Cash Equivalents	-	-	-	-
Capital Assets:				
Land	1,912,168	1,001,500	-	392,907
Buildings	13,100,893	11,100,759	4,021,915	1,518,898
Improvements	13,867,978	8,030,782	18,150,169	6,331,178
Machinery and Equipment	167,524	5,100	483,111	1,667,037
Projects in Progress	6,280,640	-	60,784	-
Accumulated Depreciation	(13,206,680)	(8,409,499)	(15,038,642)	(7,190,359)
Net Capital Assets	22,122,523	11,728,642	7,677,337	2,719,661
Total Noncurrent Assets	22,122,523	11,728,642	7,677,337	2,719,661
Total Assets	23,011,409	12,114,883	9,684,174	2,846,246
Deferred Outflows of Resources				
Deferred Outflows of Pension Resources	24,862	20,719	174,037	372,936
Deferred Outflows of OPEB Resources	18,141	15,118	126,987	272,116
Total Deferred Outflows of Resources	43,003	35,837	301,024	645,052
Liabilities				
Current Liabilities:				
Vouchers and Accounts Payable	222,563	5,984	129,392	69,182
Accrued Salaries	3,475	2,552	10,288	38,214
Accrued Annual Leave	6,924	-	3,451	41,264
Retainage on Contracts	108,095	-	7,542	625
Due to Other Funds	-	11,639	-	-
Due to Other Governmental Agencies	205,627	310	18,588	19,411
Payable from Restricted Assets:				
Bonds and Notes Payable - Current Portion	-	-	640,000	-
Accrued Interest	-	-	15,061	-
Other Current Liabilities	-	-	-	-
Deposits	51,000	-	30,145	169,249
Unearned Revenue	300	-	-	-
Total Current Liabilities	597,984	20,485	854,467	337,945
Noncurrent Liabilities:				
Advance from Other Funds	1,853,753	-	-	1,951,480
Accrued Annual Leave less Current Portion	26,678	8,049	54,388	271,591
Net Pension Liability	37,054	30,878	259,377	555,808
Obligation for OPEB	99,259	82,722	694,823	1,488,908
Notes Payable	-	-	2,560,000	-
Total Noncurrent Liabilities	2,016,744	121,649	3,568,588	4,267,787
Total Liabilities	2,614,728	142,134	4,423,055	4,605,732
Deferred Inflows of Resources				
Deferred Inflows of Pension Resources	5,831	4,859	40,816	87,463
Deferred Inflows of OPEB Resources	11,265	9,387	78,853	168,970
Total Deferred Inflows of Resources	17,096	14,246	119,669	256,433
Net Position				
Net Investment in Capital Assets	21,807,096	11,728,642	4,389,622	2,719,036
Culture & Recreation	-	-	-	-
Unrestricted	(1,384,508)	265,698	1,052,852	(4,089,903)
Total Net Position	$ 20,422,588	$ 11,994,340	$ 5,442,474	$ (1,370,867)

See accompanying Independent Auditor's Report.

Jamestown Complex	Parking	Mahaffey Theater	Pier	Coliseum	Sunken Gardens	Total Nonmajor Enterprise Funds
$ -	$ 1,070,100	$ 175,290	$ 1,110,527	$ 225,644	$ 3,200	$ 3,310,221
-	4,740,180	2,914	-	-	883,114	7,078,272
24,610	1,027,389	356,980	465,496	96,579	402,669	2,578,521
-	-	-	-	-	-	878,435
-	8	-	-	-	-	4,993
-	-	-	-	12,144	104,251	254,452
-	-	-	647,006	4,000	2,000	657,756
24,610	6,837,677	535,184	2,223,029	338,367	1,395,234	14,762,650
-	-	-	50,000	-	-	50,000
1,738,673	50,023	2,313,500	-	2,015,663	2,918,450	12,342,884
7,886,414	12,162,894	49,609,000	3,988,243	2,692,674	4,352,117	110,433,807
89,286	1,178,794	11,040,078	85,896,926	729,336	3,104,677	148,419,204
197,869	2,450,026	3,670,569	1,536,377	960,569	107,066	11,245,248
-	-	-	89,691	-	95,800	6,526,915
(2,943,250)	(8,184,173)	(36,596,286)	(3,733,481)	(2,751,148)	(3,094,656)	(101,148,174)
6,968,992	7,657,564	30,036,861	87,777,756	3,647,094	7,483,454	187,819,884
6,968,992	7,657,564	30,036,861	87,827,756	3,647,094	7,483,454	187,869,884
6,993,602	14,495,241	30,572,045	90,050,785	3,985,461	8,878,688	202,632,534
62,156	501,392	-	-	62,156	66,300	1,284,558
45,353	365,845	-	-	45,353	48,376	937,289
107,509	867,237	-	-	107,509	114,676	2,221,847
16,618	177,188	356,052	277,833	11,212	105,604	1,371,628
5,112	31,542	-	1,602	5,571	14,546	112,902
8,068	12,453	-	-	-	-	72,160
-	-	-	-	-	-	116,262
250,557	-	-	-	-	-	262,196
-	107,174	-	3,079	2,073	15,531	371,793
-	-	-	-	-	-	640,000
-	-	-	-	-	-	15,061
-	35,823	-	-	-	-	35,823
43,415	-	-	12,250	-	978	307,037
-	-	-	50,114	219,466	986,026	1,255,906
323,770	364,180	356,052	344,878	238,322	1,122,685	4,560,768
-	-	-	-	-	-	3,805,233
28,463	128,517	-	-	47,853	49,648	615,187
92,635	747,253	-	-	92,635	98,810	1,914,450
248,150	2,001,753	-	-	248,150	264,695	5,128,460
-	-	-	-	-	-	2,560,000
369,248	2,877,523	-	-	388,638	413,153	14,023,330
693,018	3,241,703	356,052	344,878	626,960	1,535,838	18,584,098
14,577	117,589	-	-	14,577	15,549	301,261
28,162	227,173	-	-	28,162	30,039	582,011
42,739	344,762	-	-	42,739	45,588	883,272
6,968,992	7,657,564	30,036,861	87,777,756	3,647,094	7,483,454	184,216,117
-	-	-	50,000	-	-	50,000
(603,638)	4,118,449	179,132	1,878,151	(223,823)	(71,516)	1,120,894
$ 6,365,354	$ 11,776,013	$ 30,215,993	$ 89,705,907	$ 3,423,271	$ 7,411,938	$ 185,387,011

City of St. Petersburg, Florida

Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Nonmajor Enterprise Funds
Fiscal Year Ended September 30, 2021

	Airport	Port	Marina	Golf Course
Operating Revenues				
Sales and Concessions	$ -	$ -	$ 1,325,858	$ 725,210
Service Charges and Fees	-	117,414	3,379	3,529,938
Fines and Forfeitures	-	-	93	-
Rentals and Parking	1,318,119	74,697	3,140,478	752,456
Total Operating Revenues	1,318,119	192,111	4,469,808	5,007,604
Operating Expenses				
Personal Services and Benefits	388,388	182,464	984,705	2,684,561
Supplies, Services and Claims	592,447	338,446	2,135,956	1,277,380
General Administrative Charges	35,184	-	93,144	238,320
Depreciation	739,548	544,217	606,915	419,642
Total Operating Expenses	1,755,567	1,065,127	3,820,720	4,619,903
Operating Income (Loss)	(437,448)	(873,016)	649,088	387,701
Nonoperating Revenues (Expenses)				
Intergovernmental Revenues	57,162	243,500	-	-
Earnings on Investments	(5,524)	94	(17,789)	-
Interest Expense	(25,140)	-	(85,090)	-
Issue Cost and Amortization of Bond Discount	-	-	(44,829)	-
Gain (Loss) on Disposition of Capital Assets	31	(23,006)	-	-
Miscellaneous Revenue (Expense)	-	12	1,614	-
Total Nonoperating Revenues (Expenses)	26,529	220,600	(146,094)	-
Income (Loss) Before Contributions and Transfers	(410,919)	(652,416)	502,994	387,701
Transfers and Contributions				
Capital Assets from (to) Other Funds	373,203	-	-	20,965
Contributions from Citizens and Developers	-	-	-	-
Capital Contributions	2,657,134	-	323,943	-
Transfers In (Out):				
Transfers In	-	176,000	-	-
Transfers Out	-	-	(443,656)	(60,684)
Total Transfers and Contributions	3,030,337	176,000	(119,713)	(39,719)
Change in Net Position	2,619,418	(476,416)	383,281	347,982
Net Position - October 1 (As Restated)	17,803,170	12,470,756	5,059,193	(1,718,849)
Net Position - September 30	$ 20,422,588	$ 11,994,340	$ 5,442,474	$ (1,370,867)

Jamestown Complex	Parking	Mahaffey Theater	Pier	Coliseum	Sunken Gardens	Total Nonmajor Enterprise Funds
$ -	$ -	$ -	$ -	$ -	$ -	$ 2,051,068
7,898	6,265,356	146,434	2,972,851	134,045	2,057,303	15,234,618
-	2,088,286	-	-	-	-	2,088,379
597,745	190,375	-	1,419,023	-	85,406	7,578,299
605,643	8,544,017	146,434	4,391,874	134,045	2,142,709	26,952,364
366,267	2,291,985	46,000	330,444	383,957	1,055,269	8,714,040
350,583	3,963,032	868,982	5,457,573	256,564	967,704	16,208,667
-	253,956	-	-	-	-	620,604
243,783	459,037	1,418,629	3,145,183	77,080	177,718	7,831,752
960,633	6,968,010	2,333,611	8,933,200	717,601	2,200,691	33,375,063
(354,990)	1,576,007	(2,187,177)	(4,541,326)	(583,556)	(57,982)	(6,422,699)
-	-	-	-	-	-	300,662
-	2,870	9	12,947	-	6,272	(1,121)
-	-	-	-	-	-	(110,230)
-	-	-	-	-	-	(44,829)
189	185	(239,301)	-	-	-	(261,902)
150	24,567	-	135,739	-	22,166	184,248
339	27,622	(239,292)	148,686	-	28,438	66,828
(354,651)	1,603,629	(2,426,469)	(4,392,640)	(583,556)	(29,544)	(6,355,871)
89,286	55,703	-	500,765	-	-	1,039,922
-	-	426,052	1,366,437	-	20,000	1,812,489
-	-	-	-	-	-	2,981,077
148,500	-	450,000	1,997,000	557,500	-	3,329,000
-	(887,132)	-	-	-	-	(1,391,472)
237,786	(831,429)	876,052	3,864,202	557,500	20,000	7,771,016
(116,865)	772,200	(1,550,417)	(528,438)	(26,056)	(9,544)	1,415,145
6,482,219	11,003,813	31,766,410	90,234,345	3,449,327	7,421,482	183,971,866
$ 6,365,354	$ 11,776,013	$ 30,215,993	$ 89,705,907	$ 3,423,271	$ 7,411,938	$ 185,387,011

City of St. Petersburg, Florida
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR ENTERPRISE FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Airport	Port	Marina	Golf Course
Cash flows from operating activities				
Cash received from customers and users	$ 1,323,218	$ 200,782	$ 4,439,834	$ 5,030,313
Cash received from interfund services provided	(461,667)	(50,183)	(579,511)	(694,781)
Cash payments to vendors for goods & services	(608,827)	(298,595)	(2,213,313)	(1,210,377)
Cash payments to employees for services	(198,029)	(177,411)	(797,888)	(2,431,805)
Cash provided by (used for) operating activities	54,695	(325,407)	849,122	693,350
Cash flows from noncapital financing activities				
Intergovernmental Revenue	57,162	-	-	-
(Payment) Receipt on Interfund Loan	(220,620)	11,639	-	(808,343)
Transfers-in	-	176,000	-	-
Transfers-out	-	-	(443,656)	(60,684)
Cash provided by (used for) noncapital financing activities	(163,458)	187,639	(443,656)	(869,027)
Cash flows from capital & related financing activities				
Proceeds from issuance of debt	-	-	25,000	-
Capital assets from other sources	-	-	-	-
Proceeds from special assessment	-	-	323,943	-
Acquisition & Construction of Capital Assets	(3,298,636)	-	(1,245,407)	(14,787)
Bond fees and costs	-	-	(44,829)	-
Proceeds from sale of property, plant, equipment	-	-	-	-
Payment of interest	(25,140)	-	(96,304)	-
Principal paid on Revenue Bonds, Note Maturities & Capital Lease	-	-	(590,000)	-
Intergovernmental Revenue	3,716,742	-	-	-
Cash provided by (used for) capital & related financing activities	392,966	-	(1,627,597)	(14,787)
Cash flows from investment activities				
Purchase, Sale and Maturities of Investments, net	336,413	(8,424)	846,757	(1)
Interest received on investments	4,948	(282)	(62,074)	-
Cash provided by (used for) investing activities	341,361	(8,706)	784,683	(1)
Net increase (decrease) in cash	625,564	(146,474)	(437,448)	(190,465)
Cash at beginning of year	54,755	164,559	457,923	197,046
Cash at year end	$ 680,319	$ 18,085	$ 20,475	$ 6,581
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities				
Cash flows from operating activities				
Operating Income (loss)	$ (437,448)	$ (873,016)	$ 649,088	$ 387,701
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation	739,548	544,217	606,915	419,642
Amortization	(12,617)	(10,514)	(88,324)	(189,266)
Other non-operating income (loss), net	29	12	1,614	-
Changes in assets and liabilities:				
Accounts Receivable, DFOG, net	5,170	8,659	(336,461)	-
Prepaids & Other Assets	-	-	11,319	(7,846)
Accounts Payable & accrued liabilities	(229,525)	(334)	(10,214)	(43,459)
Deposits	-	-	(19,070)	22,709
Compensated absences and OPEB	(10,462)	5,569	34,255	103,869
Cash provided by (used for) operating activities	54,695	(325,407)	849,122	693,350
Non-cash Investing, Capital, and Financing Activities				
Contributions of Capital Assets (to)/from Other Funds	$ 373,203	$ -	$ -	$ -
Change in Fair Value of Investments	10,472	(376)	(44,285)	-
Total	$ 383,675	$ (376)	$ (44,285)	$ -

The accompanying notes are an integral part of these statements

See accompanying independent Auditor's Report.

Jamestown Complex	Parking	Mahaffey Theater	Pier	Coliseum	Sunken Gardens	Total
$ 585,751	$ 8,180,849	$ (101,095)	$ 4,233,898	$ 175,137	$ 2,413,835	$ 26,482,522
(216,465)	(1,079,305)	(146,216)	(166,900)	(192,352)	(318,382)	(3,905,762)
(273,779)	(3,301,942)	(884,852)	(5,759,569)	(176,578)	(812,860)	(15,540,692)
(249,749)	(2,031,194)	-	-	(260,526)	(893,570)	(7,040,172)
$ (154,242)	$ 1,768,408	$ (1,132,163)	$ (1,692,571)	$ (454,319)	$ 389,023	$ (4,104)
-	(8)	-	-	-	-	57,154
2,666	-	-	-	-	-	(1,014,658)
148,500	-	450,000	1,997,000	557,500	-	3,329,000
-	(887,132)	-	-	-	-	(1,391,472)
151,166	(887,140)	450,000	1,997,000	557,500	-	980,024
-	-	-	-	-	-	25,000
(1)	(34,599)	-	-	-	-	(34,600)
-	-	426,052	1,366,437	-	20,000	2,136,432
-	-	-	(918,569)	-	-	(5,477,399)
-	-	-	-	-	-	(44,829)
-	-	239,302	-	-	-	239,302
-	-	-	-	-	-	(121,444)
-	-	-	-	-	-	(590,000)
-	-	-	-	-	-	3,716,742
(1)	(34,599)	665,354	447,868	-	20,000	(150,796)
-	(833,963)	(841)	1,323	47	(496,194)	(154,883)
-	60,017	35	12,984	(1)	7,157	22,784
-	(773,946)	(806)	14,307	46	(489,037)	(132,099)
(3,077)	72,723	(17,615)	766,604	103,227	(80,014)	693,025
3,077	997,377	192,905	393,923	122,417	83,214	2,667,196
$ -	$ 1,070,100	$ 175,290	$ 1,160,527	$ 225,644	$ 3,200	$ 3,360,221
$ (354,990)	$ 1,576,007	$ (2,187,177)	$ (4,541,326)	$ (583,556)	$ (57,982)	$ (6,422,699)
243,783	459,037	1,418,629	3,145,183	77,080	177,718	7,831,752
(31,544)	(254,458)	-	-	(31,544)	(33,648)	(651,915)
339	61,247	(239,301)	135,739	8,865	28,040	(3,416)
(16,813)	(424,415)	(8,228)	(345,829)	(96,579)	(402,669)	(1,617,165)
-	32,433	-	(381,786)	6,788	(52,535)	(391,627)
(13,468)	105,572	(116,086)	292,050	231,432	1,069,700	1,285,668
(3,418)	-	-	2,000	(90,660)	(335,764)	(424,203)
21,869	212,985	-	1,398	23,855	(3,837)	389,501
(154,242)	1,768,408	(1,132,163)	(1,692,571)	(454,319)	389,023	(4,104)
$ 89,286	$ 55,703	$ -	$ 500,765	$ -	$ -	$ 1,018,957
-	(57,147)	-	(37)	-	(885)	(92,258)
$ 89,286	$ (1,444)	$ -	$ 500,728	$ -	$ (885)	$ 926,699



City of St. Petersburg, Florida

Internal Service Funds

Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments on a cost reimbursement basis.

