

CITY OF ST. PETERSBURG, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year 2022
October 1, 2021 • September 30, 2022

ANNUAL COMPREHENSIVE FINANCIAL REPORT

of the

CITY OF ST. PETERSBURG, FLORIDA

for the
Fiscal Year Ended
September 30, 2022

Prepared by Department of Finance



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I. INTRODUCTORY SECTION

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CITY OF ST. PETERSBURG, FLORIDA
MAYOR-COUNCIL FORM OF GOVERNMENT
Fiscal Year 2022

MAYOR

Ken Welch

COUNCIL MEMBERS

Council member, District 1	Copley Gerdes
Council member, District 2	Brandi Gabbard, Vice-Chair
Council member, District 3	Ed Montanari
Council member, District 4	Lisset Hanewicz
Council member, District 5	Deborah Figgs-Sanders
Council member, District 6	Gina Driscoll, Chair
Council member, District 7	John Muhammad
Council member, District 8	Richie Floyd

OFFICIALS APPOINTED BY CITY COUNCIL

CITY ATTORNEY
Jacqueline Kovilaritch, Esq.

OFFICIALS APPOINTED BY MAYOR - APPROVED BY CITY COUNCIL

CITY ADMINISTRATOR
Rob Gerdes

ASSISTANT CITY ADMINISTRATOR
Thomas Greene

FINANCE DEPARTMENT STAFF
APPOINTED BY MAYOR

CHIEF FINANCIAL OFFICER
Anne A. Fritz

TREASURER
Thomas J. Hoffman

CONTROLLER
Erika R. Langhans



February 24, 2023

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

Dear Mayor, Council and Citizens:

Formal Transmittal of the Annual Comprehensive Financial Report

It is our pleasure to submit this Annual Comprehensive Financial Report (ACFR) for the City of St. Petersburg, Florida (the "City") for the fiscal year ended September 30, 2022. The report fulfills the requirements set forth in the City Charter Section 4.05; Florida Statutes, Chapter 218.32; and the Rules of the Florida Auditor General, Chapter 10.550. The organization, form and contents of this report plus the accompanying financial statements and statistical tables are formulated in accordance with the principles prescribed by the Governmental Accounting Standards Board, the State of Florida, the City Charter, and the Government Finance Officers Association.

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

Florida Statutes and the City Charter require that an annual financial audit be performed by independent certified public accountants. This year the audit was performed by Cherry Bekaert LLP. The goal of the independent audit was to provide an opinion on the financial statements of the City for the fiscal year ended September 30, 2022. The independent audit involved

examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon their audit, that the City's financial statements for the fiscal year ended September 30, 2022, are fairly presented, in all material respects, in conformity with GAAP. The report of the independent auditor is presented as the first component of the financial section of this report.

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

Profile of the Government

The City of St. Petersburg, Florida (the "City") is the southernmost and largest of the 24 municipalities in Pinellas County and is located at the approximate mid-point on the west coast of Florida. Tampa Bay forms the eastern and southern boundaries, and Boca Ciega Bay, which is part of the Intercoastal Waterway, forms the western boundary of the City. The area of the City is approximately 62 square miles and serves a population of 264,220. The City of St. Petersburg is empowered to levy a property tax on real property located within its boundaries. It is empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Council.

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

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

Economic Condition

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

Local Economy

St. Petersburg is part of a seven-county media market, second largest in Florida and 13th in the nation. Our region leads the state in buying power, retail sales, food sales, bank deposits, and has the largest consumer market. St. Petersburg is the anchor of Florida's High Tech Corridor a partnership of three research universities, more than 20 local and regional economic development organizations, 14 community and state colleges and 12 regional workforce boards.

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

The City has experienced continued growth in real property taxable values in fiscal years 2013 to 2022 after experiencing five years of declining taxable values in fiscal years 2008 to 2012, as measured by the Pinellas County Property Appraiser's annual determination of real property taxable assessed value and land use by taxable authority.

		St. Petersburg Taxable Value				
Fiscal Year	Millage Rate	Single Family & Mobile Homes	Multi-Family & Condominiums	Commercial	Other	Total Taxable Value
2013	6.7742	5,639	2,914	2,718	215	11,486
2014	6.7700	5,554	3,036	2,736	203	11,529
2015	6.7700	5,970	3,342	2,879	291	12,482
2016	6.7700	6,478	3,816	3,033	285	13,612
2017	6.7550	7,063	4,224	3,254	287	14,828
2018	6.7550	7,793	4,766	3,393	293	16,245
2019	6.7550	8,630	5,275	3,655	302	17,862
2020	6.7550	9,436	5,902	4,045	334	19,717
2021	6.7550	10,288	6,600	4,334	358	21,580
2022	6.6550	11,313	7,295	4,516	301	23,425

The amounts above are in millions.

Since 2011, multifamily apartment projects have driven the downtown economy with more than 10,541 dwelling units, representing an investment of more than $546 million in residential development. Notable multifamily residential projects include the recently completed 65-unit Delmar 745 and the 25-unit 357 5th Street South Apartments. The 192-unit Saltaire, 357-unit Ascent St. Petersburg and 220-unit Evo projects are also nearing completion, representing an additional investment of $165 million in residential projects.

As of September 30, 2022, Pinellas County had a population of 972,852 and the City of St. Petersburg had a population of 264,220 per the Bureau of Economic and Business Research (BEBR). The 2021 population estimates were 964,490 for Pinellas County and 260,778 for the City of St. Petersburg, per the Bureau of Economic and Business Research (BEBR).

In September 2022, the labor force in Pinellas County and the City of St. Petersburg was 516,468 and 149,749 respectively, compared to 516,871 and 148,945, respectively, the year before. Employment within Pinellas County and the City of St. Petersburg increased from the prior year, with employment at 504,154 and 146,056 for the current year, respectively, and 498,233 and 143,284, respectively, for the prior year. The non-seasonally adjusted City unemployment for September 2022 was 2.5% and for September 2021 was 3.8%. (Source: Bureau of Labor Statistics www.bls.gov)

2022 Budget Highlights

The operating budget for the City of St. Petersburg for Fiscal Year (FY) 2022 totals $711.2 million for all funds, excluding internal service funds and dependent districts. This is an increase of $40.3 million or 6.00% from the Fiscal Year 2021 Adopted Budget. The estimate included herein was used by City Council to set the millage rate as required by Florida Statutes. Notable highlights of the FY2022 Adopted Budget are as follows:

- Police Department – The FY22 budget includes $124.4 million in the General Fund that will be invested into the people, equipment, and programs that keep our community safe. The FY22 operating budget maintains operational integrity with existing programs and provides increases for employee salaries, essential operating systems, equipment, and vehicle maintenance and replacement.

- Fire/EMS – The FY22 budget includes a total investment of $38.5 million in the General Fund and $18.2 million in the Emergency Medical Services (EMS) Fund for the Fire Rescue Department. In addition to this amount, there is a transfer in the General Fund to the General Capital Improvement Fund of $325,000. This funding will go into an assignment for the future replacement of the department's Self-Contained Breathing Apparatuses (SCBA) and bunker gear for all sworn fire rescue personnel. Within the EMS budget, there is funding of $690,000 for the replacement of three rescue vehicles. Funding is also included in the Capital Projects budget and the Equipment Replacement Fund for the replacement of three fire engines in FY22, including Engine 8 which was pushed back from last year's budget. Included in the five-year CIP Plan, is the funding needed for construction of a permanent Fire Station #2.

- Economic Stability Fund – An investment of $750,000 in our reserves is again planned in FY22.

- Technology and Infrastructure Fund Replenishment – The adopted budget includes a contribution to the Technology and Infrastructure Fund of $889,320 to provide for future acquisition of hardware and software citywide.

- Urban Affairs – In FY22, reflecting continued commitment to our city's at-risk youth, $725,000 is budgeted for intervention and prevention through the Cohort of Champions and My Brother's and Sister's Keeper (MBSK) programming. Additional Urban Affairs focused investments, aimed at opportunity creation, include $35,000 for 2022 Administrative Funding, $50,000 for the Tampa Bay Black Business Investment Corporation (TBBBIC), $50,000 for the STEP program, $30,000 for 2022 Wrap-Around Services, $50,000 for the MLK Festival, $25,000 for the second year of a five-year commitment to the USF Bridge to Doctorate Endowed Graduate Fellowship, and $50,000 for the first year of a four-year commitment for the Eckerd College Diversity Scholarship. Resources are again programmed in FY22 to fund the LGBTQ Liaison

within the Mayor's Office in order to maintain our commitment to equity for the LGBTQ community and our perfect score in the Human Rights Campaign's Municipal Equality Index.

- Homelessness & Social Action Funding – The ability to provide resources for homelessness, especially as it relates to homeless youth and families, continues to be a shared priority. In FY22, there is funding for rapid rehousing at $400,000. This continues our progress toward ending homelessness for our veterans and families with children, the most vulnerable of this population. Funding for Social Action Grants was increased by $116,200 from the FY21 Adopted Budget amount for a total of $700,000 and the Neighborly Care Network (Meals on Wheels) funding was increased by $25,000 from FY21 for a total of $75,000. The FY22 budget also includes funding of $150,000 for Pinellas Safe Harbor, $150,000 for Pinellas Hope, $149,000 for St. Vincent DePaul, $125,000 for West Care Turning Point, $75,000 for West Care Opioid Addiction Program, and $25,000 for Pinellas Homeless Leadership Alliance.

- Youth Employment Programming – The FY22 budget maintains the $400,000 of investments in the Year-Round Youth Employment program, both after school and summer, and $35,000 in the Workforce Readiness program.

- City Development Administration – The FY22 budget continues to provide funding for strategic initiatives such as $230,000 in the Grow Smarter Economic and Workforce Development Incentives Program, $110,000 in the Neighborhood Commercial Fund, $350,000 in the Independent Corridor (Storefront Conservation) Fund, $150,000 in the Economic Development Corporation, and $96,000 in the Greenhouse. Other investments maintained in our FY22 budget include $220,000 for our four Main Street business organizations and $80,000 for our Qualified Target Industry Commitments. For FY22, $25,000 is also included in the budget for the city to participate in a partnership with USF St. Petersburg and the Downtown Partnership to fund a Community Relations role within the Innovation District.

- Arts & Culture - The FY22 budget includes $405,000, for the city's Arts Grants Program. This maintains the funding level from the prior year adopted budget. There is $100,500 in the budget for the Carter G. Woodson Museum, of which $50,000 is a one-time increase to assist the museum with meeting its fundraising goals and other objectives. Also included in the budget is $100,000 for the Florida Orchestra, $75,000 for the USF Graphic Studio Expansion, and $50,000 for the Comprehensive Arts Strategy Implementation.

- In FY22, the citywide cost of salaries and benefits is $326.974 million or 45.97% of the total operating budget of $711.216 million. In the General Fund, salaries and wages are $203.120 million or 67.20% of the $301.977 million total budget. The 2022 budget provides for salary increases to City employees.

- The Water Resource Operating Fund budget for FY22 is $172.246 million and increased 5.67% over the FY21 Adopted Budget. Included in the FY22 operating budget is the addition of 12.40 in net new full-time positions which will continue to improve operational efficiency, increase reliability, and reduce reliance on contract services. In FY22, the Water Resources Capital Improvement Fund budget is $52.990 million.

- The Stormwater Utility Operating Fund budget for FY22 is $25.248 million and increased 12.28% over the FY21 Adopted Budget. This supports a more resilient community by improving water quality and reduced flooding programs with an additional 3.05 in net new FTE positions and increased one-time costs in large capital vehicle and equipment purchases. An increased transfer to the Stormwater Equipment Replacement Fund has also been included in the FY22 budget.

- Affordable Housing is one of the city's top priorities shared by both Administration and City Council. This issue is complex and will need to be addressed through many initiatives. In FY20, the City created a comprehensive 10-year strategy to increase the supply of affordable and market rate multi-family housing, affordable single-family housing and accessory dwelling units. The plan establishes a goal of assisting approximately 7,000 households with housing. The City intends to achieve this goal through incentives in the land development regulations, additional funding and the use of City owned land. Plan implementation and monitoring began in January 2020 and new tools and programs may be added as opportunities arise to achieve our goals. In the FY22 adopted budget, there is a transfer of $600,000 to the Housing Capital Improvement Fund to provide funding for affordable/workforce housing projects and to repay any draws made under the new credit facility created during FY21. Also, in the CIP Budget, there is $8 million in Penny funding over the five-year CIP plan for affordable housing land acquisition.

