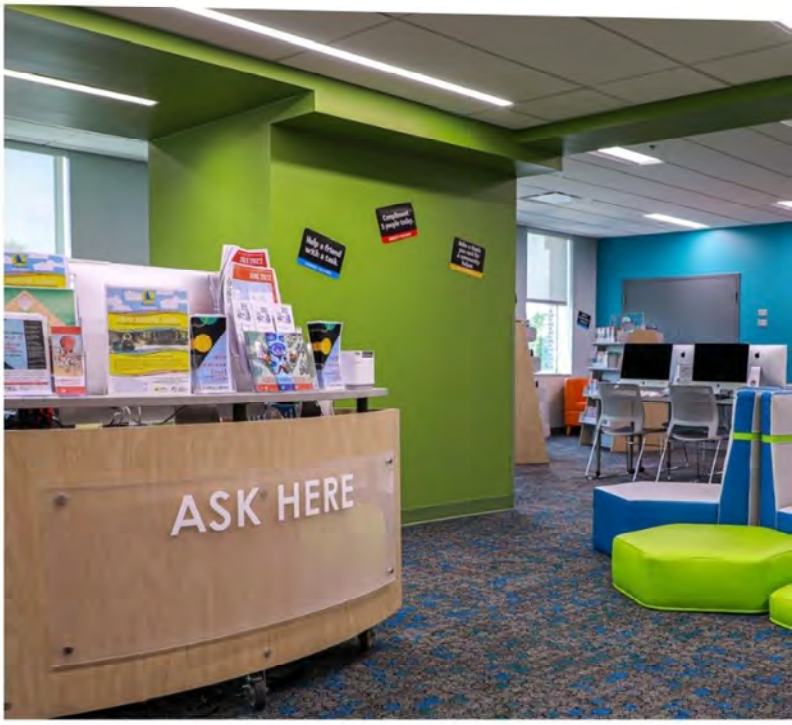
THE CITY OF
NEW PORT
RICHEY
FLORIDA

Annual Comprehensive Financial Report









Fiscal Year End September 30, 2022

This page intentionally left blank.

City of New Port Richey, Florida

Council-Manager Form of Government

Annual Comprehensive Financial Report

Fiscal Year Ended September 30, 2022

City Council

Robert Marlowe, Mayor

Mike Peters, Deputy Mayor
Peter Altman
Matt Murphy
Kelly Mothershead

City Manager

Debbie L. Manns

Prepared By:
Finance Department

Crystal M. Dunn, Finance Director

This page intentionally left blank.

CITY OF NEW PORT RICHEY, FLORIDA

SEPTEMBER 30, 2022
(Unaudited)

TABLE OF CONTENTS

Page

INTRODUCTORY SECTION

Transmittal Letter i
List of Principal Officials v
Organizational Chart vi

FINANCIAL SECTION

Independent Auditor's Report 1-3
Management's Discussion and Analysis (Unaudited) 4-13

Basic Financial Statements
- Government-Wide Financial Statements
  - Statement of Net Position 14
  - Statement of Activities 15
- Fund Financial Statements
  - Balance Sheet – Governmental Funds 16
  - Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position 17
  - Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds 18
  - Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities 19
  - Statement of Net Position – Proprietary Funds 20
  - Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds 21
  - Statement of Cash Flows – Proprietary Funds ..... 22 and 23
  - Statement of Fiduciary Net Position – Fiduciary Funds 24
  - Statement of Changes in Fiduciary Net Position – Fiduciary Funds 25
- Notes to Financial Statements 26-71

Required Supplementary Information
- Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund ..... 72 and 73
- Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Redevelopment Fund 74

Notes to Required Supplementary Information 75
- Schedule of the City's Proportionate Share of the Net Pension Liability – FRS 76
- Schedule of Contributions – FRS 77
- Schedule of the City's Proportionate Share of the Net Pension Liability – HIS 78
- Schedule of Contributions – HIS 79
- Schedule of Changes in Net Pension Liability and Related Ratios – Firefighters 80
- Schedule of Contributions – Firefighters 81
- Schedule of Changes in Net Pension Liability and Related Ratios – Police 82
- Schedule of Contributions – Police 83
- Schedule of Pension Investment Returns 84
- Schedule of the City's Total OPEB Liability and Related Ratios 85

TABLE OF CONTENTS (CONTINUED)

Page

FINANCIAL SECTION (Continued)

Other Supplementary Information
- Combining Balance Sheet – Nonmajor Governmental Funds ... 86
- Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds ... 87
- Combining Statement of Fiduciary Net Position ... 88
- Combining Statement of Changes in Fiduciary Net Position ... 89
- Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual:
  - Street Improvement Fund ... 90
  - Street Lights Fund ... 91
  - Debt Service Fund ... 92
  - Capital Projects Fund ... 93

STATISTICAL SECTION

Net Position by Component ... 94
Changes in Net Assets ... 95 and 96
Fund Balances, Governmental Funds ... 97
Changes in Fund Balances, Governmental Funds ... 98
Tax Revenues by Source, General Fund ... 99
Ratio of Unassigned Fund Balance to General Fund Budget ... 100
Assessed Value and Just Value of Taxable Property ... 101
Direct and Overlapping Property Tax Rates ... 102
Principal Property Taxpayers ... 103
Property Tax Levies and Collections ... 104
Ratios of Outstanding Debt by Type ... 105
Direct and Overlapping Governmental Activities Debt ... 106
Pledged Revenue Coverage ... 107
Demographic and Economic Statistics ... 108
Principal Employers ... 109
Full-Time Equivalent City Government Employees by Function/Program ... 110
Operating Indicators by Function/Program ... 111
Capital Asset Statistics by Function/Program ... 112

OTHER REPORTS

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* ... 113 and 114
Schedule of Findings and Questioned Costs ... 115
Independent Auditor's Management Letter ... 116 and 117
Independent Accountant's Report on Compliance ... 118

INTRODUCTORY SECTION

This page intentionally left blank.

October 31, 2023

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

INTRODUCTION

The Finance Department is pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of New Port Richey, Florida, (the "City") for the fiscal year ending September 30, 2022. This report is presented in conformity with generally accepted accounting principles (GAAP) and was audited by an independent firm of certified public accountants, Mauldin & Jenkins, LLC, as mandated by both local ordinances and State Statute. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presented data, including all disclosures, rests with management of the City. We believe the data presented is accurate in all material respects and is reported in a manner designed to fairly set forth the financial position and results of operations of the City of New Port Richey as measured by the financial activity of its various funds.

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

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

CITY OF NEW PORT RICHEY PROFILE

The City of New Port Richey, incorporated in 1924, is located in Pasco County on Florida's central Gulf Coast, approximately 30 miles northwest of Tampa. The Gulf of Mexico coastline borders the west side and the Pithlachascotee River runs through the City. The City has a total area of 4.6 square miles and approximately 16,000 residents, which makes the City of New Port Richey the second largest city in Pasco County. The City is empowered to levy a property tax on real property located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, which it has done from time to time.

The City operates under the Council-Manager form of government. The City Council is comprised of the Mayor and four City Council Members and is responsible for enacting ordinances, resolutions, and regulations governing the City, as well as appointing members to various statutory and advisory boards. As chief administrative officer, the City Manager is responsible for implementing the City's policies and manages daily operations through an executive management staff.

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

LOCAL ECONOMY

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

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

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

LONG-TERM FINANCIAL PLANNING

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

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

The fiscal year 2021-2022 Capital Improvement Program anticipates approximately $18.5 million in capital projects, which included approximately $606,000 for stormwater utility projects, $5.1 million in water and sewer improvement projects, $4 million in street improvement projects, $5.2 million in public safety and public facility projects, $1.6 million in recreational and environmental projects, $500,000 for transportation projects, and $1.5 million for various economic development and community redevelopment projects.

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

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

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

RELEVANT FINANCIAL POLICIES

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

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

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

INDEPENDENT AUDIT

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

AWARDS AND ACKNOWLEDGMENTS

The City received the GFOA's Distinguished Budget Presentation Award for its fiscal year 2022 annual budget. To qualify for the Distinguished Budget Presentation Award, the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications medium.

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

Respectfully submitted,

Crystal M. Dunn

Crystal M. Dunn
Finance Director

City of New Port Richey, Florida

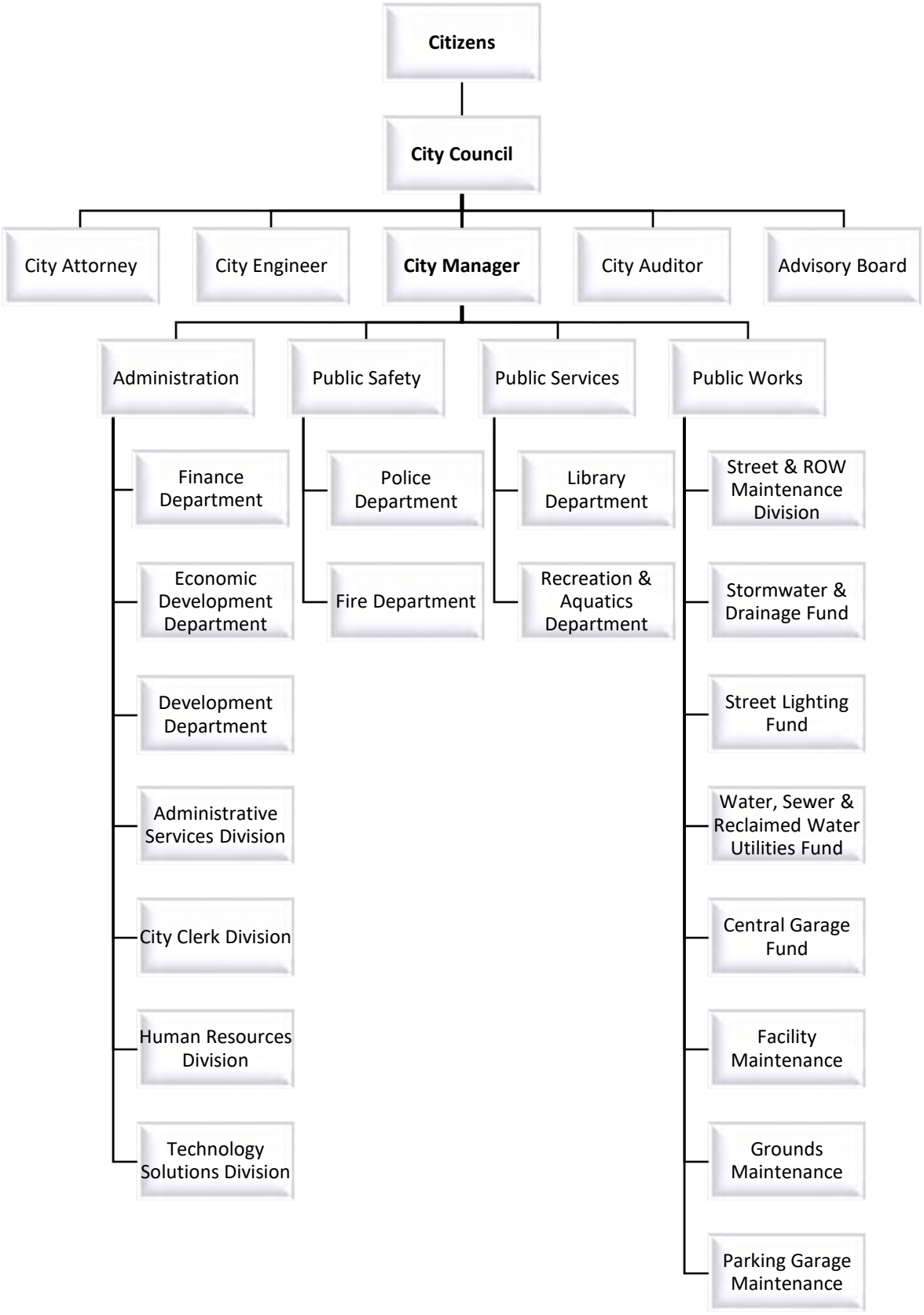
Listing of City Officials

As of September 30, 2022

Mayor-Council Member	Robert Marlowe
Deputy Mayor-Council Member	Mike Peters
Council Member	Peter Altman
Council Member	Matt Murphy
Council Member	Kelly Mothershead

City Manager	Debbie L. Manns
City Attorney	Timothy Driscoll
Finance Director	Crystal M. Dunn
Public Works Director	Robert Rivera
Police Chief	Kim Bogart
Fire Chief	Christopher Fitch
Development Director	Dale Hall
Economic Director	Barbara Carr
City Clerk	Judy Meyers
Parks & Recreation Director	Terri Moore
Library Director	Andrea Figart

City-Wide Organization Chart



Financial Section

This section contains the following subsections:

Report of Independent Certified Public Accountants

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Combining Financial Statements

Other Supplementary Schedules

This page intentionally left blank.

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions
We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of New Port Richey, Florida (the "City"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2022, 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.

We did not audit the financial statements of the Police Officers' Retirement System and the Firefighters' Pension Plan, which represent 100% of the total assets, total revenues, and total net position of the pension trust funds and represent 92% of the total assets, 61% of the total revenues, and 93% of the total net position of the aggregate remaining fund information. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for those components, is based solely on the reports of the other auditors.

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

Emphasis of Matter
As of October 1, 2021, the City adopted new accounting guidance, GASB Statement No. 87, *Leases*. Our opinions are not modified with respect to this matter.

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

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

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

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and pension and other post-employment benefit schedules on pages 4 through 13 and 72 through 85, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary 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 combining and individual fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 3, 2023, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Bradenton, Florida
November 3, 2023

This page intentionally left blank.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This page intentionally left blank.

INTRODUCTION

The City of New Port Richey's (the "City") Annual Comprehensive Financial Report (ACFR) was prepared in accordance with generally accepted accounting principles (GAAP) applicable to government entities. This Management's Discussion and Analysis report (MD&A) is required supplementary information (RSI), which must be presented to remain in compliance with GAAP. Additional RSI is also included throughout the ACFR. The ACFR and MD&A are published and hereby distributed to inform all interested parties of the activities undertaken and the financial resources committed over the fiscal year, which began on October 1, 2021 and ended on September 30, 2022. While some interested parties may require more details of the City's operations, this MD&A has been prepared to provide most readers with enough analysis to inform them of the City's general financial condition at the conclusion of the stated fiscal year.

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

FINANCIAL HIGHLIGHTS

- The City's total assets and deferred outflows of resources ($170.4 million) exceeded total liabilities and deferred inflows of resources ($60.3 million) by $110.1 million at year-end (net position). Of this amount, $16.4 million (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased over prior period by $6.4 million or 6.2%.
- As of the close of the current fiscal year, the City's governmental funds reported a combined ending fund balance of $14,381,347, an increase of $1,266,491 in comparison to prior year's fund balance.
- The City's total debt outstanding decreased by $3.5 million or 11.2% during the fiscal year. This decrease is due to scheduled amortization payments made during the year.

ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) OVERVIEW

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



Graph 1



Graph 2

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

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

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

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

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

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

The government-wide financial statements can be found on pages 14 and 15 of this report.

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

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

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

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

The basic governmental fund financial statements can be found on pages 16-19 of this report.

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

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

The basic proprietary fund financial statements can be found on pages 20-23 of this report.

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

The fiduciary fund financial statements can be found on pages 24 and 25 of this report.

Notes to Financial Statements. The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 26-71 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* concerning the City's progress in funding its obligation to provide pension and OPEB benefits to its employees and budgetary comparison schedules for the major governmental funds. Required supplementary information can be found on pages 72-85 of this report.

GOVERNMENT WIDE-FINANCIAL ANALYSIS

Summary Statement of Net Position. Net position over time may serve as a useful indicator of a government's financial position. For the current year, the City's assets and deferred outflows exceeded liabilities and deferred inflows by $110.1 million. The following table reflects the condensed statement of net position compared to the prior year. Throughout this report, increases and decreases are reflected based on current year impacts.

Statement of Net Position
As of September 30, 2022

	Governmental Activities			Business-Type Activities			Totals		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
Current assets	$ 24,876,841	$ 20,096,906	$ 15,499,910	$ 20,784,234	$ 19,895,344	$ 20,918,962	$ 45,661,075	$ 39,992,250	$ 36,418,872
Capital assets	55,276,052	56,485,837	44,869,693	50,933,949	51,479,108	50,299,600	106,210,001	107,964,945	95,169,293
Other noncurrent assets	9,844,987	2,551,347	2,309,785	4,639,593	4,899,080	4,899,080	14,484,580	7,450,427	7,208,865
Total assets	89,997,880	79,134,090	62,679,388	76,357,776	76,273,532	76,117,642	166,355,656	155,407,622	138,797,030
Deferred outflows	3,455,536	3,731,249	3,365,919	560,019	525,419	617,493	4,015,555	4,256,668	3,983,412
Other liabilities	10,067,165	6,441,575	3,601,141	2,277,048	2,630,715	3,857,195	12,344,213	9,072,290	7,458,336
Long-term liabilities	28,645,729	26,988,785	18,976,448	12,586,470	13,309,375	14,303,326	41,232,199	40,298,160	33,279,774
Total liabilities	38,712,894	33,430,360	22,577,589	14,863,518	15,940,090	18,160,521	53,576,412	49,370,450	40,738,110
Deferred inflows	6,362,124	5,320,436	1,332,039	321,096	1,311,780	120,779	6,683,220	6,632,216	1,452,818
Net position:									
Net investment in capital assets	38,374,253	36,223,946	35,271,230	41,222,953	39,793,708	36,871,188	79,597,206	76,017,654	72,142,418
Restricted	9,870,382	8,384,628	7,457,752	4,273,412	4,051,638	3,782,578	14,143,794	12,436,266	11,240,330
Unrestricted	133,763	(494,031)	(593,303)	16,236,816	15,701,735	17,800,069	16,370,579	15,207,704	17,206,766
Total net position	$ 48,378,398	$ 44,114,543	$ 42,135,679	$ 61,733,181	$ 59,547,081	$ 58,453,835	$ 110,111,579	$ 103,661,624	$100,589,514

By far, the largest portion of the City's net position, $79,597,206 (72.3%), reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, vehicles, and infrastructure), less any related outstanding debt that was used to acquire those assets. The City uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position, $14,143,794 (12.8%), represents resources that are subject to external restrictions on how they may be used (e.g. for debt and capital improvements). Restricted net position increased by $1,707,528 during the year, mainly due to postponed capital projects.

The remaining balance represents the City's unrestricted net position. As of September 30, 2022, the City's unrestricted net position was $16,370,579, an increase of $1,162,875 from the previous fiscal year-end. This portion of net position may be used to meet the City's ongoing obligations to its citizens and creditors.

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

Statement of Activities
As of September 30, 2022

	Governmental Activities			Business-Type Activities			Totals		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
Revenues:									
Program revenues:									
Charges for services	$ 3,934,708	$ 3,845,994	$ 3,289,428	$ 16,338,275	$ 15,820,354	$ 15,522,597	$ 20,272,983	$ 19,666,348	$ 18,812,025
Operating grants and contributions	200,316	287,221	565,917	-	-	-	200,316	287,221	565,917
Capital grants and contributions	504,408	10,013	12,189	-	-	-	504,408	10,013	12,189
General revenues:									
Taxes	18,082,323	16,784,624	15,177,094	-	-	-	18,082,323	16,784,624	15,177,094
State revenue sharing	2,547,964	2,173,900	1,896,345	-	-	-	2,547,964	2,173,900	1,896,345
Investment income	454,893	14,977	135,869	297,344	288,392	489,088	752,237	303,369	624,957
Miscellaneous	913,166	865,508	1,113,457	590,045	-	179	1,503,211	865,508	1,113,636
Total revenues	26,637,778	23,982,237	22,190,299	17,225,664	16,108,746	16,011,864	43,863,442	40,090,983	38,202,163
Operating expenses:									
General government	8,408,256	9,273,286	6,758,673	-	-	-	8,408,256	9,273,286	6,758,673
Public safety	10,499,272	10,960,956	12,124,276	-	-	-	10,499,272	10,960,956	12,124,276
Public works	3,507,123	2,662,128	3,431,918	-	-	-	3,507,123	2,662,128	3,431,918
Culture and recreation	3,578,289	3,280,604	3,683,758	-	-	-	3,578,289	3,280,604	3,683,758
Interest	772,643	441,839	231,636	-	-	-	772,643	441,839	231,636
Water, reclaimed water, and sewer	-	-	-	9,844,979	9,695,452	10,108,675	9,844,979	9,695,452	10,108,675
Stormwater utility	-	-	-	802,925	704,608	725,089	802,925	704,608	725,089
Total operating expenses	26,765,583	26,618,813	26,230,261	10,647,904	10,400,060	10,833,764	37,413,487	37,018,873	37,064,025
Increase in net position before transfers	(127,805)	(2,636,576)	(4,039,962)	6,577,760	5,708,686	5,178,100	6,449,955	3,072,110	1,138,138
Transfers	4,391,660	4,615,440	4,313,580	(4,391,660)	(4,615,440)	(4,313,580)	-	-	-
Change in net position	4,263,855	1,978,864	273,618	2,186,100	1,093,246	864,520	6,449,955	3,072,110	1,138,138
Net position, beginning	44,114,543	42,135,679	41,862,061	59,547,081	58,453,835	57,589,315	103,661,624	100,589,514	99,451,376
Net position, ending	$ 48,378,398	$ 44,114,543	$ 42,135,679	$ 61,733,181	$ 59,547,081	$ 58,453,835	$ 110,111,579	$ 103,661,624	$ 100,589,514

The City's overall net position increased by $6,449,952 from the prior fiscal year. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

Governmental Activities. During the current fiscal year, net position for governmental activities increased $4,263,855 from the prior fiscal year for an ending balance of $48,378,398.

Total revenues for the City's governmental activities increased by $2,655,538 over prior year. Key elements are as follows:

- *Program Revenues* increased by $496,204 or 12.0%.
  - Charges for Services increased by $88,714, due in part to additional fees collected for recreational services in FY2022 over FY2021, when the services were limited due to the COVID-19 pandemic.
  - Operating and capital grants and contributions increased by $407,490, mainly due to the use and allocation of ARPA grant funds.