Equipment Maintenance - This fund is used to account for vehicle and equipment maintenance, rental, and replacement.

Facilities Maintenance - This fund is used to account for the rental and maintenance of City Hall and other municipal office buildings.

Technology Services - This fund is used to account for central data processing, telephone systems and technology services.

Billing and Collections Services (Billing and Collections) - This fund is used to account for the billing and collection of utility accounts, occupational taxes, and special assessments. It also includes cashiering functions and collection of invoices.

Consolidated Inventory - This fund is used to account for inventory management and warehousing services.

Insurance Services ("Insurance") - This fund is used to account for insurance and risk management services for all funds.

City of St. Petersburg, Florida

Combining Statement of Net Position
Internal Service Funds
September 30, 2021

	Equipment Maintenance	Facilities Maintenance	Technology Services	Billing and Collections
Assets				
Current Assets:				
Cash and Cash Equivalents	$ 20,627,983	$ 10,001	$ 444,931	$ 349
Investments	11,398,257	1,087,984	5,128,814	13,325,148
Receivables (Net, where applicable, of Allowance for Uncollectibles):				
Accounts	123,527	3,500	-	530,391
Due to Other Governmental Agencies:				
Services	1,337	-	-	3,868
Inventories	952,033	-	6,436	-
Prepaid Expenses and Deposits	226,562	-	1,150,336	9,500
Total Current Assets	33,329,699	1,101,485	6,730,517	13,869,256
Noncurrent Assets:				
Capital Assets:				
Land	1,076,640	770,000	-	-
Buildings	3,037,733	7,075,784	-	-
Improvements	1,363,135	1,659,023	-	-
Machinery and Equipment	7,620,397	3,269,688	4,619,592	492,538
Accumulated Depreciation	(9,865,120)	(9,785,297)	(3,686,435)	(377,219)
Net Capital Assets	3,232,785	2,989,198	933,157	115,319
Total Assets	36,562,484	4,090,683	7,663,674	13,984,575
Liabilities				
Current Liabilities:				
Vouchers and Accounts Payable	1,528,384	623,964	494,894	923,903
Accrued Salaries	87,624	20,287	125,729	115,571
Accrued Annual Leave	17,134	103	-	54,033
Due to Other Governmental Agencies	-	-	12,957	64
Claims - Current Portion	-	-	-	-
Bonds and Notes Payable - Current Portion	1,064,193	-	-	-
Deposits	-	-	-	9,720,137
Total Current Liabilities	2,697,335	644,354	633,580	10,813,708
Noncurrent Liabilities:				
Accrued Annual Leave less Current Portion	446,773	117,496	898,834	599,685
Claims	-	-	-	-
Notes Payable	4,081,834	-	-	-
Total Noncurrent Liabilities	4,528,607	117,496	898,834	599,685
Total Liabilities	7,225,942	761,850	1,532,414	11,413,393
Net Position				
Net Investment in Capital Assets	(1,913,242)	2,989,198	933,157	115,319
Unrestricted	31,249,784	339,635	5,198,103	2,455,863
Total Net Position	$ 29,336,542	$ 3,328,833	$ 6,131,260	$ 2,571,182

See accompanying Independent Auditor's Report.

Consolidated Inventory	Insurance	Total Internal Service Funds
$ 406,910	$ 22,378,796	$ 43,868,970
1,413	63,778,467	94,720,083
-	182,580	839,998
-	25	5,230
913,161	-	1,871,630
-	2,774,899	4,161,297
1,321,484	89,114,767	145,467,208
-	-	1,846,640
4,946,456	-	15,059,973
-	-	3,022,158
124,451	-	16,126,666
(1,520,287)	-	(25,234,358)
3,550,620	-	10,821,079
4,872,104	89,114,767	156,288,287
763,872	942,224	5,277,241
7,456	20,085	376,752
-	-	71,270
-	-	13,021
-	16,898,000	16,898,000
-	-	1,064,193
-	256,924	9,977,061
771,328	18,117,233	33,677,538
43,795	50,150	2,156,733
-	47,430,000	47,430,000
-	-	4,081,834
43,795	47,480,150	53,668,567
815,123	65,597,383	87,346,105
3,550,620	-	5,675,052
506,361	23,517,384	63,267,130
$ 4,056,981	$ 23,517,384	$ 68,942,182

City of St. Petersburg, Florida

Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
Fiscal Year Ended September 30, 2021

	Equipment Maintenance	Facilities Maintenance	Technology Services	Billing and Collections
Operating Revenues				
Service Charges and Fees	$ 25,661,975	$ 4,093,248	$ 13,568,812	$ 12,096,989
Total Operating Revenues	25,661,975	4,093,248	13,568,812	12,096,989
Operating Expenses				
Personal Services and Benefits	5,613,599	1,326,399	7,243,042	7,555,313
Supplies, Services and Claims	10,556,725	1,495,444	4,616,090	3,310,811
General Administrative Charges	681,096	-	469,056	683,856
Depreciation	295,034	118,125	520,343	39,529
Total Operating Expenses	17,146,454	2,939,968	12,848,531	11,589,509
Operating Income (Loss)	8,515,521	1,153,280	720,281	507,480
Nonoperating Revenues (Expenses)				
Intergovernmental Revenues	34,938	-	-	-
Earnings on Investments	(25,475)	21,386	1,997	46,583
Issue Cost and Amortization of Bond Discount	(830)	-	-	-
Gain (Loss) on Disposition of Capital Assets	(4,691,076)	(56,175)	312	40
Miscellaneous Revenue (Expense)	86,762	(2)	-	14,033
Total Nonoperating Revenues (Expenses)	(4,595,681)	(34,791)	2,309	60,656
Income (Loss) Before Contributions and Transfers	3,919,840	1,118,489	722,590	568,136
Transfers and Contributions				
Capital Assets from (to) Other Funds	11,248	-	257,013	-
Transfers From (To) Other Funds:				
Transfers In	199,347	-	-	80,231
Transfers Out	(705,639)	(893,000)	(350,000)	-
Total Transfers and Contributions	(495,044)	(893,000)	(92,987)	80,231
Change in Net Position	3,424,796	225,489	629,603	648,367
Net Position - October	25,911,746	3,103,344	5,501,657	1,922,815
Net Position - September 30	$ 29,336,542	$ 3,328,833	$ 6,131,260	$ 2,571,182

See accompanying Independent Auditor's Report.

Consolidated Inventory	Insurance	Total Internal Service Funds
$ 481,834	$ 78,935,638	$ 134,838,496
481,834	78,935,638	134,838,496
491,844	1,262,846	23,493,043
120,362	81,935,445	102,034,877
-	-	1,834,008
109,139	-	1,082,170
721,345	83,198,291	128,444,098
(239,511)	(4,262,653)	6,394,398
-	-	34,938
3	(46,899)	(2,405)
-	-	(830)
1,557	-	(4,745,342)
-	578,804	679,597
1,560	531,905	(4,034,042)
(237,951)	(3,730,748)	2,360,356
-	-	268,261
29,000	-	308,578
-	-	(1,948,639)
29,000	-	(1,371,800)
(208,951)	(3,730,748)	988,556
4,265,932	27,248,132	67,953,626
$ 4,056,981	$ 23,517,384	$ 68,942,182

CITY OF ST. PETERSBURG, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Equipment Maintenance	Facilities Maintenance	Information & Communication Services
Cash flows from operating activities			
Cash received from customers and users	$ 25,590,494	$ 4,093,244	$ 13,552,767
Cash payments for interfund services provided	(2,795,187)	(581,496)	(2,088,507)
Cash payments to vendors for goods & services	(8,932,688)	(1,771,366)	(4,065,581)
Cash payments to employees for services	(5,067,658)	(1,191,202)	(6,738,333)
Cash provided by (used for) operating activities	8,794,961	549,180	660,346
Cash flows from noncapital financing activities			
Intergovernmental Revenue	34,938	-	-
(Payment) Receipt on Interfund Loan	-	-	-
Transfers-in	-	-	-
Transfers-out	-	(893,000)	(350,000)
Cash provided by (used for) noncapital financing activities	34,938	(893,000)	(350,000)
Cash flows from capital & related financing activities			
Proceeds from issuance of debt	-	-	-
Proceeds from special assessment	-	-	-
Acquisition & Construction of Capital Assets	(6,403,375)	-	(239,166)
Proceeds from sale of property, plant, equipment	1,188,634	-	312
Principal received on Notes Receivable	-	-	-
Interest paid on Revenue Bonds, Note Maturities & Capital Lease	-	-	-
Principal paid on Revenue Bonds, Note Maturities & Capital Lease	(1,000,000)	-	-
Cash provided by (used for) capital & related financing activities	(6,214,741)	-	(238,854)
Cash flows from investing activities			
Purchase, Sale and Maturities of Investments, net	15,342,664	(1,074,346)	(992,229)
Interest received on investments	369,434	9,791	62,854
Cash provided by (used for) investing activities	15,712,098	(1,064,555)	(929,375)
Net increase (decrease) in cash	18,327,256	(1,408,375)	(857,883)
Cash at beginning of year	2,300,727	1,418,376	1,302,814
Cash at year end	$ 20,627,983	$ 10,001	$ 444,931
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities			
Cash flows from operating activities			
Operating Income (loss)	$ 8,515,521	$ 1,153,280	$ 720,281
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	295,034	118,125	520,343
Amortization	(830)	-	-
Other non-operating income (loss), net	6,829	(4)	(16,045)
Changes in assets and liabilities:			
Accounts Receivable, DFOG, net	(77,480)	-	-
Prepaids & Other Assets	(133,132)	-	(186,502)
Accounts Payable & Accrued Liabilities	465,983	(632,996)	(134,502)
Deposits	-	-	-
Accrued Salary, Compensated Absences and OPEB	(276,964)	(89,225)	(243,229)
Cash provided by (used for) operating activities	8,794,961	549,180	660,346
Non-cash Investing, Capital, and Financing Activities			
Contributions of Capital Assets (to)/from Other Funds	$ (6,192,779)	$ -	$ 257,013
Change in Fair Value of Investments	(394,909)	11,595	(60,857)
Total	$ (6,587,688)	$ 11,595	$ 196,156

See accompanying independent Auditor's Report

Billings & Collections	Consolidated Inventory	Insurance	TOTAL
$ 13,058,393	$ 481,834	$ 79,524,812	$ 136,301,544
(2,732,604)	(139,282)	(269,417)	(8,606,493)
(3,308,024)	255,029	(82,066,002)	(99,888,632)
(7,036,899)	(433,001)	3,367,230	(17,099,863)
(19,134)	164,580	556,623	10,706,556
-	-	-	34,938
-	-	-	-
-	-	-	-
-	-	-	(1,243,000)
-	-	-	(1,208,062)
-	-	-	-
-	-	-	-
-	-	-	(6,642,541)
40	1,557	-	1,190,543
-	-	-	-
-	-	-	-
-	-	-	(1,000,000)
40	1,557	-	(6,451,998)
(2,781,282)	(408)	9,269,895	19,764,294
193,459	16	1,086,843	1,722,397
(2,587,823)	(392)	10,356,738	21,486,691
(2,606,917)	165,745	10,913,361	24,533,187
-	-	-	-
2,607,265	241,165	11,465,435	19,335,782
$ 348	$ 406,910	$ 22,378,796	$ 43,868,969
$ 507,480	$ (239,511)	$ (4,262,653)	$ 6,394,398
39,529	109,139	-	1,082,170
-	-	-	(830)
14,032	-	578,804	583,616
492,453	-	(8,609)	406,364
(9,500)	(20,758)	(213,533)	(563,425)
(1,077,104)	333,915	(22,876)	(1,067,580)
454,919	-	18,979	473,898
(440,943)	(18,205)	4,466,511	3,397,945
$ (19,134)	$ 164,580	$ 556,623	$ 10,706,556
$ 80,231	$ 29,000	$ -	$ (5,826,535)
(146,876)	(13)	(1,133,742)	(1,724,802)
(66,645)	28,987	(1,133,742)	(7,551,337)



City of St. Petersburg, Florida

Fiduciary Funds

Fiduciary Funds are used to account for funds held in trust by the City of St. Petersburg for the Employees' Retirement Fund, Police Pension Fund and Fire Pension Fund or funds held in an custodial capacity for others.

Pension Trust Funds

Employees' Retirement Fund - This fund is used to account for the activities of the City of St. Petersburg Employees' Retirement Fund.

Police Pension Fund - This fund is used to account for the activities of the City of St. Petersburg Police Pension Fund.

Fire Pension Fund - This fund is used to account for the activities of the City of St. Petersburg Fire Pension Fund.

Custodial Funds

Utility Billing for Other Governments Custodial Fund - This fund is used to account for billing and collections activities done by the City on behalf of other governments.

Seized Assets Custodial Fund - This fund is used to account for the custodial activities performed by the City to hold seized assets in law enforcement operations.