In addition, the FY 2022 capital improvement budget totals $143.284 million, with a five-year capital improvement budget of $752.955 million. The capital improvement budget includes many projects that are recurring projects in nature, such as sidewalk reconstruction, potable water backflow prevention and facility improvements. Notable new programs are as follows:

- The Penny for Pinellas projects account for $29.939 million or 20.9% of the total FY22 CIP and 21% of the five-year CIP. Significant Penny for Pinellas projects budgeted in the FY 2022 CIP are as follows:

    - Approximately $9 million for underground wastewater infrastructure and approximately $4.25 million for street improvements.

    - Approximately $1.25 million for affordable housing land acquisition.

    - Approximately $4.5 million in culture and recreation improvements city wide. Including improvements to Mahaffey Theater, the libraries, play equipment and other parks and recreation center upgrades.

- Portions of the public utilities system have been in service since the 1950s and are reaching the end of their useful life. The City is implementing an industry standard asset management program to coordinate repair and replacement of existing assets in a timely and cost-effective manner. Accordingly, the underlying public utility departments have the following notable projects:

- Water Resources projects comprise approximately 37% of the FY2022 capital improvement budget and 51% of the five-year capital improvement budget. The City has entered into two Consent Orders with the Florida Department of Environmental Protection intended to improve the City's ability to handle wet weather events through mandatory construction of infrastructure improvements.

Cost of City Services

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

Fiscal Year	City Population	Governmental Expenditures (in millions)	Average Cost Per Citizen	Cost increase (decrease)
2013	249,704	262	1,049	-10.4%
2014	252,372	287	1,137	8.4%
2015	256,681	285	1,110	-2.4%
2016	259,906	291	1,120	0.8%
2017	263,768	304	1,153	2.9%
2018	266,076	378	1,421	23.3%
2019	269,357	376	1,396	-1.7%
2020	258,308	371	1,436	2.9%
2021	260,778	372	1,427	-0.7%
2022	264,220	364	1,377	-3.5%

For more information on fiscal year 2022 activities and expenditures, as shown on the basic financial statements, please refer to Management's Discussion and Analysis.

Long Term Financial Planning

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

City Development Efforts

The growth of the City's downtown redevelopment area has been noteworthy with the value of property in the City's Intown redevelopment area increasing from $108 million to $2.75 billion between 1981 and 2022, experiencing nearly continual annual growth except for a 10 percent decline in 2010. Through 2019, over $44 billion (in 2018 dollars) in public and private construction throughout the greater downtown area including the medical and university district has been completed or initiated since the City approved a redevelopment plan for downtown in March 1982.

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

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

Utilities and Communications

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

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

Cultural and Recreational Facilities

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

The City is home to many fine museums. In 2021, the $70 million, 137,000 sq. ft. Museum of the American Arts and Crafts Movement opened in downtown St. Petersburg. It is the world’s only museum dedicated to the American Arts and Crafts movement of the 19th and 20th centuries. The museum also features a café and theater, displaying arts and crafts-inspired films. In 2018, Tom James, the Chairman Emeritus of Raymond James Financial and his wife Mary, opened a $50 million museum, meeting space, and upcoming restaurant to house the James' personal collection of art at the newly opened James Museum of Western and Wildlife Art at 100 Central Avenue.

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

Fine museums adorn the downtown waterfront as well. The Museum of Fine Arts, in Straub Park, features ten exhibition galleries, including three authentic period rooms, an outdoor ornamental garden and an auditorium for community events. The Salvador Dali Museum houses the largest collection of Dali works outside of Europe. The collection--valued at $75 million--has 93 oil paintings, 100 watercolors and drawings, and 1,300 graphics, sculptures and objects of fine art. In January 2011, the Dali museum moved to a 74,000 square-foot building on the City's downtown waterfront becoming an architectural icon for arts patrons worldwide. The Dali has announced plans for a $55 million expansion, which is estimated to bring in an additional 70,000 visitors per year, with an annual economic impact of $180 million.

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

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

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

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

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

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

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

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

Mayor's Intiative

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

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

- Be **IN-TOUCH**. Our approach will be hands-on, active in the community, and collaborative with constituents.
- Be **INCLUSIVE**. Everyone will have a seat at the table, every constituent will be heard, and every citizen will be valued.
- Embrace **INNOVATION**, by integrating new technologies, fresh ideas and creative partnerships to implement effective solutions and improve constituent services.

- Incorporate **INTENTIONAL EQUITY** into all policies, to ensure that our growth benefits our entire community.
- Practice **INFORMED DECISION MAKING** guided by best practices, facts, science and our city's history.
- Evaluate **COMMUNITY IMPACT** by always asking the question, "Will it improve the quality of life for the people of St. Petersburg?"

PRIORITIES FOR 2023

1. Housing will continue to be a priority reinforced by the collaboration to support the creation of 697 affordable and workforce rental units. The City also established its first partnership with Habitat for Humanity to develop 56 affordable townhomes - providing home ownership and wealth building opportunities to residents earning 80% area median income. On 16th Street, just south of the Trop, the Shell Dash project will provide another 10 affordable home ownership opportunities.

2. Innovative projects planned or funded for this year include Social Service Hubs, funded by American Rescue Plan Act (ARPA) dollars, which will bring critical wraparound social, nutrition, and mental health services to areas in high need.

3. The City will continue with the design and implementation of a cabinet-level Equity Office, which is funded in the current budget, along with our Supplier Diversity Office and a Minority- and Women-Owned Business Enterprise Program.

4. The City will strive to achieve another perfect score on the Human Rights Campaign's annual Municipal Equality Index for the 10th consecutive year. The "We" in We Are St. Pete, means all of us.

5. The City will begin the feasibility process for transforming the Enoch Davis Recreation Center into an Opportunity and Innovation Center – a modern hub for community education, nutrition, support, digital access and innovation, located in the South St. Pete CRA. The City recently received a $901K Community Project Funding allocation from the Federal government for this initiative, and other community center upgrades.

6. City leaders will continue to refine our South St. Pete CRA focus to emphasize poverty reduction and wealth building. With a focus on housing, job training, education, housing preservation, and several other essential initiatives, the CRA has become a vital resource, generating $12 million for these target areas this year.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of St. Petersburg for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2021. In order to be awarded Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

In addition, the City was a 2020 Triple Crown Winner for the second year in a row. The GFOA's Triple Crown recognizes governments who have received GFOA's Certificate of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting Award, and the Distinguished Budget Presentation Award for a fiscal year. In order to qualify for the Popular Annual Financial Reporting Award, the City must ultimately receive the GFOA's Certificate of Achievement for Excellence in Financial Reporting for the current fiscal year and must be proficient in designing reporting from their annual comprehensive financial report that is both readily accessible and easily understandable to the general public. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories including policy documentation, financial planning, organization, and as a communications medium.

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

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

Respectfully submitted,

Anne. A. Fritz
Chief Financial Officer

Robert Gerdes
City Administrator

Erika R. Langhans
Controller

Thomas Greene
Assistant City Administrator



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of St. Petersburg
Florida

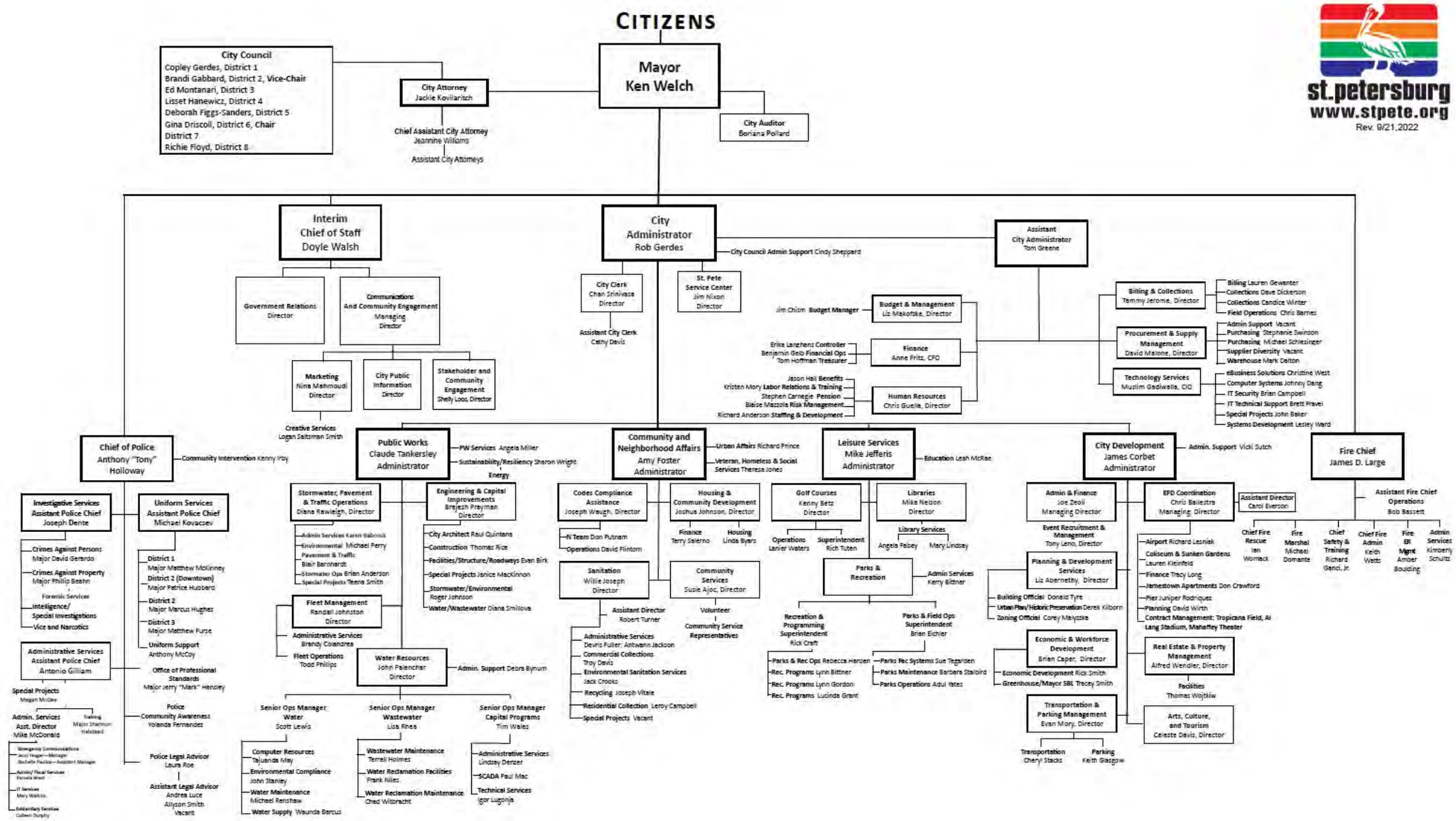
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