- *General Revenues* increased by $2,159,334 or 11.0%.
  - Taxes increased by $1,297,699, as a result of increased property values and better economic conditions.
  - State Revenue Sharing increased by $374,064, due to an increase in State Revenues and an increase in Half-Cent Sales Tax compared to the previous fiscal year.

Expenditures for the City's governmental activities remained comparable to the previous fiscal year, increasing by only $146,770 or 1%.

Business-Type Activities. Business-type activities resulted in an increase in the City's net position by $2,186,100.

Revenues for the City's business-type activities increased by $1,116,918 compared to the previous fiscal year. The key elements are as follows:

- *Program Revenues* increased by $517,921 or 3.0%.
  - Charges for services increased by $517,921. This is a result of an annual 4% increase of water and sewer rates charged to customers and surplus water sales to Tampa Bay Water.
  - Impact Fees decreased by $47,287, in large part due to the purchase of the FGUA utility by Pasco County.
  - Investment Income increased by $8,952, as market conditions continue to impact the economy and interest rates continue to rise ultimately increasing interest rate earnings on investments.

Expenses for the City's business-type activates decreased by $247,844, or 2.0%. The key element of this net change is related to a decrease in the cost to provide water and sewer management services.

FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS

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

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

At September 30, 2022, the City's governmental funds reported combined fund balances of $14,381,347, an increase of $1,266,491 in comparison to prior year's fund balance. This balance represents *nonspendable, restricted, committed, assigned,* or *unassigned,* which indicate that the funds are: (1) not in spendable form, (2) restricted for particular purposes, (3) committed for particular purposes, (4) assigned for particular purposes, or (5) available for spending at the City's discretion.

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

General Fund. The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unrestricted fund balance of the General Fund was $2,968,525, inclusive of committed fund balance for emergency reserve and assigned fund balance for future expenditures. As a measure of the General Fund's liquidity, it may be useful to compare both non-spendable and restricted fund balance as well as unrestricted fund balance to total General Fund expenditures. Fund balance that is either non-spendable (advances, inventories, and prepaids) or restricted for a specific purpose is 37% of total General Fund expenditures, while unrestricted fund balance is 14% of total general fund expenditures. General Fund balance decreased by $17,942 during the current year. Key elements of the decrease are as follows:

- Expenditures, totaling $21,920,273, decreased by $1,124,859, or 4.9% compared to the prior year. This increase is directly related to the economic impact of the COVID-19 pandemic and the decrease in availability of products and supplies resulting in the delay of completion of budgeted capital projects.

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

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

	2018	2019	2020	2021	2022
Property taxes	$ 4,693,290	$ 4,975,974	$ 5,308,673	$ 5,676,389	$ 5,977,244
Utility taxes/franchise fees	2,756,644	2,983,567	3,119,842	3,268,493	3,365,617
Communications taxes	674,449	647,355	716,503	836,490	861,394
State shared revenue	2,202,397	2,237,609	2,240,945	2,495,207	2,888,551
Grants and contributions	390,304	821,346	565,917	268,373	631,497
Other revenues	4,030,132	4,125,628	3,656,701	3,921,835	4,421,843
Total debt	$ 14,747,216	$ 15,791,479	$ 15,608,581	$ 16,466,787	$ 18,146,146

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

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

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

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

Penny for Pasco	2018	2019	2020	2021	2022
Revenues	$ 2,409,524	$ 2,632,026	$ 2,722,954	$ 3,218,730	$ 3,758,534

Projections from Pasco County indicate that the City's share of *Penny for Pasco* will continue to grow in 2022 and beyond.

The Capital Improvement Program (CIP) Fund's total fund balance increased by $1,117,231 in comparison to prior year's fund balance. Fund balance in the CIP Fund can vary widely, due to the variability of capital projects between years. Any increase in available fund balance increases the City's flexibility to consider future major capital projects.

CAPITAL ASSETS, INFRASTRUCTURE, AND DEBT

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

	Governmental Activities			Business-Type Activities			Totals		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
Land, land rights, and improvements	$ 5,540,752	$ 5,540,752	$ 5,540,752	$ 976,958	$ 1,220,787	$ 1,220,787	$ 6,517,710	$ 6,761,539	$ 6,761,539
Buildings and improvements	35,153,544	35,137,486	28,285,754	36,788,338	36,442,929	36,358,240	71,941,882	71,580,415	64,643,994
Improvements other than buildings	16,839,045	13,781,677	11,103,665	-	-	-	16,839,045	13,781,677	11,103,665
Machinery and equipment	14,539,902	16,452,489	13,698,638	8,540,577	8,588,939	7,859,629	23,080,479	25,041,428	21,558,267
Infrastructure	31,642,307	29,882,753	29,837,377	51,621,058	47,299,550	46,581,808	83,263,365	77,182,303	76,419,185
Less: Accumulated depreciation	(51,179,816)	(48,450,923)	(45,979,791)	(48,891,042)	(46,225,007)	(44,014,299)	(100,070,858)	(94,675,930)	(89,994,090)
Sub-total	52,535,734	52,344,234	42,486,395	49,035,889	47,327,198	48,006,165	101,571,623	99,671,432	90,492,560
Construction in progress	2,740,318	4,141,603	2,383,298	1,898,060	4,151,910	2,293,435	4,638,378	8,293,513	4,676,733
Total	$ 55,276,052	$ 56,485,837	$ 44,869,693	$ 50,933,949	$ 51,479,108	$ 50,299,600	$ 106,210,001	$ 107,964,945	$ 95,169,293

Beginning in 2021, the City entered into a lease agreement with Enterprise FM Trust for the lease of the City's fleet. As of September 30, 2022, the City leased a total of 56 vehicles through this lease program. Significant additions to capital assets have been highlighted below:

Governmental:

- The City completed renovations to the Library, totaling $2,723,176.
- The City completed the fourth phase of the Seawall Stabilization Project, which totaled $379,623.
- The City completed the Sims Park Perimeter Landscaping Project, which totaled $179,178.
- The City completed the 2021 Street Improvement Project, totaling $1,323,486.

Business-type:

- The City completed stormwater improvement projects totaling $24,500.
- Improvements to the Elevation Storage Tank were completed during the fiscal year and totaled $239,150.
- The 2018/2019 Sanitary Sewer Gravity Line project was completed and totaled $311,795.
- The City completed the 2015/2016 Sewer Utility Improvements, totaling $2,910,391.
- The City completed the Waste Water Treatment Plant Process Piping Condition Assessment, which totaled $90,500.
- The City completed the 2020 Orangewood Lakes Water System Improvement project, which totaled $514,495.

Long-Term Liabilities. The cornerstone of a city's good financial condition is a conservative debt policy. At year-end, the City reported total loans outstanding of approximately $28.4 million compared to $31.9 million at the end of the prior year.

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

Additionally, due to the implementation of GASB 87, capital leases have been removed and lease liability has been captured in accordance with the standard.

The City also has other long-term liabilities such as Compensated Absences payable (unused vacation leave), Other Post-Employment Benefits payable (implicit "subsidized" retiree healthcare premiums), lease liabilities, and other items as listed in Note 7 in the Annual Comprehensive Financial Report.

The following table presents the City's loans outstanding for Governmental Activities and Business-Type Activities (Water-Sewer Fund). Total loans outstanding decreased approximately $3.6 million. Details on all long-term loans are included in Note 7 in the Annual Comprehensive Financial Report.

	2022	2021	2020
Governmental:			
Redevelopment note, Series 2016	$ 7,059,000	$ 7,750,000	$ 8,423,000
Nonadvalorem revenue bond, 2020A	631,199	1,685,990	-
Nonadvalorem revenue bond, 2020B	8,355,207	8,355,207	-
Notes payable - Fire Truck	788,910	840,058	890,000
Lease liability	1,489,050	1,630,713	-
Sub-total	18,323,366	20,261,968	9,313,000
Business-Type:			
W&S Revenue bond, Series 2012	$ 3,390,988	$ 4,018,509	$ 4,630,128
W&S Revenue bond, Series 2017A	517,000	568,000	617,000
W&S Revenue bond, Series 2019	5,798,000	6,680,000	7,540,000
Lease liability	346,676	418,891	170,453
Sub-total	10,052,664	11,685,400	12,957,581
Total	$ 28,376,030	$ 31,947,368	$ 22,270,581

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

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

Economic Conditions. The City is cautiously optimistic about future conditions. In fiscal year 2022, the City continued to implement a series of mitigating efforts to minimize revenue short falls that continued after the COVID-19 pandemic. Pandemic-era inflation peaked during 2022, substantially increasing the cost of living and driving up the cost of labor and product cost. The management team reviewed the City's estimates and implemented strategies to balance these costs, ensuring the City's financial health was maintained.

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

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

Next Year's Budget and Rates. The 2022 property tax rate (millage rate) was reduced to 8.5000 mills, a reduction of .2500 mills from the previous year.

Most major revenues are projected to exhibit low growth, while many costs are projected to continue to increase, including fuel, health insurance, and pension expenses. Additionally, pension expenses are heavily dependent on investment returns, which can be volatile.

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

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

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

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

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

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

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

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

REQUESTS FOR INFORMATION

This ACFR provides an overview of the City of New Port Richey's financial position, financial condition, and results of operations as of and for the year ended September 30, 2022. More financial information, including a copy of the City's Annual Operating Budget and the City's Long-Term Financial Plan and Capital Improvements Program, can be obtained from the City's website at: www.cityofnewportrichey.org. Telephone inquiries may be directed to the Finance Director at (727) 853-1054. Written questions and requests for information may be addressed to the Finance Director, 5919 Main Street, New Port Richey, FL 34652 or may be emailed to the Finance Director at: dunnc@cityofnewportrichey.org.

CITY OF NEW PORT RICHEY, FLORIDA

STATEMENT OF NET POSITION
SEPTEMBER 30, 2022

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	$ 20,244,551	$ 12,232,852	$ 32,477,403
Restricted cash and cash equivalents:			
Impact fees	-	4,273,412	4,273,412
Customer deposits	-	1,331,306	1,331,306
Receivables, net			
Accounts, billed	476,077	1,864,310	2,340,387
Taxes	345,537	-	345,537
Special assessments	27,107	4,973	32,080
Note receivable	725,000	4,297,925	5,022,925
Due from other governments	1,615,755	661,934	2,277,689
Redevelopment properties held for resale	1,213,516	-	1,213,516
Prepaid items	108,884	4,000	112,884
Inventory	120,414	411,447	531,861
Net pension asset	8,373,420	-	8,373,420
Right to use leased assets, net of amortization	1,471,567	341,668	1,813,235
Capital assets			
Non-depreciable	8,281,070	2,875,018	11,156,088
Depreciable, net	46,994,982	48,058,931	95,053,913
Total assets	89,997,880	76,357,776	166,355,656
Deferred outflows of resources			
Deferred outflows - pensions	2,698,876	424,529	3,123,405
Deferred outflows - OPEB	756,660	135,490	892,150
Total deferred outflows of resources	3,455,536	560,019	4,015,555
Liabilities			
Accounts payable	1,581,149	885,445	2,466,594
Accrued liabilities	409,999	60,297	470,296
Due to other governments	42,367	-	42,367
Customer deposits payable	-	1,331,306	1,331,306
Unearned revenue	8,033,650	-	8,033,650
Noncurrent liabilities			
Due within one year	2,283,621	1,697,328	3,980,949
Due in more than one year	26,362,108	10,889,142	37,251,250
Total liabilities	38,712,894	14,863,518	53,576,412
Deferred inflows of resources			
Deferred inflows - pensions	5,286,262	128,448	5,414,710
Deferred inflows - OPEB	1,075,862	192,648	1,268,510
Total deferred inflows of resources	6,362,124	321,096	6,683,220
Net position			
Net investment in capital assets	38,374,253	41,222,953	79,597,206
Restricted for			
Law enforcement programs	120,060	-	120,060
Debt service	460,248	-	460,248
Impact fees	-	4,273,412	4,273,412
Infrastructure	6,441,874	-	6,441,874
Transportation	2,848,200	-	2,848,200
Unrestricted	133,763	16,236,816	16,370,579
Total net position	$ 48,378,398	$ 61,733,181	$ 110,111,579

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

CITY OF NEW PORT RICHEY, FLORIDA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2022

Functions/programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental activities							
General government	$ 8,408,256	$ 1,069,715	$ 26,455	$ -	$ (7,312,086)	$ -	$ (7,312,086)
Public safety	10,499,272	2,139,612	151,556	420,770	(7,787,334)	-	(7,787,334)
Public works	3,507,123	37,626	-	83,638	(3,385,859)	-	(3,385,859)
Culture/recreation	3,578,289	687,755	22,305	-	(2,868,229)	-	(2,868,229)
Interest on long-term debt	772,643	-	-	-	(772,643)	-	(772,643)
Total governmental activities	26,765,583	3,934,708	200,316	504,408	(22,126,151)	-	(22,126,151)
Business-type activities							
Water and sewer	9,844,979	15,231,160	-	-	-	5,386,181	5,386,181
Stormwater	802,925	1,107,115	-	-	-	304,190	304,190
Total business-type activities	10,647,904	16,338,275	-	-	-	5,690,371	5,690,371
Total primary government	$ 37,413,487	$ 20,272,983	$ 200,316	$ 504,408	(22,126,151)	5,690,371	(16,435,780)
General revenues							
Taxes:							
Ad valorem					7,999,485	-	7,999,485
Franchise taxes					1,548,701	-	1,548,701
Utility taxes					1,816,916	-	1,816,916
Communication services tax					861,394	-	861,394
Infrastructure tax					4,219,720	-	4,219,720
Local option gas tax					1,285,109	-	1,285,109
Insurance premium tax					350,998	-	350,998
Unrestricted state revenue sharing					2,547,964	-	2,547,964
Investment earnings					454,893	297,344	752,237
Miscellaneous					913,166	-	913,166
Gain on sale of capital asset					-	590,045	590,045
Transfers					4,391,660	(4,391,660)	-
Total general revenues and transfers					26,390,006	(3,504,271)	22,885,735
Change in net position					4,263,855	2,186,100	6,449,955
Net position, beginning of year					44,114,543	59,547,081	103,661,624
Net position, end of year					$ 48,378,398	$ 61,733,181	$ 110,111,579

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

CITY OF NEW PORT RICHEY, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022

	General Fund	Redevelopment Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	$ 10,795,887	$ -	$ 459,820	$ 5,890,821	$ 2,709,486	$ 19,856,014
Receivables, net						
Accounts, billed	453,304	22,345	428	-	-	476,077
Taxes	345,537	-	-	-	-	345,537
Special assessments	-	-	-	-	27,107	27,107
Advances to other funds	7,769,485	-	-	-	-	7,769,485
Due from other governments	628,111	8,785	-	762,157	216,702	1,615,755
Note receivable	-	725,000	-	-	-	725,000
Redevelopment properties held for resale	-	1,213,516	-	-	-	1,213,516
Inventory	15,042	-	-	-	-	15,042
Prepaid items	108,884	-	-	-	-	108,884
Total assets	$ 20,116,250	$ 1,969,646	$ 460,248	$ 6,652,978	$ 2,953,295	$ 32,152,417
Liabilities and fund balances (deficit)						
Liabilities						
Accounts payable	$ 725,570	$ 550,125	$ -	$ 211,104	$ 71,724	$ 1,558,523
Accrued liabilities	366,038	1,007	-	-	-	367,045
Due to other governments	42,367	-	-	-	-	42,367
Unearned revenue	8,000,279	-	-	-	33,371	8,033,650
Advances from other funds	-	7,769,485	-	-	-	7,769,485
Total liabilities	9,134,254	8,320,617	-	211,104	105,095	17,771,070
Fund balances (deficit)						
Nonspendable						
Advances from other funds	7,769,485	-	-	-	-	7,769,485
Inventory	15,042	-	-	-	-	15,042
Prepaid items	108,884	-	-	-	-	108,884
Assets held for resale	-	1,213,516	-	-	-	1,213,516
Restricted						
Law enforcement programs	120,060	-	-	-	-	120,060
Debt service	-	-	460,248	-	-	460,248
Infrastructure	-	-	-	6,441,874	-	6,441,874
Transportation	-	-	-	-	2,848,200	2,848,200
Committed to:						
Emergency reserve	1,928,400	-	-	-	-	1,928,400
Public art fund	143,101	-	-	-	-	143,101
Assigned to:						
Tree removal	68,218	-	-	-	-	68,218
Senior programming (library)	1,400	-	-	-	-	1,400
Youth education	2,450	-	-	-	-	2,450
Unassigned	824,956	(7,564,487)	-	-	-	(6,739,531)
Total fund balances (deficit)	10,981,996	(6,350,971)	460,248	6,441,874	2,848,200	14,381,347
Total liabilities, deferred inflows of resources, and fund balances	$ 20,116,250	$ 1,969,646	$ 460,248	$ 6,652,978	$ 2,953,295	$ 32,152,417

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

CITY OF NEW PORT RICHEY, FLORIDA

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION SEPTEMBER 30, 2022

Total fund balances for governmental funds		$ 14,381,347
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Governmental capital assets	$ 101,919,108	
Accumulated depreciation	(46,867,315)	55,051,793
Right to use leased assets in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Right to use leased assets	1,753,719	
Accumulated amortization	(365,760)	1,387,959
Deferred outflows, deferred inflows, and the net pension asset are not expected to be liquidated with expendable available financial resources and, therefore are not reported in the funds.		
Net pension asset	8,373,420	
Deferred outflows - OPEB	741,904	
Deferred inflows - OPEB	(1,054,882)	
Deferred outflows - pensions	2,657,851	
Deferred inflows - pensions	(5,273,849)	5,444,444
Certain liabilities are not due and payable in the current period and are therefore not reported in the funds.		
Accrued interest payable	(39,217)	
Compensated absences	(498,180)	
Net pension liability	(5,446,717)	
Total OPEB liability	(4,126,155)	
Bonds and capital lease payable	(18,238,725)	(28,348,994)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of internal service funds are reported with governmental activities.		461,849
Net position of governmental activities		$ 48,378,398

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

CITY OF NEW PORT RICHEY, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	General Fund	Redevelopment Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Taxes	$ 10,204,255	$ 2,022,241	$ -	$ 3,758,534	$ 1,746,295	$ 17,731,325
Licenses and permits	911,557	-	-	-	-	911,557
Intergovernmental revenues	3,520,048	-	-	83,638	-	3,603,686
Charges for services	1,022,534	-	-	-	-	1,022,534
Fines and forfeitures	2,000,617	-	-	-	-	2,000,617
Investment earnings	398,327	16,830	4	23,879	16,562	455,602
Miscellaneous revenues	88,809	31,187	-	-	793,170	913,166
Total revenues	18,146,147	2,070,258	4	3,866,051	2,556,027	26,638,487
Expenditures						
Current						
General government	4,932,867	1,709,072	-	-	393,620	7,035,559
Public safety	11,050,046	-	-	-	-	11,050,046
Public works	2,444,048	-	-	-	16,477	2,460,525
Culture/recreation	2,377,639	-	-	-	-	2,377,639
Debt service						
Principal retirement	303,096	-	1,796,939	-	-	2,100,035
Interest	34,125	371,988	364,139	-	-	770,252
Capital outlay	778,452	329,562	-	1,529,870	1,525,529	4,163,413
Total expenditures	21,920,273	2,410,622	2,161,078	1,529,870	1,935,626	29,957,469
Excess (deficiency) of revenues over (under) expenditures	(3,774,126)	(340,364)	(2,161,074)	2,336,181	620,401	(3,318,982)
Other financing sources (uses)						
Lease liability issued	193,813	-	-	-	-	193,813
Transfers in	6,151,829	2,259,458	1,904,810	-	530,000	10,846,097
Transfers out	(2,589,458)	(2,172,600)	-	(1,218,950)	(473,429)	(6,454,437)
Total other financing sources (uses)	3,756,184	86,858	1,904,810	(1,218,950)	56,571	4,585,473
Change in fund balances	(17,942)	(253,506)	(256,264)	1,117,231	676,972	1,266,491
Fund balances (deficit), beginning of year	10,999,938	(6,097,465)	716,512	5,324,643	2,171,228	13,114,856
Fund balances (deficit), end of year	$ 10,981,996	$ (6,350,971)	$ 460,248	$ 6,441,874	$ 2,848,200	$ 14,381,347

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

CITY OF NEW PORT RICHEY, FLORIDA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED SEPTEMBER 30, 2022

Net change in fund balances − total governmental funds		$ 1,266,491
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is depreciated over their estimated useful lives.		
Capital outlay	$ 4,071,167	
Less current year depreciation and amortization	(3,791,631)	279,536
The net effect of various miscellaneous transactions involving capital assets (i.e., sales) is to decrease net position.		(7,210)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of those differences in the treatment of long-term debt and related items.		
Repayment of principal of long-term debt		2,100,035
Lease liability issuance		(193,813)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds.		
Pension expense	1,242,349	
Change in total OPEB liability and deferred items	(381,176)	
Change in compensated absences	67,677	928,850
Internal service funds are used by management to charge the costs of certain activities to individual funds. The change in net position of the internal service funds are reported with governmental activities.		(110,034)
Change in net position of governmental activities		$ 4,263,855

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

CITY OF NEW PORT RICHEY, FLORIDA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2022