City of St. Petersburg, Florida

Combining Statement of Fiduciary Net Position
Pension (and Other Employee Benefit) Trust Funds
September 30, 2021

	Employees Retirement Fund	Fire Pension Fund	Police Pension Fund	Total
Assets				
Cash and Cash Equivalents	$ 845,637	$ 1,044,529	$ 883,696	$ 2,773,862
Trustee Accounts	15,303,192	1,475,909	14,113,796	30,892,897
Receivables:				
Interest and Dividends	855,871	431,648	596,661	1,884,180
Accounts Receivable	10,055	-	-	10,055
Unsettled Investment Sales	6,105,329	-	1,661,822	7,767,151
Prepaids and Deposits	7,862	7,862	7,862	23,586
Investments, at Fair Value:				
DROP Investments	15,625,763	21,466,922	29,807,178	66,899,863
Government Securities	70,978,163	25,773,995	52,884,397	149,636,555
Corporate Bonds	42,263,214	32,327,363	25,574,170	100,164,747
Common and Preferred Stock	187,704,336	22,529,825	313,983,679	524,217,840
Mutual Funds	134,069,031	207,987,485	59,514,659	401,571,175
Alternative Investments	76,960,332	36,444,873	48,037,494	161,442,699
Total Assets	550,728,785	349,490,411	547,065,414	1,447,284,610
Liabilities				
Accounts Payable	22,300	253,875	17,500	293,675
Unsettled Investment Purchases	2,000,811	2,142	4,310,662	6,313,615
DROP Liability	15,625,763	21,466,922	29,807,178	66,899,863
Total Liabilities	17,648,874	21,722,939	34,135,340	73,507,153
Net Position				
Net Position Restricted for Pensions	533,079,911	327,767,472	512,930,074	1,373,777,457
Total Net Position	$ 533,079,911	$ 327,767,472	$ 512,930,074	$ 1,373,777,457

See accompanying Independent Auditor's Report

City of St. Petersburg, Florida

Combining Statement of Changes in Fiduciary Net Position
Pension (and Other Employee Benefit) Trust Funds
September 30, 2021

	Employees Retirement Fund	Fire Pension Fund	Police Pension Fund	Total
Additions				
Contributions				
Employer (Charges to Other Funds)	$ 13,531,360	$ 2,786,933	$ 4,509,325	$ 20,827,618
Employees	1,906,788	1,666,731	3,253,414	6,826,933
State Insurance Fund	-	1,982,831	2,241,527	4,224,358
Total Contributions	15,438,148	6,436,495	10,004,266	31,878,909
Investment Income				
Net Increase in Fair Value of Investments	88,409,685	56,222,727	94,991,760	239,624,172
Interest on Investments	2,235,889	1,379,164	1,807,924	5,422,977
Dividends on Stock	6,786,550	4,169,978	7,017,527	17,974,055
Total Investment Income	97,432,124	61,771,869	103,817,211	263,021,204
Less Investment Expense	(1,867,627)	(635,419)	(1,682,165)	(4,185,211)
Net Investment Income	95,564,497	61,136,450	102,135,046	258,835,993
Total additions	111,002,645	67,572,945	112,139,312	290,714,902
Deductions				
Benefits	26,124,917	16,819,432	27,621,176	70,565,525
Deferred Retirement Option Contributions	2,858,117	2,032,696	2,416,100	7,306,913
Refunds on Contributions	253,696	34,654	161,212	449,562
Administrative Expenses	54,880	23,872	43,094	121,846
Total deductions	29,291,610	18,910,654	30,241,582	78,443,846
Change in Net Position	81,711,035	48,662,291	81,897,730	212,271,056
Net Position Restricted - October 1	451,368,876	279,105,181	431,032,344	1,161,506,401
Net Position Restricted - September 30	$ 533,079,911	$ 327,767,472	$ 512,930,074	$ 1,373,777,457

See accompanying Independent Auditor's Report

City of St. Petersburg, Florida

Combining Statement of Fiduciary Net Position
Custodial Funds
September 30, 2021

	Utility Billing for Other Governments	Seized Assets	Total
Assets			
Cash and Cash Equivalents	$ 264,100	$ 515,757	$ 779,857
Accounts Receivable	589,594	-	589,594
Total Assets	$ 853,694	$ 515,757	$ 1,369,451
Liabilities			
Due to Other Governments	853,694	-	853,694
Total Liabilities	$ 853,694	$ -	$ 853,694
Net Position			
Net Position Restricted for Seized Assets	-	515,757	515,757
Total Net Position	$ -	$ 515,757	$ 515,757

See accompanying Independent Auditor's Report

City of St. Petersburg, Florida

Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
September 30, 2021

	Utility Billing for Other Governments	Seized Assets	Total
Additions			
Collections for Utility Billings	$ 9,053,887	$ -	$ 9,053,887
Receipts for Seized Assets	-	125,094	125,094
Total additions	9,053,887	125,094	9,178,981
Deductions			
Disbursements for Utility Billings	9,053,887	-	9,053,887
Disbursements of Seized Assets	-	90,255	90,255
Total deductions	9,053,887	90,255	9,144,142
Change in Net Position	-	34,839	34,839
Net Position Restricted - October 1	-	480,918	480,918
Net Position Restricted - September 30	$ -	$ 515,757	$ 515,757

See accompanying Independent Auditor's Report



III. STATISTICAL SECTION

City of St. Petersburg, Florida

Statistical Section

For the Year Ended September 30, 2021

The Statistical Section of the Annual Comprehensive Financial Report for the City of St. Petersburg is intended to provide financial statement users with additional historical perspective, context, and detail to assist in using information in the financial statements, notes to the financial statements, and required supplementary information to understand and assess the City's economic condition. This section includes statistics for the City (i.e., the primary government) only and does not include the City's discretely presented component unit.

The Statistical Section is unaudited and includes the following documents:

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.

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

Debt Capacity Information
These schedules contain trend information to help the reader understand the City's outstanding debt, legal capacity information and related debt service coverage ratios.

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.

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.

Sources:
Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year. Statement users will find footnotes on the face of the schedules to assist in understanding trends.

FINANCIAL

TRENDS

INFORMATION



City of St. Petersburg, Florida
Net Position By Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2021 (3)	2020	2019	2018 (1)	2017	2016	2015 (2)	2014 (2)	2013	2012
Governmental Activities										
Net investment in capital assets	$ 346,175,223	$ 349,912,523	$ 335,033,969	$ 345,541,833	$ 338,458,935	$ 345,467,808	$ 345,425,116	$ 329,454,431	$ 315,093,031	$ 338,624,957
Restricted	35,963,818	36,650,262	46,574,514	51,285,940	28,830,449	21,859,118	26,714,114	28,418,788	29,415,453	30,810,901
Unrestricted	146,512,086	97,157,730	82,774,335	45,586,941	193,210,387	191,826,966	162,890,064	132,519,821	156,549,002	147,593,223
Total Governmental Activities Net Position	528,651,127	483,720,515	464,382,818	442,414,714	560,499,771	559,153,892	535,029,294	490,393,040	501,057,486	517,029,081
Business-type Activities										
Net investment in capital assets	564,523,013	563,604,621	543,953,177	517,908,073	504,565,046	484,346,509	492,706,870	513,876,988	525,501,002	559,430,846
Restricted	8,753,320	13,892,544	19,662,021	19,662,021	14,750,889	19,662,021	32,940,948	62,724,650	78,431,454	59,285,133
Unrestricted	208,517,752	178,760,414	156,482,554	129,725,472	142,683,420	141,793,637	121,790,678	96,030,867	95,187,269	108,194,112
Total Business-type Activities Net Position	781,794,085	756,257,579	720,097,752	667,295,566	661,999,355	645,802,167	647,438,496	672,632,505	699,119,725	726,910,091
Primary Government										
Net investment in capital assets	910,698,236	913,517,144	878,987,146	863,449,906	843,023,981	829,814,317	838,131,986	843,331,419	840,594,033	898,055,803
Restricted	44,717,138	50,542,806	66,236,535	70,947,961	43,581,338	41,521,139	59,655,062	91,143,438	107,846,907	90,096,034
Unrestricted	355,029,838	275,918,144	239,256,889	175,312,413	335,893,807	333,620,603	284,680,742	228,550,688	251,736,271	255,787,335
Total Primary Government Net Position	$ 1,310,445,212	$ 1,239,978,094	$ 1,184,480,570	$ 1,109,710,280	$ 1,222,499,126	$ 1,204,956,059	$ 1,182,467,790	$ 1,163,025,545	$ 1,200,177,211	$ 1,243,939,172

(1) GASB 75 was implemented in fiscal year 2018. Prior fiscal years are not restated.
(2) GASB's 68 and 71 were implemented in fiscal year 2015 and the fiscal year 2014 balances are restated here to reflect the implementation and related prior period adjustment.
(3) GASB's 84 and 97 were implemented in fiscal year 2021. Prior fiscal years are not restated.

City of St. Petersburg, Florida
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2021 (3)	2020	2019	2018 (1)	2017	2016	2015 (2)	2014	2013	2012
Expenses										
Governmental Activities:										
General Government	$ 55,436,681	$ 50,008,992	$ 45,235,994	$ 43,099,098	$ 41,180,855	$ 39,401,295	$ 39,348,806	$ 31,433,231	$ 27,592,059	$ 27,484,912
Community and Economic Development	30,511,508	32,839,693	19,330,479	19,064,106	20,530,929	25,639,209	16,163,418	20,020,091	16,253,877	17,878,776
Police	130,948,110	133,933,985	120,186,732	111,987,229	114,930,124	100,589,020	89,420,272	95,704,280	94,712,113	93,275,050
Fire and EMS	59,282,532	55,700,474	51,018,855	43,710,855	43,254,689	41,949,594	39,758,629	49,215,924	46,543,810	47,472,803
Public Works, Streets and Facilities	26,759,484	32,048,630	28,434,762	30,872,449	31,828,229	21,319,804	30,981,025	28,294,856	34,157,385	33,931,921
Recreation, Culture and Social	66,231,343	63,815,468	59,884,133	59,010,192	54,966,996	58,126,018	51,208,250	54,790,800	47,822,871	52,601,786
Interest on Long-Term Debt	2,508,722	2,816,434	2,931,478	4,643,321	4,643,321	1,568,898	1,503,527	2,054,762	2,869,844	3,607,747
Total Governmental Activities Expenses	371,678,380	371,163,676	327,022,433	312,387,250	311,335,143	288,593,838	268,383,927	281,513,944	269,951,959	276,252,995
Business-type Activities:										
Water and Waste Water Utility	145,591,082	140,804,045	135,821,438	122,358,658	115,296,480	114,768,677	115,141,604	106,155,998	107,759,932	104,932,909
Stormwater Utility	20,180,278	19,698,170	17,627,142	17,575,741	15,786,948	16,258,907	15,736,861	15,541,418	14,699,179	14,890,554
Sanitation	43,574,571	43,604,868	40,132,636	39,500,349	41,660,758	40,640,667	45,406,933	39,090,760	36,899,176	37,460,953
Tropicana Field	5,081,608	4,580,064	5,330,886	5,614,578	5,614,578	6,293,282	6,456,480	8,225,945	7,116,475	7,088,308
Airport	1,780,795	1,857,938	1,842,799	1,715,124	1,546,366	1,541,559	1,760,427	1,703,550	1,419,949	1,072,295
Port	1,089,065	1,044,711	1,009,639	983,593	1,026,277	1,043,589	874,667	844,507	923,851	1,114,952
Marina	3,950,314	3,432,714	3,252,859	3,258,748	3,512,662	3,364,333	4,189,409	3,572,867	3,370,490	3,539,546
Golf Courses	4,641,574	4,334,364	4,178,570	3,851,423	3,777,731	3,841,861	3,591,614	3,863,244	3,967,520	4,038,963
Jamestown Complex	964,816	965,759	895,883	792,270	1,143,617	691,204	743,377	708,109	654,469	466,272
Parking	6,914,599	6,676,841	6,858,650	6,601,604	6,056,754	5,630,019	5,177,543	5,026,772	4,579,458	4,461,800
Mahaffey	2,581,379	2,726,169	3,137,667	2,195,434	2,195,434	6,011,641	6,325,812	5,617,106	5,677,990	5,675,106
Pier	8,909,791	2,987,599	485,782	233,490	233,490	(11,941)	358,444	446,579	4,836,102	5,756,027
Coliseum	723,597	904,699	1,015,767	933,056	868,837	860,631	904,524	923,664	875,880	918,823
Sunken Gardens	2,207,583	1,956,105	1,957,908	1,729,033	1,543,866	1,439,376	1,244,252	1,299,949	1,251,532	1,158,972
Total Business-type Activities	248,191,052	235,574,046	223,547,626	207,343,101	200,263,798	202,373,805	207,911,947	193,020,468	194,032,003	192,575,480
Total Primary Government Expenses	619,869,432	606,737,722	550,570,059	519,730,351	511,598,941	490,967,643	476,295,874	474,534,412	463,983,962	468,828,475
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	33,848,663	31,646,552	27,155,229	27,160,043	27,160,043	25,008,773	25,588,021	23,979,071	21,253,713	19,998,376
Community and Economic Development	11,268,586	10,532,681	11,875,448	11,362,654	11,362,654	10,716,968	9,965,943	8,985,354	7,974,763	6,698,963
Police	5,479,159	5,328,639	6,690,934	5,698,736	5,698,736	4,537,354	4,264,678	4,908,117	5,951,206	5,783,656
Fire and EMS	18,034,619	17,364,077	16,199,168	15,228,221	15,228,221	13,491,297	13,576,957	14,285,038	13,773,082	13,063,380
Public Works	1,225,326	1,193,180	1,199,078	1,158,126	1,086,202	905,723	1,085,615	1,481,064	1,287,717	730,562
Recreation and Culture	5,735,789	4,168,563	6,751,209	6,723,795	6,723,795	6,352,970	6,564,302	5,929,944	6,561,071	7,109,628
Operating Grants and Contributions	21,649,649	13,761,811	10,693,188	9,143,242	9,143,242	9,445,795	6,821,336	9,201,224	10,331,039	6,037,740
Capital Grants and Contributions	5,022,070	2,540,058	742,116	3,616,205	3,616,205	5,562,573	3,733,884	616,129	916,449	9,906,530
Total Governmental Activities Program Revenues	102,263,861	86,535,561	81,306,370	80,091,022	80,019,098	76,021,453	71,600,736	69,385,941	68,049,040	69,328,835
Business-type Activities:										
Charges for Services:										
Water and Waste Water Utility	166,008,121	156,607,337	149,054,957	134,294,599	134,294,599	116,323,253	111,051,865	106,737,684	101,885,017	101,175,434
Stormwater Utility	22,575,455	20,477,704	19,272,550	16,997,103	16,997,103	11,824,404	11,965,653	11,726,654	11,834,570	11,642,112
Sanitation	51,477,382	49,484,442	46,978,111	43,975,146	43,975,146	44,091,174	40,187,067	40,557,379	40,117,857	39,835,630
Tropicana Field	1,138,578	823,483	1,328,521	1,244,539	1,244,539	1,198,181	1,304,151	1,430,589	1,506,357	1,436,634
Airport	1,318,119	1,295,484	1,313,461	1,170,543	1,170,543	1,139,131	1,119,783	1,152,579	877,784	989,405
Port	192,111	391,167	291,149	257,610	257,610	133,899	43,928	105,162	57,875	206,372
Marina	4,469,808	3,914,427	3,871,059	3,837,891	3,837,891	3,753,431	3,769,189	3,747,555	3,433,502	3,351,961
Golf Courses	5,007,604	4,140,632	3,695,636	3,377,049	3,377,049	3,257,031	3,338,378	3,427,870	3,537,661	3,663,158
Jamestown Complex	605,643	593,306	594,614	589,778	589,778	469,030	465,173	486,373	453,737	388,540
Parking	8,544,017	7,301,782	9,223,955	8,541,206	8,541,206	7,613,755	6,951,993	6,162,463	6,246,572	5,671,961
Mahaffey	146,434	73,217	146,925	146,434	146,434	3,571,112	3,670,641	2,787,508	3,021,141	2,979,981
Pier	4,391,874	684,401	-	-	-	-	-	-	537,771	946,158
Coliseum	134,045	441,413	767,067	729,666	729,666	568,464	568,681	576,373	493,279	544,769
Sunken Gardens	2,142,709	1,439,886	1,886,557	1,579,590	1,579,590	1,120,215	942,843	893,863	809,863	761,578
Operating Grants and Contributions	5,435,334	6,440,642	4,156,967	5,379,869	3,529,778	2,689,792	1,277,263	1,971,091	1,660,484	1,294,996
Capital Grants and Contributions	3,647,395	2,388,192	1,496,654	2,968,910	1,563,014	4,805,151	4,386,636	5,705,904	2,890,584	3,668,781
Total Business-type Activities Program Revenues	277,234,629	256,497,515	244,078,183	225,089,933	221,833,946	202,558,023	191,043,244	187,469,047	179,364,054	178,557,470
Total Primary Government Program Revenues	$ 379,498,490	$ 343,033,076	$ 325,384,553	$ 305,180,955	$ 301,853,044	$ 278,579,476	$ 262,643,980	$ 256,854,988	$ 247,413,094	$ 247,886,305
Net (Expense) Revenue										
Government Activities	$ (269,414,519)	$ (284,628,115)	$ (245,716,063)	$ (232,296,228)	$ (229,322,516)	$ (212,572,385)	$ (196,783,191)	$ (212,128,003)	$ (201,902,919)	$ (206,924,160)
Business-type Activities	29,043,577	20,923,469	20,530,557	17,746,832	5,635,698	184,218	(16,868,703)	(5,551,421)	(14,667,949)	(14,018,010)
Total Primary Government Program Revenues	$ (240,370,942)	$ (263,704,646)	$ (225,185,506)	$ (214,549,396)	$ (223,686,818)	$ (212,388,167)	$ (213,651,894)	$ (217,679,424)	$ (216,570,868)	$ (220,942,170)

City of St. Petersburg, Florida
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