Christopher P. Morrill

Executive Director/CEO




CITIZENS
City Council
Copley Gerdes, District 1
Brandi Gabbard, District 2, Vice-Chair
Ed Montanari, District 3
Lisset Hanewicz, District 4
Deborah Figgs-Sanders, District 5
Gina Driscoll, District 6, Chair
District 7
Richie Floyd, District 8
City Attorney
Jackie Kovilaritch
Chief Assistant City Attorney
Jeannine Williams
Assistant City Attorneys
Mayor
Ken Welch
City Auditor
Boriana Pollard
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Interim
Chief of Staff
Doyle Walsh
Government Relations
Director
Communications
And Community Engagement
Managing
Director
Marketing
Nina Mahmoudi
Director
City Public
Information
Director
Stakeholder and
Community
Engagement
Shelly Loos, Director
Creative Services
Logan Saltzman Smith
City
Administrator
Rob Gerdes
City Council Admin Support Cindy Sheppard
City Clerk
Chan Srinivasa
Director
Assistant City Clerk
Cathy Davis
St. Pete
Service Center
Jim Nixon
Director
Assistant
City Administrator
Tom Greene
Jim Chism Budget Manager
Budget & Management
Liz Makofske, Director
Erika Lanzhens Controller
Benjamin Gelb Financial Ops
Tom Hoffman Treasurer
Finance
Anne Fritz, CFO
Jason Hall Benefits
Kristen Mory Labor Relations & Training
Stephen Carnegie Pension
Blaise Mazzola Risk Management
Richard Anderson Staffing & Development
Human Resources
Chris Guella, Director
Billing & Collections
Tammy Jerome, Director
Billing Lauren Gewanter
Collections Dave Dickerson
Collections Candice Winter
Field Operations Chris Barnes
Procurement & Supply
Management
David Malone, Director
Admin Support Vacant
Purchasing Stephanie Swinson
Purchasing Michael Schlesinger
Supplier Diversity Vacant
Warehouse Mark Delton
Technology Services
Muslim Gadiwalla, CIO
eBusiness Solutions Christine West
Computer Systems Johnny Dang
IT Security Brian Campbell
IT Technical Support Brett Pravel
Special Projects John Baker
Systems Development Lesley Ward
Chief of Police
Anthony "Tony"
Holloway
Community Intervention Kenny Troy
Investigative Services
Assistant Police Chief
Joseph Dente
Crimes Against Persons
Major David Gerardo
Crimes Against Property
Major Phillip Beahn
Forensic Services
Intelligence/
Special Investigations
Vice and Narcotics
Uniform Services
Assistant Police Chief
Michael Kovacsev
District 1
Major Matthew McKinney
District 2 (Downtown)
Major Patrice Hubbard
District 2
Major Marcus Hughes
District 3
Major Matthew Furse
Uniform Support
Anthony McCoy
Administrative Services
Assistant Police Chief
Antonio Gilliam
Special Projects
Megan McGee
Admin. Services
Asst. Director
Mike McDonald
Training
Major Shannon
Halstead
Office of Professional
Standards
Major Jerry "Mark" Hendley
Police
Community Awareness
Yolanda Fernandez
Police Legal Advisor
Laura Roe
Assistant Legal Advisor
Andrea Luce
Allyson Smith
Vacant
Public Works
Claude Tankersley
Administrator
PW Services Angela Miller
Sustainability/Resiliency Sharon Wright
Energy
Stormwater, Pavement
& Traffic Operations
Diana Rawleigh, Director
Admin Services Karen Babcock
Environmental Michael Perry
Pavement & Traffic
Blair Barnhardt
Stormwater Ops Brian Anderson
Special Projects Teena Smith
Engineering & Capital
Improvements
Brejesh Prayman
Director
City Architect Raul Quintana
Construction Thomas Rice
Facilities/Structure/Roadways Evan Birk
Special Projects Janice MacKinnon
Stormwater/Environmental
Roger Johnson
Water/Wastewater Diana Smilova
Fleet Management
Randall Johnston
Director
Administrative Services
Brandy Colandrea
Fleet Operations
Todd Phillips
Water Resources
John Palenchar
Director
Admin. Support Debra Bynum
Senior Ops Manager
Water
Scott Lewis
Computer Resources
Tajuanda May
Environmental Compliance
John Stanley
Water Maintenance
Michael Renshaw
Water Supply Wasinda Barcus
Senior Ops Manager
Wastewater
Lisa Rhea
Wastewater Maintenance
Terrell Holmes
Water Reclamation Facilities
Frank Niles
Water Reclamation Maintenance
Chad Witbracht
Senior Ops Manager
Capital Programs
Tim Wales
Administrative Services
Lindsay Denzer
SCADA Paul Mac
Technical Services
Igor Lugonja
Community and
Neighborhood Affairs
Amy Foster
Administrator
Urban Affairs Richard Prince
Veteran, Homeless & Social
Services Theresa Jones
Codes Compliance
Assistance
Joseph Waugh, Director
N Team Don Putnam
Operations David Flintom
Housing &
Community Development
Joshua Johnson, Director
Finance Terry Salerno
Housing Linda Byars
Sanitation
Willie Joseph
Director
Assistant Director
Robert Turner
Community
Services
Susie Ajoc, Director
Volunteer
Community Service
Representatives
Administrative Services
Devris Fuller; Antwann Jackson
Commercial Collections
Troy Davis
Environmental Sanitation Services
Jack Crooks
Recycling Joseph Vitale
Residential Collection Leroy Campbell
Special Projects Vacant
Leisure Services
Mike Jefferis
Administrator
Education Leah McRae
Golf Courses
Kenny Betz
Director
Operations Lanier Waters
Superintendent
Rich Tuten
Libraries
Mike Nelson
Director
Library Services
Angela Paley
Mary Lindsay
Parks &
Recreation
Admin Services
Kerry Bittner
Recreation &
Programming
Superintendent
Rick Craft
Parks & Field Ops
Superintendent
Brian Eichler
Parks & Rec Ops Rebecca Hansen
Rec. Programs Lynn Bittner
Rec. Programs Lynn Gordon
Rec. Programs Lucinda Grant
Parks Rec Systems Sue Tegarden
Parks Maintenance Barbara Stalbird
Parks Operations Adul Yates
City Development
James Corbet
Administrator
Admin. Support Vicki Sutch
Admin & Finance
Joe Zeoli
Managing Director
Event Recruitment &
Management
Tony Leno, Director
Planning & Development
Services
Liz Abernethy, Director
Building Official Donald Tyre
Urban Plan/Historic Preservation Derek Kilborn
Zoning Official Corey Malyszka
Economic & Workforce
Development
Brian Caper, Director
Economic Development Rick Smith
Greenhouse/Mayor SBL Tracey Smith
Transportation &
Parking Management
Evan Mory, Director
Transportation
Cheryl Stacks
Parking
Keith Glasgow
EPD Coordination
Chris Ballestra
Managing Director
Assistant Director
Carol Everson
Airport Richard Lesniak
Coliseum & Sunken Gardens
Lauren Kleinfeld
Finance Tracy Long
Jamestown Apartments Don Crawford
Pier Juniper Rodriquez
Planning David Wirth
Contract Management: Tropicana Field, Al
Lang Stadium, Mahaffey Theater
Real Estate & Property
Management
Alfred Wendler, Director
Facilities
Thomas Wojtkiw
Arts, Culture,
and Tourism
Celeste Davis, Director
Fire Chief
James D. Large
Assistant Fire Chief
Operations
Bob Bassett
Chief Fire
Rescue
Ian Womack
Fire
Marshal
Michael
Domante
Chief
Safety &
Training
Richard
Ganci, Jr.
Chief Fire
Admin
Keith
Watts
Fire
ER
Mgmt
Amber
Boulding
Admin
Services
Kimberly
Schultz



II. FINANCIAL SECTION

- Report of Independent Auditor

- Management's Discussion and Analysis (Unaudited)

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

- Required Supplementary Information (Unaudited)

- Combining and Individual Fund Statements and Schedules

REPORT OF INDEPENDENT AUDITOR

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor

To the Honorable Mayor and Members of City Council
City of St. Petersburg, 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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of St. Petersburg, Florida (the "City"), as of and for the year ended September 30, 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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, 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, and the respective budgetary comparison for the general fund, community redevelopment districts fund, downtown redevelopment districts fund, and grants fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 25 to the financial statements, the City adopted the provisions of Governmental Accounting Standards Board Statement No. 87, *Leases*, and early adopted the provisions of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*, effective October 1, 2020. As a result of the latter, net position has been restated. Our opinions are not modified with respect to this matter.

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.

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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual nonmajor fund statements and schedules, schedule of expenditures of other governmental agencies awards, schedule of receipts and expenditures of funds related to the Deepwater Horizon Oil Spill, and the schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and Chapter 10.550, Rules of the Auditor General, 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 nonmajor fund statements and schedules, schedule of expenditures of other governmental agencies awards, schedule of receipts and expenditures of funds related to the Deepwater Horizon Oil Spill, and the schedule of expenditures of federal awards and state financial assistance 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 February 24, 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.

Cherry Bekaert LLP

Tampa, Florida
February 24, 2023



MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

As Chief Financial Officer of the City of St. Petersburg (the City), I offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2022. The information presented here should be considered in conjunction with the letter of transmittal and the financial statements.

FINANCIAL HIGHLIGHTS

- The City's assets and deferred outflows exceed its liabilities and deferred inflows (net position) at the close of this fiscal year by $1,394.1 million ($1,310.4 million in 2021), which is an increase from the prior year of $83.7 million as compared to 2021 where there was an increase in net position of $70.4 million.

- Unrestricted net position totals $384.9 million and may be used to meet the government's ongoing obligations to citizens and creditors.

- Governmental general revenue and transfers totaled $312.0 million compared to $314.3 million in 2021, or a $2.3 million (0.7%) decrease over the prior year.

- The business-type activities program revenue totaled $300.3 million as compared to $277.2 million in 2021, or a $23.1 million (8.3%) increase over the prior year; program expenses totaled $261.7 million as compared to $248.2 million in 2021 or a $13.5 million (5.3%) increase over the prior year. Including transfers, the result produced an increase in business-type net position of $18.5 million as compared to an increase in business-type net position of $ 25.5 million in 2021.

- As of the close of the fiscal year, the City of St. Petersburg's governmental activities reported combined ending net position of $593.9 million as compared to $528.6 million in 2021, an increase of $65.3 million in comparison with the prior year. Within governmental net position, $156.1 million was unrestricted.

- During the current fiscal year, there was a $65.3 million addition in net position for governmental activities and a $18.5 million addition in net position for business activities.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

The *statement of net position* presents information on all of the City's assets and deferred outflows and liabilities and deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. The *statement of activitie*s presents information showing how the government's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Accordingly, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, community and economic development, public works, public safety and recreation, culture and social. The business-type activities of the City include Water Resources, Stormwater, Sanitation, Airport, Port, Marina, Golf Courses, the Jamestown Housing Complex, Tropicana Field, Coliseum, Mahaffey Theater, Pier, Sunken Gardens, and Parking.

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

The government-wide financial statements can be found on pages 58 and 59 of this report.

Fund Financial Statements

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

Governmental Funds

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

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

The City maintains thirty-three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the General Fund, the Community Redevelopment Districts, the Downtown Redevelopment District, Local Option Sales Surtax Improvement Fund and the Grants Fund which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements following page 195 of the report.

The City adopts an annual appropriated budget for its general fund. A budgetary comparison statement, page 68, has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 60 through 71 of this report.

Proprietary Funds

The City maintains two different types *of proprietary funds*, enterprise funds and internal service funds. *Enterprise* funds are used to report the same functions presented as business-type activities, as noted above in the government-wide financial statements section. *Internal service* funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for Equipment Maintenance, Facilities Maintenance, Technology Services, Billing and Collection Services, Consolidated Inventory, and Insurance Services. These services predominantly benefit governmental rather than business-type functions so they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Resources, Stormwater, Sanitation and Tropicana Field funds. The remaining enterprise funds are combined into a single aggregated presentation in the proprietary fund financial statements. Conversely, all internal service funds are combined into a single aggregated presentation in the proprietary fund financial statements. Individual fund data for the proprietary funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 72 through 79.

Fiduciary Funds

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

The basic fiduciary fund financial statements can be found on pages 80 and 81.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 82 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information related to funding pension obligations and other postemployment benefits (OPEB). The required supplementary information can be found beginning on page 184.

Combining statements referred to earlier in connection with non-major governmental funds, enterprise funds and internal service funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 195 through 257.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The City of St. Petersburg as a Whole

Recall that the Statement of Net Position looks at the City as a whole. The following provides a summary of the City's net position for 2022 as compared to 2021.

TABLE 1 - Summary of Net Position

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**
Current and Other Assets	$ 668,005,104	$ 561,242,386	$ 548,540,951	$ 557,333,038	$ 1,216,546,055	$ 1,118,575,424
Capital Assets	449,352,914	449,707,315	1,146,497,692	1,108,588,684	1,595,850,606	1,558,295,999
Total Assets	1,117,358,018	1,010,949,701	1,695,038,643	1,665,921,722	2,812,396,661	2,676,871,423
Deferred Outflows of Resources	80,841,752	108,055,137	38,473,630	40,923,869	119,315,382	148,979,006
Other Liabilities	110,440,300	92,057,352	61,667,427	46,097,964	172,107,727	138,155,316
Long Term Liabilities	368,753,331	452,819,228	831,762,848	868,835,799	1,200,516,179	1,321,655,027
Total Liabilities	479,193,631	544,876,580	893,430,275	914,933,763	1,372,623,906	1,459,810,343
Deferred Inflows of Resources	131,019,372	45,477,131	33,976,032	10,117,743	164,995,404	55,594,874
Net investment in capital assets	355,647,261	346,175,223	563,170,391	558,899,935	918,817,652	905,075,158
Restricted: Expendable	81,650,845	35,503,852	8,083,998	8,703,320	89,734,843	44,207,172
Nonexpendable	418,620	459,966	200,000	50,000	618,620	509,966
Unrestricted	156,140,280	146,512,086	228,781,338	214,140,830	384,921,618	360,652,916
Total Net Position	$ 587,986,767	$ 528,651,127	$ 806,105,966	$ 781,794,085	$ 1,394,092,733	$ 1,310,445,212

Net position may serve over time as a useful indicator of a government's financial condition. The City's assets and deferred outflows exceeded its liabilities and deferred inflows by $1,394.1 million at the close of fiscal year 2022, an increase of $83.6 million from the prior year.

As depicted in Table 1, the largest portion of the City's net position, 65.9%, reflects its investment in capital assets less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Also, approximately 6.4% of the net position of the City represents resources that are subject to external restriction on how they may be used or nonexpendable in form. The remaining 27.7% of net position are unrestricted and may be used to meet the City's

ongoing obligations to citizens and creditors.