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer Fund	Stormwater Utility Fund	Total	
Assets				
Current assets				
Cash and cash equivalents	$ 10,760,632	$ 1,472,220	$ 12,232,852	$ 388,537
Restricted cash and cash equivalents:				
Impact fees	4,273,412	-	4,273,412	-
Customer deposits	1,331,306	-	1,331,306	-
Receivables, net				
Accounts, billed	1,864,310	-	1,864,310	-
Special assessments	4,973	-	4,973	-
Note receivable - current portion	631,393	-	631,393	-
Due from other governments	659,589	2,345	661,934	-
Prepaids	4,000	-	4,000	-
Inventory	411,447	-	411,447	105,372
Total current assets	19,941,062	1,474,565	21,415,627	493,909
Noncurrent assets				
Note receivable - long-term portion	3,666,532	-	3,666,532	-
Right to use leased assets, net of amortization	227,938	113,730	341,668	83,608
Capital assets, non-depreciable	2,539,143	335,875	2,875,018	-
Capital assets, net	42,160,246	5,898,685	48,058,931	224,259
Total noncurrent assets	48,593,859	6,348,290	54,942,149	307,867
Total assets	68,534,921	7,822,855	76,357,776	801,776
Deferred outflows of resources				
Deferred outflows - pensions	397,331	27,198	424,529	41,025
Deferred outflows - OPEB	121,525	13,965	135,490	14,756
Total deferred outflows of resources	518,856	41,163	560,019	55,781
Liabilities				
Current liabilities				
Accounts payable	853,713	31,732	885,445	22,626
Accrued liabilities	54,508	5,789	60,297	3,737
Customer deposits payable	1,331,306	-	1,331,306	-
Revenue bonds payable - current portion	1,600,836	-	1,600,836	-
Lease liability - current portion	61,357	30,535	91,892	25,345
Compensated absences - current portion	4,600	-	4,600	1,420
Total current liabilities	3,906,320	68,056	3,974,376	53,128
Noncurrent liabilities				
Revenue bonds payable	8,105,152	-	8,105,152	-
Lease liability	170,121	84,663	254,784	59,296
Compensated absences	64,047	8,218	72,265	3,217
Net pension liability	1,594,270	109,132	1,703,402	164,610
Total OPEB liability	675,873	77,666	753,539	82,064
Total noncurrent liabilities	10,609,463	279,679	10,889,142	309,187
Total liabilities	14,515,783	347,735	14,863,518	362,315
Deferred inflows of resources				
Deferred inflows - pension	120,219	8,229	128,448	12,413
Deferred inflows - OPEB	172,792	19,856	192,648	20,980
Total deferred inflows of resources	293,011	28,085	321,096	33,393
Net position				
Net investment in capital assets	34,989,861	6,233,092	41,222,953	223,226
Restricted for				
Impact fees	4,273,412	-	4,273,412	-
Unrestricted	14,981,710	1,255,106	16,236,816	238,623
Total net position	$ 54,244,983	$ 7,488,198	$ 61,733,181	$ 461,849

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

CITY OF NEW PORT RICHEY, FLORIDA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer Fund	Stormwater Utility Fund	Total	
Operating revenues				
Charges for services	$ 15,001,707	$ 1,107,115	$ 16,108,822	$ 643,937
Impact fees	221,774	-	221,774	-
Miscellaneous	7,679	-	7,679	-
Total operating revenues	15,231,160	1,107,115	16,338,275	643,937
Operating expenses				
Personnel services and benefits	2,193,774	254,062	2,447,836	290,694
Contractual services	805,459	66,059	871,518	58,696
Operating supplies	911,815	79,258	991,073	330,318
Repairs and maintenance	306,852	41,568	348,420	11,926
Utilities	1,410,503	41,289	1,451,792	2,378
Other operating expenses	2,780,898	-	2,780,898	293
Subsidy from county	(1,371,977)	-	(1,371,977)	-
Depreciation and amortization	2,506,185	309,068	2,815,253	50,977
Total operating expenses	9,543,509	791,304	10,334,813	745,282
Operating income (loss)	5,687,651	315,811	6,003,462	(101,345)
Nonoperating revenues (expenses)				
Investment earnings (loss)	295,754	1,590	297,344	(709)
Gain (loss) on disposal of capital assets	590,045	(8,242)	581,803	(5,589)
Interest expense	(301,470)	(3,379)	(304,849)	(2,391)
Total nonoperating revenues (expenses), net	584,329	(10,031)	574,298	(8,689)
Income (loss) before transfers	6,271,980	305,780	6,577,760	(110,034)
Transfers out	(4,261,660)	(130,000)	(4,391,660)	-
Change in net position	2,010,320	175,780	2,186,100	(110,034)
Total net position, beginning of year	52,234,663	7,312,418	59,547,081	571,883
Total net position, end of year	$ 54,244,983	$ 7,488,198	$ 61,733,181	$ 461,849

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

CITY OF NEW PORT RICHEY, FLORIDA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer Fund	Stormwater Utility Fund	Total	
Cash flows from operating activities				
Cash received from customers	$ 14,891,762	$ 1,107,115	$ 15,998,877	$ -
Cash received from interfund services provided	-	-	-	643,937
Cash paid to suppliers for goods and services	(5,347,321)	(207,771)	(5,555,092)	(420,750)
Cash paid to employees for services and benefits	(2,291,850)	(254,930)	(2,546,780)	(270,819)
Net cash provided by (used in) operating activities	7,252,591	644,414	7,897,005	(47,632)
Cash flows from noncapital financing activities				
Transfer to other funds	(4,261,660)	(130,000)	(4,391,660)	-
Net cash used in noncapital financing activities	(4,261,660)	(130,000)	(4,391,660)	-
Cash flows from capital and related financing activities				
Acquisition and construction of capital assets	(2,806,290)	(57,542)	(2,863,832)	(46,022)
Cash received from sale of capital assets	833,873	-	833,873	-
Principal paid on revenue bonds and lease liability	(1,694,121)	(45,059)	(1,739,180)	(32,380)
Issuance of lease	106,444	-	106,444	-
Interest paid	(301,470)	(3,379)	(304,849)	(2,391)
Collections on notes receivable	601,155	-	601,155	-
Net cash used in capital and related financing activities	(3,260,409)	(105,980)	(3,366,389)	(80,793)
Cash flows from investing activities				
Interest received (loss)	295,754	1,590	297,344	(709)
Net cash provided by (used in) investing activities	295,754	1,590	297,344	(709)
Net change in cash and cash equivalents	26,276	410,024	436,300	(129,134)
Cash and cash equivalents, beginning of year	16,339,074	1,062,196	17,401,270	517,671
Cash and cash equivalents, end of year	$ 16,365,350	$ 1,472,220	$ 17,837,570	$ 388,537
Cash and cash equivalents classified as				
Cash and cash equivalents	$ 10,760,632	$ 1,472,220	$ 12,232,852	$ 388,537
Restricted cash and cash equivalents	5,604,718	-	5,604,718	-
Total cash and cash equivalents	$ 16,365,350	$ 1,472,220	$ 17,837,570	$ 388,537

(Continued)

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

CITY OF NEW PORT RICHEY, FLORIDA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer Fund	Stormwater Utility Fund	Total	
Reconciliation of operating income (loss) to net cash used in operating activities				
Operating income (loss)	$ 5,687,651	$ 315,811	$ 6,003,462	$ (101,345)
Adjustment to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	2,506,185	309,068	2,815,253	50,977
Change in operating assets and liabilities:				
(Increase) decrease in assets:				
Accounts receivable	(115,495)	-	(115,495)	-
Due from other governments	(246,595)	-	(246,595)	-
Inventory	(90,500)	-	(90,500)	(26,512)
Deferred outflows - pension	(22,916)	(1,709)	(24,625)	(6,877)
Deferred outflows - OPEB	(8,587)	(1,388)	(9,975)	(3,935)
Increase (decrease) in liabilities:				
Accounts payable	(413,271)	20,403	(392,868)	9,373
Accrued liabilities	12,605	3,904	16,509	151
Compensated absences payable	3,203	1,011	4,214	(4,259)
Customer deposits	22,692	-	22,692	-
Deferred inflows - pension	(877,553)	(59,697)	(937,250)	(78,588)
Deferred inflows - OPEB	(48,632)	(4,802)	(53,434)	(235)
Net pension liability	812,173	55,889	868,062	93,279
Total OPEB liability	31,631	5,924	37,555	20,339
Net cash provided by (used in) operating activities	$ 7,252,591	$ 644,414	$ 7,897,005	$ (47,632)

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

CITY OF NEW PORT RICHEY, FLORIDA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
SEPTEMBER 30, 2022

	Consolidated Pension Trust Fund
ASSETS	
Cash	$ 209,782
Receivables and prepaid items:	
Accrued dividends and interest	60,369
Prepaid items	229,592
Due from broker	245,296
Total receivables	535,257
Investments, at fair value	
U.S. Government obligations	5,785,748
U.S. Government Agency obligations	1,259,894
Domestic corporate bonds and stocks	25,488,020
Real estate investment trust	5,045,192
Temporary investment trust	221,500
Pooled equity and fixed income funds	5,473,855
Total investments	43,274,209
Total assets	$ 44,019,248
LIABILITIES	
Accounts payable	$ 46,103
Total liabilities	46,103
NET POSITION	
Restricted for pension benefits	43,973,145
Total liabilities and net position	$ 44,019,248

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

CITY OF NEW PORT RICHEY, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Consolidated Pension Trust Fund
ADDITIONS	
Contributions:	
Employer	$ 351,462
Employees	292,684
State	350,998
Total contributions	995,144
Investment income (loss)	
Net depreciation in fair value of investments	(6,868,736)
Interest and dividends	976,474
Other	11
	(5,892,251)
Less investment expense	(165,625)
Net investment loss	(6,057,876)
Total additions	(5,062,732)
DEDUCTIONS	
Benefits	2,897,258
Refunds of contributions	87,412
Administrative expenses	136,509
Total deductions	3,121,179
Net change in plan net position	(8,183,911)
Plan net position, restricted for pension benefits:	
Beginning of year	52,157,056
End of year	$ 43,973,145

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

NOTE 1 − SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

NOTE 1 − SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Program revenues are reported in the following three categories: charges for services, operating grants and contributions, and capital grants and contributions. Charges for services include revenues arising from charges to customers or applicants who purchase, use, or directly benefit from the goods, services, or privileges provided.

Operating grants and capital grants consist of revenues received from other governments, organizations, or individuals that are specifically attributable to a program and are restricted for either capital or operational use in a particular program.

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

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

NOTE 1 − SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

The City reports the following major governmental funds:

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

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

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

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

NOTE 1 − SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The City reports the following major enterprise funds:

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

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

Additionally, the City reports the following fund types:

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

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

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

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

NOTE 1 − SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Cash, Cash Equivalents, and Investments: The City utilizes a consolidated cash pool to account for cash, cash equivalents, and investments of all City funds other than those that are required by ordinance to be physically segregated. The consolidated cash pool concept allows each participating fund to benefit from the economies of scale and improved yield that are inherent to a larger investment pool. Formal accounting records detail the individual equities of the participating funds.

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

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

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

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

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

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

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

Property Taxes: Under Florida Law, the assessment of all properties and the collection of all City property taxes are consolidated in the offices of the Pasco County Property Appraiser and Pasco County Tax Collector. The laws of the state regulating tax assessments are also designed to assure a consistent property valuation method statewide. Florida Statutes permit cities to levy property taxes at a rate of up to 10 mills. The millage rate in effect for the fiscal year ended September 30, 2022 was 8.5000 mills.

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

NOTE 1 − SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

Capital Asset Class	Estimated Useful Life
Infrastructure	20 to 50 Years
Buildings and Improvements	10 to 50 Years
Improvements Other than Buildings	40 to 50 Years
Machinery and Equipment	5 to 10 Years
Right to Use Leased Assets – Equipment	5 Years

Leases
Lessee: The City is a lessee for noncancellable leases of equipment and recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The City recognizes lease liabilities with an initial, individual value of $5,000 or more.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life (five years).

Key estimates and judgments related to leases include how the City determines: (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments:

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

NOTE 1 − SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

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

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

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

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

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

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

- Net investment in capital assets – Total capital assets, net of debt issued in the acquisition of these assets and net of depreciation is reported separately in the net position section.
- Restricted – This component consists of net position that has constraints placed on it either externally by third parties (creditors, grantors, and contributors) or by law through constitutional provisions of enabling legislation. The City would typically use restricted assets first, as appropriate opportunities arose, but reserves the right to selectively defer the use of these funds. The government-wide statement of net position reports $14,143,794 of restricted net position.
- Unrestricted – Balance are not restricted for specific purposes.

NOTE 1 − SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance Classification: The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Nonspendable – This classification includes amounts that cannot be spent because they are either: (a) not in spendable form, or (b) are legally or contractually required to be maintained intact. The City has classified Redevelopment Properties Held for Resale, Inventories, Prepaid Items, and Repayable Advances from Other Funds as being nonspendable as these items are not expected to be converted to cash or are not expected to be converted to cash within the next current year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources through either: (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The City has classified forfeitures as being restricted as their use is restricted by Florida Statutes for police investigative expenditures. Debt service resources are to be used for future servicing of the revenue note and bonds and are restricted through debt covenants. Infrastructure projects are restricted by Florida Statute and the laws of Pasco County and are legally segregated for funding of infrastructure improvements. Transportation projects, which are funded by paving assessments and local option gas taxes, are restricted by Florida Statute, and are legally segregated for funding of street improvement projects.
- Committed – This classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action by the City Council that constitutes the most binding constraint, which is an ordinance. These amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same type of action (ordinance) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.
- Assigned – This classification includes amounts that are constrained by the City's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the City Council or through the City Council delegating this responsibility to the City Manager through the budgetary process. The City has assigned funds for Capital Projects that are to be used for the repair and replacement of equipment, street improvements, debt services and future expenditures, funds designated for future expenditures and an amount designated for minimum funding as established by Ordinance 1119.
- Unassigned – This classification includes the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balances of any other governmental fund that cannot be eliminated by the offsetting of assigned fund balance amounts.

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

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

NOTE 1 − SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interfund Transactions: Interfund transactions are reflected as either loans, services provided, reimbursements, or transfers. Loans are reported as receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government wide presentation. Amounts reported in the funds as receivable from or payable to fiduciary funds are included in the statement of net position as receivable from and payable to external parties.

7. Impact of Recently Issued Accounting Principles:

Effective October 1, 2021, the City implemented the following GASB Pronouncements: GASB issued Statement No. 87, *Leases*. The objective of this statement is to better meet the information needs of financial statement users by improving 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. It establishes a single model for lease accounting based on the foundational principle that leases are financings 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.

NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS

At September 30, 2022, the carrying amount of the City's deposits with financial institutions was $5,465,161 and the bank account balance was $6,267,129. The City's cash deposits were fully insured by federal depository insurance or by collateral held by the City's agent pursuant to the Public Depository Security Act of the state of Florida. This act establishes a multiple financial institution collateral pool in which all financial institutions holding public deposits pledge a pool of collateral against all public deposits they collectively hold. In the event of a default or insolvency by a qualified public depository, any loss not covered by deposit insurance or the proceeds from the sale of securities pledged by the defaulting depository is covered by an assessment against the other qualified public depository in default. The assessment is based upon the average share of the public fund deposits held by each of these depositories during the previous 12 months in relation to total public deposits held by all depositories of the same type during the same period.

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

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

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

The Local Government Surplus Funds Trust Fund (Florida PRIME) is operated by the Florida State Board of Administration and is a local government investment pool (LGIP). The Florida State Board of Administration is a three-member Board made up of the state elected officials of Governor, Chief Financial Officer, and Attorney General. This Board is empowered by Florida law to invest funds at the request of local governments. The Florida PRIME is treated as a qualified external investment pool in accordance with GASB Statement No. 79 and is valued using the pooled share price (amortized cost), which approximates fair value.

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

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

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

At September 30, 2022, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value within Florida PRIME.

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

The City's investments as of September 30, 2022 consist of the following:

Investment	Weighted Average Maturity	Fair Value	Overall Credit Rating
State Board of Administration - Florida PRIME	21 days	$ 12,560,588	AAAm (S&P)
Florida Municipal Investment Trust - 0-2 Year High Quality Bond Fund	0.63 years	4,348,089	AAAf (Fitch)
United States Treasury Bills	3 months	15,697,184	Not Rated
		$ 32,605,861	

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Pursuant to the City's investment policy, as of September 30, 2022, the City minimized the interest rate risk, related to the decline in market value of securities due to rising interest rates, by limiting the maturity of individual securities to not exceed five years from the date of purchase with the exception of securities related to a specific cash flow such as a reserve fund and investing operating funds in primarily shorter-term securities or similar government investment pools so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities in the secondary market prior to maturity.

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

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

A reconciliation of the amount of cash, cash equivalents, and investments to the statement of net position is as follows:

Bank deposits	$	5,465,160
Petty cash		11,100
Investments		32,605,861
	$	38,082,121
Unrestricted:		
Cash, cash equivelents, and investments	$	32,477,403
Restricted:		
Cash, cash equivelents, and investments customer deposits and impact fees		5,604,718
	$	38,082,121

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

Firefighters' Retirement System

Cash and Cash Equivalents: Fiduciary Trust Company of the South, Inc. periodically holds uninvested cash in its capacity as custodian of the Firefighters' Retirement System (the Plan). These funds exist temporarily as cash in the process of collection from the sale of securities. At September 30, 2022, the carrying amount of the Plan's cash and cash equivalents was $60,547.

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

The Firefighters' Retirement System held the following fixed investments as of September 30, 2022:

Investment Type	Fair Value	Overall Credit Rating (S&P & Moody's)	Average Effective Duration (Years)
U.S. government agency obligations	$ 562,669	AA	8.1
Domestic corporate bonds	1,234,801	N/A	N/A
Mortgage backed securities	479,233	N/A	N/A
Domestic fixed income investment fund	731,961	N/A	N/A
Domestic stocks	4,298,897	N/A	N/A
Domestic equity investment fund	3,137,546	N/A	N/A
International equity investment fund	1,604,348	N/A	N/A
Temporary investment funds	100,000	N/A	N/A
Total	$ 12,149,455		

Credit Risk – The Plan's investment policy limits its fixed income securities to a qualifying rating of "A" or equivalent as rated by one or more recognized bond rating services at the time of purchase. Fixed income investments that are downgraded to a "BAA" or equivalent rating must be liquidated within a reasonable period of time not to exceed 12 months. Fixed income investments that are downgraded below a "BAA" rating are to be liquidated immediately.

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

Firefighters' Retirement System (Continued)

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

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

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

Police Officers' Retirement System

Cash and Cash Equivalents: Fiduciary Trust Company of the South, Inc. periodically holds un-invested cash in the capacity as custodians of the Police Officers' Retirement System (the "Plan"). These funds exist temporarily as cash in the process of collection from the sale of securities. At September 30, 2022, the carrying amount of the Plan's cash and cash equivalents was $149,235.

Investments: The Board of Trustees of the Police Officers' Retirement System are authorized to invest in time, savings and money market accounts of an institution insured by the Federal Deposit Insurance Corporation; obligations of the U.S. government or an agency or instrumentality of the U.S. government, high capitalization common or preferred stocks, pooled equity funds, high quality bonds or notes and fixed income funds. The Board requires that Plan assets be invested with no more than 70% in stocks and convertible securities measured at cost. Additionally, not more than 5% of the Plan's assets shall be invested in the common stock of any one issuing company. The Plan's investment in the common stock of any single corporation shall not exceed 5% of such corporation's outstanding common or capital stock.

The Police Officers' Retirement System held the following investments as of September 30, 2022:

Investment Type	Fair Value	Overall Credit Rating (Standard & Poor's)	Average Effective Duration (Years)
U.S. government obligations	$ 5,785,748	AAA	4.4
U.S. government agency obligations	697,225	N/A	4.5
Domestic corporate bonds	1,340,248	A	4.6
Domestic stocks	18,134,841	N/A	
Real estate investment fund	5,045,192		
Temporary investment funds	121,500	N/A	N/A
Total	$ 31,124,754		

Credit Risk – Consistent with state law, the Plan's investment guidelines limit its fixed income securities to a quality rating of "A" or equivalent as rated by one or more recognized bond rating services at the time of purchase. Fixed income investments that are downgraded to a "BAA" or equivalent rating must be liquidated within a reasonable period of time not to exceed 12 months. Fixed income investments that are downgraded below a "BAA" rating are to be liquidated immediately.

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

Police Officers' Retirement System (Continued)

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

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

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

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

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

The investments of the City consist of the following:

- Florida PRIME, which is a qualified external investment pool and is valued at amortized cost of $12,560,588 as of September 30, 2022.
- United States Treasury Bills, with a fair value of $15,697,184 as of September 30, 2022. This is considered a Level 2 investment, whose pricing was obtained from an independent third-party custodian that utilizes matrix pricing.
- 0-2 Year High Quality Bond Fund, which is invested through the Florida Municipal Investment Trust (FMIVT), is an external investment pool. The 0-2 Year High Quality Bond Fund is valued at the net asset value (NAV) of $4,348,089 as of September 30, 2022. The NAV, provided by FMIVT, is based upon the values of the underlying securities within the fund. The 0-2 Year High Quality Bond Fund invests mainly in U.S. government and agency securities and asset-backed securities. The investment objective of this fund is to meet or exceed the return of its benchmark, the Bank of America ML 1 Year Treasury Note. The fund's underlying portfolio is valued on the 15th and last business day of the month. The fund is available to accept contributions or redemptions twice monthly, on the first business day following the portfolio valuation date. The minimum redemption amount is $5,000, and the Administrator must have advance written notification of intended withdrawals.