General Revenues and Other Changes in Net Position	2021 (3)	2020	2019	2018 (1)	2017	2016	2015 (2)	2014	2013	2012
Government Activities:										
Taxes										
Property Tax, Levied for general purposes	$ 148,695,905	$ 136,446,497	$ 124,204,305	$ 113,481,368	$ 104,481,680	$ 96,259,446	$ 88,648,292	$ 82,225,247	$ 79,021,993	$ 70,322,445
Public Service Tax	32,446,057	32,010,333	30,717,497	28,476,230	27,645,800	27,599,020	26,774,215	27,309,432	25,755,347	24,384,936
Occupational Tax	2,503,208	2,533,473	2,568,483	2,563,310	2,500,872	2,461,341	2,465,739	2,393,845	1,920,732	2,409,291
Franchise Tax	20,662,102	20,774,640	21,337,306	20,086,991	18,852,631	19,048,846	20,232,851	20,156,734	18,836,152	19,660,729
Intergovernmental										
Communication Services Tax	8,963,830	9,156,304	9,075,295	9,713,785	9,620,042	9,729,360	10,318,666	11,005,466	11,493,181	11,956,587
Sales Tax	21,681,176	18,594,121	19,470,420	18,946,004	18,172,690	17,863,512	17,092,404	16,553,518	15,408,015	14,975,121
Local Option Sales Surtax	33,008,207	48,055,754	28,156,097	26,762,676	25,257,535	24,571,993	23,435,705	21,813,267	20,427,624	18,994,866
State Tax Revenue Sharing (unrestricted)	10,553,397	9,204,183	9,933,480	9,602,861	9,661,911	8,540,928	8,663,170	8,210,074	7,861,360	7,521,597
Tourist Development Tax	-	-	-	-	-	-	7,848,164	6,853,977	5,932,587	5,864,763
Tax Increment	11,883,884	10,752,757	8,401,033	7,545,945	6,223,820	5,127,215	4,879,693	4,203,175	3,575,584	3,423,906
Gasoline Tax	3,322,233	3,190,250	3,523,948	3,541,715	3,544,665	3,514,565	3,406,675	3,382,161	3,215,565	3,235,960
Miscellaneous Taxes	807,905	532,428	761,158	688,242	734,050	671,296	538,399	595,971	579,702	638,497
Earnings on Unrestricted Investments	3,635,689	14,994,481	18,248,980	2,911,285	5,603,689	8,768,947	5,333,206	6,401,114	1,730,780	6,312,386
Gain (Loss) on Sale of Capital Assets	2,179,828	941,818	5,717,140	830,236	854,912	946,626	906,248	393,161	1,718,115	387,657
Special item - loss on change in capitalization threshold	-	-	-	-	-	-	-	-	(27,002,920)	-
Miscellaneous Income	1,004,621	1,667,118	1,332,285	2,260,241	942,413	1,786,245	9,294,246	1,790,240	6,792,592	5,499,021
Transfers	12,997,089	(4,888,345)	(15,763,260)	(17,125,207)	(3,428,315)	9,807,643	11,581,772	14,465,480	8,664,915	7,545,359
Total Governmental Activities	314,345,131	303,965,812	267,684,167	230,285,682	230,668,395	236,696,983	241,419,445	227,752,862	185,931,324	203,133,121
Business-type Activities:										
Earnings on Unrestricted Investments	8,258,544	10,036,127	16,163,347	5,903,829	6,423,501	7,322,148	2,334,909	2,196,891	1,717,562	4,360,754
Gain (Loss) on Sale of Capital Assets	421,732	166,274	180,897	260,838	202,994	24,529	122,310	194,469	362,819	45,629
Special item - loss on change in capitalization threshold	-	-	-	-	-	-	-	-	(9,841,305)	-
Miscellaneous Income	773,245	145,612	164,125	447,559	506,680	640,419	799,247	811,476	3,303,422	1,073,881
Transfers	(12,997,089)	4,888,345	15,763,260	17,125,207	3,428,315	(9,807,643)	(11,581,772)	(14,465,480)	(8,664,915)	(7,545,359)
Total Business-type Activities	(3,543,568)	15,236,358	32,271,629	23,737,433	10,561,490	(1,820,547)	(8,325,306)	(11,262,644)	(13,122,417)	(2,065,095)
Total Primary Government	$ 310,801,563	$ 319,202,170	$ 299,955,796	$ 254,023,115	$ 241,229,885	$ 234,876,436	$ 233,094,139	$ 216,490,218	$ 172,808,907	$ 198,338,513
Change in Net Position										
Governmental Activities	$ 44,930,612	$ 19,337,697	$ 21,968,104	$ (2,010,546)	$ 1,345,879	$ 24,124,598	$ 44,636,254	$ 15,624,859	$ (15,971,595)	$ (3,791,039)
Business-type Activities	25,500,009	36,159,827	52,802,186	41,484,265	16,197,188	(1,636,329)	(25,194,009)	(16,814,065)	(27,790,366)	(16,083,105)
Total Primary Government	$ 70,430,621	$ 55,497,524	$ 74,770,290	$ 39,473,719	$ 17,543,067	$ 22,488,269	$ 19,442,245	$ (1,189,206)	$ (43,761,961)	$ (19,874,144)

(1) GASB 75 was implemented in fiscal year 2018. Prior fiscal years are not restated.
(2) GASB's 68 and 71 were implemented in fiscal year 2015.
(3) GASB's 84 and 97 were implemented in fiscal year 2021. Prior fiscal years are not restated.

City of St. Petersburg, Florida
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2021	2020	2019	2018 (1)	2017	2016	2015	2014	2013	2012
General Fund										
Non-Spendable	$ 6,145,416	$ 6,762,799	$ 4,241,913	$ 5,897,452	$ 9,042,585	$ 4,612,904	$ 3,734,959	$ 4,176,612	$ 4,767,840	$ 4,111,920
Committed	35,853,980	34,480,623	33,402,293	32,551,839	32,104,733	29,614,754	27,768,624	26,174,290	25,065,024	26,346,101
Unassigned	57,532,063	39,811,844	36,515,872	28,914,291	23,154,218	28,187,000	29,180,220	20,045,611	10,197,562	7,891,145
Total General Fund	99,531,459	81,055,266	74,160,078	67,363,582	64,301,536	62,414,658	60,683,803	50,396,513	40,030,426	38,349,166
All Other Governmental Funds										
Non-Spendable	$ 707,615	$ 907,730	$ 446,690	$ 489,216	$ 503,700	$ 433,883	$ 387,311	$ 395,569	$ 385,698	$ 374,190
Restricted	174,057,056	148,547,787	135,265,571	174,540,097	229,731,689	160,736,128	97,469,715	93,431,776	81,630,216	72,439,841
Committed	22,306,386	22,728,938	33,413,817	22,297,481	15,757,308	15,489,334	17,531,749	14,527,242	14,762,863	11,345,489
Assigned	37,649,587	44,073,594	21,764,455	17,267,944	21,566,107	26,317,966	18,169,917	19,625,106	20,911,313	23,197,031
Unassigned	-	-	-	-	-	-	-	-	(21,667)	(344,463)
Total of All Other Governmental Funds	$ 234,720,644	$ 216,258,049	$ 190,890,533	$ 214,594,738	$ 267,558,804	$ 202,977,311	$ 133,558,692	$ 127,979,693	$ 117,668,423	$ 107,012,091

(1) GASB 75 was implemented in fiscal year 2018. Prior fiscal years are not restated.

City of St. Petersburg, Florida

Changes in Fund Balances - Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

	2021	2020	2019	2018 (6)	2017	2016	2015	2014	2013	2012
REVENUES										
Taxes	$ 171,861,215	$ 159,754,610	$ 148,110,094	$ 136,131,669	$ 125,835,183	$ 117,769,633	$ 111,346,882	$ 104,775,826	$ 100,304,976	$ 92,519,177
Public Service Tax (5)	32,446,057	32,010,333	30,717,497	28,476,230	27,645,800	27,599,020	26,774,215	27,309,432	25,755,347	24,384,936
Licenses and Permits	6,854,843	6,236,132	7,505,380	6,834,401	6,819,973	6,668,289	5,764,730	5,173,123	4,959,026	3,847,454
Fines and Forfeitures	2,697,099	3,215,178	3,183,112	3,236,956	3,589,139	3,654,468	4,199,481	3,793,324	4,411,977	4,035,054
Charges for Services and User Fees	31,894,540	28,904,688	31,566,066	29,314,716	26,843,588	25,702,120	25,278,000	25,267,284	24,003,940	23,455,886
Charges for General Administration	7,634,208	7,484,544	7,337,760	7,193,880	7,052,832	6,914,592	9,384,636	9,412,752	9306064	9306012
Intergovernmental Revenue										
Federal, State and Other Grants	24,259,735	13,750,483	8,312,359	12,280,802	11,760,247	10,221,150	10,478,002	9,780,135	11,247,925	15,907,052
State - Sales Tax	21,681,176	18,594,121	19,470,420	18,946,004	18,172,690	17,863,512	17,092,404	16,553,518	15,408,015	14,975,121
State - Revenue Sharing	11,022,778	9,659,821	10,375,794	10,032,005	10,074,186	8,940,196	9,018,877	8,555,369	8,179,856	7,521,597
State - Communication Services Tax	8,963,830	9,156,304	9,075,295	9,713,785	9,620,042	9,729,360	10,318,666	11,005,466	11,493,181	11,956,587
State - Other (1)	772,967	486,049	712,139	641,319	688,572	634,293	538,399	595,971	579,702	638,497
Pinellas County - Gasoline Tax	3,322,233	3,190,250	3,523,948	3,541,715	3,544,665	3,514,565	3,406,675	3,382,161	3,215,565	3,235,960
Pinellas County - Sales Tax	33,008,207	48,055,754	28,156,097	26,762,676	25,257,535	24,571,993	23,435,705	21,813,267	20,427,624	18,994,866
Pinellas County - Tourist Development	-	-	-	-	-	-	7,848,164	6,853,977	5,932,587	5,864,763
Pinellas County - Tax Increment	11,883,884	10,752,757	8,401,033	7,545,945	6,223,820	5,127,215	4,879,693	4,203,175	3,575,584	3,423,906
Pinellas County - Other	768,684	592,187	585,859	-	4,452,578	4,750,000	-	-	-	-
Total	115,683,494	114,237,726	88,612,944	89,464,251	89,794,335	85,352,284	87,016,585	82,743,039	80,060,039	82,518,349
Use of Money and Property										
Earnings on Investments	3,638,094	10,584,846	12,624,130	2,589,906	4,738,478	6,095,818	3,769,083	5,196,708	2,304,239	4,834,660
Rentals	1,564,918	1,108,925	1,308,482	1,622,565	800,935	649,838	614,453	526,352	432,751	411,250
Total	5,203,012	11,693,771	13,932,612	4,212,471	5,539,413	6,745,656	4,383,536	5,723,060	2,736,990	5,245,910
Miscellaneous										
Contributions	1,605,146	1,934,949	2,474,179	441,759	741,131	358,851	386,981	381,858	509,020	477,021
Assessments	798,385	1,299,670	666,855	1,323,463	927,588	1,109,677	465,516	1,999,997	1,059,024	605,383
Dispositions of Property	1,069,218	48,568	106,409	257,234	184,281	695,909	747,008	920,034	815,902	502,051
Settlement Revenues	-	-	-	-	13,389	-	8,000,000	-	3,997,159	-
Other (2)	2,345,955	2,026,040	2,040,856	2,708,225	1,410,821	1,545,699	1,249,277	1,416,031	3,015,734	1,108,970
Total	5,818,704	5,309,227	5,288,299	4,730,681	3,277,210	3,710,136	10,848,782	4,717,920	9,396,839	2,693,425
TOTAL REVENUES	380,093,172	368,846,209	336,253,764	309,595,255	296,397,473	284,116,198	284,996,847	268,915,760	260,935,198	248,006,203
EXPENDITURES										
Current Operations										
General Government	30,008,099	27,325,173	27,294,628	26,217,474	23,268,099	21,473,235	23,154,373	16,058,051	13,880,892	14,672,753
Community and Economic Development	25,325,484	28,895,279	20,491,077	17,863,104	17,384,870	14,039,942	14,912,692	17,292,165	14,464,853	15,026,177
Public Works	13,485,320	13,209,752	11,100,228	10,654,942	11,036,522	10,683,589	10,145,310	11,078,333	28,938,443	22,168,371
Public Safety										
Police	114,567,607	115,399,543	113,177,078	107,296,893	105,528,893	99,772,940	93,640,691	90,914,374	91,234,377	88,866,403
Fire and EMS	56,365,430	51,197,394	49,722,300	46,210,377	44,323,468	44,341,874	44,480,137	44,942,714	44,329,900	44,246,454
Recreation, Culture and Social	60,297,629	51,963,146	52,471,436	52,692,422	48,398,807	46,813,999	44,185,356	44,713,043	44,580,867	42,767,519
Debt Service										
Principal Payments (4)	22,364,613	32,299,000	11,514,000	11,599,000	5,242,000	14,176,000	14,070,000	31,853,000	11,938,000	38,675,000
Interest Payments (4)	2,707,621	3,053,661	3,337,689	3,633,497	2,692,537	1,087,111	1,543,967	2,968,306	3,220,917	4,066,808
Remarketing and Other Fees	48,666	112,467	1,500	2,443	148,888	618,555	9,530	56,059	10,184	62,259
Capital Outlay (3)	47,232,006	60,243,503	86,712,279	102,162,577	45,663,755	38,229,051	38,242,445	26,713,335	9,723,610	18,980,589
TOTAL EXPENDITURES	372,402,475	383,698,918	375,822,215	378,332,729	303,687,839	291,236,296	284,384,501	286,589,380	262,322,043	289,532,333
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,690,697	(14,852,709)	(39,568,451)	(68,737,474)	(7,290,366)	(7,120,098)	612,346	(17,673,620)	(1,386,845)	(41,526,130)
OTHER FINANCING SOURCES (USES)										
Transfers In	71,742,190	103,881,156	84,705,121	62,287,543	91,266,104	105,614,551	39,739,900	41,792,708	33,390,956	64,147,101
Transfers Out	(50,159,099)	(84,765,743)	(62,042,193)	(43,454,275)	(72,687,369)	(87,990,576)	(24,485,957)	(19,781,731)	(19,666,519)	(52,507,768)
Issuance of Debt	7,665,000	28,000,000	-	-	55,180,000	56,205,000	-	16,340,000	-	21,522,000
Premium	-	-	-	-	-	4,440,597	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	29,248,091	47,115,413	22,662,928	18,833,268	73,758,735	78,269,572	15,253,943	38,350,977	13,724,437	33,161,333
NET CHANGE IN FUND BALANCE	$ 36,938,788	$ 32,262,704	$ (16,905,523)	$ (49,904,206)	$ 66,468,369	$ 71,149,474	$ 15,866,289	$ 20,677,357	$ 12,337,592	$ (8,364,797)
Debt Services as % of Non-capital Expenditures (3)	7.49%	9.83%	4.48%	4.88%	2.96%	5.94%	6.01%	12.81%	6.11%	15.66%

(1) State-other revenue includes State shared revenue for alcoholic beverage tax, cigarette tax, fire fighter's supplemental comp. tax, fuel tax rebates, mobile home tax, and state aid to cities.
(2) Other revenue includes parks and recreation other service charges, other prior year recoveries, short and over revenue, other licenses and permits, other capital recovery, other transportation service revenue and other miscellaneous revenues of minor dollar amounts.
(3) Debt service as a percent of Noncapital expenditures is calculated by dividing debt service by total expenditures net of capital outlay reported in the reconciliation on Page 65 of the ACFR.
(4) Includes refunding payments on all Sunshine State Government Finance Commission notes of $21.9 million in 2008, refunding payments on the Bank of America 2008A Non-Ad Valorem Revenue Note of $21.5M in 2012, refunding payments on the Professional Sports Facility Sales Tax Refunding Revenue Bond Series 2003 of $17,170,000 in 2014 and refunding payments on the Professional Sports Facility Sales Tax Refunding Revenue Bond Series 2014 of $8,470,000 in 2021.
(5) In 2015 the City broke out the Public Service Tax for all years from the previous financial statement line "Taxes".
(6) GASB 75 was implemented in fiscal year 2018. Prior fiscal years are not restated.