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

Governmental activities total net position increased by $65.3 million during 2022 as compared to an increase in total net position of $44.9 million during the prior fiscal year. The increase relates to revenues of $418.7 million ($403.6 in 2021) over expenses of $363.7 million ($371.2 in 2021). The increase in change in net position is primarily due to the increase in total revenues of $15.1 million. All revenue categories had an increase in revenues during the current year with the exception of capital grants and other revenues. Other revenues decreased due to a $21.0 million loss on investments from recording the mark-to-market of year-end market values for the investment portflios. This market value fluctuation is due to the rapid rise in interest rates from the federal reserve which decreased the market value of holdings. As the city's policy is "Buy and Hold" and cash flow ensured using a laddered portfolio of "bullet" investments, the city does not expect to sell the investments at a loss and will see the full principal redemption when the investments mature.

Total expenses decreased from 2021 primarily due to the recognition of pension expense as a credit based upon the prior year's actuarial report, as well as decreased one-time economic recovery spending that occurred in the prior year.

In addition, certain one-time revenues and transfers to business type activities were recognized in the prior year. The prior year's transfers from business type activities to governmental activities was $13.0 million, while the current year the transfer from business-type activities to governmental activities was $10.3 million. The reduction was due to a decline in interfund activity during the current year.

Business-type activities total net position increased $18.5 million in the current fiscal year as compared to an increase of $25.5 million during 2021. The decrease relates to expenses of $261.7 million ($248.2 million in 2021) under revenues of $290.5 million ($286.7 million in 2021), and net transfers out to governmental activities of $10.3 million ($13.0 million 2021).

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

Table 2 - Summary of Change in Net Position

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**
Program Revenues:						
Charges for Services	$ 83,412,441	$ 75,592,142	$ 289,687,968	$ 268,151,900	$ 373,100,409	$ 343,744,042
Operating Grants and Contributions	30,140,933	21,649,649	5,123,289	5,435,334	35,264,222	27,084,983
Capital Grants and Contributions	3,439,644	5,022,070	5,483,853	3,647,395	8,923,497	8,669,465
General Revenues:						
Property Taxes	158,142,409	148,695,905	-	-	158,142,409	148,695,905
Other Taxes	58,664,627	55,611,367	-	-	58,664,627	55,611,367
Intergovernmental	101,305,653	90,220,632	-	-	101,305,653	90,220,632
Other	(16,418,817)	6,820,138	(9,803,508)	9,453,521	(26,222,325)	16,273,659
Total Revenues	418,686,890	403,611,903	290,491,602	286,688,150	709,178,492	690,300,053
Program Expenses:						
General Government	56,036,775	55,436,681	-	-	56,036,775	55,436,681
Comm. and Eco. Development	28,346,022	30,511,508	-	-	28,346,022	30,511,508
Public Works, Streets & Facilities	27,327,291	26,759,484	-	-	27,327,291	26,759,484
Public Safety - Police	120,288,534	130,948,110	-	-	120,288,534	130,948,110
Public Safety - Fire and EMS	52,809,224	59,282,532	-	-	52,809,224	59,282,532
Recreation, Social & Culture	77,068,179	66,231,343	-	-	77,068,179	66,231,343
Interest on Long-term Debt	1,846,411	2,508,722	-	-	1,846,411	2,508,722
Water and Waste Water Utility	-	-	151,135,790	145,591,082	151,135,790	145,591,082
Stormwater Utility	-	-	20,480,561	20,180,278	20,480,561	20,180,278
Sanitation	-	-	47,681,125	43,574,571	47,681,125	43,574,571
Tropicana Field	-	-	5,610,350	5,081,608	5,610,350	5,081,608
Airport	-	-	2,199,800	1,780,795	2,199,800	1,780,795
Port	-	-	1,140,812	1,089,065	1,140,812	1,089,065
Marina	-	-	4,764,718	3,950,314	4,764,718	3,950,314
Golf Courses	-	-	4,745,728	4,641,574	4,745,728	4,641,574
Jamestown Complex	-	-	1,101,960	964,816	1,101,960	964,816
Parking	-	-	7,407,808	6,914,599	7,407,808	6,914,599
Mahaffey	-	-	2,770,871	2,581,379	2,770,871	2,581,379
Pier	-	-	8,929,382	8,909,791	8,929,382	8,909,791
Coliseum	-	-	877,814	723,597	877,814	723,597
Sunken Gardens	-	-	2,866,971	2,207,583	2,866,971	2,207,583
Total Expenses	363,722,436	371,678,380	261,713,690	248,191,052	625,436,126	619,869,432
Change in net position before transfers	54,964,454	31,933,523	28,777,912	38,497,098	83,742,366	70,430,621
Transfers	10,321,440	12,997,089	(10,321,440)	(12,997,089)	-	-
Increase (Decrease) in Net Position	65,285,894	44,930,612	18,456,472	25,500,009	83,742,366	70,430,621
Prior Period Restatement (Note 25)	(80,015)	-	(14,830)	-	(94,845)	-
Net Position, October 1	528,651,127	483,720,515	781,794,085	756,294,076	1,310,445,212	1,240,014,591
Net Position, September 30	$ 593,857,006	$ 528,651,127	$ 800,235,727	$ 781,794,085	$ 1,394,092,733	$ 1,310,445,212

Beginning net position for 2022 was restated due to implementation of GASB 101, certain comparative information above and throughout the MD&A were not restated for the implementation. See footnote 25 for further information.

Governmental Activities

Governmental activities change in net position for the current year reflects an increase in net position of $65.3 million, as compared to an increase of net position of $44.9 million during 2021. During 2022, there was increased revenues from governmental activities as the revenues increased from $403.6 million in 2021 to $418.7 million in 2022, which is a $15.1 million increase, or 3.7%. This was primarily due to the property tax revenues, which increased $9.4 million (6.4%) from the prior year due to the increased valuations from continued growth in existing property values as well as new construction. Charges for services increased $7.8 million during the current fiscal year due to increased revenue from construction permitting, police outside events, recreation programs and events, and EMS contracted services, Other taxes also increased 5.5%, or from $55.6 million in 2021 to $58.7 million in 2022. Operating grant revenues increased from $21.6 million in 2021 to $30.1 million in 2022, primarily due to the recognition of the $10 million America Rescue Plan Act State and Local Fiscal Recovery Funds (ARPA SLFRF) standard revenue loss allowable selected by the City in 2022. Capital grants decreased slightly from the prior year due to certain one-time capital grants recognized in the prior year.

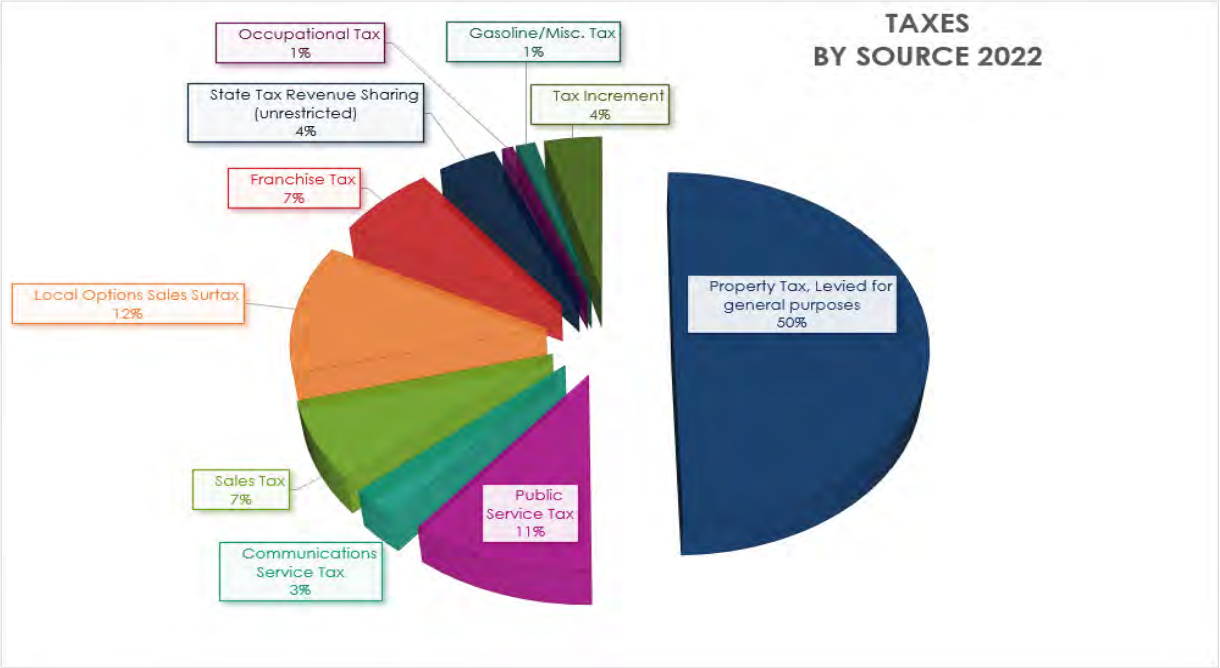
The ongoing effect of the COVID-19 pandemic and its subsequent economic pressure of high inflation has affected certain other City revenues. During 2022, earnings from investments decreased from a market value in gain of $3.6 million in 2021 to a market value loss of $21.0 million in 2022. This was due to the dramatic increase in interest rates spurred by Federal Reserve action to counter the high inflation. The effect was to lower the market value of the existing holdings purchased in the low rate environment. While the change in market value reflects the market values as of September 30, 2022, the City's Investment Policy requires a "Buy and Hold" portfolio management, so the City expects to hold the investments until maturity and not actually realize an investment loss. The actual book value of investment earnings has increased from 2021 to 2022 but the actual market value of the portfolio has declined due to the significant increase in interest rates and thus the reduction of the market value of current holdings purchased before the rate increases.

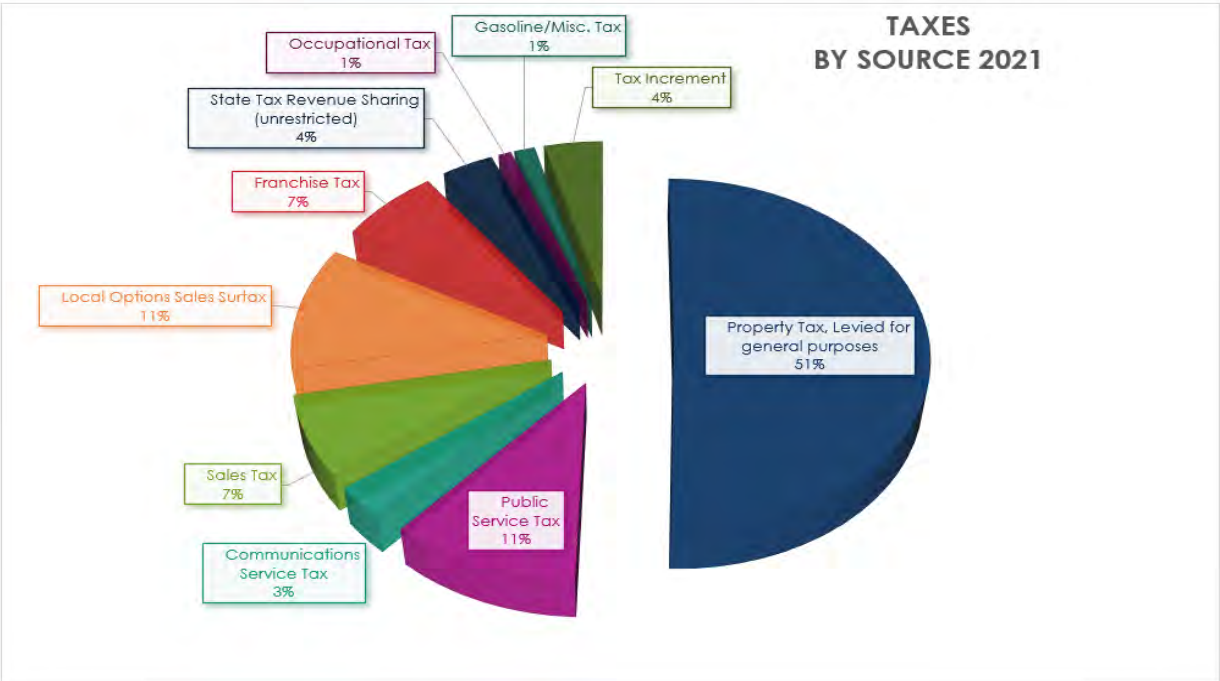
A summary of revenues by source for each is as follows:



	2022	2021
Other	(16,418,817)	6,820,138
Intergovernmental	101,305,653	90,220,632
Other Taxes	58,664,627	55,611,367
Property Taxes	158,142,409	148,695,905
Capital Grants and Contributions	3,439,644	5,022,070
Operating Grants and Contributions	30,140,933	21,649,649
Charges for Services	$83,412,441	$75,592,142

A graphical breakdown of taxes by tax source for 2022 and 2021 is as follows:





The local economy has continued to improved from 2021 to 2022 and each tax revenue category increased from 2021 to 2022, with the exception of a decrease in the Occupational Tax, which decreased 5% in the current year. The local options sales surtax increased $5.3 million; from $33.0 million in 2021 to $38.3 million, or from 11% of total governmental tax revenue to 12% of total governmental tax revenue in 2022. This reflects the impact of the increase in local tourism and overall improved economic activity.