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

The Firefighters' Retirement System had the following recurring fair value measurements comprised of investments as of September 30, 2022:

Investment	Fair Value	Fair Value Hierarchy Level 1	Level 2	Level 3
U.S. government agency obligations	$ 562,669	$ -	$ 562,669	$ -
Domestic corporate bonds	1,234,801	-	1,234,801	-
Mortgage backed securities	479,233	-	479,233	-
Domestic fixed income investment fund	731,961	731,961	-	-
Domestic stocks	4,298,897	4,298,897	-	-
Domestic equity investment fund	3,137,546	3,137,546	-	-
International equity investment fund	1,604,348	1,604,348	-	-
Temporary investment funds	100,000	100,000	-	-
Total investments at fair value level	$12,149,455	$ 9,872,752	$ 2,276,703	$ -

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

The Police Officers' Retirement System had the following recurring fair value measurements comprised of investments as of September 30, 2022:

Investment	Fair Value	Fair Value Hierarchy Level 1	Level 2	Level 3
U.S. government obligations	$ 5,785,748	$ -	$ 5,785,748	$ -
U.S. government agency obligations	697,225	-	697,225	-
Domestic corporate bonds	1,340,248	-	1,340,248	-
Domestic stocks	18,134,841	18,134,841	-	-
Temporary investment funds	121,500	121,500	-	-
Total investments at fair value level	$26,079,562	$18,256,341	$ 7,823,221	$ -
Investments measured at Net Asset Value (NAV)				
Real estate investment fund	$ 5,045,192			
Total investments measured at NAV	5,045,192			
Total Investments	$31,124,754			

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

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

NOTE 3 – RECEIVABLES

The receivables and related allowance for uncollectible at September 30, 2022 were as follows:

	Receivable Balance	Allowance for Uncollectible Balance	Net
General Fund:			
Taxes and franchise fees	$ 345,537	$ -	$ 345,537
Lot mowing	16,770	-	16,770
Code enforcement	664,033	498,025	166,008
Red light camera fines	63,826	-	63,826
Other	288,727	82,027	206,700
Total General Fund	$ 1,378,893	$ 580,052	$ 798,841
Redevelopment Fund:			
Lot mowing	$ 638	$ -	$ 638
Code enforcement	57,530	57,530	-
Miscellaneous	21,707	-	21,707
Total Redevelopment Fund	$ 79,875	$ 57,530	$ 22,345
Debt Service Fund			
Miscellaneous	$ 428	$ -	$ 428
Street Improvement Fund			
Special assessments	$ 58,401	$ 31,294	$ 27,107
Water and Sewer Fund			
Retail utility customers	$ 2,320,941	$ 496,854	$ 1,824,087
Impact fees	22,170	-	22,170
Miscellaneous	18,053	-	18,053
Special assessments	24,863	19,890	4,973
Total Water and Sewer Fund	$ 2,386,027	$ 516,744	$ 1,869,283

NOTE 4 – INTERFUND TRANSFERS

The composition of interfund transfers for the year ended September 30, 2022 is as follows:

	Transfers In				
Fund Transfers Out:	General Fund	Redevelopment Fund	Debt Service Fund	Non Major Governmental	Total Transfers
General Fund	$ -	$ 2,259,458	$ -	$ 330,000	$ 2,589,458
Redevelopment Fund	267,790	-	1,904,810	-	2,172,600
Capital Projects Fund	1,018,950	-	-	200,000	1,218,950
Non Major Governmental	473,429	-	-	-	473,429
Water and Sewer Fund	4,261,660	-	-	-	4,261,660
Stormwater Fund	130,000	-	-	-	130,000
Total Transfers	$ 6,151,829	$ 2,259,458	$ 1,904,810	$ 530,000	$ 10,846,097

	Due From:	
Due To:	Redevelopment Fund	Total Transfers
General Fund	$ 7,769,485	$ 7,769,485
Total Transfers	$ 7,769,485	$ 7,769,485

The majority of transfers to the General Fund represent each fund's share of operating overhead and administrative costs paid by the General Fund.

In addition to transfers, the General Fund has a long-term advance to the Redevelopment Fund with an outstanding balance of $7,769,485 as of September 30, 2022. This amount is made up of $7,000,042, which is the initial advance, per Resolution 2015-09, and accumulates interest at 4.5% per year. Total interest accrued and unpaid is $769,443. The principal and interest amounts are due starting in fiscal year 2022 based on a repayment plan that matures in fiscal year 2040. The purpose of this advance was to provide the necessary funding to the Redevelopment Fund in order to meet its debt service obligations. The interfund activity is eliminated in the basic government-wide financial statement.

NOTE 5 – NOTE RECEIVABLE

In May 1998, the City, along with the cities of Tampa, St. Petersburg and the counties of Pasco, Pinellas, and Hillsborough, entered into an interlocal agreement to reorganize the West Coast Regional Water Supply Authority. As part of this agreement, the City conveyed its interest in the North Pasco Wellfield, including water rights to the Authority, for the net amount of $13,226,250 that is to be received in the form of credits applied against the cost of water purchased over the next 30 years. For the year ending September 30, 2022, these applied credits totaled $847,579, represented by a principal portion of $601,155 and an interest portion of $246,424 at a rate of 4.865% compounded semi-annually. At September 30, 2022, the $4,297,925 outstanding balance ($631,393 – current portion and $3,666,532 – long-term portion) on the note was reported as a note receivable. The Authority commenced operations under its reorganized form on October 1, 1998 under the name of Tampa Bay Water.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2022 was as follows:

	Balance October 1	Increases	Decreases	Transfers	Balance September 30
Governmental Activities					
Capital assets, not being depreciated					
Land, land rights, and improvements	$ 5,540,752	$ -	$ -	$ -	$ 5,540,752
Construction in progress	4,141,603	3,227,062	-	(4,628,347)	2,740,318
Total capital assets, not being depreciated	9,682,355	3,227,062	-	(4,628,347)	8,281,070
Capital assets, being depreciated					
Buildings and improvements	35,137,486	33,985	(17,927)	-	35,153,544
Improvements other than buildings	13,781,677	132,130	-	2,925,238	16,839,045
Machinery and equipment	14,600,979	436,671	(497,748)	-	14,539,902
Infrastructure	29,882,753	56,445	-	1,703,109	31,642,307
Total capital assets, being depreciated	93,402,895	659,231	(515,675)	4,628,347	98,174,798
Less accumulated depreciation for					
Buildings and improvements	(16,393,146)	(1,008,324)	17,927	-	(17,383,543)
Improvements other than buildings	(7,655,481)	(562,721)	-	-	(8,218,202)
Machinery and equipment	(10,458,485)	(1,064,171)	484,950	-	(11,037,706)
Infrastructure	(13,724,487)	(815,878)	-	-	(14,540,365)
Total accumulated depreciation	(48,231,599)	(3,451,094)	502,877	-	(51,179,816)
Total capital assets, being depreciated, net	45,171,296	(2,791,863)	(12,798)	4,628,347	46,994,982
Governmental activities capital assets, net	$ 54,853,651	$ 435,199	$ (12,798)	$ -	$ 55,276,052
Right to use leased assets					
Equipment	$ 1,632,185	$ 230,896	$ -	$ -	$ 1,863,081
Accumulated amortization	-	(391,514)	-	-	(391,514)
Right to use leased assets, net	$ 1,632,185	$ (160,618)	$ -	$ -	$ 1,471,567

Included in the above totals are capital assets and right to use leased assets held by the City's Internal Service Funds in the amount of $307,867.

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

Governmental Activities	
General government	$ 1,103,875
Public safety	535,718
Transportation	995,044
Culture and recreation	1,156,994
Central garage	50,977
Total depreciation and amortization expense, governmental activities	$ 3,842,608

NOTE 6 – CAPITAL ASSETS (CONTINUED)

	Balance October 1	Increases	Decreases	Transfers	Balance September 30
Business-Type Activities					
Capital assets, not being depreciated					
Land, land rights, and improvements	$ 1,220,787	$ -	$ (243,829)	$ -	$ 976,958
Construction in progress	4,151,910	1,836,981	-	(4,090,831)	1,898,060
Total capital assets, not being depreciated	5,372,697	1,836,981	(243,829)	(4,090,831)	2,875,018
Capital assets, being depreciated					
Buildings and improvements	36,442,929	106,259	-	239,150	36,788,338
Machinery and equipment	8,211,838	328,739	-	-	8,540,577
Infrastructure and other improvements	47,299,550	469,827	-	3,851,681	51,621,058
Total capital assets, being depreciated	91,954,317	904,825	-	4,090,831	96,949,973
Less accumulated depreciation for					
Buildings and improvements	(20,676,224)	(860,016)	-	-	(21,536,240)
Machinery and equipment	(4,925,154)	(710,719)	-	-	(5,635,873)
Infrastructure and other improvements	(20,557,375)	(1,161,554)	-	-	(21,718,929)
Total accumulated depreciation	(46,158,753)	(2,732,289)	-	-	(48,891,042)
Total capital assets, being depreciated, net	45,795,564	(1,827,464)	-	4,090,831	48,058,931
Business-type activities capital assets, net	$ 51,168,261	$ 9,517	$ (243,829)	$ -	$ 50,933,949
Right to use leased assets					
Equipment	$ 310,847	$ 122,026	$ (8,241)	$ -	$ 424,632
Accumulated amortization	-	(82,964)	-	-	(82,964)
Right to use leased assets, net	$ 310,847	$ 39,062	$ (8,241)	$ -	$ 341,668

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

Business-Type Activities	
Water and sewer	$ 2,506,185
Stormwater utility	309,068
Total depreciation and amortization expense, business-type activities	$ 2,815,253

NOTE 7 – LONG-TERM DEBT

Changes in Long-Term Debt

The following is a summary of changes in long-term debt for the governmental activities of the City for the year ended September 30, 2022:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Direct borrowings:					
Redevelopment note, Series 2016	$ 7,750,000	$ -	$ (691,000)	$ 7,059,000	$ 708,000
Nonadvalorem revenue bond, Series 2020A	1,685,990	-	(1,054,791)	631,199	631,199
Nonadvalorem revenue bond, Series 2020B	8,355,207	-	-	8,355,207	435,300
Note payable - fire truck	840,058	-	(51,148)	788,910	52,383
Lease liability	1,630,713	193,813	(335,476)	1,489,050	404,308
Total OPEB liability	3,534,837	716,797	(43,415)	4,208,219	-
Compensated absences	574,753	482,476	(554,412)	502,817	52,431
Net pension liability	2,617,227	3,875,808	(881,708)	5,611,327	-
Total governmental activities	$ 26,988,785	$ 5,268,894	$ (3,611,950)	$ 28,645,729	$ 2,283,621

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

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

Non-Ad Valorem Refunding Revenue Note, Series 2016, in the amount of $11,265,000 was issued on January 25, 2016, to refund the Redevelopment Refunding Revenue Note, Series 2005A, and the Redevelopment Revenue Note, Series 2005B. The Redevelopment Refunding Revenue Note, Series 2005A, was used to refinance the redevelopment bond anticipation note, which had been used to finance the cost of acquiring, constructing and equipping certain capital improvements within the Redevelopment Area. The Redevelopment Revenue Note, Series 2005B, was also issued to finance the acquisition, construction and equipping of capital improvements within the Redevelopment Area. Interest accrues on the Series 2016 note at an annual interest rate of 2.54%. Interest is payable semi-annually on February 1 and August 1. Annual principal payments are due each August 1st in amounts ranging from $311,000 to $865,000 through August 1, 2031. This transaction had an aggregate difference in debt service of ($141,847) and a net present value of savings to the City of $787,985.

$ 7,059,000

Non Ad Valorem Revenue Note, Series 2020A, in the amount of $2,617,294 was issued in November 2020 for the purpose of financing the cost of construction, renovation, design and or equipping of various capital projects including without limitation a fire station and public library and a City owned parking garage. Interest accrues at an annual fixed rate of 1.54%. Principal and Interest is payable semiannually on April 1 and October 1 through October 1, 2030.

631,199

NOTE 7 – LONG-TERM DEBT (CONTINUED)

Non Ad Valorem Revenue Note, Series 2020B (taxable), in the amount of $8,355,207 was issued in November 2020 for the purpose of financing the cost of issuance and financing the cost of construction, renovation, design and or equipping of various capital projects including without limitation a fire station and public library and a City owned parking garage. Interest accrues at an annual fixed rate of 1.110%. Principal and Interest is payable semiannually on April 1 and October 1 through October 1, 2023.	$ 8,355,207
Note Payable - Fire Truck, in the amount of $890,000 was issued on August 14, 2020 for the purpose of financing the cost of the purchase of the Fire Truck. Interest accrues at an annual fixed rate of 2.40%. Principal and Interest is payable semiannually on February 14 and August 14. Principal payments range from $24,000 to $36,000 through August 14, 2035. This note is collateralized by the purchase of the Fire Truck in the event of default.	788,910

Total interest expense and fiscal charges for the governmental activities for the fiscal year ended September 30, 2022 was $770,252.

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

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

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

The following is a summary of changes in long-term debt for the business-type activities of the City for the year ended September 30, 2022:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities					
Direct borrowings:					
Revenue bond, Series 2012	$ 4,018,509	$ -	$ (627,521)	$ 3,390,988	$ 643,836
Revenue bond, Series 2017A	568,000	-	(51,000)	517,000	52,000
Revenue bond, Series 2019	6,680,000	-	(882,000)	5,798,000	905,000
Lease liability	418,891	106,444	(178,659)	346,676	91,892
Total OPEB liability	715,984	45,332	(7,777)	753,539	-
Compensated absences	72,651	86,334	(82,120)	76,865	4,600
Net pension liability	835,340	1,293,558	(425,496)	1,703,402	-
Total business-type activities	$ 13,309,375	$ 1,531,668	$ (2,254,573)	$ 12,586,470	$ 1,697,328

NOTE 7 – LONG-TERM DEBT (CONTINUED)

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

Refunding Utility Revenue Bond, Series 2012, in the amount of $7,462,443 was issued on July 18, 2012 for the purpose of the advance refunding of the Series 2007B Bonds and paying certain costs of issuance of the Series 2012 Bonds. Interest accrues on the Series 2012 Bond at an annual fixed rate of 2.60%. Interest is payable semi-annually on April 1 and October 1. Annual principal payments are due each October 1st in amounts ranging from $537,953 to $713,452 through October 1, 2027. The principal and interest payments are secured by and payable solely from a lien on and pledge of the net revenues of the City's utility system.	$ 3,390,988
Water and Sewer Revenue Bond, Series 2017A, in the amount of $787,000 was issued on February 10, 2017 for the purpose of financing the cost of acquisition of Purchased Assets based on the Utility Asset Acquisition Agreements by and between the City and Advisor Enterprises, Inc., dated November 15, 2016 and by and between the City and LWV Utilities, Inc., dated November 15, 2016, together with certain improvements to the water and sewer system of the City; and to pay the costs of issuing the Series 2017A Bond. Interest accrues on the Series 2017A Bond at an annual fixed rate of 2.53%. Interest is payable semi-annually on April 1 and October 1. Annual principal payments are due each October 1st in amounts ranging from $29,000 to $63,000 through October 1, 2031. The principal and interest payments are secured by and payable solely from a lien on and pledge of the net revenues of the City's utility system.	517,000
Water and Sewer Revenue Bond, Series 2019, in the amount of $8,723,00 was issued on April 23,2019 for the purpose of financing and/or reimbursing the costs of acquisition of certain water and sewer system assets and construction and equipping of certain improvements to the water and sewer system of the City; and to pay the costs of issuing the Series 2019 Bond. Interest accrues on the Series 2019 Bond at an annual fixed rate of 2.61%. Interest is payable on October 1. Annual principal payments are due each October 1st in amounts ranging from $800,000 to $1,000,000 through October 1, 2028. The principal and interest payments are secured by and payable solely from a lien on and pledge of the net revenues of the City's utility system.	5,798,000

Interest costs incurred for fiscal year ended September 30, 2022 were $307,240.

Funding of Business-Type Activities Long-Term Debt: Debt service payments are secured by a pledge and lien upon, and payable solely from, the net revenues of the City’s utility system. The total amount of Water and Sewer Fund charges for services and other income earned by the City and the change in net position before depreciation and amortization, interest expense, and net transfers out for the year ended September 30, 2022 was $15,231,160 and $8,193,836, respectively.

NOTE 7 – LONG-TERM DEBT (CONTINUED)

The annual debt service requirements to maturity for debt outstanding as of September 30, 2022 are as follows:

Fiscal	Redevelopment Note, Series 2016			Nonadvalorem Revenue Bond, Series 2020A		
Year	Principal	Interest	Total	Principal	Interest	Total
2023	$ 708,000	$ 179,299	$ 887,299	$ 631,199	$ 7,006	$ 638,205
2024	726,000	161,315	887,315	-	-	-
2025	744,000	142,875	886,875	-	-	-
2026	763,000	123,977	886,977	-	-	-
2027	783,000	104,597	887,597	-	-	-
2028-2032	3,335,000	214,401	3,549,401	-	-	-
2033-2035	-	-	-	-	-	-
	$ 7,059,000	$ 926,464	$ 7,985,464	$ 631,199	$ 7,006	$ 638,205

Fiscal	Nonadvalorem Revenue Bond, Series 2020B			Note Payable - Fire Truck		
Year	Principal	Interest	Total	Principal	Interest	Total
2023	$ 435,300	$ 128,670	$ 563,970	$ 52,383	$ 18,621	$ 71,004
2024	1,080,209	121,967	1,202,176	53,648	17,357	71,005
2025	1,096,844	105,331	1,202,175	54,943	16,061	71,004
2026	1,113,735	88,440	1,202,175	56,269	14,735	71,004
2027	1,130,887	71,288	1,202,175	57,628	13,376	71,004
2028-2032	3,498,232	108,294	3,606,526	309,694	45,327	355,021
2033-2035	-	-	-	204,345	8,667	213,012
	$ 8,355,207	$ 623,990	$ 8,979,197	$ 788,910	$ 134,144	$ 923,054

Fiscal	Revenue Bond, Series 2012			Revenue Bond, Series 2017A		
Year	Principal	Interest	Total	Principal	Interest	Total
2023	$ 643,836	$ 88,166	$ 732,002	$ 52,000	$ 13,080	$ 65,080
2024	660,576	71,426	732,002	53,000	11,765	64,765
2025	677,751	54,251	732,002	55,000	10,424	65,424
2026	695,373	36,629	732,002	56,000	9,032	65,032
2027	713,452	18,550	732,002	57,000	7,615	64,615
2028-2031	-	-	-	244,000	15,610	259,610
	$ 3,390,988	$ 269,022	$ 3,660,010	$ 517,000	$ 67,526	$ 584,526

Fiscal	Revenue Bond, Series 2019			Lease Liability - Equipment		
Year	Principal	Interest	Total	Principal	Interest	Total
2023	$ 905,000	$ 151,328	$ 1,056,328	$ 496,200	$ 39,886	$ 536,086
2024	929,000	127,707	1,056,707	504,765	27,362	532,127
2025	953,000	103,460	1,056,460	515,727	14,576	530,303
2026	978,000	78,587	1,056,587	276,129	3,557	279,686
2027	1,003,000	53,061	1,056,061	42,905	483	43,388
2028-2031	1,030,000	26,883	1,056,883	-	-	-
	$ 5,798,000	$ 541,026	$ 6,339,026	$ 1,835,726	$ 85,864	$ 1,921,590

NOTE 8 – RETIREMENT PLANS

Florida Retirement System

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

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

The City's pension expense totaled $817,670 for both the FRS pension Plan and HIS Plan for the year ended September 30, 2022.

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

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

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

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

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Florida Retirement System (Continued)

Benefits Provided

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

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

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

Contributions

Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute 3% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2021 through June 30, 2022, and from July 1, 2022 through September 30, 2022, respectively, were as follows: Regular–10.82% and 11.91%; Senior Management–29.01% and 31.57%; Elected Officers'–51.42% and 57.00%; and DROP participants–18.34% and 18.60%. These employer contribution rates include 1.66% HIS Plan subsidy for the period October 1, 2021 through September 30, 2022. The City's contributions to the FRS Plan were $662,704 for the year ended September 30, 2022.

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Florida Retirement System (Continued)

Pension Costs

At September 30, 2022, the City reported a liability of $5,436,787 for its proportionate share of the FRS Plan's net pension liability. The net pension liability was measured as of November 3, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The City's proportion of the net pension liability was based on the City's contributions received by FRS during the measurement period for employer payroll paid dates from July 1, 2021, through November 3, 2023, relative to the total employer contributions received from all of FRS's participating employers. At November 3, 2023, the City's proportion was 0.01461% vs 0.01480% as of June 30, 2021.

For the year ended September 30, 2022, the City recognized pension expense of $722,365 for its proportionate share of FRS's pension expense. In addition, the City reported its proportionate share of FRS's deferred outflows of resources and deferred inflows of resources from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 258,216	$ -
Change of assumptions	669,563	-
Net difference between projected and actual earnings on Pension Plan investments	358,990	-
Changes in proportion and differences between City contributions and proportionate share of contributions	119,435	158,850
City contributions subsequent to the measurement date	200,509	-
Total	$ 1,606,713	$ 158,850

A total of $200,509 was reported as deferred outflows of resources related to pensions resulting from City contributions to the FRS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2023. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

Fiscal Year Ending September 30:	Amount
2023	$ 301,653
2024	113,828
2025	(101,870)
2026	886,346
2027	47,397
Thereafter	-

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Florida Retirement System (Continued)

Actuarial Assumptions
The total pension liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40% Per Year
Salary Increases	3.25%, Average, Including Inflation
Investment Rate of Return	6.70%

Mortality rates for the July 1, 2022 valuation were based on PUB-2010 base table varies by member and sex, projected generationally with scale MP 2018. The actuarial assumptions used in the July 1, 2022, valuation were based on the results of an actuarial experience study completed in 2020 for the period July 1, 2013, through June 30, 2018.

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

Asset Class	Target Allocation [1]	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.6%	2.6%	1.1%
Fixed income	19.8%	4.4%	4.4%	3.2%
Global equity	54.0%	8.8%	7.3%	17.8%
Real estate	10.3%	7.4%	6.3%	15.7%
Private equity	11.1%	12.0%	8.9%	26.3%
Strategic investments	3.8%	6.2%	5.9%	7.8%
Total	100.0%			
Assumed Inflation - Mean			2.4%	1.3%

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

Discount Rate
The discount rate used to measure the total pension liability was 6.70% for the FRS Plan. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, each of the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Florida Retirement System (Continued)

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

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
City's proportionate share of the net pension liability	$ 9,402,549	$ 5,436,787	$ 2,120,938

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

Retiree Health Insurance Subsidy Program

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

Benefits Provided
For the fiscal year ended September 30, 2022, eligible retirees and beneficiaries received a monthly HIS payment of $5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $30 and a maximum HIS payment of $150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions
The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2022, the contribution rate was 1.66% of payroll pursuant to section 112.363, Florida Statues. The City contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled. The City's contributions to the HIS Plan were $110,549 for the year ended September 30, 2022.

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Retiree Health Insurance Subsidy Program (Continued)

Pension Costs

At September 30, 2022, the City reported a liability of $1,877,942 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of November 3, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The City's proportion of the net pension liability was based on the City's contributions received during the measurement period for employer payroll paid dates from July 1, 2021 through November 3, 2023, relative to the total employer contributions received from all participating employers. At November 3, 2023, the City's proportion was 0.01773 vs. 0.01809% measured as of June 30, 2021.