REVENUE

CAPACITY

INFORMATION

City of St. Petersburg, Florida

Taxable Assessed Value and Estimated Actual Value of Property (1)

Last Ten Fiscal Years

(In Thousands)

Fiscal Year	Tax Year	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Non Agricultural Property	Institutional Property	Government Property	Mobile Home Property	Other Property	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value (3)
2011-12	2011	11,787,282	2,601,792	429,076	-	4,779	1,106,711	966,869	48,291	140,285	5,930,993	11,154,092	5.91	13,122,461
2012-13	2012	12,337,191	2,629,033	408,480	-	2,512	1,093,360	968,441	51,916	149,419	6,154,429	11,485,921	6.77	13,512,848
2013-14	2013	12,404,692	2,648,293	414,555	-	2,512	1,097,747	972,954	45,855	156,042	6,213,482	11,529,169	6.77	13,563,728
2014-15	2014	14,088,686	2,740,462	436,846	-	2,512	1,208,183	985,209	49,227	171,162	7,200,310	13,612,278	6.77	14,684,679
2015-16	2015	16,288,810	2,877,275	461,876	-	2,512	1,239,358	1,009,782	54,463	179,195	8,500,993	14,828,080	6.77	17,444,800
2016-17	2016	18,221,182	3,074,151	491,971	-	2,488	1,225,763	1,031,482	54,678	185,962	9,459,597	16,245,002	6.755	19,111,767
2017-18	2017	20,319,006	3,231,754	522,187	125	2,546	1,238,189	1,124,569	58,992	194,090	10,446,456	16,245,002	6.755	19,111,767
2018-19	2018	22,404,240	3,483,378	560,809	138	2,697	1,252,953	1,178,937	62,255	383,983	11,467,012	17,862,376	6.755	21,014,560
2019-20	2019	24,440,311	3,921,420	632,122	192	2,873	1,401,661	1,235,279	67,177	437,076	12,421,190	19,716,921	6.755	23,196,377
2020-21	2020	26,685,504	4,290,588	740,082	245	2,594	1,530,081	1,398,061	79,128	479,374	13,625,647	21,580,009	6.755	25,388,246

(1) Pinellas County Property Appraiser
(2) Includes leasehold interest, miscellaneous and centrally assessed
(3) Estimated actual value is calculated by dividing the total taxable assessed value by .85 (this value is net of exemptions)

Additional information concerning property taxed is presented in the Notes to the Financial Statements and includes Calendar of Property Tax Events, Tax Collections, and Tax Limitations.

City of St. Petersburg, Florida

Direct and Overlapping Property Tax Rates (1)

Last Ten Fiscal Years

In Mills, Per $1,000 of Assessed Value

City Of St.Petersburg Direct Rates			Overlapping Rates (2)				
	General		Pinellas County				
Fiscal Year	Basic Rate	Total Direct Rate	County Board Rate	School Board Rate	EMS Rate	Others Districts Rate (3)	Suncoast Transit Authority Rate
2011-12	5.9125	5.9125	4.8730	8.3850	0.8506	1.2390	0.7305
2012-13	6.7742	6.7742	5.0727	8.3020	0.9158	1.3034	0.7305
2013-14	6.7700	6.7700	5.3377	8.0600	0.9158	1.2959	0.7305
2014-15	6.7700	6.7700	5.3377	7.8410	0.9158	1.2799	0.7305
2015-16	6.7700	6.7700	5.3377	7.7700	0.9158	1.2629	0.7305
2016-17	6.7550	6.7550	5.3377	7.3180	0.9158	1.2448	0.7500
2017-18	6.7550	6.7550	5.3590	7.0090	0.9158	1.2262	0.7500
2018-19	6.7550	6.7550	5.3590	6.7270	0.9158	1.2086	0.7500
2019-20	6.7550	6.7550	5.3590	6.5840	0.9158	1.1932	0.7500
2020-21	6.7550	6.7550	5.3590	6.4270	0.9158	1.1800	0.7500

(1) Pinellas County Tax Collector
(2) Overlapping rates are those of local and county governments that apply to property owners within the City of St. Petersburg.
(3) Other districts include Pinellas County Planning Council, Juvenile Welfare Board and Southwest Florida Water Management District.

City of St. Petersburg, Florida
Principal Property Tax Payers
Fiscal Year Ended September 30, 2021 and 2012

2021					2012				
Principal Taxpayer	Business Type	Taxable Value	Rank	Percentage of Total Value (1)	Principal Taxpayer	Business Type	Taxable Value	Rank	Percentage of Total Value (2)
Duke Energy	Utility - Power	$ 242,037,420	1	1.06 %	Florida Power Corporation	Utility - Power	$ 181,824,579	1	1.49 %
Raymond James	Investments	157,670,269	2	0.69 %	Raymond James	Investments	106,050,939	3	0.87 %
Camden USA Inc	Real Estate	110,000,000	3	0.48 %	(3)				
801 Central St. Pete LLC	Real Estate	90,000,000	4	0.39 %	(3)				
Dedicated Hermitage LP	Real Estate	88,500,000	5	0.39 %	(3)				
4th Street South Residences II LLC	Real Estate	85,845,775	6	0.38 %	(3)				
De Bartolo Capital	Retail Mall	84,500,000	7	0.37 %	De Bartolo Capital	Retail Mall	115,500,000	2	0.95 %
TGM Bay Isle LLC	Real Estate	82,000,000	8	0.36 %	(3)				
Vinoy Hotel	Hotel	80,000,000	9	0.35 %	Vinoy Hotel	Hotel	34,500,000	8	0.28 %
UDR Peridot Palms LLC	Real Estate	79,500,000	10	0.35 %	(3)				
					Val-Pak	Advertising	57,495,404	4	0.47 %
					Franklin Templeton	Investments	50,000,000	5	0.41 %
					Verizon Florida	Utility - Telephone	48,330,245	6	0.40 %
					Bright House	Utility - Cable	41,228,783	7	0.34 %
					Zarcalres Central LLCl	Real Estate	34,250,000	9	0.28 %
					K P Holding	Real Estate	33,354,780	10	0.27 %
	TOTAL	$ 1,100,053,464		4.82 %		TOTAL	$ 702,534,730		5.76 %

(1) Pinellas County Property Appraiser: Total taxable value for 2021 (2020 Levy) is $22,828,569,981.
(2) Pinellas County Property Appraiser: Total taxable assessed value for 2012 was $12,220,784,811.
(3) Not in the top 10 tax payers in fiscal year 2012.

City of St. Petersburg, Florida

Property Tax Levies and Collections (1)

Last Ten Fiscal Years

Fiscal Year	Tax Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (2)		Delinquent Collections (3)	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy (3)
2011-12	72,255,376	69,351,677	95.98	1,359,530	70,711,207	97.86
2012-13	81,749,936	78,779,223	96.37	332,952	79,112,175	96.77
2013-14	84,995,039	81,910,562	96.37	371,646	82,282,208	96.81
2014-15	91,706,371	88,387,819	96.38	289,902	88,677,721	96.70
2015-16	99,433,431	95,949,763	96.50	190,473	96,140,236	96.69
2016-17	107,448,133	103,700,661	96.51	224,597	103,925,258	96.72
2017-18	117,340,017	110,595,047	94.25	2,966,961	113,562,008	96.78
2018-19	128,407,367	121,221,229	94.40	180,602	121,401,831	94.54
2019-20	141,109,883	136,416,681	96.67	80,685	136,497,366	96.73
2020-21	154,207,027	148,724,054	96.44	-	148,724,054	96.44

(1) Pinellas County Property Appraiser
(2) Does not include Pinellas County Property Appraiser value adjustments conducted and refunded in subsequent years, due to immateriality.
(3) Prior to fiscal year 2013 the delinquent taxes collected by the original tax year levied data was not available. As such all delinquent tax collections received during the year were applied to the year prior to collection, regardless of the year in which the taxes were originally levied. Since fiscal year 2013, delinquent tax collections have been applied to the year in which they were originally levied. Consequently, the Percentage of Levy in Total Collections to Date may be greater than 100% for years prior to fiscal year 2013.



DEBT

CAPACITY

INFORMATION

City of St. Petersburg, Florida
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years (5)

	GOVERNMENTAL ACTIVITIES					
Fiscal Year	General Non-ad Valorem Notes	Pro Sports Facility Revenue Bonds	Excise Tax Revenue Bonds	Public Service Tax Revenue Bonds	Motorola Equipment Lease	Unamortized Premiums and Discounts
2012	$ 36,155,000	$ 19,375,000	$ 29,925,000	$ -	$ -	$ 833,544
2013	32,332,000	18,290,000	22,895,000	-	-	492,692
2014	26,159,000	16,340,000	15,505,000	-	-	233,476
2015	19,859,000	16,340,000	7,735,000	-	-	88,431
2016	13,418,000	16,340,000	-	56,205,000	-	4,440,597
2017	65,251,000	14,845,000	-	55,805,000	-	3,967,721
2018	55,732,000	13,315,000	-	55,255,000	-	3,512,056
2019	46,448,000	11,740,000	-	54,600,000	-	3,065,103
2020	44,589,000	10,125,000	-	53,775,000	6,146,027	2,628,849
2021	41,165,000	-	-	52,725,000	5,146,027	2,206,151

	BUSINESS-TYPE ACTIVITIES					
Fiscal Year	Public Utility Revenue Bonds and Notes	Sanitation Revenue Note	Golf Course Revenue Bonds and Capitalized Lease	Marina Revenue Notes	Unamortized Premiums and Discounts	Total Primary Government
2012	$ 282,603,489	$ -	$ 116,021	$ 5,405,000	$ 922,161	$ 375,335,215
2013	320,529,123	-	68,803	4,950,000	3,222,219	402,779,837
2014	339,033,525	-	20,472	4,480,000	3,583,617	405,355,090
2015	365,037,069	6,075,000	-	3,990,000	7,075,265	426,199,765
2016	390,865,623	4,880,000	-	3,485,000	7,420,391	488,173,417
2017	448,434,158	3,650,000	-	5,540,000	13,874,861	603,432,297
2018	584,524,765	2,400,000	-	4,960,000	12,955,209	725,629,918
2019	665,693,675	1,140,000	-	4,365,000	23,195,035	810,246,813
2020	701,722,175	860,000	-	3,765,000	35,707,019	859,318,071
2021	749,799,632	575,000	-	3,200,000	48,083,237	902,900,047

Fiscal Year	Percentage of Total Taxable Assessed Value (1)	Per Capita	Property Tax Value (2)	Permanent Population (3)	Personal Income (thousands of dollars) (3)	Debt Per Income (4)
2012	0.0307	$ 1,523.94	$ 12,220,784,811	246,293	$ 6,748,428	5.56
2013	0.0334	1,641.57	12,067,827,749	245,363	6,946,717	5.74
2014	0.0336	1,643.50	12,554,657,072	246,642	6,899,070	5.88
2015	0.0315	1,715.58	13,545,991,135	248,429	7,122,459	5.98
2016	0.0332	1,947.14	14,687,359,238	250,713	7,256,637	6.73
2017	0.0379	2,379.61	15,906,451,780	253,585	7,659,789	7.88
2018	0.0418	2,834.15	17,370,831,405	256,031	8,122,327	8.93
2019	0.0423	2,985.32	19,009,226,076	269,357	8,640,572	9.31
2020	0.0411	3,170.40	20,889,687,911	271,044	10,739,034	8.00
2021	0.0396	3,462.33	22,828,569,981	260,778	10,332,285	8.74

(1) Total primary government outstanding debt divided by property tax value
(2) Pinellas County Property Appraiser
(3) Bureau of Economic and Business Research (BEBR); per capita personal income multiplied by population
(4) Total primary government outstanding debt divided by personal income
(5) Deferred amount on refunding was removed from all years of the schedule in fiscal year 2015.

City of St. Petersburg, Florida
Ratio of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

GENERAL BONDED DEBT OUTSTANDING

Fiscal Year	General Obligation Bonds	Restricted to Repay Principal (1)	Net General Obligation Bonds	Percentage of Total Taxable Property Value	Property Tax Value (2)
2012	$ -	$ -	$ -	$ -	$ 12,220,784,811
2013	-	-	-	-	12,067,827,749
2014	-	-	-	-	12,554,657,072
2015	-	-	-	-	13,545,991,135
2016	-	-	-	-	14,687,359,238
2017	-	-	-	-	15,906,451,780
2018	-	-	-	-	17,370,831,405
2019	-	-	-	-	19,009,226,076
2020	-	-	-	-	20,889,687,911
2021	-	-	-	-	22,828,569,981

(1) Represents all funds held by Debt Service Funds less the amount provided for the payment of interest.
(2) Pinellas County Property Appraiser

City of St. Petersburg, Florida
Direct and Overlapping Governmental Activities Debt
As of September 30, 2021

Governmental Unit	Debt Outstanding (1)	Estimated Percentage Applicable (2)	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Pinellas County School Board	$ 136,869,064	27.04%	$ 37,006,543
Pinellas County	12,438,692	27.04%	3,363,163
Subtotal, Overlapping Debt			40,369,706
City Direct Debt (3)			101,242,000
Total Direct and Overlapping Debt			$ 141,611,706

(1) Pinellas County School Board Annual Financial Report for the year ended June 30, 2021; Pinellas County Fiscal Year 2021 CAFR.
(2) Overlap percentage is calculated as the total population for the City of St. Petersburg (260,778) divided by total population for Pinellas County (964,490). Bureau of Economic and Business Research (BEBR).
(3) Total governmental activities bonds and notes payable net of unamortized premiums/discounts, See footnote 12 “Long-Term Obligations”.

City of St. Petersburg, Florida
Legal Debt Margin Information
Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2021

Taxable Assessed Value - January 1, 2020 (1)	$ 22,828,569,981
Debt Limit - Percentage of Taxable Assess Value (2)	0.125
Legal Limitation for the Issuance of General Obligation Bonds	2,853,571,248
Amount of Debt Applicable to Debt Limit	-
Legal Debt Margin	2,853,571,248

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt Limit	$ 1,527,598,101	$ 1,508,478,469	$ 1,569,332,134	$ 1,693,248,892	$ 1,835,919,905	$ 1,988,306,473	$ 2,171,353,926	$ 2,376,153,260	$ 2,611,210,989	$ 2,853,571,248
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	$ 1,527,598,101	$ 1,508,478,469	$ 1,569,332,134	$ 1,693,248,892	$ 1,835,919,905	$ 1,988,306,473	$ 2,171,353,926	$ 2,376,153,260	$ 2,611,210,989	$ 2,853,571,248
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(1) Pinellas County Property Appraiser

(2) City Code

City of St. Petersburg, Florida

Pledged-Revenue Coverage (1)

Last Five Fiscal Years

Fiscal Year	Professional Sports Facility Sales Tax Bonds, Series 2014 (2) (3)			
		Debt Service		
	Revenue	Principal	Interest	Coverage
2017	$ 2,000,004	$ 1,495,000	$ 410,083	1.05
2018	2,000,004	1,530,000	389,064	1.04
2019	2,000,004	1,575,000	400,424	1.01
2020	2,000,004	1,615,000	349,452	1.02
2021	2,000,004	1,655,000	162,000	1.10

Fiscal Year	Public Service Tax Revenue Bonds, Series 2016A and 2016B			
		Debt Service		
	Revenue	Principal	Interest	Coverage
2017	$ 27,645,800	$ 400,000	$ 2,033,358	11.36
2018	28,476,230	550,000	1,965,188	11.32
2019	30,717,497	655,000	1,935,062	11.86
2020	32,010,333	825,000	1,898,063	11.76
2021	32,446,057	1,050,000	1,851,188	11.18

(1) Principal and interest amounts are from the City of St. Petersburg 2021 Debt Supplement. See the footnote 12 for details on pledged revenue.
(2) No operating expense column necessary due to zero balances.
(3) Professional Sports Facility Sales Tax Bonds, Series 2003 were refunded in fiscal year 2014. Series 2014 debt service payments start in fiscal year 2017. During fiscal year 2021, Series 2014 debt had a current refunding with Taxable Non Ad Valorem Refunding Revenue Note, Series 2021A.