For the current year, overall governmental expense was reduced as compared to the prior year with the recognition of the 2021 pension activity. A breakdown of expenses by program for governmental activities for 2022 and 2021 is as follows:





The largest governmental program for the City is public safety, including the police, fire and EMS departments, which account for nearly (48%) of all governmental program expense in 2022 (51% in 2021). Recreation, cultural & social, and general government are the next largest program expenses at 21% and 15%, respectively, of total governmental program expense for the current fiscal year. Public works, streets & facilities was 8% of total governmental program expense, community and economic development were 8%, and interest was 0% for 2022.

Program expenses for governmental activities totaled $363.7 million in 2022, which is a decrease of $8.0 million (2.1%) over the total of $371.7 million in the prior year. The largest governmental program expense for the City relates to public safety, including the police, fire and EMS departments, which accounts for $173.1 million, or 47.6% ($190.2 million or 51.2% in 2021) of total governmental program expense for 2022.

Public Safety remains a City priority and providing for a safe community continues to be a priority for the city with continued investments. Within public safety, the police department had an decrease in program expense during the current fiscal year, decreasing from $130.9 million in 2021 to $120.3 million in 2022. The $10.6 million decrease in public safety-police expense was primarily related to reducing the annual pension expense by $6.9 million in 2022, unfilled positions during the fiscal year, and other expense decreases as compared to the prior year.

Public safety - Fire and EMS related expense also decreased during 2022 from $59.3 million to $52.8 million (10.9%), or $6.5 million. Their pension expense decreased by $7.7 million, which was offset by increases in OPEB expense and compensated

absence expense.

Public works, streets & facilities expense increased by $0.6 million during 2022 due to pollution remediation expenses of $1.2 million, increases in OPEB and compensated absence expense, and offset by nearly $1 million pension expense reduction from 2021.

General government increased slightly from $55.4 million in 2021 to $56.0 million in 2022 primarily due to increased salary and other costs. Community and Economic Development expense decreased $2.2 million due to the completion of the various economic recovery programs in 2021. Interest on long-term debt also decreased by $0.7 million due to the lower rate environment during the pandemic where the city was able to refund certain debt at lower interest costs, and final repayments made during 2021.

Recreation, Social & Culture increased from $66.2 million in 2021 to $ 77.1 million in 2022, or an increase of $10.8 million. The large increase is due to the reopening of recreation, parks, library and other facilities and events throughout the city as compared to the prior year during the pandemic.

Business-Type Activities

Business-type activities change in net position before transfers was $28.8 million during 2022, as compared to $38.5 million during 2021. The decrease from the prior year position was attributable to the prior year 's $8.3 million in earnings on investments, compared to the current year $11.2 million loss on investments, reflecting the decline in the market value of investments at 9/30/22 as compared to 9/30/21 due to the dramatic policy change from the federal reserve in increasing interest rates to counter the significant inflationary trends experienced during the calendar year 2022. As discussed in the governmental activities section, the City's Investment Policy guides city investments as a "Buy and Hold" methodology, where the City does not actively trade its fixed income portfolio, invests in high credit quality bonds, and does not expect to have to record any market value loss. Reflecting such policy, the market value losses (and gains) are excluded from the City's calculation of budgetary fund balance available for appropriation.

Total charges for services increased by $21.5 million (8.0%) during 2022, primarily relating to rate increases for the utility funds Total business-type activities revenues increased $3.8 million, or 1.3% from the prior year.

Total business-type activities program expenses increased from $248.2 million in 2021 to $261.7 million (5.4%) in the current fiscal year. Water and wastewater utility program expense totaled $151.1 million in 2022, as compared to $145.6 million in 2021, or an increase of $5.5 million due to increased operating and maintenance costs during the current fiscal year. Operating expense increased with additional salaries and benefits, maintenance, and other operating expense. Stormwater had an increase $0.3 million in program expense during the current fiscal year as compared to 2021 due to increased

operational costs and maintenance as a revised stormwater master plan is in progress. Sanitation had an of $4.1 million increase (9.4%) in expense due to an increase in operating costs.

Tropicana Field had an increase in expense of $0.5 million from 2022 to 2021 due to additional operational costs.

FINANCIAL ANALYSIS OF CITY FUNDS

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

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. There are five classifications of fund balance: nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance.

Fund balances are the differences between assets and liabilities in a governmental fund. The nonspendable fund balance includes amounts that are not in spendable form, or amounts that are required to be maintained intact. Restricted fund balance include amounts that can be spent only for the specific purposes stipulated by external providers, such as grant providers or bondholders, as well as amounts that are restricted constitutionally or through legislation. Committed fund balances include amounts that can be used only for the specific purposes that are determined by a formal action of the government's highest level of decision making authority. Assigned fund balance applies to amounts that are intended for specific purposes as expressed by the governing body or authorized official and applies to remaining resources in any governmental fund other than the general fund. Unassigned fund balances include all amounts not contained in other classifications for the general fund and deficit fund balances in any other governmental fund.

As of the end of the current fiscal year, the City of St. Petersburg's governmental funds reported combined ending fund balances of $380.2 million. Of that amount, $8.1 million was nonspendable, $203.8 million was restricted, $54.3 million was committed, $53.9 million was assigned, and $ 60.2 million was unassigned fund balance (See Note 3).

The General Fund, the chief operating fund of the City, had a fund balance at September 30, 2022, of $104.7 million, with $6.7 million nonspendable, $37.8 million committed, and $60.2 million was unassigned (See Note 3).

As a measure of the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. The unassigned fund balance represents 22% of the total General Fund expenditures as compared to 22% in the prior year. The total General Fund balance is maintained at 37% of total General Fund expenditures at year-end, as compared to 38% in 2021.

The General Fund excess of revenue and other sources over expenditures and other uses was $5.2 million for the current fiscal year ($18.5 million in 2021) due to:

- Revenues of $298.6 million ($285.9 million in 2021) compared to total expenditures of $278.6 million ($262.4 million in 2021) resulted in an excess of revenues over expenditures of $20.0 million ($23.5 million in 2021).

- Transfers-in of $35.2 million ($24.1 million in 2021) as compared to transfers out of $49.9 million ($29.1 million in 2021).

- Tax revenue increased $11.0 million 3.9 in 2022, to $182.9 million ($171.9 million in 2021); and the Public Service Tax increased $1.5 million in 2022, from $32.4 to $33.9 million.

- Charges for services and user fees increased 27.1%. from $14.2 million to $18.1 million.

- State revenues increased including sales tax ($2.2 million or 11.0%), revenue sharing (2.4 million or 21.7%), and other revenues ($0.4 million or 4.8%) due to the strong economic results for 2022.

- Federal, State and Other Grants decreased $5.2 million, or 60% from 2021 to 2022 due to certain recovery grants received in the prior year.

- After recognizing the citywide market loss on investments as described previously, the current year recognized a loss on investments of $4.8 million, as compared to a gain on investments of $0.6 million in the prior year.

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

	Community Redevelopment Districts		Downtown Redevelopment District		Local Option Sales Surtax Improvement	
	2022	2021	2022	2021	2022	2021
Revenues and Other Sources	$ 8,445	$ 7,463	$ 18,843	$ 20,763	$ 35,422	$ 33,048
Expenditures and Other Uses	3,810	1,730	6,016	6,195	23,437	27,505
Increase (decrease) in Fund Balances	$ 4,635	$ 5,733	$ 12,826	$ 14,568	$ 11,985	$ 5,542

	Grants Fund	
	2022	2021
Revenues and Other Sources	$ 13,142	$ 11,074
Expenditures and Other Uses	13,163	10,883
Increase (decrease) in Fund Balances	$ (21)	$ 191

As can be seen above, there was an increase in fund balance for the Community Redevelopment Districts, Downtown Redevelopment District, and the Local Options Sales Surtax Improvement as revenues were received for future planned investments, of the major funds. The Grants saw expense exceeding revenue in 2022 due to timing of expenditures.

Further detail regarding these major governmental funds can be found on pages 60 through 71.

Proprietary Funds

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

The enterprise funds are supported primarily through user charges. The following schedule, in thousands, is a summary of the performance of each of the major enterprise funds. Additional detail on the performance of these funds can be found on pages 72 through 79. Detail on the non-major enterprise funds can be found on pages 237 through 243.

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

	Water Resources		Stormwater		Sanitation		Tropicana Field	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenues and Other Sources	$ 189,845	$ 184,610	$ 28,428	$ 23,497	$ 57,030	$ 53,039	$ 2,408	$ 2,559
Expenses and Other Uses	181,038	163,262.0	24,852	23,793	52,984	50,082	5,521	4,967
Incr. (decr.) in Net Position	$ 8,807	$ 21,348.0	$ 3,576	$ (296)	$ 4,046	$ 2,957	$ (3,113)	$ (2,408)

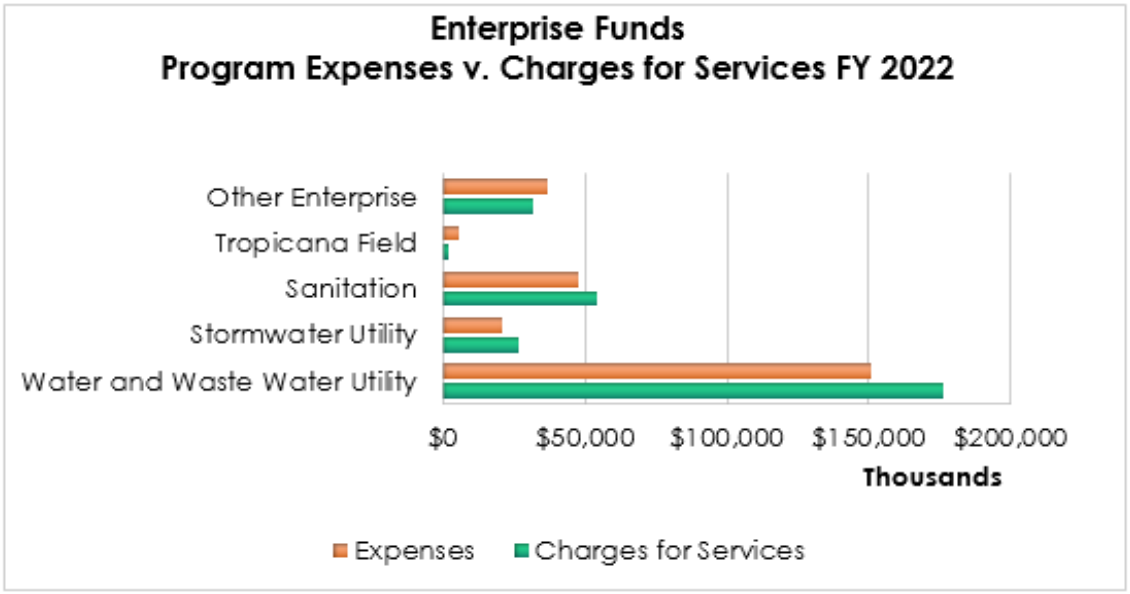
Water Resources increase in revenues and other sources during the current fiscal year relates to the continued increase in water, wastewater, and reclaimed water rates that will be used to fund the ongoing infrastructure improvements and increased cost of operations. Rate increases were implemented to fund significant capital requirements due to the consent order executed by the City with the Florida Department of Environmental Protection (FDEP) requiring system improvements to prevent discharge of untreated wastewater during significant rain events. Overall expenses and other uses increased from $163.3 million in 2021 to $181.0 million in 2022 due to increase in each expense category as well as a $9.5 million loss on investments due to the decrease in market value of system investments at year-end (see prior discussion above).