For the year ended September 30, 2022, the City recognized pension expense of $95,305 for its proportionate share of HIS's pension expense. In addition, the City reported its proportionate share of HIS's deferred outflows of resources and deferred inflows of resources from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 57,000	$ 8,263
Change of assumptions	107,645	290,516
Net difference between projected and actual earnings on Pension Plan investments	2,719	-
Changes in proportion and differences between City contributions and proportionate share of contributions	17,869	93,952
City contributions subsequent to the measurement date	31,064	-
Total	$ 216,297	$ 392,731

A total of $31,064 was reported as deferred outflows of resources related to pensions resulting from City contributions to the FRS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2023. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

Fiscal Year Ending September 30:	Amount
2023	$ (49,692)
2024	(26,797)
2025	(12,252)
2026	(27,120)
2027	(62,949)
Thereafter	(28,688)

Actuarial Assumptions

The total pension liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40% Per Year
Salary Increases	3.25%, Average, Including Inflation
Municipal Bond Rate	3.54%

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Retiree Health Insurance Subsidy Program (Continued)

Mortality rates were based on the PUB-2010 base table varies by member and sex, projected generationally with scale MP 2018. The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study completed in 2020 of the FRS Plan for the period July 1, 2013 through June 30, 2018.

Discount Rate
The discount rate used to measure the total pension liability was 3.54% for the HIS Plan. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

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

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
City's proportionate share of the net pension liability	$ 2,148,520	$ 1,877,942	$ 1,654,044

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

FRS Investment Plan

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

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

NOTE 8 – RETIREMENT PLANS (CONTINUED)

FRS Investment Plan (Continued)

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five year period, the employee will regain control over their account. If the employee does not return within the five year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2022, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the City.

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

The City's Investment Plan pension expense totaled $140,211 for the year ended September 30, 2022. Employee contributions to the Investment Plan totaled $29,942 for the fiscal year ended September 30, 2022.

Police Officers' and Firefighters' Retirement Systems

Plan Description
The City contributes to two single-employer defined benefit pension plans, the Police Officers' Retirement System and Firefighters' Retirement System. The plans cover all sworn police officers and uniformed firefighters, respectively. Each plan provides retirement, disability, and death benefits to plan members and beneficiaries. The City Ordinances assign the authority to establish and amend benefit provisions to the Board of Trustees of each retirement plan. The City's pension benefit totaled $670,317 for both the Police Officers' and Firefighters' Retirement Systems for the year ended September 30, 2022.

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

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

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

City of New Port Richey Police Officers' Retirement System

At September 30, 2022, the Plan's membership consisted of the following:

Retirees and beneficiaries:	
Currently receiving benefits	45
DROP retirees	1
Terminated employees entitled to benefits but not yet receiving them	5
Total	51

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Police Officers' and Firefighters' Retirement Systems (Continued)

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

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

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

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

Pension Benefits – Under the Plan, participants with ten or more years of continuous service are entitled to annual pension benefits beginning at normal retirement age (50) or before age 50 if they have completed 20 continuous years of service. Benefits are equal to 3.5% of the participants' average final compensation for each year of credited service provided however, in no extent shall the monthly benefit exceed 75% of average final compensation. A participant's monthly retirement benefit ceases upon the later of death or 120 months from the date of commencement. A participant who terminates prior to ten continuous years of service forfeits the right to receive all benefits he/she has accumulated. However, he/she retains the right of refund of all personal contributions made to the Plan. All retirees including disability retirees and vested terminated persons who retire on or after October 1, 2004 and their beneficiaries shall receive a $500 ($400 as of January 1, 2010) supplemental benefit. This benefit shall also include participants who enter the DROP on or after October 1, 2004. An additional benefit of $400 per month, payable for life, shall be paid to all retirees who became members of the Plan prior to October 20, 1994. This benefit was temporarily reduced to $300 per month for the period from January 31, 1993 through September 14, 1994. Effective September 15, 1994 the supplemental benefit returned to $400 per month. For those who became members on or after October 10, 1994 the additional benefit is $200 per month.

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

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Police Officers' and Firefighters' Retirement Systems (Continued)

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

Benefits Provided – Police Officers' Pension Plan (Continued)

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

Deferred Retirement Option Plan – Any Plan participant who is eligible to receive a normal or early retirement pension may elect to participate in a deferred retirement option plan (DROP) while continuing his or her active employment as a police officer. Upon participation in the DROP, the participant becomes a retiree for all Plan purposes so that he or she ceases to accrue any further benefits under the pension plan. Normal retirement payments that would have been payable to the participant as a result of retirement are accumulated and invested in the DROP to be distributed to the participant upon his or he termination of employment. Participation in the DROP ceases for a Plan participant after the earlier of 60 months or the date elected by the participant.

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

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

Net Pension Liability of the City – Police Officers' Pension Plan

The City's net pension liability was measured as of September 30, 2021 and the total pension liability used to calculate the net pension was determined by an actuarial valuation as of October 1, 2020.

Total pension liability	$ 29,485,249
Plan fiduciary net position	(36,375,044)
City's net pension (asset)	$ (6,889,795)
Plan fiduciary net position as a percentage of net pension (asset)	123.37%

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Police Officers' and Firefighters' Retirement Systems (Continued)

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

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

Inflation	2.50%
Salary Increases	3.5% to 7.0%
Investment Rate of Return	7.25%
Discount Rate	7.25%

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

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

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of the measurement date of September 30, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	60%	7.50%
Domestic Fixed Income	30%	2.50%
Real Estate	10%	4.50%

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the sponsor contributions will be made a rate to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Police Officers' and Firefighters' Retirement Systems (Continued)

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

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – Police Officers' Pension Plan
The following presents the net pension liability of the City, calculated using the discount rate of 7.25%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
City's net pension (asset)	$ (3,532,884)	$ (6,889,795)	$ (9,685,745)

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

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
Beginning balance	$ 28,698,773	$ 31,250,120	$ (2,551,347)
Changes for the year:			
Service cost	675,563	-	675,563
Interest on total pension liability	2,054,813	-	2,054,813
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(69,441)	-	(69,441)
Change in assumptions	(11,954)	-	(11,954)
Benefit payments, including refunds of employee contributions	(1,862,505)	(1,862,505)	-
Contributions - employer and state	-	595,276	(595,276)
Contributions - members	-	188,808	(188,808)
Net investment income	-	6,269,073	(6,269,073)
Administrative expenses	-	(65,728)	65,728
Net change	786,476	5,124,924	(4,338,448)
Ending balance	$ 29,485,249	$ 36,375,044	$ (6,889,795)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – Police Officers' Pension Plan
For the year ended September 30, 2022, the City recognized pension benefit of $488,704. At September 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 120,224	$ 343,848
Changes of assumptions	374,924	8,438
Net difference between projected and actual earnings on investments	-	2,936,571
City and State contributions subsequent to the measurement date	576,513	-
Total	$ 1,071,661	$ 3,288,857

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Police Officers' and Firefighters' Retirement Systems (Continued)

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

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – Police Officers' Pension Plan (Continued)
A total of $576,513 was reported as deferred outflows of resources related to contributions to the plan subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ending September 30, 2023. The remaining amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30,	
2023	$ (662,562)
2024	(501,122)
2025	(821,030)
2026	(808,995)
2027	-
	$ (2,793,709)

City of New Port Richey Firefighters' Retirement System

At September 30, 2022, the Plan's membership consisted of the following:

Retirees and beneficiaries:	
Inactive members or beneficiaries currently receiving benefits	25
Inactive members entitled to but not yet receiving benefits	11
Active plan members	22
Total	58

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

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

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

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Police Officers' and Firefighters' Retirement Systems (Continued)

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

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

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

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

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

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

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

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Police Officers' and Firefighters' Retirement Systems (Continued)

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

Benefits Provided – Firefighters' Pension Plan (Continued)
Disability Benefits – If a member becomes totally and permanently disabled to the extent the member is unable, by reason of a medically determinable physical or mental impairment, to render useful and efficient service as a firefighter, which disability was directly caused by the performance of his or her duty as a firefighter, the participant shall, upon establishing the same to the satisfaction of the board, be entitled to a monthly pension equal to 60% of his or her regular base salary in effect as of the date of disability, but such monthly installment shall not be less than 42% of his or her average final compensation at the time of disability. The benefits shall be paid from the date of disability until recovery, as determined by the board, or for life and continued to the spouse for life upon the member's death. In the event of a member's death who does not have a surviving spouse, or upon the subsequent death of the spouse, the benefits shall be continued to the member's children in equal shares until each such child has attained the eighteenth birthday, or the 22 birthday if enrolled in a fully accredited college or university. An additional benefit of one hundred dollars ($100.00) per month, ceasing at the earlier of age 65 or death, shall be paid to all disabled retirees. Terminated persons, either vested or nonvested are not eligible for disability benefits, except that those terminated by the City for medical reasons may apply for a disability within 30 days after termination. Disability retirement benefits paid shall not be less than the accrued retirement benefit at the time of disability.

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

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

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

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

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

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

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

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Police Officers' and Firefighters' Retirement Systems (Continued)

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

Net Pension Liability of the City – Firefighters' Pension Plan
The City's net pension liability was measured as of September 30, 2021, and the total pension liability used to calculate the net pension was determined by an actuarial valuation as of October 1, 2020.

Total pension liability	$ 14,309,774
Plan fiduciary net position	(15,793,399)
City's net pension liability (asset)	$ (1,483,625)
Plan fiduciary net position as a percentage of net pension liability	110.37%

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

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

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

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of the measurement date of September 30, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	60%	7.50%
International Equity	15%	8.50%
Fixed Income	25%	2.50%

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

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Police Officers' and Firefighters' Retirement Systems (Continued)

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

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

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
City's net pension liability	$ 171,534	$ (1,483,625)	$ (2,863,859)

Changes in Net Pension Liability – Firefighters' Pension Plan

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
Beginning balance	$ 14,077,075	$ 13,962,725	$ 114,350
Changes for the year:			
Service cost	283,992	-	283,992
Interest on total pension liability	1,035,732	-	1,035,732
Changes of benefit terms	-	-	-
Differences between expected and actual experience	15,588	-	15,588
Change in assumptions	-	-	-
Benefit payments, including refunds of employee contributions	(1,102,613)	(1,102,613)	-
Contributions - employer and state	-	218,077	(218,077)
Net investment income	-	2,782,096	(2,782,096)
Administrative expenses	-	(66,886)	66,886
Net change	232,699	1,830,674	(1,597,975)
Ending balance	$ 14,309,774	$ 15,793,399	$ (1,483,625)

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Police Officers' and Firefighters' Retirement Systems (Continued)

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

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – Firefighters' Pension Plan
For the year ended September 30, 2022, the City recognized pension benefit of $181,613. At September 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 11,691	$ 22,718
Changes of assumptions	91,097	32,178
Net difference between projected and actual earnings on investments	-	1,519,376
City and State contributions subsequent to the measurement date	125,946	-
Total	$ 228,734	$ 1,574,272

A total of $125,946 was reported as deferred outflows of resources related to contributions to the plan subsequent to the measurement date that will be recognized as an addition to the net pension asset in the year ending September 30, 2023. Other amounts will be recognized in pension expense as follows:

Year ended September 30,	
2023	$ (328,904)
2024	(337,687)
2025	(450,778)
2026	(354,115)
2027	-
	$ (1,471,484)

Summary of Defined Benefit Pension Plans

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

	FRS Pension	HIS Pension	Police Officers' Pension	Firefighters' Pension	Total
City's net pension liability	$ 5,436,787	$ 1,877,942	$ -	$ -	$ 7,314,729
City's net pension (asset)	-	-	(6,889,795)	(1,483,625)	(8,373,420)
Deferred outflows of resources	1,606,713	216,297	1,071,661	228,734	3,123,405
Deferred inflows of resources	158,850	392,731	3,288,857	1,574,272	5,414,710
Pension expense/expenditure	722,365	95,305	(488,704)	(181,613)	147,353

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Police Officers' and Firefighters' Retirement Systems (Continued)

Summary of Defined Benefit Pension Plans (Continued)

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

Defined Contribution Retirement Plan

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

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

Funding Policy – The Plan does not require contributions from members. The City contributes 10% of the annual compensation of participating employees. For fiscal years ended September 30, 2022, 2021, and 2020, the City contributed approximately $41,385, $14,017, and $30,898, respectively, to the Plan. Contributions made by the City were equal to the required contribution percentage.

NOTE 9 – POST-EMPLOYMENT HEALTH CARE PLAN

Plan Description – The City provides a defined benefit postemployment health care plan, the Retiree Health Care Program (the Plan), whereby retired employees are able to purchase health care benefits through the City's health care provider. The Plan is administered by the City as a single-employer plan. The Plan is currently unfunded. There is no separate trust through which benefits for retirees are funded. No assets are currently accumulated or earmarked for the Plan. All approved benefits are paid from general assets when due. The City does not issue stand-alone financial statements for the Plan.

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

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

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

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

Plan Membership. At October 1, 2020, pension plan membership consists of the following:

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

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

Net OPEB Liability – The City's net OPEB Liability was measured as of October 1, 2021, and the total OPEB Liability used to calculate the net OPEB Liability was determined by an actuarial valuation as of October 1, 2020.

Actuarial Assumptions – Total pension liability was determined by actuarial valuation as of October 1, 2020, using the following actuarial assumptions:

Measurement Date	10/1/2021
Actuarial Valuation Date	10/1/2020
Inflation	2.40% - not explicitly used in valuation
Discount Rate	2.19%
Projected Salary Increases	3.40% - 10.00%
Healthcare Cost Trend Rates	Based on the Getzen Model starting at 6.40% gradually decreasing to an ultimate rate of 3.90% in 2041
Retirees' Share of Benefit-Related Costs	100% of blended health insurance premium rates except by law 0% for certain conditions for Police Officers and Firefighters death and disability benefits
Mortality Rates	Healthy members based on various RP-2000 mortality tables with varying Collar adjustments and generational mortality improvements with Scale BB. Disabled employees based on RP-2000 disabled mortality tables setback 4 years for males and set forward 2 years for females and no projected improvements.

Discount Rate – The discount rate used to measure total OPEB Liability was 2.19%. This rate is based on a municipal bond rate as required under GASB Statement No. 75 as of the measurement date October 1, 2021.

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

Changes on Net OPEB liability –

	Total OPEB Liability
Balances at September 30, 2021	$ 4,250,821
Changes for the year:	
Service cost	407,601
Interest	112,581
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	241,947
Benefit payments	(51,192)
Net changes	710,937
Balances at September 30, 2022	$ 4,961,758

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate – The following presents the net OPEB liability calculated using the current discount rate of 2.19%, along with what the net OPEB liability would be if the discount rate used was 1-percentage-point lower (1.19%) and 1-percentage-point higher (3.19%).

	1% Decrease (1.19%)	Current Discount Rate (2.19%)	1% Increase (3.19%)
Total OPEB liability	$ 6,171,956	$ 4,961,758	$ 4,052,111

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

	1% Decrease (5.4 - 2.9%)	Healthcare Cost Trend Rates (6.4 - 3.9%)	1% Increase (7.4 - 4.9%)
Total OPEB liability	$ 3,896,556	$ 4,961,758	$ 6,436,328

OPEB Costs – For the year ended September 30, 2022, the City recognized OPEB expense of $441,659. In addition, the City reported OPEB deferred inflows of resources from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 914,437
Change of assumptions	821,982	354,073
City contributions subsequent to the measurement date	70,168	-
	$ 892,150	$ 1,268,510

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

At September 30, 2022, the City reported deferred outflows of resources related to OPEB totaling $70,168 from employer contributions subsequent to the measurement date. This deferred outflow of resources will be recognized as a reduction of the net OPEB liability in the year ended September 30, 2023. All other amounts reported will be recognized in OPEB expense as follows:

Fiscal Year Ending September 30:	Amount
2023	$ (81,523)
2024	(81,523)
2025	(81,523)
2026	(81,523)
2027	(81,523)
Thereafter	(38,913)

NOTE 10 – EMPLOYER BENEFITS FROM ON-BEHALF PAYMENTS

The City receives insurance excise tax remittances from the state of Florida on behalf of the Police Officers' Retirement Fund and Firefighters' Retirement Plan that are restricted in purpose for the benefit of the retirement plans and must be transferred immediately upon receipt to each respective retirement plan. The amounts received from the state of Florida on behalf of the Police Officers' Retirement Plan and Firefighters' Retirement Plan for the year ended September 30, 2022 were $350,998. These amounts have been reported as intergovernmental revenues in the General Fund with a corresponding expenditure classified within Public Safety as part of personal services in the Police and Fire departments.

NOTE 11 – DEFERRED COMPENSATION PLAN

The City has a deferred compensation plan, created in accordance with Internal Revenue Code Section 457, in which all full-time employees are eligible to participate. Deferred compensation amounts withheld from participating employees' pay are not taxable as current income until withdrawn from the Plan. As of September 30, 2022, annual contributions by a participant may not exceed the lesser of $19,000 or 100% of the participant's includable compensation. Employees that are age 50 or older are able to defer an additional $6,000 as provided by the "catch-up" provisions of the Internal Revenue Code.

NOTE 12 – LANDFILL COSTS

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

On December 19, 2012, a new permit titled "Solid Waste Closure (long-term care) Permit – Landfill" was issued by the Department of Environmental Protection which replaces the previous permit. This extension of the long-term care period was required at the facility for an indefinite period of time until sufficient data has been collected to demonstrate that the site has "stabilized" as defined by Rule 17-701.020 (64), F.A.C. The new permit (which expires May 29, 2027) states that financial assurance is no longer required for the facility. The City incurred expenses of $3,582 for the fiscal year ended September 30, 2022, for post-closure monitoring and maintenance at the facility. No liability has been reported for landfill closure and post closure care as of September 30, 2022.

NOTE 13 – RISK MANAGEMENT

The City is a member of Public Risk Management of Florida (PRM), a liability risk pool. PRM administers insurance activities relating to workers' compensation, property, liability, and automobiles. PRM absorbs the risk of loss up to a specified amount annually and purchases excess and other specific coverage's from third-party carriers. PRM assesses each member its pro rata share of the estimated amount required to meet current-year losses and operating expenses. During the fiscal year ended September 30, 2022, the City had no significant reductions in insurance coverage from the prior year. In addition, there have been no settlements that have exceeded the City's insurance coverage in any of the past three fiscal years.

NOTE 14 – SIGNIFICANT CONTINGENCIES

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

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

Arbitrage Rebate – In accordance with the Tax Reform Act of 1986, any interest earnings on borrowed construction funds in excess of the interest costs incurred are required to be rebated to the federal government. There was no arbitrage liability as of September 30, 2022.

Construction Commitments – As of September 30, 2022, the City's outstanding construction commitments with contractors totaled approximately $271,000 for a number of various capital projects.

NOTE 15 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Fund Deficits – The Redevelopment Fund has a negative fund balance of $6,350,971 caused primarily by the receipt in previous fiscal years of a repayable advance totaling $8,885,703 from the General Fund and the subsequent transfer of the same amount to the Debt Service Fund to pay off a Series 2012 Revenue Note. Since the General Fund advance was not recorded as an Other Financing Source, the transfer to the Debt Service Fund contributed to the reported fund balance deficit at September 30, 2022. The City plans to monitor cash flows in this fund to reduce this deficit over time with increases in collected tax increment financing revenues as the accessed values of properties in the City increases.

NOTE 16 – SUBSEQUENT EVENTS

The City has evaluated subsequent events through November 3, 2023 the date the audit reports were issued.

REQUIRED SUPPLEMENTARY INFORMATION

This page intentionally left blank.