City of St. Petersburg, Florida

Pledged-Revenue Coverage - Continued (1)

Last Five Fiscal Years

	Water Resources and Stormwater Revenue Bonds and Notes						
		Less:		Net	Bond & Note Service Coverage (2)		
Fiscal		Operating		Available	Debt Service		
Year	Revenue	Expenses		Revenue	Principal	Interest	Coverage
2017	$ 141,535,097	$ 89,747,038	(3)	$ 51,788,059	$ 8,347,466	$ 15,404,055	2.18
2018	155,650,612	94,525,121	(3)	61,125,491	10,485,563	16,250,173	2.29
2019	178,797,620	98,508,123	(3)	80,289,497	13,591,510	21,661,644	2.28
2020	183,869,402	98,755,615	(3)	85,113,787	13,848,904	24,200,154	2.24
2021	187,228,677	98,493,018	(3)	88,735,659	17,214,608	23,776,175	2.16

	Bond Service Coverage		
Fiscal	Debt Service		
Year	Principal	Interest	Coverage
2017	$ 6,465,000	$ 14,974,269	2.42
2018	8,545,000	15,880,902	2.50
2019	9,545,000	19,754,119	2.74
2020	10,440,000	23,859,446	2.48
2021	13,810,000	23,427,536	2.38

(1) Principal and interest amounts are from the City of St. Petersburg 2021 Debt Supplement. See debt footnote 12 for information on loan WW520630 and pledged revenue sources.
(2) Bond service coverage includes amortized state revolving loan subordinate debt service and excludes the Bond Anticipation Note for $120 million repaid in FY 2019.
(3) Calculation excludes pension expense related to GASB 68 Pension Accounting Standards starting in FY 2015 and excludes OPEB expense related to GASB 75 OPEB Accounting Standards starting FY 2018. Calculation continues to include the pension expense based on the actuarially determined contribution (funding).



DEMOGRAPHIC

AND

ECONOMIC

INFORMATION

City of St. Petersburg, Florida

Demographic and Economic Statistics *(1)*

Last Ten Fiscal Years

Fiscal Year	Permanent Population [2]	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	Unemployment Rate
2012	247,673	6,748,428	27,400	41.3	9.1
2013	249,704	7,012,117	28,579	41.7	7.1
2014	252,372	6,899,070	27,972	41.8	5.8
2015	256,681	7,359,044	28,670	42.1	4.4
2016	259,906	7,522,719	28,944	42.2	4.3
2017	263,768	7,967,376	30,206	42.4	3.1
2018	266,076	8,440,995	31,724	42.6	2.7
2019	269,357	8,984,672	33,356	42.5	2.7
2020	258,308	10,234,421	39,621	42.9	6.2
2021	260,778	9,457,375	36,266	42.9	3.8

(1) US Census Bureau and Bureau of Labor Statistics

(2) City population updated per the UF Bureau of Economic and Business Research (BEBR) for all years. BEBR estimates were "reset" based on the 2020 Census figures. BEBR uses the decennial census as their baseline estimate and then uses utility hookups and real estate data to update their estimates annually. The census year usually has a significant impact on those numbers. As a result, the population estimate decreased between the BEBR 2019 figure and the Census 2020 estimate.

City of St. Petersburg, Florida

Principal Employers (1)(4)

Current and Nine Years Prior

	2021			2012		
Employer	Employees	Rank	Percentage of Total City Employment (2)	Employees	Rank	Percentage of Total City Employment (3)
Raymond James & Associates	4,500	1	3.14 %	3,300	1	2.70 %
All Children's Health	3,500	2	2.44 %	3,000	2	2.45 %
Publix Super Markets	2,100	3	1.47 %			
HSN	2,100	4	1.47 %	2,500	3	2.04 %
Jabil Circuit	2,000	5	1.40 %	1,500	7	1.23 %
FIS Management Services	2,000	6	1.40 %	1,700	5	1.39 %
St. Anthony's Hospital	1,900	7	1.33 %	1,200	8	0.98 %
Charter Communications	1,400	8	0.98 %			%
Bayfront Medical	1,300	9	0.91 %	2,000	4	1.64 %
PSCU Incorporated	1,300	10	0.91 %			
Brighthouse Networks				1,600	6	1.31 %
Transamerica Life Insurance Company				1,000	9	0.82 %
Progress Energy				900	10	0.74 %
Total	22,100		15.45 %	18,700		15.30 %

(1) City of St. Petersburg Economic Development Department.
(2) US Bureau of Labor Statistics. Total employees per principal employer divided by total employees in the City of St. Petersburg (143,284)
(3) City of St. Petersburg Economic Development Department. Total employees per principal employer divided by total employees in the City of St. Petersburg for 2012 (122,222 est.).
(4) Schedule does not include governmental or school employees



OPERATING

INFORMATION

City of St. Petersburg, Florida

Full and Part Time City Government Employees by Function/Program (1)

Last Ten Fiscal Years

	2021		2020		2019		2018		2017 (3)		2016	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
General Government	347	15	339	15	342	8	333	8	327	15	325	13
Community and Economic Development	205	36	207	42	204	42	189	48	182	47	176	46
Police (3)	762	102	783	97	769	106	771	103	775	104	753	34
Fire and EMS	385	1	383	-	376	-	383	-	387	-	352	1
Public Works (3)	142	1	138	1	139	1	139	1	131	1	128	71
Recreation and Culture	348	331	347	383	346	373	361	351	352	360	360	436
Water and Wastewater Utility	360	1	355	1	336	2	327	2	302	3	308	2
Stormwater Utility	169	-	170	-	163	-	158	-	154	-	129	-
Sanitation	188	6	189	4	190	4	192	3	189	4	188	4
Airport	2	-	4	-	4	-	3	-	4	-	3	-
Port	1	2	1	2	1	2	2	1	1	2	1	2
Marina	5	4	10	7	11	6	10	7	12	7	12	6
Golf Courses	20	39	20	42	21	42	21	39	19	37	20	38
Jamestown Complex	4	-	4	-	4	-	4	-	4	-	4	-
Total City-Wide	2,938	538	2,950	594	2,906	586	2,893	563	2,839	580	2,759	653

(1) City of St. Petersburg Human Resources Department. Number of full time and part time employees as of September 30 each respective year.
(2) During fiscal years 2012 and 2015 the City had a reorganization that adjusted the classification of some departments to a different functional category.
(3) During Fiscal Year 2017 the Crossing Guards were moved from the Public Works Dept to the Police Dept.

City of St. Petersburg, Florida

Full and Part Time City Government Employees by Function/Program (1)

Last Ten Fiscal Years

	2015 (2)		2014		2013		2012 (2)	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
General Government	289	6	279	11	280	11	276	20
Community and Economic Development	183	45	180	44	183	45	183	47
Police	741	33	738	12	733	16	740	16
Fire and EMS	342	1	333	1	330	1	325	2
Public Works	143	76	203	80	193	80	189	70
Recreation and Culture	343	384	331	418	329	322	325	317
Water and Wastewater Utility	297	2	296	2	296	2	310	3
Stormwater Utility	128	1	57	-	58	-	57	-
Sanitation	180	5	167	4	168	5	167	-
Airport	4	-	3	-	3	-	3	-
Port	1	3	1	3	1	5	1	5
Marina	10	8	10	8	11	8	13	6
Golf Courses	20	37	22	38	23	38	23	39
Jamestown Complex	4	-	4	-	4	-	4	-
Total City-Wide	2,685	601	2,624	621	2,612	533	2,616	525

(1) City of St. Petersburg Human Resources Department. Number of full time and part time employees as of September 30 of the respective years.
(2) During fiscal years 2012 and 2015 the City had a reorganization that adjusted the classification of some departments to a different functional category.

City of St. Petersburg, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2021 (1)	2020 (1)	2019	2018	2017	2016	2015	2014	2013	2012
General Government										
Parking (2)										
Southcore parking garage (number of monthly contract users)	117,390	168,720	186,900	213,598	216,710	217,866	180,000	106,000	122,000	181,000
Southcore parking garage (number of daily users)	103,272	98,694	111,485	27,844	19,605	16,260	13,000	13,000	15,000	28,000
Midcore parking garage (number of monthly contract users)	327,180	345,020	358,720	185,178	167,743	146,850	113,000	73,000	135,000	130,000
Midcore parking garage (number of daily users)	229,876	195,838	368,711	245,444	269,458	274,772	220,000	110,000	165,000	154,000
Utility Accounts (3)										
Utility Customers	94,728	94,558	94,402	93,639	93,567	93,690	92,693	91,195	90,816	89,889
Meters Read	1,127,139	1,134,467	1,128,481	1,149,784	1,125,869	1,142,013	1,143,034	1,162,471	1,148,820	1,148,011
Bills Produced / Mailed	924,855	1,120,986	1,038,554	1,135,723	1,126,672	1,125,236	1,108,543	1,122,012	1,014,791	1,024,706
Community and Economic Development										
Economic Development (4)										
Occupational Licenses Issued	17,907	15,702	16,192	16,082	16,149	16,082	15,981	16,077	15,520	15,923
Total Existing and Available Downtown Office Space (000's)	4,125	4,086	4,086	4,097	4,162	4,202	4,527	4,529	4,531	4,531
Occupancy Rate	96%	94%	94%	93%	91%	91%	88%	86%	83%	85%
Total Existing and Available Gateway Office Space (000's)	5,772	5,572	5,572	5,621	5,621	5,621	5,621	5,621	5,621	5,621
Occupancy Rate	92%	93%	95%	95%	94%	93%	93%	92%	91%	88%
Total Existing and Available Industrial Space Gateway (000's)	4,301	4,301	4,301	4,417	4,417	4,180	4,180	4,180	4,143	4,143
Occupancy Rate	95%	90%	90%	90%	92%	93%	93%	92%	89%	89%
Total Existing and Available Retail Space Citywide (000's)	15,334	15,322	15,272	15,364	15,378	15,381	15,319	15,298	15,357	15,389
Occupancy Rate	96%	95%	95%	94%	94%	96%	95%	93%	93%	93%
Permitting and Community Codes (5)										
Building Permits Issued	34,209	30,084	34,998	34,382	31,169	28,871	25,509	23,754	22,607	19,463
Total Construction Value	927,794,752	660,401,296	782,989,994	695,872,865	671,721,149	654,677,009	468,591,616	391,166,604	402,323,948	310,636,691
Neighborhood Services (6)										
Neighborhood Services - Codes Compliance										
Cases Opened From Citizen Complaints	17,336	11,494	12,218	18,873	16,425	12,023	15,145	14,204	12,130	11,582
Cases Opened Internally and By Survey	13,145	12,377	21,209	14,717	14,720	17,718	15,909	11,518	13,656	12,235
Number of Legal Actions By:										
Specials Magistrate and Code Enforcement Board	3,176	1,108	5,551	3,257	3,247	3,485	3,391	3,882	3,695	3,769
Court Action (Ordinance Violations)	355	341	286	347	485	557	597	519	480	680
Civil Citation (7)	2,930	901	3,501	3,257	2,568	1,527	-	-	-	-

(1) The COVID-19 Pandemic impacted City Operations in 2020 and 2021 (2) City of St. Petersburg Transportation and Parking Management Department (3) City of Saint Petersburg Billing and Collections Department (4) City of St. Petersburg Economic Development Department (5) City of St. Petersburg Permits Department (6) City of St. Petersburg Codes Compliance Department (7) Added in 2016

City of St. Petersburg, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

General Government (Continued)	2021 (1)	2020 (1)	2019	2018	2017	2016	2015	2014	2013	2012
Police (8)										
Citizen Calls for Service	113,114	116,951	124,581	104,937	133,993	131,163	129,441	128,551	124,549	123,164
UCR Part I Crimes (City) (8) (9)	8,144	8,684	10,354	8,881	14,688	14,036	16,436	16,155	15,291	14,761
Average Priority One Travel Time (Minutes)	6	5	5	5	5	5	5	5	5	5
Average Priority One Response Time (Minutes)	6	6	6	6	6	6	6	6	6	6
Fire and EMS (9)										
Fire and Emergency Responses	62,499	59,839	62,345	62,388	63,626	61,130	56,808	52,834	49,262	47,865
Fire Average Response Time (Minutes)	4:30:00	5:12:00	4:51:00	4:38:00	4:27:00	4:50:00	4:56:00	4:50:00	4:34:00	5:57:00
Rescue Average Response Time (Min)	4:45:00	4:28:00	4:22:00	4:17:00	4:16:00	4:23:00	4:25:00	4:20:00	4:19:00	4:22:00
Recreation, Culture and Social										
Libraries (10)										
Items Circulated	827,918	819,760	1,229,638	1,219,315	1,262,548	1,033,011	1,447,480	1,592,234	1,589,862	1,620,866
Facility Use (Number of Patrons Visiting)	525,978	763,855	976,408	988,736	1,035,379	1,076,445	1,168,713	1,277,377	1,319,022	1,372,408
Internet/Computer Use	75,291	146,680	312,059	318,225	250,115	265,314	290,235	333,112	362,963	383,755
Parks and Recreation (11)										
Recreation Centers										
Attendance	379,078	410,921	774,390	722,755	767,985	838,636	827,434	769,483	772,555	799,975
Rate of Recovery	22.00%	20.00%	32.15%	34.45%	34.48%	34.05%	35.87%	34.46%	38.05%	43.45%
Swimming Pools										
Attendance	188,493	163,140	337,212	318,718	273,250	295,951	272,108	267,054	296,524	286,448
Rate of Recovery	22.00%	14.00%	28.77%	31.20%	27.54%	30.74%	28.62%	32.90%	36.78%	36.87%
Multi-Service and Adult Centers										
Attendance	107,697	145,295	269,675	294,373	304,928	208,775	311,210	318,400	285,514	325,858
Rate of Recovery	10.00%	8.00%	18.78%	20.98%	22.94%	21.41%	24.89%	25.56%	26.12%	26.85%

(8) Uniform Crime Report (UCR) - Numbers reflect the crimes reported by the local agencies (primarily Sheriff Offices and Police Departments) to Florida Department of Law Enforcement. The UCR does not include all offences reported to the police.
(9) City of St. Petersburg Fire and EMS Department.
(10) City of St. Petersburg Library Department
(11) City of St. Petersburg Parks and Recreation Department

City of St. Petersburg, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

Enterprise	2021 (1)	2020 (2)	2019	2018	2017	2016	2015	2014	2013	2012
Sanitation (13)										
Commercial Waste Customers	5,867	5,896	5,882	5,860	5,824	5,817	5,791	5,793	5,812	5,787
Residential Waste Customers	80,801	80,453	79,931	79,771	79,804	78,563	77,702	76,774	76,309	75,968
Special Services										
Pick-up Requests	48,585	48,759	51,187	48,259	48,474	44,425	34,259	28,936	22,318	20,377
Recycling Centers	12	14	16	46	64	64	64	64	64	68
Tons of Yard Waste	62,948	71,690	67,302	52,544	68,865	60,707	47,247	43,214	39,165	40,773
Water Resources (14)										
Potable Water										
Per Capita Usage Per Day (Gross)	72	72	78	78	80	80	78	78	79	86
Gallons Pumped Per Day (MGD)	27	27	28	29	29	29	28	28	29	29
New Installations	407	447	332	394	381	339	272	226	227	207
Reclaimed Water Distribution										
Number of Reclaimed Customers	11,120	12,070	11,111	11,105	11,107	11,022	11,010	10,988	10,992	10,940
Number of New Installations	71	103	67	87	128	84	57	61	66	73
Average Annual Reclaimed Water Use vs. Deep Well Injection (MGD)	19.04/14.74	20.65/12.59	22.82/13.76	14.47/20.72	15.0/20.57	17.95/23.46	16.4/21.7	15.77/17.27	17.34/17.22	17.56/16.11
Number of Gallons Pumped (In thousands)	12,328	12,133	12,665	12,845	12,996	15,158	13,909	12,059	12,615	12,291
Stormwater (15)										
Number of Acres of Retention Ponds & Drainage Ditches Mowed (16)	7,269	7,941	8,656	8,656	8,656	6,500	3,198	3,198	3,198	3,198
Street Sweeping - Miles Swept (Residential, Commercial & Interstate)	42,408	47,161	47,161	47,161	37,380	37,380	37,380	37,380	37,380	37,380
Airport (17)										
Leases (Expired/Renewal/New)	4	9	4	3	2	3	2	3	4	5
Total Lease Value	1,348,713	1,325,561	1,315,409	1,171,000	1,208,000	1,137,000	1,117,000	1,153,000	878,500	989,000
Number of Airport Operations	96,415	90,796	97,951	82,096	94,870	83,296	89,055	97,691	92,710	85,900
Number of Based Aircraft	180	180	180	180	185	185	185	185	185	185
Fuel Flowage (Gallons)	442,815	367,895	390,224	358,131	341,404	249,512	268,003	303,003	272,343	291,734
Port (18)										
Leases (Expired/Renewal/New)	2	2	2	1	1	1	1	1	1	1
Number of Ship Days Per Year	238	1,142	515	687	454	372	128	447	142	408
Number of Visiting Ships	35	52	58	72	26	34	12	23	32	63
Marina (19)										
Occupancy Rate	93%	92%	89%	89%	90%	95%	95%	93%	91%	94%
Golf Courses (20)										
Number of Rounds Per Year										
Mangrove Bay	79,131	70,763	63,031	58,293	47,870	61,621	64,472	66,930	67,357	69,581
Twin Brooks	27,493	22,495	19,844	18,452	17,744	19,377	11,811	15,787	17,599	19,640
Cypress Links	39,216	34,541	28,740	26,948	28,953	29,590	32,050	30,894	31,997	32,349
Jamestown Complex (21)										
Vacancy Rate	3.08%	8.00%	8.00%	9.21%	10.85%	17.00%	19.00%	22.00%	18.42%	23.68%

(13) City of St. Petersburg Sanitation Department (14) City of St. Petersburg Water Resources Department (15) City of St. Petersburg Stormwater Department; In 2021, the City experienced a fish kill which reduced the department's level of service for these two metrics.
(16) The City's methodology for reporting number of acres of retention ponds & drainage ditches mowed changed in 2021. The number of acres is now reflective of all landscaping and mowing along with how many times the areas were maintained. The 2012-2020 statistics were restated in 2021 for consistancy purposes. In mid-2016, landscaping, local road mowing and lakes were added to the level as service, in prior years only ditches were maintained
(17) City of St. Petersburg Airport (18) City of St. Petersburg Port; In 2021, a decrease in the number of ship days per year was attributable to the Covid-19 pandemic and three tug boats that left the dock, having previously spent about a year there.
(19) City of St. Petersburg Marina (20) City of St. Petersburg Golf Courses Department (21) City of St. Petersburg Jamestown Complex; If units under renovation are excluded, the vacancy rate is 9.0% in 2016 and 8.0% in 2015.