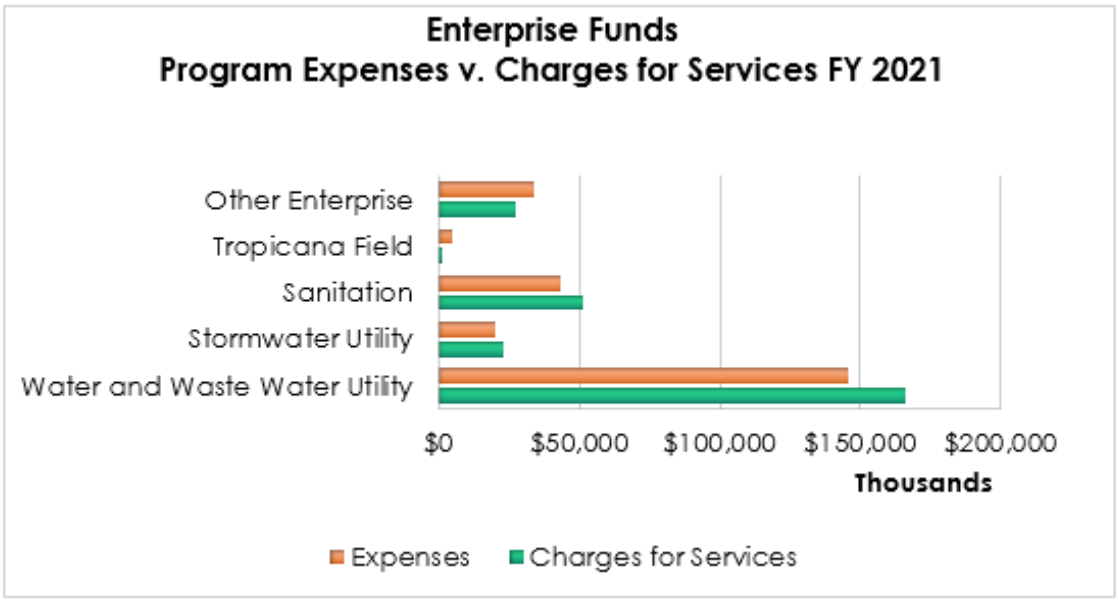
Stormwater had an increase in revenue due to the annual utility rate revenue increases to fund planned projects in the upcoming capital plan. Stormwater expenses increased in 2022 due to additional operations costs relating to salary and benefit increases for employees.

Sanitation results showed an increase in revenues due to the rate study and approved increases. Sanitation operating expenses increased in 2022 due to additional cost of operation expense for supplies and services, including contracted services relating to recycling. The rate increases planned in Sanitation revenue is phased in to allow for additional operating expenses as well as planned improvements to facilities, equipment and service delivery to the City's customer base.

Tropicana Field was discussed above with decrease in revenue and increase in expense. The result was a reduction of net position of $3.1 million, greater than the prior fiscal year reduction of $2.4 million.

The following graph represents the revenues from user charges (charges for services only) as compared to the total program expense for the current and prior fiscal year. Water Resources, Stormwater and Sanitation had user charges greater than expenses for 2022, while the other enterprise funds had program expenses exceeding charges for services for the current fiscal year.





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

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

	Water Resources	Stormwater	Sanitation	Tropicana Field
Operating Revenues	$ 176.0	$ 26.4	$ 54.3	$ 1.6
Operating Expenses	129.5	20.4	48.6	4.9
Operating Income (Loss)	46.5	6.0	5.7	(4.0)
Non-Operating Revenues (Expenses)	(30.7)	(0.8)	(0.4)	0.0
Income (Loss) Before Contributions and Transfers	28.4	5.2	5.3	(3.9)
Transfers and Contributions	(7.0)	(1.6)	(4.0)	0.8
Change in Net Position	$ 8.8	$ 3.6	$ 4.0	$ (3.1)
Net Position October 1	398.1	116.0	13.7	72.9
Net Position September 30	$ 406.9	$ 119.6	$ 17.7	$ 69.8

The internal service funds are, for the most part, supported through charges to other funds. The individual internal service funds are reported on pages 233 through 239.

GENERAL FUND BUDGETARY HIGHLIGHTS

During 2022, the original adopted budget projected $284.9 million in revenues, $282.5 million in expenditures, $(4.1) million in net other sources, resulting in projected revenues and other sources would be a deficiency of revenues over expenditures and other uses by $(1.7) million. The final approved budget reflected a projected deficiency in revenues of $27.4 million due to budget amendments to recognize carryover encumbrances and additional investments relating to each program. Comparing the original budget for expenditures of $282.5 million, where the final approved budget was $302.0 million, there were $19.4 million in additional appropriations.

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

- Rollover of prior year encumbrances of $4.5 million,
- The prior year cleanup ordinance in the total amount of $4.8 million: in the amount of $2.4 million for general government and $2.4 million for public safety - fire.
- Supplemental appropriations in the amount of $4.1 million relating to grant awards, affordable housing initiatives, transfers to other funds, and various departmental programs and initiatives.
- Current year cleanup supplemental appropriations for $6.0 million including $3.6 million in transfers to fund capital projects, $1.5 million in additional public safety -

fire costs due to COVID-19 response and staffing shortages, $0.3 million for economic stability, and $0.6 million for additional subsidies for enterprise funds.

Actual expenditures were $283.2 million, or $18.8 million less than budgeted due to timing differences between the appropriations and the actual expenditure of moneys for certain grants and projects.

Actual results report a $7.4 million excess of revenues and other sources over expenditures and other uses. Public safety - Fire exceeded their appropriation authority during 2022 in the amount of $0.02 million due to the timing of recording of expenditures after the preliminary closing of the fiscal year.

Additional budget to actual information for the City's general fund is on page 68.

CAPITAL ASSETS

The City has invested $1.6 billion in capital assets (net of depreciation). Approximately 28.2% of this investment is related to governmental activities and includes infrastructure, buildings, equipment, and land. Capital assets held by the City at the end of the current and previous fiscal year are summarized, in thousands, as follows:

Capital Assets, Net of Accumulated Depreciation (in Thousands)

	Governmental Activities		Business Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	$ 119,201	$ 119,103	$ 32,972	$ 32,972	$ 152,173	$ 152,075
Buildings & Systems	124,733	116,645	131,592	131,206	256,326	247,850
Improvements & Infrastructure	136,381	141,851	105,017	104,325	241,398	246,175
Machinery & Equipment	42,759	43,691	42,391	37,869	85,151	81,560
Utility Systems	-	-	795,352	777,382	795,352	777,382
Construction in Progress	26,278	28,418	39,174	24,835	65,452	53,253
Totals	$ 449,354	$ 449,706	$ 1,146,498	$ 1,108,590	$ 1,595,852	$ 1,558,296

Additional information on the City's capital assets can be found in Note 8 beginning on page 125.

LONG-TERM OBLIGATIONS

For fiscal year ended September 30, 2022, the City had total debt outstanding of $822.1 million ($852.6 million in 2021). Of this amount, $34.5 million of note debt is backed by a covenant pledge to budget and appropriate from non-ad valorem revenue sources. $48.8 million is backed by the City's Public Service Tax Revenue, and $749.8 million is secured by net revenues of the City's Public Utility System, of which $734.4 million is senior debt and $49.1 million subordinate debt, and $4.1 million is an

equipment lease obligation.

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

	Governmental Activities		Business Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenue Bonds	$ 48,785	$ 52,725	$ 685,605	$ 701,005	$ 734,390	$ 753,730
Revenue Notes	-	-	49,091	48,795	49,091	48,795
Lease Obligation	4,082	5,146	-	-	4,082	5,146
Covenant Notes	34,530	41,165	-	3,775	34,530	44,940
Total	$ 87,397	$ 99,036	$ 734,696	$ 753,575	$ 822,093	$ 852,611

The City of St. Petersburg's Governmental Activities and Business-Type Activities debt had an increase of $30.5 million during the current fiscal year due to debt issuance of $40.0 million in debt refunding and had $30.5 million related to principal reductions.

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

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

Additional information on the City's long-term debt can be found in Note 12 - Long-Term Obligations starting on page 134.

PENSIONS AND RETIREE HEALTHCARE

The City maintains the City of St. Petersburg Employees' Retirement System ("ERS"), the City of St. Petersburg Firefighters' Retirement System ("Fire"), and the City of St. Petersburg Police Officer's Retirement System ("Police") as three separate single employer defined benefit plans. The information on the pension plans is found in Note 18, beginning on page 150.

Plan Reporting is also included as "Required Supplementary Information", which is included on pages 174 to 182. The Schedule of Changes in the City's Net Pension Liability and Related Ratios begin on page 175, show that during 2022, the plan fiduciary net position and as a percentage of total pension liability for ERS was 76.7% (96.1% in 2021), Police was 77.5% (% total pension asset 101.7% in 2021), and Fire 82.6% (% total net pension asset of 119.9% in 2021). Net pension (asset) liability as a percentage of covered employee payroll for 2022 was 139.03% for ERS (22.9% in 2021), and Police was 249.8% as compared to (18.7%) in 2021, and Fire was 82.6% ((232.3)% in 2021),

Required supplementary information reports that each of the City's pensions plans will have a net pension liability in 2022. The plan fiduciary net position as a percentage of the total pension liability is 76.7% for the Employees' Retirement System, 92.6% for the Firefighters' Retirement System, and 77.5% for Police Officers' Retirement System.

The City also maintains a Defined Contribution Plan described on Note 19, page 172, where the City contributes 11% of employees' limited gross wages to the plan.

Other Post-Employment Benefits (OPEB) includes retiree healthcare obligations and certain police other retiree benefits. Information relating to OPEB can be found in Note 20 and the related disclosures are included on page 193 of the Required Supplementary Information. The schedule shows the OPEB Liability as of the valuation date of September 30, 2022 of $261.0 million.

LEASES

The current year financial statements include the adoption of GASB Statement No. 87 *Leases*. As of September 30, 2022 as lessor the city has future principal payments through 2086 for governmental activities of $5.5 million, and interest payments of $1.5 million. For business-type activities, through 2072 the city has $14.4 million of future principal payments and $4.1 million of interest payments.

The leases payable as lessee has future principal payments of $0.9 million and interest payments of $0.009 million through 2032 for governmental activities. Business-type activities have principal payments of $0.1 million and $0.0 million in interest through 2025.

See Note 11 on page 131 for additional details on leases.

ECONOMIC FACTORS AND THE FISCAL YEAR 2022 BUDGET

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) a global pandemic. During 2022, the City continued investments relating to the impact and economic recovery initiatives of the COVID-19 pandemic. While the continued effects of the pandemic did not have a material effect on the financial condition of the City, the current employment and inflationary environment experienced by the City has made it difficult to fill certain needed staff positions, and has caused increases in current fuel, salary, and expected capital related costs now and into the future.

The City's overall FY23 Budget is balanced and pledged additional investment in affordable housing, salary and benefits, economic opportunities for all, and further

facility and infrastructure investments. The FY23 Adopted Budget is available at the following address:

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

REQUEST FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

City of St. Petersburg, Florida

Statement of Net Position

September 30, 2022

	Governmental Activities	Business-Type Activities	Total	Component Unit
Assets				
Cash and Cash Equivalents	$ 154,351,518	$ 97,223,410	$ 251,574,928	$ 12,470
Investments	384,080,190	161,033,094	545,113,284	46,622
Receivables - Net of Allowance for Uncollectibles	20,273,160	24,864,111	45,137,271	-
Lease Receivable	5,474,663	14,473,564	19,948,227	-
Due from Other Governmental Agencies	21,833,991	4,067,507	25,901,498	-
Inventories	2,027,167	4,638,752	6,665,919	-
Property Held for Resale	1,889,878	-	1,889,878	-
Prepaids and Deposits	8,293,505	136,381	8,429,886	-
Contract Receivable from Other Governmental Agency	-	8,487,417	8,487,417	-
Restricted Assets:				
Cash and Cash Equivalents	6,699,767	112,247,864	118,947,631	-
Investments	-	121,368,851	121,368,851	-
Net Pension Asset	63,081,265	-	63,081,265	-
Capital Assets, Not Depreciable:				
Land	119,201,229	32,971,839	152,173,068	-
Construction in progress	26,278,329	39,173,857	65,452,186	-
Capital Assets, Depreciable, Net:				
Buildings and Systems	124,733,211	131,591,864	256,325,075	-
Improvements other than Buildings	136,380,761	105,016,673	241,397,434	-
Machinery and Equipment	42,759,384	42,391,304	85,150,688	-
Utility Systems	-	795,352,155	795,352,155	-
Total Assets	1,117,358,018	1,695,038,643	2,812,396,661	59,092
Deferred Outflows of Resources				
Deferred Amount on Debt Refunding	-	14,434,617	14,434,617	-
Deferred Outflow of Pension Resources	48,996,342	14,596,431	63,592,773	-
Deferred Outflow of OPEB Resources	31,845,410	9,442,582	41,287,992	-
Total Deferred Outflows of Resources	80,841,752	38,473,630	119,315,382	-
Liabilities				
Internal Balances	(5,870,239)	5,870,239	-	-
Accounts Payable and Other Current Liabilities	22,417,445	18,243,416	40,660,861	-
Accrued Interest Payable	1,086,146	12,274,832	13,360,978	-
Advances from Grantors	37,532,259	-	37,532,259	-
Due to Other Governmental Agencies	3,699,256	5,702,425	9,401,681	-
Unearned Revenue	3,764,199	1,223,566	4,987,765	-
Deposits	11,949,051	2,231,203	14,180,254	-
Noncurrent Liabilities:				
Due within One Year	29,991,944	21,991,985	51,983,929	-
Due in more than One Year	153,336,393	764,308,807	917,645,200	-
Net Pension Liability	14,088,525	7,757,536	21,846,061	-
OPEB liability	201,328,413	59,696,505	261,024,918	-
Total Liabilities	473,323,392	899,300,514	1,372,623,906	-
Deferred Inflows of Resources				
Deferred Inflows of Pension Resources	107,441,829	14,511,994	121,953,823	-
Deferred Inflows from OPEB Resources	18,160,676	5,384,879	23,545,555	-
Deferred Inflows from Lease Resources	5,416,867	14,079,159	19,496,026	-
Total Deferred Inflows of Resources	131,019,372	33,976,032	164,995,404	-
Net Position				
Net Investment in Capital Assets	355,647,261	563,170,391	918,817,652	-
Restricted for:				
Expendable				
Public Works - Transportation Projects	8,576,361	-	8,576,361	-
Police Programs	982,799	-	982,799	-
Grant Funded Programs	4,077,249	-	4,077,249	-
Pension	63,081,265	-	63,081,265	-
Debt Service	4,933,171	8,083,998	13,017,169	-
Nonexpendable				
Culture and Recreation	418,620	200,000	618,620	-
Unrestricted	156,140,280	228,781,338	384,921,618	59,092
Total Net Position	$ 593,857,006	$ 800,235,727	$ 1,394,092,733	$ 59,092

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

Statement of Activities

Fiscal Year Ended September 30, 2022

Functions/Programs Activities	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Program Revenues: Total Program Revenues	Net Revenues (Expenses) and Changes in Net Position: Governmental Activities	Net Revenues (Expenses) and Changes in Net Position: Business-type Activities	Net Revenues (Expenses) and Changes in Net Position: Total	Component Unit
Primary Government:									
Governmental Activities:									
General Government	$ 56,036,775	$ 34,409,124	$ 1,490,278	$ -	$ 35,899,402	$ (20,137,373)	$ -	$ (20,137,373)	$ -
Community and Economic Development	28,346,022	13,737,634	10,541,488	-	24,279,122	(4,066,900)	-	(4,066,900)	-
Police	120,288,534	7,183,101	540,829	-	7,723,930	(112,564,604)	-	(112,564,604)	-
Fire and EMS	52,809,224	19,498,438	83,538	-	19,581,976	(33,227,248)	-	(33,227,248)	-
Public Works, Streets and Facilities	27,327,291	1,186,035	40,918	3,439,644	4,666,597	(22,660,694)	-	(22,660,694)	-
Recreation, Culture and Social	77,068,179	7,398,109	17,381,851	-	24,779,960	(52,288,219)	-	(52,288,219)	-
Interest on Long-Term Debt	1,846,411	-	62,031	-	62,031	(1,784,380)	-	(1,784,380)	-
Total Governmental Activities	363,722,436	83,412,441	30,140,933	3,439,644	116,993,018	(246,729,418)	-	(246,729,418)	-
Business-type Activities:									
Water and Waste Water Utility	151,135,790	176,026,971	3,264,938	-	179,291,909	-	28,156,119	28,156,119	-
Stormwater Utility	20,480,561	26,391,847	691,283	1,061,789	28,144,919	-	7,664,358	7,664,358	-
Sanitation	47,681,125	54,300,451	297,934	865,078	55,463,463	-	7,782,338	7,782,338	-
Tropicana Field	5,610,350	1,568,776	-	-	1,568,776	-	(4,041,574)	(4,041,574)	-
Airport	2,199,800	1,329,165	64,572	3,525,049	4,918,786	-	2,718,986	2,718,986	-
Port	1,140,812	259,627	304,572	31,937	596,136	-	(544,676)	(544,676)	-
Marina	4,764,718	5,492,040	371	-	5,492,411	-	727,693	727,693	-
Golf Courses	4,745,728	5,431,313	2,004	-	5,433,317	-	687,589	687,589	-
Jamestown Complex	1,101,960	584,249	638	-	584,887	-	(517,073)	(517,073)	-
Parking	7,407,808	9,456,122	11,743	-	9,467,865	-	2,060,057	2,060,057	-
Mahaffey	2,770,871	146,434	435,234	-	581,668	-	(2,189,203)	(2,189,203)	-
Pier	8,929,382	5,147,328	-	-	5,147,328	-	(3,782,054)	(3,782,054)	-
Coliseum	877,814	487,190	-	-	487,190	-	(390,624)	(390,624)	-
Sunken Gardens	2,866,971	3,066,455	50,000	-	3,116,455	-	249,484	249,484	-
Total Business-type Activities	261,713,690	289,687,968	5,123,289	5,483,853	300,295,110	-	38,581,420	38,581,420	-
Total Primary Government	$ 625,436,126	$ 373,100,409	$ 35,264,222	$ 8,923,497	$ 417,288,128	(246,729,418)	38,581,420	(208,147,998)	-
Component Unit									
St Petersburg Health Facilities Authority	175	7,500	-	-	7,500				7,325
Total Component Unit	$ 175	$ 7,500	$ -	$ -	$ 7,500				7,325
General Revenues:									
Taxes									
Property Tax, Levied for general purposes						158,142,409	-	158,142,409	-
Public Service Tax						33,942,329	-	33,942,329	-
Occupational Tax						2,379,098	-	2,379,098	-
Franchise Tax						22,343,200	-	22,343,200	-
Intergovernmental, not restricted for specific programs									
Communication Service Tax						9,394,686	-	9,394,686	-
Sales Tax						23,843,036	-	23,843,036	-
Local Option Sales Surtax						38,293,971	-	38,293,971	-
State Tax Revenue Sharing (unrestricted)						12,898,054	-	12,898,054	-
Gasoline Tax						3,373,060	-	3,373,060	-
Tax Increment						12,655,763	-	12,655,763	-
Miscellaneous Taxes						847,083	-	847,083	-
Earnings on investments						(21,010,293)	(11,237,886)	(32,248,179)	(2,033)
Gain on sale of capital assets						2,563,107	396,967	2,960,074	-
Miscellaneous income						2,028,369	1,037,411	3,065,780	-
Transfers						10,321,440	(10,321,440)	-	-
Total General Revenues and Transfers						312,015,312	(20,124,948)	291,890,364	(2,033)
Change in Net Position						65,285,894	18,456,472	83,742,366	5,292
Net Position - October 1 (Previously Reported)						528,651,127	781,794,085	1,310,445,212	53,800
Change in Accounting Principle (Note 25)						(80,015)	(14,830)	(94,845)	-
Net Position - October 1 (As Restated)						528,571,112	781,779,255	1,310,350,367	53,800
Net Position - September 30						$ 593,857,006	$ 800,235,727	$ 1,394,092,733	$ 59,092

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

Balance Sheet
Governmental Funds
September 30, 2022

	Major Funds		
	General Fund	Community Redevelopment Districts	Downtown Redevelopment District
Assets			
Cash and Cash Equivalents	$ 28,490,398	$ 13,199,455	$ 23,029,359
Investments	65,839,851	15,945,196	34,630,842
Restricted Cash	-	-	-
Receivables, net:			
Accounts	3,581,234	9,555	-
Taxes	5,716,118	-	-
Accrued Interest	-	-	-
Notes	-	568,083	-
Assessments	34,782	-	-
Leases	5,196,336	-	-
Due from Other Funds	284,479	-	-
Due from Other Governmental Agencies:			
Grants and Cost Reimbursement	1,301,791	-	-
State of Florida - Shared Revenue	4,952,221	-	-
Pinellas County - Shared Revenue	828,226	-	-
Pinellas County - Services	324,351	-	-
Pinellas County - Fines	44,860	-	-
Inventory	67,009	-	-
Prepaid Costs and Deposits	3,180,418	-	-
Advances to Other Funds	3,459,613	-	-
Total Assets	123,301,687	29,722,289	57,660,201
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Vouchers and Accounts Payable	2,771,936	117,118	-
Accrued Salaries	4,638,804	-	-
Other Accrued Liabilities	59,436	271	-
Retainage on Contracts	-	-	-
Due to Other Governmental Agencies	268,597	1,124,164	-
Due to Other Funds	-	-	-
Deposits	872,946	-	-
Unearned Revenue	3,000	-	-
Total Liabilities	8,614,719	1,241,553	-
Deferred Inflows of Resources			
Deferred Inflows from Notes Receivable	-	568,083	-
Deferred Inflows from Future Revenues	4,825,708	9,126	-
Deferred Inflows from Lease Resources	5,142,141	-	-
Total Deferred Inflows of Resources	9,967,849	577,209	-
Fund Balances			
Non-Spendable	6,707,040	-	-
Restricted	-	27,903,527	57,660,201
Committed	37,807,967	-	-
Assigned	-	-	-
Unassigned	60,204,112	-	-
Total Fund Balances	104,719,119	27,903,527	57,660,201
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 123,301,687	$ 29,722,289	$ 57,660,201

The accompanying notes are an integral part of these statements.

Major Funds				
Local Option Sales Surtax Improvement	Grants	Nonmajor Governmental Funds	Total Governmental Funds
$ 29,686,100	$ 285,109	$ 40,511,312	$ 135,201,733
41,860,583	989,882	98,941,049	258,207,403
-	-	6,699,767	6,699,767
23,541	822,005	626,715	5,063,050
-	-	-	5,716,118
-	-	204	204
-	4,123,182	5,371,273	10,062,538
-	-	-	34,782
-	278,327	-	5,474,663
-	-	-	284,479
-	970,958	3,726,329	5,999,078
-	-	-	4,952,221
9,056,509	-	-	9,884,735
-	-	626,178	950,529
-	-	2,568	47,428
-	-	-	67,009
-	-	984,423	4,164,841
-	-	-	3,459,613
80,626,733	7,469,463	157,489,818	456,270,191
2,178,638	526,273	1,714,860	7,308,825
10,005	-	532,891	5,181,700
-	16,825	30,433	106,965
215,298	18,698	137,350	371,346
-	-	1,342,846	2,735,607
-	-	27,570	27,570
-	-	326,140	1,199,086
-	-	37,529,259	37,532,259
2,403,941	561,796	41,641,349	54,463,358
-	4,123,182	5,371,273	10,062,538
23,541	800,080	474,175	6,132,630
-	274,726	-	5,416,867
23,541	5,197,988	5,845,448	21,612,035
-	-	1,403,043	8,110,083
78,199,251	1,709,679	38,280,374	203,753,032
-	-	16,455,094	54,263,061
-	-	53,864,510	53,864,510
-	-	-	60,204,112
78,199,251	1,709,679	110,003,021	380,194,798
$ 80,626,733	$ 7,469,463	$ 157,489,818	$ 456,270,191



City of St. Petersburg, Florida

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

September 30, 2022

Difference in amounts reported for governmental activities in the Statement of Net Position:		
Fund balances - total governmental funds	$	380,194,798
Capital assets used in governmental activities are not financial resources and are therefore not reported in governmental funds.		439,049,384
Property held for resale in governmental activities are not financial resources and are therefore not reported in governmental funds.		1,889,878
Net pension assets in governmental activities are not financial resources and are therefore not reported in governmental funds.		63,081,265
Certain deferred outflows of resources are not available to pay current period expenditures and therefore are not reported in the funds.		
Deferred outflow of resources related to pension plans		48,996,342
Deferred outflow of OPEB		31,845,410
Certain long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.		
Notes receivable		10,013,313
Unbilled accrued interest on assessments		85,693
Interest receivable		19,912
Accounts receivable		705,656
Certain liabilities and deferred inflows of resources are not due and payable in the current period and therefore are not reported in the funds.		
Bonds payable		(48,785,000)
Unamortized bond premium		(1,810,441)
Notes payable		(34,530,000)
Leases		(793,415)
Contingent liability		(1,339,857)
Compensated absences		(22,957,365)
OPEB liability		(201,328,413)
Accrued interest payable on notes and bonds		(1,029,112)
Police supplemental payments liability		(921,000)
Net pension liability		(14,088,525)
Deferred inflow of resources related to pension plans		(107,441,829)
Deferred inflow of resources related to OPEB		(18,160,676)
Pollution remediation obligation		(1,343,000)
The assets and liabilities of the Internal Service Funds (funds used to charge the costs of certain activities to individual funds) are included in governmental activities in the Statement of Net Position.		
Net position from fund statement		70,350,271
Consolidation adjustment to enterprise funds		2,153,717
Net Position of Governmental Activities.	$	593,857,006