CITY OF NEW PORT RICHEY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes:				
Ad valorem	$ 5,909,570	$ 5,909,570	$ 5,977,244	$ 67,674
Franchise taxes	1,480,000	1,480,000	1,548,701	68,701
Utility taxes	1,535,000	1,535,000	1,816,916	281,916
Communication services tax	806,120	806,120	861,394	55,274
Total taxes	9,730,690	9,730,690	10,204,255	473,565
Licenses and permits:				
Local business tax	160,000	160,000	115,994	(44,006)
Permits and fees	427,500	427,500	795,563	368,063
Total licenses and permits	587,500	587,500	911,557	324,057
Intergovernmental revenue:				
Federal grants	1,970,250	1,970,250	574,205	(1,396,045)
State and local grants	23,000	28,000	46,882	18,882
State excise tax rebate - fire pension	125,000	125,000	125,946	946
State excise tax rebate - police pension	230,000	230,000	225,052	(4,948)
State revenue sharing	831,830	831,830	972,770	140,940
County occupational licenses	18,000	18,000	10,410	(7,590)
Mobile home license tax rebate	50,000	50,000	39,576	(10,424)
Municipality fuel tax refund	20,000	20,000	14,851	(5,149)
Half-cent sales tax	1,237,160	1,237,160	1,468,905	231,745
Alcoholic beverage licenses	45,000	45,000	36,182	(8,818)
Firefighters supplementary compensation	5,000	5,000	5,269	269
Total intergovernmental revenue	4,555,240	4,560,240	3,520,048	(1,040,192)
Charges for services				
Recreation	587,850	587,850	687,755	99,905
Public safety	205,000	205,000	138,995	(66,005)
Street lights	54,000	54,000	37,626	(16,374)
Other	85,500	85,500	158,158	72,658
Total charges for services	932,350	932,350	1,022,534	90,184
Fines and forfeitures				
Court fines	1,970,000	1,970,000	1,847,099	(122,901)
Other fines	425,000	425,000	153,518	(271,482)
Total fines and forfeitures	2,395,000	2,395,000	2,000,617	(394,383)
Investment earnings	50,000	50,000	398,327	348,327
Miscellaneous revenues				
Issuance of debt	-	-	193,813	193,813
Contributions	-	45,290	33,849	(11,441)
Rents	5,400	5,400	7,750	2,350
Proceeds from sale of capital assets	850,000	850,000	-	(850,000)
Other	45,000	45,000	47,210	2,210
Total miscellaneous revenues	900,400	945,690	282,622	(663,068)
Transfers from other funds	6,581,510	6,581,510	6,151,829	(429,681)
Total amount available for appropriations	25,732,690	25,782,980	24,491,789	(1,291,191)

(Continued)

CITY OF NEW PORT RICHEY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Expenditures:				
Current				
General government				
Legislative	373,830	373,830	216,954	(156,876)
Executive	220,870	240,860	241,719	859
Human resources	851,180	851,180	810,823	(40,357)
Finance administration	1,262,270	1,334,110	1,356,345	22,235
Technology solutions	1,101,990	1,128,280	1,210,966	82,686
City clerk	80,020	80,020	74,892	(5,128)
Economic development	192,780	192,780	171,531	(21,249)
Development services	1,036,170	1,036,170	849,637	(186,533)
Total general government	5,119,110	5,237,230	4,932,867	(304,363)
Public safety				
Police	8,529,290	8,456,120	8,304,748	(151,372)
Fire	2,787,320	2,787,320	2,745,298	(42,022)
Total public safety	11,316,610	11,243,440	11,050,046	(193,394)
Public works				
Public works administration	445,340	484,320	471,883	(12,437)
Road and street facilities	746,220	746,220	642,607	(103,613)
Facilities maintenance	648,920	648,920	646,956	(1,964)
Grounds maintenance	920,720	920,720	682,602	(238,118)
Total public works	2,761,200	2,800,180	2,444,048	(356,132)
Culture and recreation				
Library	962,300	915,660	921,589	5,929
Recreation	1,092,780	1,098,080	1,107,492	9,412
Swimming pool	414,570	407,740	348,558	(59,182)
Total culture and recreation	2,469,650	2,421,480	2,377,639	(43,841)
Debt service	483,820	483,820	337,221	(146,599)
Capital outlays	838,510	853,040	778,452	(74,588)
Transfers to other funds	2,743,790	2,743,790	2,589,458	(154,332)
Total charges to appropriations	25,732,690	25,782,980	24,509,731	(1,273,249)
Excess (deficiency) of resources over charges to appropriations	$ -	$ -	$ (17,942)	$ (17,942)

CITY OF NEW PORT RICHEY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL – REDEVELOPMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	$ 2,160,370	$ 2,160,370	$ 2,022,241	$ (138,129)
Intergovernmental revenues	1,200,000	1,200,000	-	(1,200,000)
Investment earnings	85,000	85,000	16,830	(68,170)
Miscellaneous revenues	104,050	104,050	31,187	(72,863)
Total revenues	3,549,420	3,549,420	2,070,258	(1,479,162)
Expenditures				
Current				
General government	1,716,300	1,619,870	1,709,072	(89,202)
Capital outlay	1,455,000	1,551,430	329,562	1,221,868
Debt service	-	-	371,988	(371,988)
Total expenditures	3,171,300	3,171,300	2,410,622	760,678
Excess (deficiency) of revenues over (under) expenditures	378,120	378,120	(340,364)	(718,484)
Other financing sources (uses)				
Transfers in	2,413,790	2,413,790	2,259,458	(154,332)
Transfers out	(2,791,910)	(2,791,910)	(2,172,600)	619,310
Total other financing sources (uses), net	(378,120)	(378,120)	86,858	464,978
Change in fund balance	-	-	(253,506)	(253,506)
Fund balance (deficit), beginning of year	(6,097,465)	(6,097,465)	(6,097,465)	-
Fund balance (deficit), end of year	$ (6,097,465)	$ (6,097,465)	$ (6,350,971)	$ (253,506)

CITY OF NEW PORT RICHEY, FLORIDA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGET COMPARISONS
SEPTEMBER 30, 2022

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

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

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

CITY OF NEW PORT RICHEY, FLORIDA

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

Reporting period ending Measurement date	9/30/2022 6/30/2022	9/30/2021 6/30/2021	9/30/2020 6/30/2020	9/30/2019 6/30/2019	9/30/2018 6/30/2018	9/30/2017 6/30/2017	9/30/2016 6/30/2016	9/30/2015 6/30/2015
City's proportion of the FRS net pension liability	0.0146119%	0.0148027%	0.0142140%	0.0147066%	0.0150868%	0.0155726%	0.0162589%	0.0163118%
City's proportionate share of the FRS net pension liability	$ 5,436,787	$ 1,118,173	$ 6,160,552	$ 5,064,763	$ 4,544,208	$ 4,606,284	$ 4,105,377	$ 2,106,885
City's covered payroll	$ 6,568,673	$ 6,415,539	$ 6,337,150	$ 6,221,783	$ 5,938,263	$ 6,041,876	$ 6,114,037	$ 5,445,154
City's proportionate share of the FRS net pension liability as a percentage of its covered payroll	82.77%	17.43%	97.21%	81.40%	76.52%	76.24%	67.15%	38.69%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

Notes to the Schedule:

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

CITY OF NEW PORT RICHEY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN

Reporting period ending Measurement date	9/30/2022 6/30/2022	9/30/2021 6/30/2021	9/30/2020 6/30/2020	9/30/2019 6/30/2019	9/30/2018 6/30/2018	9/30/2017 6/30/2017	9/30/2016 6/30/2016	9/30/2015 6/30/2015
Contractually required FRS contribution	$ 662,704	$ 589,949	$ 497,491	$ 467,100	$ 444,374	$ 391,266	$ 394,410	$ 383,864
FRS contributions in relation to the contractually required FRS contribution	662,704	589,949	497,491	467,100	444,374	391,266	394,410	383,864
FRS contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 6,774,040	$ 6,624,260	$ 6,377,066	$ 6,252,292	$ 5,956,536	$ 6,271,939	$ 6,010,597	$ 5,427,103
FRS contributions as a percentage of covered payroll	9.78%	8.91%	7.80%	7.47%	7.46%	6.24%	6.56%	7.07%

Notes to the Schedule:

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

CITY OF NEW PORT RICHEY, FLORIDA

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

Reporting period ending Measurement date	9/30/2022 6/30/2022	9/30/2021 6/30/2021	9/30/2020 6/30/2020	9/30/2019 6/30/2019	9/30/2018 6/30/2018	9/30/2017 6/30/2017	9/30/2016 6/30/2016	9/30/2015 6/30/2015
City's proportion of the HIS net pension liability	0.0180984%	0.0180984%	0.0183610%	0.0182393%	0.0181190%	0.0189529%	0.0197284%	0.0179118%
City's proportionate share of the HIS net pension liability	$ 1,877,942	$ 2,220,044	$ 2,241,853	$ 2,040,793	$ 1,917,738	$ 2,026,532	$ 2,299,266	$ 1,826,719
City's covered payroll	$ 6,568,673	$ 6,415,539	$ 6,337,150	$ 6,221,783	$ 5,938,263	$ 6,041,876	$ 6,114,037	$ 5,445,154
City's proportionate share of the HIS net pension liability as a percentage of its covered payroll	28.59%	34.60%	35.38%	32.80%	32.29%	33.54%	37.61%	33.55%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

Notes to the Schedule:

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

CITY OF NEW PORT RICHEY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN

Reporting period ending Measurement date	9/30/2022 6/30/2022	9/30/2021 6/30/2021	9/30/2020 6/30/2020	9/30/2019 6/30/2019	9/30/2018 6/30/2018	9/30/2017 6/30/2017	9/30/2016 6/30/2016	9/30/2015 6/30/2015
Contractually required HIS contribution	$ 110,549	$ 109,804	$ 106,322	$ 103,451	$ 96,959	$ 100,560	$ 99,131	$ 74,334
HIS contributions in relation to the contractually required HIS contribution	110,549	109,804	106,322	103,451	96,959	100,560	99,131	74,334
HIS contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 6,774,040	$ 6,624,260	$ 6,377,066	$ 6,252,292	$ 5,956,536	$ 6,271,939	$ 6,010,597	$ 5,427,103
HIS contributions as a percentage of covered payroll	1.63%	1.66%	1.67%	1.65%	1.63%	1.60%	1.65%	1.37%

Notes to the Schedule:

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

CITY OF NEW PORT RICHEY, FLORIDA

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

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

Notes to the Schedule:

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

CITY OF NEW PORT RICHEY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
FIREFIGHTERS' RETIREMENT SYSTEM

Reporting period ending	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Actuarially determined contribution	$ 395,376	$ 428,491	$ 408,765	$ 401,018	$ 364,803	$ 230,006	$ 272,482	$ 337,210
Contributions in relation to the actuarially determined contribution	125,946	114,576	114,779	484,903	1,190,823	305,906	344,470	265,222
Contribution deficiency (excess)	$ 269,430	$ 313,915	$ 293,986	$ (83,885)	$ (826,020)	$ (75,900)	$ (71,988)	$ 71,988
Covered payroll	$ 1,691,149	$ 1,592,318	$1,490,538	$ 1,423,723	$ 1,327,104	$1,183,189	$ 1,204,440	$1,199,825
Contributions as a percentage of covered payroll	7.45%	7.20%	7.70%	34.06%	89.73%	25.85%	28.60%	22.11%

Notes to the Schedule:

Valuation date: October 1, 2020

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Funding method: Entry age normal.

Amortization method: Level percentage of pay, closed.

Inflation: 2.50%

Salary increases: Service based.

Discount rate: 7.50%

Investment rate of return: 7.50%

Mortality:

Mortality Rate Healthy Active Lives:
Female: PubS.H-2010 (Below Median) for Employees, set forward one year. Male: PubS.H-2010 (Below Median) for Employees, set forward one year.
Mortality Rate Healthy Retiree Lives:
Female: PubS.H-2010 for Healthy Retirees, set forward one year. Male: PubS.H-2010 for Healthy Retirees, set forward one year.
Mortality Rate Beneficiary Lives:
Female: PubG.H-2010 for Healthy Retirees. Male: PubG.H-2010 for Healthy Retirees, set back one year.
Mortality Rate Disabled Lives:
80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

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

CITY OF NEW PORT RICHEY, FLORIDA

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

Reporting period ending	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Measurement date	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Total pension liability								
Service cost	$ 675,563	$ 605,593	$ 710,034	$ 676,144	$ 770,072	$ 760,315	$ 685,630	$ 728,582
Interest on total pension liability	2,054,813	2,000,243	1,997,614	1,916,514	1,970,862	1,939,254	1,895,631	1,799,225
Change of benefit terms	-	134,434	615,658	(2,507,861)	-	-	-	-
Differences between expected and actual experience	(69,441)	(101,689)	(722,312)	654,544	(610,687)	(704,111)	(18,648)	(780,543)
Changes in assumptions	(11,954)	874,824	-	-	686,077	-	-	-
Benefit payments, including refunds of employee contributions	(1,862,505)	(1,845,797)	(1,481,477)	(1,466,384)	(1,727,246)	(1,456,540)	(1,337,591)	(1,205,714)
Net change in total pension liability	786,476	1,667,608	1,119,517	(727,043)	1,089,078	538,918	1,225,022	541,550
Total pension liability - beginning	28,698,773	27,031,165	25,911,648	26,638,691	25,549,613	25,010,695	23,785,673	23,244,123
Total pension liability - ending (a)	$ 29,485,249	$ 28,698,773	$ 27,031,165	$ 25,911,648	$ 26,638,691	$ 25,549,613	$ 25,010,695	$ 23,785,673
Plan fiduciary net position								
Contributions - employer and state	$ 595,276	$ 654,162	$ 594,598	$ 1,046,237	$ 1,262,959	$ 1,182,194	$ 1,118,829	$ 943,208
Contributions - employee	188,808	173,300	167,338	111,835	111,261	105,320	97,124	90,712
Net investment income	6,269,073	2,484,432	700,585	3,696,996	3,011,138	1,211,993	1,036,070	2,603,632
Benefit payments, including refunds of member contributions	(1,862,505)	(1,845,797)	(1,481,477)	(1,466,384)	(1,727,246)	(1,456,540)	(1,337,591)	(1,205,714)
Administrative expenses	(65,728)	(78,280)	(73,964)	(90,802)	(65,265)	(53,575)	(58,144)	(51,602)
Net change in plan fiduciary net position	5,124,924	1,387,817	(92,920)	3,297,882	2,592,847	989,392	856,288	2,380,236
Plan fiduciary net position - beginning	31,250,120	29,862,303	29,955,223	26,657,341	24,064,494	23,075,102	22,218,814	19,838,578
Plan fiduciary net position - ending (b)	$ 36,375,044	$ 31,250,120	$ 29,862,303	$ 29,955,223	$ 26,657,341	$ 24,064,494	$ 23,075,102	$ 22,218,814
City's net pension liability - ending (a) - (b)	$ (6,889,795)	$ (2,551,347)	$ (2,831,138)	$ (4,043,575)	$ (18,650)	$ 1,485,119	$ 1,935,593	$ 1,566,859
Plan fiduciary net position as a percentage of the total pension liability	123.37%	108.89%	110.47%	115.61%	100.07%	94.19%	92.26%	93.41%
Covered payroll	$ 2,904,741	$ 2,666,145	$ 2,574,417	$ 2,484,983	$ 2,472,455	$ 2,335,381	$ 2,158,300	$ 1,912,968
City's net pension liability as a percentage of covered payroll	-237.19%	-95.69%	-109.97%	-162.72%	-0.75%	63.59%	89.68%	81.91%

Notes to the Schedule:

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

CITY OF NEW PORT RICHEY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
POLICE OFFICERS' RETIREMENT SYSTEM

Reporting period ending	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Actuarially determined contribution	$ 581,282	$ 598,547	$ 660,836	$ 587,634	$ 992,658	$1,075,632	$ 1,162,424	$1,118,829
Contributions in relation to the actuarially determined contribution	576,514	595,276	654,162	594,598	1,046,237	1,262,959	1,182,194	1,118,829
Contribution deficiency (excess)	$ 4,768	$ 3,271	$ 6,674	$ (6,964)	$ (53,579)	$ (187,327)	$ (19,770)	$ -
Covered payroll	$ 2,811,690	$ 2,904,741	$2,666,145	$ 2,574,417	$ 2,484,983	$2,472,455	$ 2,335,381	$2,158,300
Contributions as a percentage of covered payroll	20.50%	20.49%	24.54%	23.10%	42.10%	51.08%	50.62%	51.84%

Notes to the Schedule:

Valuation date: October 1, 2020

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

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

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

CITY OF NEW PORT RICHEY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PENSION INVESTMENT RETURNS

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

Notes to the Schedules:

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

CITY OF NEW PORT RICHEY, FLORIDA

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

Reporting period ending Measurement date	9/30/2022 9/30/2021	9/30/2021 9/30/2020	9/30/2020 9/30/2019	9/30/2019 9/30/2018	9/30/2018 9/30/2017
Service cost	$ 407,601	$ 442,509	$ 307,655	$ 330,902	$ 355,910
Interest	112,581	132,568	132,697	141,017	122,954
Changes of benefit terms	-	3,030	-	(1,677)	-
Differences between expected and actual experience	-	(596,947)	-	(725,358)	-
Changes of assumptions	241,947	(88,748)	865,929	(213,150)	(306,004)
Benefit payments	(51,192)	(74,169)	(60,824)	(84,791)	(85,427)
Net change in total OPEB liability	710,937	(181,757)	1,245,457	(553,057)	87,433
Total OPEB liability - beginning	4,250,821	4,432,578	3,187,121	3,740,178	3,652,745
Total OPEB liability - ending	$ 4,961,758	$ 4,250,821	$ 4,432,578	$ 3,187,121	$ 3,740,178
Covered employee payroll	$ 11,100,448	$ 10,698,351	$ 9,732,294	$ 9,270,750	$ 9,089,270
City's total OPEB liability as a percentage of covered employee payroll	44.70%	39.73%	45.55%	34.38%	41.15%

Notes to the Schedule:

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

Fiscal Year Ending September 30, 2022:	2.19%
Fiscal Year Ending September 30, 2021:	2.43%
Fiscal Year Ending September 30, 2020:	2.74%

There are no assets being accumulated in a trust to pay related benefits for the OPEB plan.
The schedule will present 10 years of information once it is accumulated.

OTHER SUPPLEMENTARY INFORMATION

This page intentionally left blank.

CITY OF NEW PORT RICHEY, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022

	Special Revenue Funds		Total Nonmajor Governmental Funds
	Street Improvement Fund	Street Lights Fund	
Assets			
Cash and cash equivalents	$ 2,222,702	$ 486,784	$ 2,709,486
Accounts receivable, net	27,107	-	27,107
Due from other governments	214,983	1,719	216,702
Total assets	$ 2,464,792	$ 488,503	$ 2,953,295
Liabilities and fund balances			
Liabilities			
Accounts payable	$ 43,705	$ 28,019	$ 71,724
Unearned revenue	33,371	-	33,371
Total liabilities	77,076	28,019	105,095
Fund balances			
Restricted - other capital projects	2,387,716	460,484	2,848,200
Total fund balances	2,387,716	460,484	2,848,200
Total liabilities and fund balances	$ 2,464,792	$ 488,503	$ 2,953,295

CITY OF NEW PORT RICHEY, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Special Revenue Funds		Total Nonmajor Governmental Funds
	Street Improvement Fund	Street Lights Fund	
Revenues			
Taxes	$ 1,285,109	$ 461,186	$ 1,746,295
Investment earnings	16,484	78	16,562
Miscellaneous revenues	758,738	34,432	793,170
Total revenues	2,060,331	495,696	2,556,027
Expenditures			
Current			
General government	-	393,620	393,620
Public works	16,477	-	16,477
Capital outlay	1,525,529	-	1,525,529
Total expenditures	1,542,006	393,620	1,935,626
Excess of revenues over expenditures	518,325	102,076	620,401
Other financing sources (uses)			
Transfers in	530,000	-	530,000
Transfers out	(473,429)	-	(473,429)
Total other financing sources, net	56,571	-	56,571
Net change in fund balance	574,896	102,076	676,972
Fund balances, beginning	1,812,820	358,408	2,171,228
Fund balances, ending	$ 2,387,716	$ 460,484	$ 2,848,200

CITY OF NEW PORT RICHEY, FLORIDA

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2022

	Police Officers' Pension	Firefighters' Pension	Total
ASSETS			
Cash	$ 149,235	$ 60,547	$ 209,782
Receivables and prepaid items:			
Accrued dividends and interest	39,761	20,608	60,369
Prepaid items	150,806	78,786	229,592
Due from broker	245,296	-	245,296
Total receivables	435,863	99,394	535,257
Investments, at fair value			
U.S. government obligations	5,785,748	-	5,785,748
U.S. government agency obligations	697,225	562,669	1,259,894
Domestic corporate bonds and stocks	19,475,089	6,012,931	25,488,020
Real estate investment trust	5,045,192	-	5,045,192
Temporary investment trust	121,500	100,000	221,500
Pooled equity and fixed income funds	-	5,473,855	5,473,855
Total investments	31,124,754	12,149,455	43,274,209
Total assets	$ 31,709,852	$ 12,309,396	$ 44,019,248
LIABILITIES			
Accounts payable	$ 31,713	$ 14,390	$ 46,103
Total liabilities	31,713	14,390	46,103
NET POSITION			
Restricted for pension benefits	31,678,139	12,295,006	43,973,145
Total liabilities and net position	$ 31,709,852	$ 12,309,396	$ 44,019,248

CITY OF NEW PORT RICHEY, FLORIDA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Police Officers' Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions:			
Employer	$ 351,462	$ -	$ 351,462
Employees	182,759	109,925	292,684
State	225,052	125,946	350,998
Total contributions	759,273	235,871	995,144
Investment income (loss)			
Net depreciation in fair value of investments	(3,903,076)	(2,965,660)	(6,868,736)
Interest and dividends	695,239	281,235	976,474
Other	-	11	11
	(3,207,837)	(2,684,414)	(5,892,251)
Less investment expense	(113,149)	(52,476)	(165,625)
Net investment loss	(3,320,986)	(2,736,890)	(6,057,876)
Total additions	(2,561,713)	(2,501,019)	(5,062,732)
DEDUCTIONS			
Benefits	1,986,527	910,731	2,897,258
Refunds of contributions	76,797	10,615	87,412
Administrative expenses	71,868	64,641	136,509
Total deductions	2,135,192	985,987	3,121,179
Net change in plan net position	(4,696,905)	(3,487,006)	(8,183,911)
Plan net position, restricted for pension benefits:			
Beginning of year	36,375,044	15,782,012	52,157,056
End of year	$ 31,678,139	$ 12,295,006	$ 43,973,145

CITY OF NEW PORT RICHEY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL – STREET IMPROVEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	$ 1,190,210	$ 1,190,210	$ 1,285,109	$ 94,899
Intergovernmental revenues	2,015,290	1,150,000	-	(1,150,000)
Investment earnings	45,500	45,500	16,484	(29,016)
Miscellaneous revenues	660,820	1,526,110	758,738	(767,372)
Total revenues	3,911,820	3,911,820	2,060,331	(1,851,489)
Expenditures				
Current				
Public works	15,000	15,000	16,477	(1,477)
Capital outlay	4,005,000	4,005,000	1,525,529	2,479,471
Total expenditures	4,020,000	4,020,000	1,542,006	2,477,994
Excess (deficiency) of revenues over (under) expenditures	(108,180)	(108,180)	518,325	626,505
Other financing sources (uses)				
Transfers in	530,000	530,000	530,000	-
Transfers out	(421,820)	(421,820)	(473,429)	(51,609)
Total other financing sources, net	108,180	108,180	56,571	(51,609)
Change in fund balance	-	-	574,896	574,896
Fund balance, beginning of year	1,812,820	1,812,820	1,812,820	-
Fund balance, end of year	$ 1,812,820	$ 1,812,820	$ 2,387,716	$ 574,896

CITY OF NEW PORT RICHEY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL – STREET LIGHTS FUND FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	$ 457,860	$ 457,860	$ 461,186	$ 3,326
Investment earnings	-	-	78	78
Miscellaneous revenues	-	-	34,432	34,432
Total revenues	457,860	457,860	495,696	37,836
Expenditures				
Current				
General government	457,860	457,860	393,620	64,240
Total expenditures	457,860	457,860	393,620	64,240
Change in fund balance	-	-	102,076	102,076
Fund balance, beginning of year	358,408	358,408	358,408	-
Fund balance, end of year	$ 358,408	$ 358,408	$ 460,484	$ 102,076

CITY OF NEW PORT RICHEY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL – DEBT SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Investment earnings	$ -	$ -	$ 4	$ 4
Total revenues	-	-	4	4
Expenditures				
Debt service				
Principal retirement	1,673,460	1,673,460	1,796,939	(123,479)
Interest	369,370	369,370	364,139	5,231
Total expenditures	2,042,830	2,042,830	2,161,078	(118,248)
Decreases of revenues under expenditures	(2,042,830)	(2,042,830)	(2,161,074)	(118,244)
Other financing sources				
Transfers in	2,042,830	2,042,830	1,904,810	(138,020)
Total other financing sources	2,042,830	2,042,830	1,904,810	(138,020)
Change in fund balance	-	-	(256,264)	(256,264)
Fund balance, beginning of year	716,512	716,512	716,512	-
Fund balance, end of year	$ 716,512	$ 716,512	$ 460,248	$ (256,264)

CITY OF NEW PORT RICHEY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL – CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	$ 3,145,930	$ 3,145,930	$ 3,758,534	$ 612,604
Intergovernmental revenues	772,000	772,000	83,638	(688,362)
Investment earnings	25,000	25,000	23,879	(1,121)
Total revenues	3,942,930	3,942,930	3,866,051	(76,879)
Expenditures				
Capital outlay	6,994,500	6,994,500	1,529,870	5,464,630
Total expenditures	6,994,500	6,994,500	1,529,870	5,464,630
Excess (deficiency) of revenues over (under) expenditures	(3,051,570)	(3,051,570)	2,336,181	(5,541,509)
Other financing uses				
Transfers out	(1,218,950)	(1,218,950)	(1,218,950)	-
Total other financing uses	(1,218,950)	(1,218,950)	(1,218,950)	-
Change in fund balance	(4,270,520)	(4,270,520)	1,117,231	5,387,751
Fund balance, beginning of year	5,324,643	5,324,643	5,324,643	-
Fund balance, end of year	$ 1,054,123	$ 1,054,123	$ 6,441,874	$ 5,387,751

Statistical Section

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

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

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

This page intentionally left blank.