City of St. Petersburg, Florida

Capital Asset Statistics by Function/Program (1)

Last Ten Fiscal Years

Function/Program	2021 (1)	2020	2019	2018	2017	2016	2015	2014	2013	2012
Police (2)										
Stations	1	1	1	1	1	1	1	1	1	1
Sub-stations	-	-	1	1	1	1	1	1	1	1
Patrol Units	420	445	441	414	419	419	401	394	414	414
Fire and EMS (3)										
Stations	13	13	13	13	13	12	12	12	11	11
Fire Fighting Units	18	18	18	17	18	16	16	16	16	16
Rescue Units	13	12	12	12	12	10	10	10	12	12
Support Specialty Units	9	9	9	8	8	9	9	8	8	8
Public Works (4)										
Streets and Alleys (Number)	15,811	14,780	14,780	14,727	11,935	13,849	13,849	13,849	13,849	13,849
Streets and Alleys (Miles)	1,210	1,205	1,205	1,201	985	1,187	1,187	1,187	1,187	1,187
Seawalls and Retaining Walls (Miles)	14	14	14	14	14	12	12	12	12	12
Bridges (Number)	84	82	82	82	80	81	81	81	81	82
Culverts (Number)	185	185	185	185	185	185	185	185	185	185
Recreation and Culture										
Libraries (5)	7	7	7	7	7	7	7	7	7	7
Recreation and Parks (6)										
Parks	155	155	155	155	155	155	155	155	154	154
Park Acres	2,460	2,460	2,460	2,460	2,460	2,457	2,457	2,457	2,449	2,400
Recreation Centers	15	15	15	15	15	15	15	15	15	15
Swimming Pools	9	9	9	9	9	9	9	9	9	9
Tennis Courts	58	57	61	65	66	66	66	66	66	66
Dog Parks	6	6	6	6	6	6	6	6	6	6
Public Beaches	5	5	5	5	5	5	5	5	5	5
Skate Parks	3	3	3	3	2	2	2	2	2	2
Water and Wastewater Utility Resources (7)										
Water Mains (Miles)	1,516	1,515	1,516	1,543	1,543	1,543	1,531	1,531	1,543	1,564
Potable Water Mains Replaced (Linear Feet)	25,232	25,118	21,885	25,425	36,075	42,943	37,319	41,220	34,556	53,179
Sanitary Sewer Collection Mains (Miles)	948	949	950	977	962	962	962	937	937	937
Sanitary Sewer Pipe Replacement (Linear Feet)	9,997	23,284	5,630	31,801	17,252	16,106	25,183	5,568	12,848	11,603
Sanitary Sewer Pipe Rehabilitation CIPP (Linear Feet)	92,825	109,346	184,598	185,717	62,292	70,596	14,701	27,918	50,153	34,942
Reclaimed Water Lines	280 Miles	280 Miles	280 Miles	287 Miles	287 Miles	287 Miles	283 Miles	283 Miles	287 Miles	287 Miles

City of St. Petersburg, Florida

Capital Asset Statistics by Function/Program (1)

Last Ten Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Stormwater Utility (8)										
Storm Drainage - Miles of Pipe	525	608	608	555	484	484	484	484	484	483
Catch Basins	14,602	14,602	14,602	13,948	13,948	13,942	13,942	13,942	13,942	13,942
Grate Inlets	3,247	3,247	3,247	4,690	4,690	4,686	4,686	4,686	4,686	4,686
Culverts	30	185	185	185	185	185	185	185	185	185
Seawalls in Miles	14	12	12	12	12	12	12	12	12	12
Sanitation (9)										
Refuse Collection Vehicles	154	156	155	150	148	148	144	136	134	136
Marina (10)										
Slips	641	641	641	641	641	641	645	645	645	650
Number of Transient Boats Docked	1,018	483	750	675	901	817	787	663	388	519
Golf Courses (11)										
Number of Golf Courses	3	3	3	3	3	3	3	3	3	3
Jamestown Complex (12)										
Number of Units	76	76	76	76	76	76	76	76	76	76

(1) No capital asset indicators are available for the General Government, Community and Economic Development, Airport and the Port
(2) City of St. Petersburg Police Department
(3) City of St. Petersburg Fire and EMS Department
(4) City of St. Petersburg Public Works Department; The 2021 increases in the number of streets and alley segments, the miles of streets and alleys, and number of bridges are due to the acceptance of additional roads into maintenance.
(5) City of St. Petersburg Library Department
(6) City of St. Petersburg Parks and Recreation Departments
(7) City of St. Petersburg Water Resources Department
(8) City of St. Petersburg Stormwater Department; The 2021 changes in metrics for storm drainage - miles of pipe and seawalls in miles are due to increased inventory review and management. The number of culverts metric in 2021 was measured in miles of box culverts, verified in a GIS database.
(9) City of St. Petersburg Sanitation Department
(10) City of St. Petersburg Marina
(11) City of St. Petersburg Golf Courses Department
(12) City of St. Petersburg Jamestown Complex; Twenty-one units were renovated in 2007 and added in 2008.

IV. REGULATORY SECTION

- **Report of Independent Auditor 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***

- **Report of Independent Auditor on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Grant Guidance and Chapter 10.550, *Rules of the Auditor General* of the State of Florida**

- **Schedule of Expenditures of Federal Awards and State Financial Assistance**

- **Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance**

- **Schedule of Expenditures of Other Governmental Agencies Awards**

- **Notes to the Schedule of Expenditures of Other Governmental Agencies Awards**

- **Schedule of Findings and Questioned Costs**

- **Summary Schedule of Prior Audit Findings**

- **Independent Auditor's Management Letter**

- **Report of Independent Accountant on Compliance with Local Government Investment Policies**

- **Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill**

Cherry Bekaert LLP
CPAs & Advisors

Report of Independent Auditor 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 and Members of City Council
City of St. Petersburg, 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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of St. Petersburg, 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 March 4, 2022.

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

Purpose of this Report

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

Cherry Bekaert LLP

Tampa, Florida
March 4, 2022

Cherry Bekaert LLP
CPAs & Advisors

Report of Independent Auditor on Compliance for Each Major Program and on Internal Control over Compliance required by the Uniform Grant Guidance and Chapter 10.550, Rules of the Auditor General of the State of Florida

To the Honorable Mayor and Members of City Council
City of St. Petersburg, Florida

Report on Compliance for Each Major Federal Program and State Financial Assistance Project

We have audited the City of St. Petersburg, Florida's (the "City") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the requirements described in the State of Florida Department of Financial Services *State Projects Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs and state financial assistance projects for the year ended September 30, 2021. The City's major federal programs and state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of federal and state statutes, regulations, and the terms and conditions of its federal awards and state financial assistance projects applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal programs and state financial assistance projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Title 2 *U.S. Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (*"Uniform Guidance"*)*, and Chapter 10.550, Rules of the Auditor General. Those standards, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program and state financial assistance occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our opinion on compliance for each major federal program and state financial assistance project. However, our audit does not provide a legal determination of the City's compliance.

Opinion on Each Major Federal Program and State Financial Assistance Project

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state financial assistance projects for the year ended September 30, 2021.

Report on Internal Control over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and the state financial assistance project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and the state financial assistance project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

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

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

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

Cherry Bekaert LLP

Tampa, Florida
March 4, 2022

City of St. Petersburg, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2021

FEDERAL AWARDS FUNDING SOURCE AND GRANT PROGRAM	ASSISTANCE LISTING NUMBER	GRANT CONTRACT NUMBER	PASSED THROUGH TO SUBRECIPIENTS	EXPENDITURES
U. S. DEPARTMENT OF AGRICULTURE				
Child and Adult Care Food Program				
Passed through Florida Department of Health				
Child and Adult Care Food Program FY21	10.558	A-1096	$ -	$ 130,015
COVID-19 - Child and Adult Care Food Program 21	10.558	A-1096	-	24,338
Summer Food Service Program for Children				
Passed through Florida Department of Agriculture & Consumer Services				
Summer Food Service Program for Children FY21	10.559	018635	-	143,542
Total Child Nutrition Cluster			-	143,542
Total Department of Agriculture			-	297,895
U. S. ENVIROMENTAL PROTECTION AGENCY				
National Clean Diesel Funding Assistance Program				
National Clean Diesel Funding Assistance Program	66.039	DE-00D91719-0	-	645,623
Total National Clean Diesel Funding Assistance Program			-	645,623
Total Enviromental Protection Agency			-	645,623
U. S. DEPARTMENT OF HOMELAND SECURITY				
Flood Mitigation Assistance				
Passed through Florida Division of Emergency Management				
Flood Mitigation Assistance Grant Program - 2017 HMA Grant	97.029	FMA-PJ-04-FL-2017-014	-	124,050
Total Flood Mitigation Assistance			-	124,050
Total Department of Homeland Security			-	124,050
U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
CDBG Entitlement Grants Cluster				
Direct Program				
Community Development Block Grant	14.218	B-16-MC-12-0017	-	157,802
Community Development Block Grant	14.218	B-17-MC-12-0017	-	261,951
Community Development Block Grant	14.218	B-18-MC-12-0017	-	43,757
Community Development Block Grant	14.218	B-19-MC-12-0017	62,648	198,750
Community Development Block Grant	14.218	B-06/B-05-MC-12-0017 REPROGRAMMED	70,494	447,844
COVID-19 - Community Development Block Grant - CARES	14.218	B-20-MW-12-0017	67,208	120,161
Community Development Block Grant	14.218	B-20-MC-12-0017	322,375	731,812
COVID-19 - Community Development Block Grant - CARES	14.218	B-20-MW-12-0017	50,172	50,172
Community Development Block Grant	14.218	Program Income (3)	79,752	179,364
Neighborhood Stabilization Program	14.218	B-08-MN-12-0026	-	9,172
Neighborhood Stabilization Program	14.218	B-11-MN-12-0026	-	480
Total CDBG Entitlement Grants Cluster			652,649	2,201,265
Emergency Solutions Grant Program				
Emergency Solutions Grant Program	14.231	E-19-MC-12-0017	1,692	3,860
COVID-19 - Emergency Solutions Grant Program CV#1 - CARES	14.231	E-20-MW-12-0017	118,728	129,438
COVID-19 - Emergency Solutions Grant Program CV#2 - CARES	14.231	E-20-MW-12-0017	166,278	177,667
Emergency Solutions Grant Program	14.231	E-20-MC-12-0017	104,738	111,360
Total Emergency Solutions Grant Program			391,436	422,325
HOME Investments Partnerships Program				
HOME Investment in Affordable Housing	14.239	M-16-MC-12-0220	-	24,774
HOME Investment in Affordable Housing	14.239	M-17-MC-12-0220	-	125,895
HOME Investment in Affordable Housing	14.239	M-18-MC-12-0220	-	800
HOME Investment in Affordable Housing	14.239	M-19-MC-12-0220	119,371	185,947
HOME Investment in Affordable Housing	14.239	M-20-MC-12-0220	170,827	200,827
HOME Investment in Affordable Housing	14.239	Program Income (3)	28,000	190,279
Total HOME Investment Partnerships Program			318,198	728,522
Total Department of Housing and Urban Development			1,362,283	3,352,112

See accompanying notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance

City of St. Petersburg, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2021

FEDERAL AWARDS FUNDING SOURCE AND GRANT PROGRAM	ASSISTANCE LISTING NUMBER	GRANT CONTRACT NUMBER	PASSED THROUGH TO SUBRECIPIENTS	EXPENDITURES
U. S. DEPARTMENT OF THE INTERIOR				
Boating Infrastructure Grant Program				
Passed Through State of Florida Fish and Wildlife Conservation Commission				
CSP Municipal Marina Transient Dock and Slips	15.622	FL-Y-F15AP00219	-	323,943
Total Boating Infrastructure Grant Program			-	323,943
Total Department of The Interior			-	323,943
U. S. DEPARTMENT OF JUSTICE				
Coronavirus Emergency Supplemental Funding Program				
COVID-19 - Coronavirus Emergency Response	16.034	2020-VD-BX-0741	-	221,787
Total Coronavirus Emergency Supplemental Funding Program			-	221,787
Services for Trafficking Victims				
Tampa Bay Human Trafficking Task Force	16.320	2019-VT-BX-K008	-	123,490
Total Services for Trafficking Victims			-	123,490
Crime Victim Assistance/Discretionary Grants				
SPPD Victim Specialist Program Project	16.582	2020-V3-GX-0012	-	82,115
Total Crime Victim Assistance/Discretionary Grants			-	82,115
JAG Program				
Edward Byrne Memorial Justice Assistance Program				
Passed through Pinellas County				
Edward Byrne Memorial Justice Assistance 2018	16.738	2018-DJ-BX-0689	-	6,517
Edward Byrne Memorial Justice Assistance 2019	16.738	2019-DJ-BX-0669	-	55,711
Edward Byrne Memorial Justice Assistance 2020	16.738	2020-DJ-BX-0766	-	72,849
Passed through Florida Department of Law Enforcement				
Keeping K-9s Safe	16.738	2019-MU-BX-0036	-	14,370
Total JAG			-	149,447
Equitable Sharing Program	16.922	N/A	-	304,581
Total Equitable Sharing Program			-	304,581
Total Department of Justice			-	881,420
U. S. DEPARTMENT OF TRANSPORTATION				
Airport Improvement Program				
Airport Masterplan Study	20.106	3-12-0074-026-2018	-	46,237
Runway 18-36 Rehab Pavement & Lighting Design Phase	20.106	3-12-0074-027-2020	-	277,324
Runway 18-36 Rehab Pavement & Lighting Construction Phase	20.106	3-12-0074-029-2021	-	11,634
COVID-19 - Airport Coronavirus Relief Grant	20.106	3-12-0074-030-2021	-	57,162
Total Airport Improvement Program			-	392,357
Highway Planning & Construction Cluster				
Passed through Florida Department of Transportation				
Sexton Elementary	20.205	G1735	-	279
SR 687 - 3rd St from 5th Ave S to 5th Ave N	20.205	G1934	-	701,764
40th Ave NE over Placido Bayou bridge replacement LAP	20.205	G1P35	-	3,733,981
Passed through University of North Florida				
High Visibility Enforcement for Pedestrian and Bicycle Safety	20.205	G1B36	-	53,749
Passed through Florida Department of Environmental Protection				
Willow Marsh Boardwalk	20.219	T1909	-	350
Total Highway Planning & Construction Cluster			-	4,490,123
Federal Transit Cluster				
Passed through Pinellas County, FL				
Central Ave Bus Rapid Transit Corridor Enhancements	20.500	FL-04-0134-00	-	238,359
Total Federal Transit Cluster			-	238,359
Total Department of Transportation			-	5,120,839