STATISTICAL SECTION

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

Contents **Page**

Financial Trends **94-98**
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 **99-104**
These schedules contain information to help the reader assess the City's most significant local revenue sources.

Debt Capacity **105-107**
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information ..... **108 and 109**
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 **110-112**
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

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

This page intentionally left blank.

Schedules of Financial Trends Information

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

This page intentionally left blank.

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities:										
Net investment in capital assets	$ 24,341,556	$ 20,724,327	$ 21,994,422	$ 26,028,231	$ 25,979,394	$ 28,997,102	$ 32,085,630	$ 35,271,230	$ 36,223,946	$ 38,374,253
Restricted	4,653,007	5,215,107	8,704,016	6,162,908	5,953,485	4,734,833	4,405,687	7,457,752	8,384,628	9,870,382
Unrestricted	3,227,510	10,506,974	1,505,257	1,333,624	1,481,334	935,224	5,370,744	(593,303)	(494,031)	133,763
Total governmental activities net position	$ 32,222,073	$ 36,446,408	$ 32,203,695	$ 33,524,763	$ 33,414,213	$ 34,667,159	$ 41,862,061	$ 42,135,679	$ 44,114,543	$ 48,378,398
Business-type activities:										
Net investment in capital assets	$ 38,895,570	$ 40,710,853	$ 43,049,853	$ 43,046,655	$ 42,717,025	$ 42,368,692	$ 34,752,277	$ 36,871,188	$ 39,793,708	$ 41,222,953
Restricted	-	2,785,560	3,151,358	3,478,157	3,429,235	3,429,235	3,633,277	3,782,578	4,051,638	4,273,412
Unrestricted	25,837,383	13,665,199	10,009,905	9,702,040	9,018,154	10,193,453	19,203,761	17,800,069	15,701,735	16,236,816
Total business-type activities net position	$ 64,732,953	$ 57,161,612	$ 56,211,116	$ 56,226,852	$ 55,164,414	$ 55,991,380	$ 57,589,315	$ 58,453,835	$ 59,547,081	$ 61,733,181
Primary Government:										
Net investment in capital assets	$ 63,237,126	$ 61,435,180	$ 65,044,275	$ 69,074,886	$ 68,696,419	$ 71,365,794	$ 66,837,907	$ 72,142,418	$ 76,017,654	$ 79,597,206
Restricted	4,653,007	8,000,667	11,855,374	9,641,065	9,382,720	8,164,068	8,038,964	11,240,330	12,436,266	14,143,794
Unrestricted	29,064,893	24,172,173	11,515,162	11,035,664	10,499,488	11,128,677	24,574,505	17,206,766	15,207,704	16,370,579
Total primary government activities net position	$ 96,955,026	$ 93,608,020	$ 88,414,811	$ 89,751,615	$ 88,578,627	$ 90,658,539	$ 99,451,376	$ 100,589,514	$ 103,661,624	$ 110,111,579

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental activities:										
General government	$ 3,413,510	$ 3,857,622	$ 3,948,776	$ 4,847,183	$ 5,255,579	$ 5,122,749	$ 5,451,679	$ 6,758,673	$ 9,273,286	$ 8,408,256
Public safety	7,678,591	7,678,826	7,501,095	11,181,310	9,867,703	10,713,611	6,542,323	12,124,276	10,960,956	10,499,272
Public works	2,007,581	2,533,260	2,525,824	2,765,677	2,959,339	3,004,870	3,021,911	3,431,918	2,662,128	3,507,123
Culture and recreation	3,205,459	3,487,705	3,472,055	3,227,168	3,422,156	3,524,029	3,603,000	3,683,758	3,280,604	3,578,289
Interest and fiscal charges on long-term debt	963,600	710,587	416,559	393,825	282,297	260,118	244,708	231,636	441,839	772,643
Total governmental activities expenses	17,268,741	18,268,000	17,864,309	22,415,163	21,787,074	22,625,377	18,863,621	26,230,261	26,618,813	26,765,583
Business-type activities:										
Water and sewer	11,060,727	9,491,918	9,798,540	8,907,807	8,459,773	8,336,216	9,422,740	10,108,675	9,695,452	9,844,979
Stormwater utility	714,851	837,742	653,911	856,625	675,874	838,209	519,701	725,089	704,608	802,925
Total business-type activities expenses	11,775,578	10,329,660	10,452,451	9,764,432	9,135,647	9,174,425	9,942,441	10,833,764	10,400,060	10,647,904
Total primary government expenses	$ 29,044,319	$ 28,597,660	$ 28,316,760	$ 32,179,595	$ 30,922,721	$ 31,799,802	$ 28,806,062	$ 37,064,025	$ 37,018,873	$ 37,413,487
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 2,959,119	$ 3,738,052	$ 2,055,286	$ 4,147,705	$ 2,509,117	$ 3,033,865	$ 2,951,834	$ 2,736,427	$ 768,570	$ 1,069,715
Public safety	637,961	532,867	360,868	163,610	213,985	305,586	289,751	196,488	2,530,462	2,139,612
Public works	31,011	36,716	394,107	408,267	38,559	42,826	43,569	37,351	35,082	37,626
Culture and recreation	495,550	488,520	474,779	537,423	518,803	573,822	679,942	319,162	511,880	687,755
Operating grants and contributions	336,592	407,632	371,365	619,432	935,042	1,015,975	721,346	565,917	287,221	200,316
Capital grants and contributions	92,098	71,034	331,170	8,953	140,457	189,541	393,313	12,189	10,013	504,408
Total governmental activities program revenues	4,552,331	5,274,821	3,987,575	5,885,390	4,355,963	5,161,615	5,079,755	3,867,534	4,143,228	4,639,432
Business-type activities:										
Charges for services:										
Water and sewer	9,794,132	9,879,326	10,343,289	12,617,220	12,643,966	13,436,183	14,157,097	14,478,666	14,771,157	15,231,160
Stormwater utility	993,449	992,663	951,875	967,878	1,005,880	1,058,148	1,092,225	1,043,931	1,049,197	1,107,115
Operating grants and contributions	1,167,928	-	-	-	-	-	15,522,597	-	-	-
Capital grants and contributions	-	-	-	-	55,337	-	30,000	-	-	-
Total business-type activities program revenues	11,955,509	10,871,989	11,295,164	13,585,098	13,705,183	14,494,331	30,801,919	15,522,597	15,820,354	16,338,275
Total primary government program revenues	$ 16,507,840	$ 16,146,810	$ 15,282,739	$ 19,470,488	$ 18,061,146	$ 19,655,946	$ 35,881,674	$ 19,390,131	$ 19,963,582	$ 20,977,707
Net (Expense)/Revenue										
Governmental activities net expense	$ (12,716,410)	$ (12,993,179)	$ (13,876,734)	$ (16,529,773)	$ (17,431,111)	$ (17,463,762)	$ (13,783,866)	$ (22,362,727)	$ (22,475,585)	$ (22,126,151)
Business-type activities net expense	179,931	542,329	842,713	3,820,666	4,569,536	5,319,906	20,859,478	4,688,833	5,420,294	5,690,371
Total primary government net expense	$ (12,536,479)	$ (12,450,850)	$ (13,034,021)	$ (12,709,107)	$ (12,861,575)	$ (12,143,856)	$ 7,075,612	$ (17,673,894)	$ (17,055,291)	$ (16,435,780)

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Ad valorem	$ 5,167,269	$ 4,971,732	$ 5,067,125	$ 5,133,835	$ 5,242,171	$ 5,514,362	$ 6,089,939	$ 6,769,853	$ 7,442,254	$ 7,999,485
Franchise taxes	1,196,176	1,317,052	1,247,460	1,174,076	1,242,978	1,301,335	1,437,438	1,481,158	1,536,140	1,548,701
Utility taxes	1,407,935	1,494,804	1,352,119	1,375,391	1,388,523	1,455,309	1,546,129	1,638,684	1,732,353	1,816,916
Communication services tax	854,510	704,995	656,780	651,949	655,342	674,449	647,355	716,503	836,489	861,394
Half-cent sales tax	784,691	813,673	882,574	954,797	991,044	1,050,889	1,085,454	1,089,177	1,302,161	1,302,161
Local option gas tax	1,566,812	522,565	654,244	742,954	773,264	811,384	833,547	1,044,516	1,235,494	1,285,109
Infrastructure tax	529,683	1,673,113	2,036,452	2,248,051	2,713,655	2,904,945	3,103,243	3,181,780	3,669,723	4,219,720
State excise taxes - public safety	308,579	293,365	300,040	321,892	343,262	352,072	329,121	344,600	332,171	332,171
Other taxes	226,285	239,135	-	-	-	-	-	-	-	-
State revenue sharing	610,486	723,724	818,358	783,876	803,173	799,436	823,034	807,168	871,739	1,264,630
Investment income (loss)	56,667	24,713	64,671	66,403	(732,379)	(339,826)	14,577	135,869	14,977	454,893
Miscellaneous	258,804	(9,794)	213,901	134,233	158,389	736,011	822,001	1,113,457	865,508	913,166
Total governmental activities	12,967,897	12,769,077	13,293,724	13,587,457	13,579,422	15,260,366	16,731,838	18,322,765	19,839,009	21,998,346
Business-type activities:										
Impact fees (w/charges for Svcs water and sewer-2015)	597,939	-	-	-	-	-	-	-	-	-
Investment income	485,391	465,495	437,135	433,761	409,836	421,809	488,250	489,088	288,392	297,344
Miscellaneous	18,949	222,172	114,515	24,693	124,065	17,357	19,734	179	-	-
Total business-type activities	1,102,279	687,667	551,650	458,454	533,901	439,166	507,984	489,267	288,392	297,344
Special Item:										
Loss from sale of property held for resale	-	-	-	-	-	-	-	-	-	-
Total primary government	$ 14,070,176	$ 13,456,744	$ 13,845,374	$ 14,045,911	$ 14,113,323	$ 15,699,532	$ 17,239,822	$ 18,812,032	$ 20,127,401	$ 22,295,690
Change in Net Position (Excluding Transfers)										
Governmental activities	$ 251,487	$ (224,102)	$ (583,010)	$ (2,942,316)	$ (3,851,689)	$ (2,203,396)	$ 2,947,972	$ (4,039,962)	$ (2,636,576)	$ (127,805)
Business-type activities	1,282,210	1,229,996	1,394,363	4,279,120	5,103,437	5,759,072	21,367,462	5,178,100	5,708,686	5,987,715
Total primary government	$ 1,533,697	$ 1,005,894	$ 811,353	$ 1,336,804	$ 1,251,748	$ 3,555,676	$ 24,315,434	$ 1,138,138	$ 3,072,110	$ 5,859,910

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund:										
Nonspendable	$ 24,064	$ 7,434,660	$ 9,097,360	$ 8,904,744	$ 8,896,577	$ 8,930,785	$ 8,914,550	$ 8,928,665	$ 8,394,246	$ 7,893,411
Restricted	110,734	38,553	102,155	101,335	76,138	34,782	66,760	150,606	172,245	120,060
Committed	975,529	2,956,553	2,655,554	3,025,008	3,267,511	2,885,848	2,319,371	1,968,881	1,955,293	2,071,501
Assigned	242,530	948,890	111,242	28,642	31,605	70,068	72,131	72,068	72,068	72,068
Unassigned	5,485,728	1,811,805	519,195	62,770	630,060	272,055	282,561	187,185	406,086	824,956
Total general fund	$ 6,838,585	$ 13,190,461	$ 12,485,506	$ 12,122,499	$ 12,901,891	$ 12,193,538	$ 11,655,373	$ 11,307,405	$ 10,999,938	$ 10,981,996
All Other Governmental Funds:										
Nonspendable	$ 3,206,723	$ 3,241,550	$ -	$ -	$ -	$ -	$ 8,936,230	$ 1,832,565	$ 1,315,000	$ 1,213,516
Restricted	4,542,273	-	8,677,376	6,097,506	5,921,141	4,741,199	4,377,366	5,036,578	8,212,383	9,750,322
Assigned to:										
Redevelopment	-	-	-	-	-	-	-	-	-	-
Street improvement	2,580,844	3,116,725	-	-	-	-	-	-	-	-
Debt service	145,272	268,111	-	-	-	-	-	-	-	-
Capital project fund	41,175	4,908,443	-	-	-	-	-	-	-	-
Other governmental fund	-	124,590	-	-	-	-	-	-	-	-
Unassigned (deficit)	(524,660)	(7,421,423)	(4,990,418)	(4,988,425)	(5,760,694)	(5,015,890)	(6,849,712)	(6,070,430)	(7,412,465)	(7,564,487)
Total all other governmental funds	$ 9,991,627	$ 4,237,996	$ 3,686,958	$ 1,109,081	$ 160,447	$ (274,691)	$ 6,463,884	$ 798,713	$ 2,114,918	$ 3,399,351

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Taxes	$ 11,125,287	$ 11,090,929	$ 11,353,527	$ 11,673,019	$ 11,982,392	$ 12,626,315	$ 13,664,738	$ 14,840,935	$ 16,452,453	$ 17,731,325
Licenses and permits	441,144	337,764	322,553	404,488	390,984	451,759	429,997	554,555	682,008	911,557
Intergovernmental revenue	2,199,275	2,472,297	2,635,950	3,594,353	3,197,521	3,393,372	3,333,955	2,806,862	2,803,305	3,603,686
Charges for services	3,139,900	3,033,884	640,005	743,141	840,199	988,105	1,080,354	637,659	842,186	1,022,534
Fines and forfeitures	716,261	339,445	1,705,093	2,777,550	2,049,281	2,516,235	2,454,745	2,097,214	2,321,800	2,000,617
Investment income (loss)	-	-	-	-	(750,039)	(360,956)	(6,037)	148,233	14,966	455,602
Miscellaneous revenue	402,420	233,902	348,173	209,204	225,048	807,151	853,839	1,104,841	865,508	913,166
Total revenues	18,024,287	17,508,221	17,005,301	19,401,755	17,935,386	20,421,981	21,811,591	22,190,299	23,982,226	26,638,487
Expenditures										
General government	2,269,718	2,919,051	3,174,239	4,463,664	4,555,614	4,682,137	5,003,396	5,912,880	8,202,491	7,035,559
Public safety	7,504,941	7,910,644	9,683,755	11,319,074	10,169,514	10,570,319	10,470,824	10,362,701	10,651,639	11,050,046
Public works	1,321,383	1,708,078	1,738,639	1,852,146	2,097,798	2,223,566	2,187,827	2,375,204	2,457,060	2,460,525
Culture and recreation	2,044,045	2,355,535	2,446,502	1,999,993	2,179,970	2,211,104	2,285,871	2,099,660	2,183,468	2,377,639
Capital outlay	1,036,969	2,380,655	4,597,311	6,590,420	4,093,734	5,619,468	5,614,638	5,176,853	14,493,132	4,163,413
Debt service:										
Principal retirement	1,484,865	7,579,989	873,000	11,295,000	609,000	625,000	640,000	657,000	1,859,198	2,100,035
Interest and fiscal charges	902,460	710,587	489,100	422,968	284,875	262,764	247,417	230,858	441,839	770,252
Total expenditures	16,564,381	25,564,539	23,002,546	37,943,265	23,990,505	26,194,358	26,449,973	26,815,156	40,288,827	29,957,469
Excess of revenues over (under) expenditures	1,459,906	(8,056,318)	(5,997,245)	(18,541,510)	(6,055,119)	(5,772,377)	(4,638,382)	(4,624,857)	(16,306,601)	(3,318,982)
Other Financing Sources (Uses)										
Proceeds from borrowing	-	22,219	-	-	-	-	-	890,000	12,691,145	193,813
Proceeds from sale of capital assets	-	17,169,557	16,215	72,241	-	-	-	-	8,754	-
Gain (loss) from sale of properties held for resale	-	(8,572,040)	-	-	-	-	-	-	-	-
Redemption of refunded debt	-	-	-	11,265,000	-	43,826	-	-	-	-
Transfers in	3,333,452	-	7,369,842	31,082,146	9,556,455	9,566,204	8,902,878	10,682,890	22,497,943	10,846,097
Transfers out	(2,812,058)	-	(3,195,862)	(26,818,762)	(4,320,335)	(4,868,504)	(4,655,948)	(6,369,310)	(17,882,503)	(6,454,437)
Total other financing sources (uses)	521,394	8,619,736	4,190,195	15,600,625	5,236,120	4,741,526	4,246,930	5,203,580	17,315,339	4,585,473
Net change in fund balances	1,981,300	563,418	(1,807,050)	(2,940,885)	(818,999)	(1,030,851)	(391,452)	578,723	1,008,738	1,266,491
Fund balances - beginning of year	14,848,912	16,830,212	17,428,457	16,172,465	13,231,578	13,062,338	11,918,847	11,527,395	12,106,118	13,114,856
Prior period adjustment	-	34,827	551,058	-	649,759	(112,640)	-	-	-	-
Fund balances - end of year	$ 16,830,212	$ 17,428,457	$ 16,172,465	$ 13,231,580	$ 13,062,338	$ 11,918,847	$ 11,527,395	$ 12,106,118	$ 13,114,856	$ 14,381,347
Debt service as a percentage of noncapital expenditures	15.4%	35.8%	7.4%	37.4%	4.5%	4.3%	4.3%	4.1%	9.0%	10.4%

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

Fiscal Year Ended September 30,	Ad Valorem	Franchise Fees	Communications Service Tax	Total
2022	$ 5,959,233	$ 1,548,701	$ 861,394	$ 8,369,328
2021	5,653,597	1,536,140	836,490	8,026,227
2020	5,292,534	1,481,158	716,503	7,490,195
2019	4,956,886	1,437,438	547,355	6,941,679
2018	4,673,607	1,301,335	674,449	6,649,391
2017	4,561,087	1,242,978	655,342	6,459,407
2016	4,476,414	1,174,076	651,949	6,302,439
2015	4,510,864	1,247,460	656,780	6,415,104
2014	4,482,608	1,317,052	704,995	6,504,655
2013	4,661,075	1,196,176	854,510	6,711,761

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

Fiscal Year	General Fund Original Budget	Unassigned Fund Balance at Beginning of Year	
		Amount	% of Budget
2022	$ 25,732,690	$ 406,086	2%
2021	24,203,600	187,185	1%
2020	23,047,430	282,561	1%
2019	22,350,160	282,667	1%
2018	20,159,730	630,060	3%
2017	19,628,645	62,770	0%
2016	30,206,880	519,195	2%
2015	20,229,720	1,811,805	9%
2014	17,684,110	4,391,831	25%
2013	16,637,400	4,391,831	26%

This page intentionally left blank.

Schedules of Revenue Capacity Information

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

This page intentionally left blank.

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

Fiscal Year Ended September 30,	Just Value Residential Property	Just Value Commercial Property	Just Value Governmental Property	Just Value Institutional Property	Just Value Real Property	Just Value Tangible Personal Property	Just Value	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2022	$ 758,357,276	$ 395,321,436	$ 101,105,114	$ 46,344,550	$ 1,301,128,376	$ 80,056,642	$ 1,381,185,018	$ 531,234,866	$ 849,950,152	8.5000
2021	631,718,502	380,648,960	122,994,500	45,372,902	1,180,734,864	82,631,693	1,263,366,557	306,433,319	956,933,238	8.7500
2020	527,551,349	331,863,218	106,329,331	44,251,469	1,009,995,367	78,339,122	1,088,334,489	272,139,885	816,194,604	8.7500
2019	506,297,081	204,833,586	107,964,299	44,352,309	863,447,275	80,691,958	944,139,233	324,485,156	619,654,077	8.9000
2018	421,286,674	168,846,082	100,473,652	45,895,216	736,501,624	81,277,563	817,779,187	280,151,518	537,627,669	8.9950
2017	397,134,374	167,945,635	98,748,596	44,526,874	708,355,479	83,348,562	791,704,041	277,412,531	514,291,510	9.1500
2016	392,819,017	167,477,041	98,677,708	43,629,871	702,603,637	83,208,411	785,812,048	276,170,720	509,641,328	9.5000
2015	383,126,881	166,961,843	98,884,754	44,344,555	693,318,033	82,418,764	775,736,797	286,808,517	488,928,280	9.5000
2014	373,695,338	167,659,998	98,759,224	48,793,955	688,908,515	88,058,373	776,966,888	292,265,179	484,701,709	9.5799
2013	342,573,329	165,597,184	125,423,466	47,421,246	681,015,225	99,623,513	780,638,738	279,198,147	501,440,591	9.5799

Source: Pasco County Property Appraiser.

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

		Pasco County				Pasco County School Board							
Fiscal Year	City	Operating	District Bond	Mosquito Control	Total County - Operating	Operating	Capital Outlay	School Bond	Total School Board	Southwest Florida Water Management District	Florida Coastal Rivers Basin	Pinellas Anclote River Basin	Total [1]
2022	8.5000	7.6076	0.0000	0.2545	7.8621	4.3100	1.5000	0.0000	5.8100	0.2535	0.0000	0.0000	22.4256
2021	8.7500	7.6076	0.0000	0.2545	7.8621	4.4220	1.5000	0.0000	5.9220	0.2669	0.0000	0.0000	22.8010
2020	8.7500	7.6076	0.0000	0.2646	7.8722	4.6010	1.5000	0.0000	6.1010	0.2801	0.0000	0.0000	23.0033
2019	8.9000	7.6076	0.0000	0.2034	7.8110	4.7790	1.5000	0.0000	6.2790	0.2955	0.0000	0.0000	23.2855
2018	8.9950	7.6076	0.0000	0.2154	7.8230	5.0650	1.5000	0.0000	6.5650	0.3131	0.0000	0.0000	23.6961
2017	9.1500	7.6076	0.0000	0.2254	7.8330	5.2777	1.5000	0.0000	6.7777	0.3317	0.0000	0.0000	24.0924
2016	9.5000	7.6076	0.0000	0.2336	7.8412	5.6090	1.5000	0.0000	7.1090	0.3488	0.0000	0.0000	24.7990
2015	9.5000	7.3441	0.0000	0.2400	7.5841	5.6490	1.5000	0.0000	7.1490	0.3658	0.0000	0.0000	24.5989
2014	9.5799	7.3441	0.0000	0.1620	7.5061	5.8570	1.5000	0.0000	7.3570	0.3818	0.0000	0.0000	24.8248
2013	9.5799	6.8623	0.0000	0.1630	7.0253	5.8410	1.5000	0.0000	7.3410	0.3928	0.0000	0.0000	24.3390

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

Source: Pasco County Property Appraiser.

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

	2022			2013		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Southgate Shopping Center LLC	$ 23,216,909	1	2.73%	$ 12,304,722	1	2.45%
Stonehaven at Main Street LP	16,785,284	2	1.97%			
Harbor View MHC LLC	14,623,247	3	1.72%	10,257,047	2	2.05%
Morton Plant Hospital	15,821,193	4	1.86%			
Duke Energy Florida	13,040,059	5	1.53%	8,287,469	3	1.65%
Sunshine Lake Estates MHC LLC	13,528,370	6	1.59%	6,894,635	5	1.37%
Frontier Florida LLC	6,367,864	7	0.75%			
Central Orange Partners LLC	6,234,659	8	0.73%			
Prometheus Port Richey LLLP	6,776,181	9	0.80%			
New Port Richey Hospital, Inc.	5,157,536	10	0.61%			
Verizon Communications, Inc.				8,211,582	4	1.64%
HCA Health Services of Florida				6,565,911	6	1.31%
Orchard Ridge Nursing Center				4,195,658	7	0.84%
Pasco Richey Woods LTD				3,792,034	8	0.76%
R-Motels, Inc.				2,940,465	9	0.59%
Florida-LTC Inc.				2,692,995	10	0.54%
	$ 121,551,302		14.30%	$ 66,142,518		13.20%

Source: Pasco County Property Appraiser's Office.

City of New Port Richey, Florida
Schedule 10
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended September 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Subsequent Year Collections	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2022	$ 6,152,180	$ 5,945,352	96.64%	$ 13,881	$ 5,959,233	96.86%
2021	5,795,401	5,640,949	97.33%	12,648	5,653,597	97.55%
2020	5,487,947	5,282,194	96.25%	10,340	5,292,534	96.44%
2019	5,117,928	4,939,351	96.51%	17,535	4,956,886	96.85%
2018	4,865,530	4,431,108	91.07%	242,499	4,673,607	96.06%
2017	4,732,351	4,315,635	91.19%	245,452	4,561,087	96.38%
2016	4,754,168	4,284,165	90.11%	192,249	4,476,414	94.16%
2015	4,730,784	4,486,507	94.84%	24,357	4,510,864	95.35%
2014	4,765,358	4,473,225	93.87%	9,383	4,482,608	94.07%
2013	4,773,215	4,653,277	97.49%	7,788	4,661,065	97.65%

Source: Pasco County Property Appraiser.

Schedules of Debt Capacity Information

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

This page intentionally left blank.

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

	Governmental Activities								Business-Type Activities					
Fiscal Year	Revenue Note Series 2000	Redevelopmt. Refunding Rev. Note Series 2005A	Redevelopmt. Revenue Note Series 2005B	Redevelopmt. Ref Taxable Rev. Bond Series 2012	Redevelopmt. Revenue Note Series 2016	Non-Ad Valorem Revenue Bond Series 2020A	Non-Ad Valorem Revenue Bond Series 2020B	Lease Liability	Revenue Bonds Series 2007A	Refunding Revenue Bond Series 2012	Revenue Bond Series 2017A	Lease Liability	Revenue Bond Series 2019	Total
2022	$ -	$ -	$ -	$ -	$ 7,059,000	$ 631,199	$ 8,355,207	$ 1,489,050	$ -	$ 3,390,988	$ 517,000	$346,676	$ 5,798,000	$ 27,587,120
2021	-	-	-	-	7,750,000	1,685,990	8,355,207	1,630,713	-	4,018,609	568,000	418,891	6,680,000	31,107,410
2020	-	-	-	-	8,423,000	-	-	890,000	-	4,630,128	617,000	170,453	7,540,000	22,270,581
2019	-	-	-	-	9,080,000	-	-	-	-	5,226,248	665,000	251,700	8,378,000	23,600,948
2018	-	-	-	-	9,720,000	-	-	-	-	5,807,261	712,000	330,404	-	16,569,665
2017	-	-	-	-	10,345,000	-	-	-	-	6,373,551	758,000	-	-	17,476,551
2016	-	-	-	-	10,954,000	-	-	-	-	6,925,490	-	-	-	17,879,490
2015	-	5,497,000	5,487,000	-	-	-	-	-	-	7,463,443	-	-	-	18,447,443
2014	-	5,934,000	5,923,000	-	-	-	-	-	654,150	7,463,443	-	-	-	19,974,593
2013	673,522	6,354,000	6,342,000	6,067,466	-	-	-	-	1,280,550	7,463,443	-	-	-	28,180,981

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

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

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

City of New Port Richey, Florida
Schedule 12
Direct and Overlapping Governmental Activities Debt
As of September 30, 2022

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Overlapping debt:			
Pasco County School Board [1]	$ 613,039,136	2.07%	$ 12,684,204
City's direct debt			27,587,120
Total direct and overlapping debt			$ 40,271,324

Notes: [1] The City's share is calculated based on the ratio of the 2021 City Taxable Value of $ 724,944,078 to the County's Taxable Value of $35,037,209,000

Source: Pasco County School Board and Pasco County Property Appraiser.

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

Year	Public Service Tax	Revenue Note, Series 2000 Principal	Revenue Note, Series 2000 Interest	Revenue Note, Series 2000 Coverage	Tax Increment Revenue	Redevelopment Revenue Notes Principal	Redevelopment Revenue Notes Interest	Redevelopment Revenue Notes Coverage	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Water and Sewer Revenue Bonds Principal	Water and Sewer Revenue Bonds Interest	Water and Sewer Revenue Bonds Coverage
2022	$ -	$ -	$ -	$ -	$ 4,281,699	$ 691,000	$ 371,988	0.13	$ -	$ -	$ -	$ 1,560,521	$ 301,470	-
2021	-	-	-	-	3,796,901	673,000	354,766	0.13	-	-	-	1,520,619	338,173	-
2020	-	-	-	-	3,187,389	657,000	246,888	0.13	-	-	-	1,482,120	263,865	-
2019	-	-	-	-	2,471,163	640,000	246,888	0.13	-	-	-	973,013	263,865	-
2018	-	-	-	-	1,834,839	625,000	254,826	0.13	-	-	-	612,290	184,810	-
2017	-	-	-	-	1,546,795	609,000	284,875	0.13	-	-	-	580,939	192,800	-
2016	-	-	-	-	1,468,482	11,295,000	422,968	0.13	-	-	-	537,953	194,050	-
2015	-	-	-	-	1,275,820	11,295,000	422,968	0.11	-	-	-	654,150	222,113	-
2014	1,356,940	673,522	44,098	1.89	1,121,409	7,037,359	535,596	0.15	-	-	-	626,400	248,914	-
2013	1,277,872	309,546	47,586	3.58	1,215,412	1,175,319	854,874	0.60	12,802,058	8,869,172	3,932,886	602,810	274,639	4.48

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

This page intentionally left blank.

Schedules of Demographic and Economic Information

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

This page intentionally left blank.

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

	City	Pasco County					
Year	Population [1]	Population [1]	Personal Income [2]	Per Capita Personal Income [2]	Median Age [2]	School Enrollment [3]	Unemployment Rate [4]
2022	17,332	592,669	$ 29,482,838,000	$ 50,479	44.5	81,157	2.8%
2021	16,812	561,891	23,304,817,000	42,070	44.2	77,109	5.6%
2020	16,935	553,947	21,983,432,000	40,779	44.5	76,687	10.0%
2019	16,027	539,630	20,540,387,000	39,114	43.6	74,324	3.8%
2018	15,863	525,643	19,444,411,000	38,131	44.2	73,645	4.2%
2017	15,764	512,368	18,262,733,000	36,902	44.2	72,493	6.5%
2016	15,619	497,909	17,010,349,000	35,189	44.1	69,813	5.3%
2015	15,351	485,331	16,069,820,000	33,877	N/A	68,116	6.1%
2014	15,107	475,502	15,856,881,000	33,764	44.1	68,904	8.1%
2013	14,868	470,391	15,607,522,000	33,459	43.8	68,107	9.9%

N/A - Not available

Sources:

[1] Bureau of Economic and Business Research

[2] Bureau of Economic and Business Research-Florida Statistical Abstract

[3] Florida Department of Education

[4] Florida Department of Economic Opportunity

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

	2022			2013		
Employer	Employees	Rank	Percentage of Total City Employment [1]	Employees	Rank	Percentage of Total City Employment [1]
North Bay Hospital/Morton Plant	700	1	10.29%	700	1	8.32%
Baycare Behavioral Health, Inc.	341	2	5.01%			
Ridge Haven Health & Rehabilitation	180	3	2.65%			
Madison Pointe Rehab & Health	166	4	2.44%	186	4	2.21%
Applicant Insight, Inc.	146	5	2.15%			
Publix Supermarket #1020 (Southgate)	141	6	2.07%	117	10	1.39%
Cracker Barrel	121	7	1.78%	120	9	1.43%
Heather Hills Nursing Home	105	8	1.54%	129	5	1.53%
Southern Pines Nursing Home	84	9	1.24%	128	6	1.52%
Med-Fleet Systems, Inc.	28	10	0.41%	122	7	1.45%
Gulfside Regional Hospice				350	2	4.16%
The Harbor				340	3	4.04%
Orchard Ridge Nursing Center				120	8	1.43%
	2,012		29.58%	2,312		27.48%

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

Source: City of New Port Richey Billing & Collection Division.

Schedules of Operating Information

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

This page intentionally left blank.

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

	Full-Time Equivalent Employees as of September 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Function/Program										
General Government:										
Legislative	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	1.0	1.0
Executive	1.5	1.5	1.5	1.8	1.8	3.0	2.4	2.8	2.8	2.8
Technology Solutions [1]	7.0	5.0	4.4	3.8	4.0	4.0	3.0	3.0	3.0	3.0
Human Resources	2.0	2.0	2.0	2.0	1.8	1.8	1.8	1.8	2.9	2.6
Financial Administration	16.7	15.4	15.1	14.0	14.0	14.0	14.6	14.6	14.3	14.3
City Clerk	0.3	0.3	0.3	0.3	0.3	1.0	1.0	1.0	1.0	1.0
Police:										
Supervision	3.0	3.0	3.0	2.0	2.0	3.0	3.8	3.8	2.5	2.5
Support Services	16.5	16.4	16.4	14.7	14.7	16.2	14.8	14.8	13.6	12.6
Community Services	8.0	8.0	8.0	8.0	9.0	9.0	11.0	11.0	9.0	9.0
Patrol	40.8	38.7	38.7	37.7	34.7	34.7	28.7	28.7	26.7	26.7
Code Enforcement	4.0	4.0	4.0	4.0	3.0	3.0	3.0	2.0	1.0	1.0
Code Enforcement - Grant Funded	-	-	-	-	-	-	-	1.0	1.0	1.0
Red Light Camera	2.0	2.0	2.0	2.0	2.0	2.0	2.2	2.0	2.0	-
Fire:										
Supervision	3.7	3.7	4.2	4.2	4.0	3.7	2.7	3.0	3.0	2.7
Firefighting	23.4	22.4	22.4	24.0	24.0	24.0	24.1	23.8	23.8	21.8
Development:										
Development Department	9.5	9.2	8.2	8.5	7.7	10.0	10.0	7.0	7.0	7.0
Redevelopment:										
Economic Development	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	-
Community Redevelopment	1.3	1.3	1.3	0.5	0.5	0.5	0.5	-	-	-
Public Works:										
Supervision	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Road and Street Facilities	9.0	9.0	9.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0
Facilities Maintenance	6.7	6.5	6.5	7.5	6.9	5.5	5.5	-	-	-
Grounds Maintenance	11.0	11.0	11.0	9.5	9.4	9.4	8.0	-	-	-
Water Production	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Water Distribution	13.0	12.0	12.0	10.0	10.0	10.0	10.0	11.0	12.0	10.0
Water Pollution Control	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Sewer Collection	11.0	11.0	11.0	9.0	9.0	8.0	7.0	7.0	8.0	8.0
Reclaimed Water Production	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Construction Services	4.0	4.0	4.0	3.0	4.0	4.0	4.0	4.0	-	-
Stormwater	6.0	6.0	6.0	5.7	6.0	5.0	5.0	5.0	5.0	5.0
Central Garage	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Culture and Recreation:										
Library	15.0	15.0	15.0	14.8	13.8	13.7	13.2	13.9	13.9	13.9
Recreation	17.1	17.1	18.1	17.9	16.6	14.6	11.9	12.5	16.8	16.8
Aquatics	8.8	7.5	8.0	8.0	8.0	8.3	7.3	6.4	5.3	5.3
	278.3	268.9	269.1	257.9	252.1	253.3	240.4	224.0	214.6	205.0

Source: City of New Port Richey Accounting & Budgeting Division.

[1] Previously part of Financial Administration.

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

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Police:										
Calls for service	30,477	30,477	30,899	34,500	38,684	32,741	28,461	28,230	27,274	19,471
Physical arrests	956	956	841	1,601	1,517	985	953	841	884	761
Parking violations	-	-	-	-	1	7	5	6	5	4
Traffic violations	2,202	2,202	3,880	2,560	3,704	2,749	1,649	1,462	2,048	1,211
Fire:										
Emergency responses	5,746	5,746	5,072	4,836	3,333	3,856	3,923	3,977	3,921	3,753
Fires extinguished	46	46	45	48	31	29	27	33	46	47
Inspections	429	429	926	2,071	749	890	1,000	1,100	1,088	1,155
Development services:										
Building permits	1,956	1,856	1,762	1,547	1,757	1,527	1,696	1,515	1,665	1,502
Building permit amount	47,397,499	47,397,499	30,777,286	31,100,483	33,125,842	31,678,000	32,809,997	16,400,350	14,606,289	18,606,369
Public works:										
Street resurfacing (miles)	4.97	4.97	4.96	4.96	4.17	-	-	-	-	-
Recreation:										
Daily attendance	275,943	237,291	174,315	309,584	263,013	251,452	279,456	281,221	280,521	275,952
Memberships	4,828	4,246	2,567	5,353	3,121	2,341	2,275	2,269	2,254	1,768
Library:										
Attendance [1]	64,271	56,211	85,370	139,344	149,432	491,489	491,256	490,920	471,581	488,847
Volumes in collection [1] [2]	79,167	1,172,944	966,534	126,243	126,521	167,452	165,487	157,964	141,152	113,859
Total volumes borrowed [2]	168,965	150,898	119,823	371,005	142,492	755,412	754,260	734,425	652,164	323,256
Water:										
New connections	50	132	165	484	354	10	10	45	13	459
Avg. daily consumption (MG)	5.54	4.24	6.42	6.24	5.91	5.62	5.27	5.15	5.20	5.13
Sewer:										
New connections	50	132	165	484	289	112	150	20	8	893
Average daily flow (MG)	5.08	4.24	6.42	6.24	5.91	5.62	5.43	5.25	5.133	4.963
Miles of new sewer lines	-	-	-	-	-	-	-	-	-	0.610
Reclaimed water:										
New connections	4	-	-	-	5	(6)	(12)	19	224	9
Avg. daily consumption (MG) *(Pasco County & City)*	5.08	4.15	5.03	4.7	4.62	4.46	4.97	5.05	5.133	4.867
Avg. daily consumption (MG) *(City only)*	1.52	3.23	2.38	2.31	2.38	2.19	2.21	2.25	2.267	2.182

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

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

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

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Fire:										
Stations	2	2	2	2	2	2	2	2	2	2
Public works:										
Streets (miles)	80.53	80.53	80.53	80.53	80.53	80.53	80.53	80.53	80.53	80.53
Streetlights	2,779	2,779	2,779	2,776	2,762	2,726	2,726	2,726	2,718	2,714
Recreation:										
Number of parks	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Acreage	172.43	172.43	172.43	172.43	172.43	172.43	172.43	172.43	158.50	158.50
Baseball fields	-	-	-	-	-	-	-	-	-	-
Community centers	2	2	2	2	2	2	2	2	2	2
Water:										
Water mains (miles)	154.21	154.21	154.21	154.19	150.25	142.65	141.22	141.22	139.56	139.56
Fire hydrants	697	697	697	697	687	669	669	669	669	669
Storage capacity (MG)	3.6	3.6	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.5
Number of connections	17,975	17,975	17,843	17,838	17,354	16,951	16,612	16,550	16,505	16,492
Wastewater:										
Number of connections	14,888	14,888	14,756	14,753	14,269	13,791	13,750	13,600	13,580	13,572
Sanitary sewers (miles)	87.64	87.64	87.64	87.52	84.85	84.85	84.77	84.77	84.77	84.77
Forced main (miles)	29.37	29.37	29.37	29.37	29.25	29.25	29.25	29.25	29.25	29.25
Treatment capacity (MG)	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Reclaimed water:										
Reclaimed lines (miles)	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	28.12
Number of connections	496	496	496	496	496	493	503	515	496	272

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

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

This page intentionally left blank.

OTHER AUDITOR REPORTS

This page intentionally left blank.

MAULDIN & JENKINS
CPAs & ADVISORS

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of New Port Richey, Florida (the "City"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated November 3, 2023. Our report includes a reference to other auditors who audited the financial statements of the Police Officers' Retirement System, and the Firefighters' Retirement System, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of the Police Officers' Retirement System and the Firefighters' Retirement System were not audited in accordance with *Government Auditing Standards*.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Mauldin & Jenkins, LLC

Bradenton, Florida
November 3, 2023

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

FOR THE YEAR ENDED SEPTEMBER 30, 2022

SECTION I
SUMMARY OF AUDIT RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting: Material weaknesses identified?	____ yes __X__ no
Significant deficiencies identified not considered to be material weaknesses?	____ yes __X__ none reported
Noncompliance material to financial statements noted?	____ yes __X__ no

Federal Programs and State Financial Assistance Projects

There was not an audit of major federal award programs or state financial assistance projects as of September 30, 2022, due to the total amount expended being less than $750,000.

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

None noted.

SECTION III
FEDERAL PROGRAMS FINDINGS AND QUESTIONED COSTS

None noted.

SECTION IV
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

None.

This page intentionally left blank.

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of the City of New Port Richey, Florida (the "City"), as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated November 3, 2023.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards;* Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated November 3, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Condition and Management

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

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

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

Special District Component Units

Section 10.554(1)(i)5.d, Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we determined that all special district component units provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Additional Matters

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

Purpose of this Letter

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

Mauldin & Jenkins, LLC

Bradenton, Florida
November 3, 2023

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the City of New Port Richey, Florida's (the "City") compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2022. Management of the City is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

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

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2022.

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

Mauldin & Jenkins, LLC

Bradenton, Florida
November 3, 2023

This page intentionally left blank.

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Crystal M. Dunn, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of City of New Port Richey which is a local governmental entity of the State of Florida.
2. The governing body of City of New Port Richey adopted Ordinance No. 2014-2030 implementing an impact fee or authorized City of New Port Richey to receive and expend proceeds of an impact fee implemented by City of New Port Richey.
3. City of New Port Richey has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Crystal M Dunn

(Chief Financial Officer of Entity)

STATE OF FLORIDA

COUNTY OF Pasco

SWORN TO AND SUBSCRIBED before me this 9 day of November, 2023.

JEFF OLDS
MY COMMISSION # HH 168586
EXPIRES: November 18, 2025
Bonded Thru Notary Public Underwriters

NOTARY PUBLIC

Print Name JEFF OLDS

Personally known + or produced identification _____

Type of identification produced: _____

My Commission Expires:

11/18/2025



City of New Port Richey

5919 Main Street, New Port Richey, FL 34652

citynpr.org · 727-853-1016