See accompanying notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance

City of St. Petersburg, Florida

Schedule of Expenditures of Federal Awards and State Financial Assistance

Fiscal Year Ended September 30, 2021

FEDERAL AWARDS FUNDING SOURCE AND GRANT PROGRAM	ASSISTANCE LISTING NUMBER	GRANT CONTRACT NUMBER	PASSED THROUGH TO SUBRECIPIENTS	EXPENDITURES
U. S. DEPARTMENT OF THE TREASURY				
Coronavirus Relief Fund				
Passed through Pinellas County				
COVID-19 - Coronavirus Relief Fund	21.019	N/A	-	5,439,696
Passed through Florida Housing Finance Corporation				
COVID-19 - Coronavirus Relief Fund	21.019	139-2020	639,179	762,979
Emergency Rental Assistance Program				
COVID-19 - Emergency Rental Assistance Program	21.023	ERA0133	928,324	6,659,478
COVID-19 -Emergency Rental Assistance Program #2	21.023	ERAE0415	-	152,272
Coronavirus State and Local Fiscal Recovery Funds				
Passed through Florida Department of Transportation				
COVID-19 - Coronavirus State Fiscal Recovery Fund	21.027	G2066	-	243,500
Total Department of the Treasury			1,567,503	13,257,925
Total Expenditures of Federal Awards			$ 2,929,786	$ 24,003,807

See accompanying notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance

City of St. Petersburg, Florida

Schedule of Expenditures of Federal Awards and State Financial Assistance

Fiscal Year Ended September 30, 2021

STATE AWARDS FUNDING SOURCE AND GRANT PROGRAM	CSFA NUMBER	GRANT CONTRACT NUMBER	EXPENDITURES
DEPARTMENT OF ECONOMIC OPPORTUNITY			
Facilities for New Professional Sports, Retained Professional Sports or Retained Spring Training Franchise			
Facilities for New Professional Sports Facilities	40.040	N/A	2,000,004
Total Department of Environmental Protection			2,000,004
DEPARTMENT OF LAW ENFORCEMENT			
State Asset Forfeiture	N/A	N/A	57,594
Total Department of Law Enforcement			57,594
DEPARTMENT OF TRANSPORTATION			
Florida Highway Beautification Grant Program - Keep Florida Beautiful			
Citywide Highway Landscape Improvements Project - (4th St N)	55.003	AS083	76,555
Citywide Highway Landscape Improvements Project - (SR93)	55.003	ASB48	334,003
Citywide Highway Landscape Improvements Project - (SR693)	55.003	ASF06	24,791
Total FL Highway Beautification Grant Program - Keep FL Beautiful			435,349
Aviation Grant Programs			
Southwest Hangar Redevelopment Project	55.004	GO353	615,412
Southwest Hangar Redevelopment Project	55.004	ART47	32,620
Southwest Hangar Redevelopment Project	55.004	GO645	517,956
Southwest Hangar Redevelopment Project	55.004	ARK68	374,533
Southwest Hangar Redevelopment Project	55.004	G0S62	754,789
Airport Master Plan	55.004	GOZ50	4,110
Taxiway D5 Replacement	55.004	G1F84	6,711
Runway 18-36 Rehab (Design)	55.004	G1H53	12,700
Runway 18/36 Rehab (Construction)	55.004	G1T82	3,107
Total Aviation Development Grants			2,321,938
Public Transit Service Development Program			
Cross Bay Ferry Seasonal Service	55.012	GOZ05	145,400
			145,400
Total Department of Transportation			2,902,687
FLORIDA FISH AND WILDLIFE CONSERVATION COMMISSION			
Gopher Tortoise Habitat Management Assistance	N/A	B84329	12,000
Total Florida Fish and Wildlife Conservation Commission			12,000
FLORIDA HOUSING FINANCE CORPORATION			
State Housing Initiatives Partnership (SHIP) Program			
State Housing Initiatives Partnership 2015-2016	40.901	N/A	168
State Housing Initiatives Partnership 2016-2017	40.901	N/A	3,423
State Housing Initiatives Partnership 2017-2018	40.901	N/A	10,776
State Housing Initiatives Partnership 2018-2019	40.901	N/A	161,817
State Housing Initiatives Partnership 2019-2020	40.901	N/A	95,987
State Housing Initiatives Partnership	40.901	Program Income (3)	604,513
Total Florida Housing Finance Corporation			876,684
Total Expenditures of State Financial Assistance			$ 5,848,969
Total Expenditures of Federal Awards And State Financial Assistance			$ 29,852,776

See accompanying notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance

City of St. Petersburg, Florida
Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance
Year Ended September 30, 2021

NOTE 1 - GENERAL

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance presents the activity of all federal awards and state financial assistance of the City of St. Petersburg, Florida (the "City"). The reporting entity is defined in Note 1 to the City's basic financial statements for the year ended September 30, 2021.

NOTE 2 - BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented using the modified accrual basis of accounting, which is described in Note 1 to the City's basic financial statement for the year ended September 30, 2021. The City elected not to use the 10% de minimis cost rate for indirect costs.

NOTE 3 - PROGRAM INCOME

Program income from the Community Development Block, HOME Investment in Affordable Housing, Neighborhood Stabilization and State Housing Initiatives Partnership grants is generated from multiple grant years, including previously closed grant years. The City has elected to show program income expenditures separately from the individual grant year expenditures listed on the Schedule of Expenditures of Federal Awards and State Financial Assistance.

NOTE 4 - LOANS OUTSTANDING

The City of St. Petersburg, Florida had the following loan receivables balances outstanding at September 30, 2021.

PROGRAM TITLE	Assistance Listing Number /CSFA	TOTAL
US Dept of Housing and Urban Development		
Community Development Block Grant	14.218	$ 132,853
HOME Investment in Affordable Housing	14.239	4,199,574
Florida Housing Finance Corp		
State Housing Initiative Partnership	40.901	3,874,376

NOTE 5 - Neighborhood Stabilization Program (NSP) Closeout

The City received $9,498,962 in Neighborhood Stabilization Program 1 (NSP-1) funding in March 2009 and in April 2011 the City received an additional $3,709,133 in Neighborhood Stabilization Program 3 ("NSP-3") program funding from HUD. The City has been successful in implementing and carrying out its NSP programs to acquire, rehabilitate, demolish, and construct new housing.

In 2018, the U.S. Department of Housing and Urban Development (HUD) encouraged its partners to emphasize closing NSP grants. Since program income must be drawn before grant funds, HUD provided notice to revise the treatment of program income for all three rounds of NSP by allowing NSP program received by a Community Development Block Grant (CDBG) recipient to be transferred by the recipient from the NSP program to the CDBG program.

The City will disburse the remaining NSP entitlement funding and existing program income to developers to construct approximately ten new homes; and upon the sale of the constructed homes any repayment from the developer loans will be deposited into the CDBG fund as program income. Effective December 1, 2018, all program income receipted from transacting business associated with the City's NSP-1 or NSP-3 programs will be accounted for in the Community Development Block Grant ("CDBG") program. The City aims to complete the close out process on or before September 30, 2022.

NOTE 6 - Prior Year Program Expenditure Adjustment

The Florida Department of Transportation the City of St. Petersburg, State funding for Highway Landscape Reimbursement and Maintenance under contract number ASB48. The expenditures related to this award reported on the Fiscal Year 2019 SEFA included $94 that was deemed ineligible by the grantor.

.

City of St. Petersburg, Florida
Schedule of Expenditures of Other Governmental Agencies Awards
Fiscal Year Ended September 30, 2021

OTHER GOVERNMENTAL AWARDS FUNDING SOURCE AND GRANT PROGRAM	GRANT CONTRACT NUMBER	EXPENDITURES
SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT		
City of St Petersburg Watershed Management Plan	18FC0000853	20,695
St. Petersburg Sensible Sprinkling Program Phase 9	20CF0002678	20,402
Total Southwest Florida Water Management District		41,097
PINELLAS COUNTY		
Interlocal Agreement - Streetscape Improvements	N/A	21,546
Interlocal Agreement - Sidewalks	N/A	2,456
Interlocal Agreement - Jamestown	N/A	60,066
Interlocal Agreement - Place Making Missing Middle Housing Lending Analysis	N/A	15,000
Interlocal Agreement - Demonstration and Pilot Project	N/A	48,497
Municipal Recycling Reimbursement Program	N/A	363,715
Total Pinellas County		511,280
JUVENILE WELFARE BOARD OF PINELLAS COUNTY		
Direct Program		
TASCO Out of School Time FY21	N/A	2,258,966
Total Juvenile Welfare Board of Pinellas County		2,258,966
Total Expenditures of Other Governmental Awards		$ 2,811,343

See accompanying notes to the Schedule of Expenditures of Other Governmental Agencies Awards

City of St. Petersburg, Florida
Notes to the Schedule of Expenditures of Other Governmental Agencies Awards
Year Ended September 30, 2021

NOTE 1 - GENERAL

The accompanying Schedule of Expenditures of Other Governmental Agencies Awards presents the activity of other governmental financial assistance of the City of St. Petersburg, Florida (the "City"). The reporting entity is defined in Note 1 to the City's basic financial statements for the year ended September 30, 2021.

NOTE 2 - BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Other Governmental Agencies Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the City's basic financial statement for the year ended September 30, 2021.

NOTE 3 - LOANS OUTSTANDING

The City of St. Petersburg, Florida had the following loan receivables balances outstanding at September 30, 2021.

PROGRAM TITLE	TOTAL
Pinellas County	
Local Housing Assistance Program	$ 2,239,564

CITY OF ST. PETERSBURG, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS –
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2021

Part I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:		Unmodified
Internal control over financial reporting:		
• Material weakness(es) identified?	___yes	__X__no
• Significant deficiency(ies) identified not considered to be material weakness(es)?	___yes	__X__none reported
Noncompliance material to financial statements noted?	___yes	__X__no

Federal Awards and State Financial Assistance Section

Internal control over major federal award programs and state financial assistance projects:		
• Material weaknesses identified?	___yes	__X__no
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	___yes	__X__none reported
Noncompliance material to federal award programs and State financial assistance projects noted?	___yes	__X__no
Type of auditor's report issued on compliance for major programs:		Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) or Chapter 10.550	___yes	__X__no

Identification of major federal programs:

Assistance Listing Number	Cluster or Program Name
20.205 and 20.219	Highway Planning & Construction Cluster
21.019	Coronavirus Relief Fund
21.023	Emergency Rental Assistance Program

Identification of major state projects:

CSFA#	Cluster or Program Name
40.040	Facilities of New Professional Sports, Retained Professional Sports or Retained Spring Training Franchise
55.004	Aviation Grant Programs

CITY OF ST. PETERSBURG, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS –
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS
(CONTINUED)

YEAR ENDED SEPTEMBER 30, 2021

Part I – Summary of Auditor's Results (continued)

Dollar threshold used to distinguish between Type A and Type B Programs:		
Federal	$ 750,000	
State	$ 750,000	
Auditee qualified as low-risk auditee	X yes	___no

Part II – Findings Related to the Audit of the Basic Financial Statements of the City

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements that required to be reported in accordance with *Government Auditing Standards*.

There were no findings required to be reported in accordance with *Government Auditing Standards.*

Part III – Findings and Questioned Costs Related to the Audit of Federal Awards and State Financial Assistance

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major federal programs and state financial assistance projects, as required to be reported by 2 CFR 200.516(a) and Chapter 10.550, Rules of the Auditor General.

There were no findings required to be reported in accordance with 2 CFR 200.516(a) and Chapter 10.550, Rules of the Auditor General.

Part IV – Summary of Prior Audit Findings

A schedule of prior year audit findings is not necessary since there were no prior year audit findings.

City of St. Petersburg, Florida
Summary Schedule of Prior Audit Findings
Federal Awards Programs and State Financial Assistance Projects
Year Ended September 30, 2021

There were no prior year audit findings.

Cherry Bekaert LLP
CPAs & Advisors

Independent Auditor's Management Letter

To the Honorable Mayor and Members of City Council
City of St. Petersburg, Florida

Report on the Financial Statements

We have audited the financial statements of the City of St. Petersburg, Florida (the "City"), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 4, 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; the audit requirements of Title 2 U.S. *Code of Federal Regulations* part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (the "Uniform Guidance"); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor 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*; Report of Independent Auditor on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General of the State of Florida; Schedule of Findings and Questioned Costs; and Report of Independent Accountant on Compliance with Local Government Investment Polices, regarding compliance in accordance with Chapter 10.550, Rules of the Auditor General. Disclosure in those reports and schedule, which are dated March 4, 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 and recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Such disclosure is included 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, require 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.

Deepwater Oil Spill

Section 10.556(10)(e) and 10.557(3)(c), Rules of the Auditor General, requires a determination of the City's compliance with federal and state laws, rules, regulations, contracts, or grant agreements related to the receipt and expenditure of funds related to the Deepwater Horizon Oil Spill. The City's Deepwater Horizon Oil Spill funds received are unrestricted and, therefore, do not have related compliance requirements.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Health Facilities Authority (the "Authority") reported (unaudited):

a. The total number of Authority employees compensated in the last pay period of the Authority's fiscal year as none.
b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Authority's fiscal year as none.
c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as none.
d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as none.
e. Each construction project with a total cost of at least $65,000 approved by the Authority that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as follows: none.
f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the Authority amends a final adopted budget under Section 189.016(6), Florida Statutes, as none.

Additional Matters

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

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 City's Board members, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.



Tampa, Florida
March 4, 2022

Cherry Bekaert LLP
CPAs & Advisors

Report of Independent Accountant on Compliance With Local Government Investment Policies

To the Honorable Mayor and Members of City Council
City of St. Petersburg, Florida

We have examined the City of St. Petersburg, Florida's (the "City") compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the year ended September 30, 2020. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements 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 the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, the City complied, in all material respects, with the local investment policy requirements of Section 218.415, *Florida Statutes*, during the year ended September 30, 2021.

The purpose of this report is to comply with the audit requirements of Section 218.415, *Florida Statutes*, and Rules of the Auditor General.

Cherry Bekaert LLP

Tampa, Florida
March 4, 2022

City of St. Petersburg, Florida

Other Supplementary Information

Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill

For the Fiscal Year Ended September 30, 2021

Source	Amount Received in 2020-21 Fiscal Year	Amount Expended in the 2020-21 Fiscal Year
British Petroleum:		
Agreement No. Not Applicable	$ 0.00	$ 63,116

Note: This does not include funds related to the Deepwater Horizon Oil Spill that are considered Federal awards or State financial assistance. The City did not receive funds that were considered Federal awards or State financial assistance related to the Deepwater Horizon Oil Spill.

st.petersburg
www.stpete.org

CITY OF ST. PETERSBURG IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Anne Fritz, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer[1] of City of St. Petersburg, Florida which is a local governmental entity of the State of Florida.

2. The governing body of Pinellas County, Florida adopted Ordinance No. 16-21 on March 29, 2016, implementing a countywide multimodal impact fee and authorizing the City of St. Petersburg, Florida to receive and expend proceeds of the multimodal impact fee implemented by Pinellas County.

3. City of St. Petersburg, Florida has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

ANNE FRITZ, CHIEF FINANCIAL OFFICER

STATE OF FLORIDA
COUNTY OF PINELLAS

SWORN TO AND SUBSCRIBED before me this 15 day of March, 2021.

NOTARY PUBLIC
Print Name Lewis Chazan

Personally known____or produced identification ✓

Type of identification produced: Drivers Licence

My Commission Expires:

Lewis Chazan
Comm.# GG916263
Expires: Nov. 5, 2023
Bonded Thru Aaron Notary

City of St. Petersburg
Department Name
P.O. Box 2842
St. Petersburg, FL 33731-2842
O: 727-000-000



st_petersburg
www.stpete.org

FINANCE

One 4th St. N.

727-893-7304