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Fiscal Year Ended September 30, 2022

	Major Funds		
	General Fund	Community Redevelopment Districts	Downtown Redevelopment District
Revenues			
Taxes	$ 182,864,707	$ -	$ -
Public Service Tax	33,942,329	-	-
Licenses and Permits	291,322	-	-
Fines and Forfeitures	2,725,772	-	-
Charges for Services and User Fees	18,101,120	-	-
Charges for General Administration	7,786,895	-	-
Intergovernmental Revenue:			
Federal, State and Other Grants	3,438,443	-	-
State - Sales Tax	21,843,032	-	-
State - Revenue Sharing	13,410,171	-	-
State - Communication Service Tax	9,394,686	-	-
State - Other	688,387	-	-
Pinellas County - Gasoline Tax	3,373,060	-	-
Pinellas County - Sales Tax	-	-	-
Pinellas County - Tax Increment	-	3,369,835	9,285,928
Other Interlocal	309,550	323	-
Total	52,457,329	3,370,158	9,285,928
Use of Money and Property:			
Earnings on Investments	(4,844,798)	(1,105,134)	(2,308,362)
Rentals	1,297,028	-	-
Total	(3,547,770)	(1,105,134)	(2,308,362)
Miscellaneous:			
Contributions	289,876	-	-
Assessments	-	-	-
Dispositions of Property	1,894,288	-	-
Other	1,759,130	66,003	-
Total	3,943,294	66,003	-
Total Revenues	298,564,998	2,331,027	6,977,566
Expenditures			
Current Operations:			
General Government	32,116,847	-	-
Community and Economic Development	14,933,714	3,315,017	-
Public Works	12,097,054	19,987	-
Public Safety:			
Police	123,198,886	-	-
Fire and EMS	39,986,019	-	-
Recreation, Culture and Social	54,637,562	80,810	-
Debt Service:			
Principal Payments	-	-	-
Interest Payments	-	-	-
Debt Service Fees	1,500	-	-
Capital Outlay	1,613,044	3,000	-
Total Expenditures	278,584,626	3,418,814	-
Excess (Deficiency) of Revenues Over Expenditures	19,980,372	(1,087,787)	6,977,566
Other Financing Sources (Uses)			
Transfers In	35,151,498	6,114,156	11,865,223
Transfers Out	(49,944,210)	(390,825)	(6,016,338)
Total Other Financing Sources (Uses)	(14,792,712)	5,723,331	5,848,885
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	5,187,660	4,635,544	12,826,451
Fund Balances - October 1	99,531,459	23,267,983	44,833,750
Fund Balances - September 30	$ 104,719,119	$ 27,903,527	$ 57,660,201

The accompanying notes are an integral part of these statements.

Major Funds			
Local Option Sales Surtax Improvement	Grants	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ -	$ -	$ 182,864,707
-	-	-	33,942,329
-	-	7,867,570	8,158,892
-	-	545,339	3,271,111
-	-	19,331,650	37,432,770
-	-	-	7,786,895
-	12,937,374	11,960,080	28,335,897
-	-	2,000,004	23,843,036
-	-	-	13,410,171
-	-	-	9,394,686
-	-	67,628	756,015
-	-	-	3,373,060
38,293,971	-	-	38,293,971
-	-	-	12,655,763
-	-	2,049,796	2,359,669
38,293,971	12,937,374	16,077,508	132,422,268
(2,871,935)	(2,720)	(4,823,262)	(15,956,211)
-	67,586	-	1,364,614
(2,871,935)	64,866	(4,823,262)	(14,591,597)
-	-	1,081,778	1,371,654
-	-	1,475,142	1,475,142
-	-	12,578	1,906,866
-	139,408	1,260,764	3,225,305
-	139,408	3,830,262	7,978,967
35,422,036	13,141,648	42,829,067	399,266,342
-	-	119,049	32,235,896
-	-	9,329,755	27,578,486
-	2,047,318	-	14,164,359
-	-	357,846	123,556,732
-	-	17,693,976	57,679,995
-	10,920,129	1,870,242	67,508,743
-	-	10,575,000	10,575,000
-	-	2,360,648	2,360,648
-	-	905	2,405
21,031,982	195,462	12,571,682	35,415,170
21,031,982	13,162,909	54,879,103	371,077,434
14,390,054	(21,261)	(12,050,036)	28,188,908
-	-	37,047,280	90,178,157
(2,405,000)	-	(13,667,997)	(72,424,370)
(2,405,000)	-	23,379,283	17,753,787
11,985,054	(21,261)	11,329,247	45,942,695
66,214,197	1,730,940	98,673,774	334,252,103
$ 78,199,251	$ 1,709,679	$ 110,003,021	$ 380,194,798



City of St. Petersburg, Florida

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

Fiscal Year Ended September 30, 2022

Difference in amounts reported for governmental activities in the Statement of Activities:		
Net change in fund balances - total governmental funds	$	45,942,695
Capital outlay, reported as expenditures in governmental funds, are shown as capital assets in the Statement of Net Position, capital assets transferred, and net book value of capital asset dispositions that are reported in the Statement of Activities but do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds		
Capital outlay		32,088,843
Capital transfer construction in progress to business-type activities		(8,725,014)
Capital retirements		(295,430)
Depreciation expense		(23,784,418)
Property held for resale, reported as expenditures in governmental funds, is shown as an asset in the Statement of Net Position.		(2,579,266)
Repayment of long-term debt is reported as an expenditure in governmental funds, but as a reduction of long-term liabilities in the Statement of Net Position.		10,575,000
The net revenues of the internal service funds (funds used to charge the costs of certain activities to individual funds) are reported with governmental activities.		(699,946)
The government-wide financial statements show long-term lease liabilities, related deferrals and amortization of long-term lease assets.		(12,700)
Some governmental revenues will not be collected for several months or years after the fiscal year and are deferred in the governmental funds.		
Notes receivable principal collected		(1,463,976)
Notes receivable deemed uncollectible, change in allowance and written off		(2,900,745)
Unbilled accrued interest on assessments		2,426
Notes receivable from economic development activity		3,590,631
Contribution amortization on contingent liability		37,218
Accounts receivable		259,528
Certain items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Compensated absences		(2,188,565)
Change in OPEB liability		(3,206,709)
Deferred inflow of OPEB resources		4,323,445
Deferred outflow of OPEB resources		(4,363,752)
Interest expense on long-term debt		121,684
Amortization of unamortized bond discount		395,710
Police supplemental payments liability		286,000
Pollution remediation obligation		(1,200,000)
Change in net pension liability		79,569,177
Change in net pension asset		46,812,510
Deferred inflow of pension plan resources		(84,448,819)
Deferred outflow of pension plan resources		(22,849,633)
Changes in net position of governmental activities	$	65,285,894

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

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

General Fund

Fiscal Year Ended September 30, 2022

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Taxes	$ 181,244,825	$ 181,244,825	$ 182,864,707	$ 1,619,882
Public Service Tax	31,038,967	31,038,967	33,942,329	2,903,362
Licenses and Permits	277,936	277,936	291,322	13,386
Fines and Forfeitures	2,138,101	2,138,101	2,725,772	587,671
Charges for Services and User Fees	16,554,439	16,554,439	18,101,120	1,546,681
Charges for General Administration	7,786,895	7,786,895	7,786,895	-
Intergovernmental Revenues				
Federal, State and Other Grants	3,237,218	6,334,722	3,438,443	(2,896,279)
State - Sales Tax	16,888,713	16,888,713	21,843,032	4,954,319
State - Revenue Sharing	9,716,300	9,716,300	13,410,171	3,693,871
State - Communication Service Tax	9,238,847	9,238,847	9,394,686	155,839
State - Other	640,004	640,004	688,387	48,383
Pinellas County - Gasoline Tax	3,300,000	3,300,000	3,373,060	73,060
Other Interlocal	12,000	12,000	309,550	297,550
Use of Money and Property				
Earnings on Investments	1,144,500	1,144,500	1,978,195	833,695
Rentals	956,546	956,546	1,297,028	340,482
Miscellaneous:				
Contributions	20,475	97,949	289,876	191,927
Assessments	12,000	12,000	-	(12,000)
Dispositions of Property	10,100	10,100	1,894,288	1,884,188
Other	671,404	1,734,971	1,759,130	24,159
Total Revenues	284,889,270	289,127,815	305,387,991	16,260,176
Expenditures				
General Government Administration	34,536,931	37,554,533	30,925,863	6,628,670
City Development Administration	10,571,204	15,511,291	11,880,142	3,631,149
Public Works Administration	14,019,070	14,287,399	12,523,459	1,763,940
Public Safety Administration: Police	124,403,354	125,708,743	123,780,999	1,927,744
Public Safety Administration: Fire	38,476,576	40,078,431	40,102,983	(24,552)
Leisure Services Administration	51,742,898	55,453,546	52,661,742	2,791,804
Neighborhood Affairs Administration	8,022,952	10,364,429	9,025,554	1,338,875
Debt Service Fees	-	-	5,500	(5,500)
Capital Outlay	755,336	3,018,658	2,285,680	732,978
Total Expenditures	282,528,321	301,977,030	283,191,922	18,785,108
Excess (deficiency) of revenues over expenditures	2,360,949	(12,849,215)	22,196,069	35,045,284
Other Financing Sources (Uses)				
Transfers In	24,929,959	32,747,959	35,151,498	2,403,539
Transfers Out	(29,011,738)	(47,326,629)	(49,944,210)	(2,617,581)
Total Other Financing Sources (Uses)	(4,081,779)	(14,578,670)	(14,792,712)	(214,042)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(1,720,830)	(27,427,885)	7,403,357	34,831,242
Budgetary Fund Balances - October 1	88,832,937	88,832,937	88,832,937	-
Reserve for Encumbrances - October 1, 2021	-	4,726,010	4,726,010	-
Change in Reserve for Prepaid Costs & Inventory	-	-	(1,840,235)	(1,840,235)
Change in Advances with other Funds	-	-	(1,404,380)	(1,404,380)
Budgetary Fund Balances - September 30	$ 87,112,107	$ 66,131,062	$ 97,717,689	$ 31,586,627
Reconciliation of budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2022			4,610,654	
Adjustment to Fund Balance for Advances			5,209,613	
Reserve for Prepaid Costs and Inventory			3,180,418	
Net Change in Fair Value of Investments			(5,999,255)	
Fund Balances - September 30			$ 104,719,119	

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Major Special Revenue Funds
Community Redevelopment Districts
Fiscal Year Ended September 30, 2022

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Pinellas County - Tax Increment	$ 3,470,491	$ 3,470,491	$ 3,369,835	$ (100,656)
Other Interlocal	-	-	323	323
Earnings on Investments	60,000	60,000	320,082	260,082
Other	-	-	66,003	66,003
Total Revenues	3,530,491	3,530,491	3,756,243	225,752
Expenditures				
Community and Economic Development	-	19,546,362	3,327,061	16,219,301
Public Works	-	1,452	21,439	(19,987)
Recreation, Culture and Social	95,931	95,931	80,810	15,121
Capital Outlay	-	-	3,000	(3,000)
Total Expenditures	95,931	19,643,745	3,432,310	16,211,435
Excess (Deficiency) of Revenues Over Expenditures	3,434,560	(16,113,254)	323,933	16,437,187
Other Financing Sources (Uses)				
Transfers In	6,127,276	6,131,915	6,114,156	(17,759)
Transfers Out	-	(390,825)	(390,825)	-
Total Other Financing Sources (Uses)	6,127,276	5,741,090	5,723,331	(17,759)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	9,561,836	(10,372,164)	6,047,264	16,419,428
Budgetary Fund Balances - October 1	23,003,840	23,003,840	23,003,840	-
Reserve for Encumbrances - October 1, 2021	-	10,021	10,021	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 32,565,676	$ 12,641,697	$ 29,061,125	$ 16,419,428
Reconciliation of budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2022			13,496	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(1,165,094)	
Fund Balances - September 30			$ 27,903,527	

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Major Special Revenue Funds
Downtown Redevelopment District
Fiscal Year Ended September 30, 2022

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Pinellas County - Tax Increment	$ 9,540,020	$ 9,540,020	$ 9,285,928	$ (254,092)
Earnings on Investments	150,000	150,000	652,888	502,888
Total Revenues	9,690,020	9,690,020	9,938,816	248,796
Expenditures				
Community and Economic Development	-	125,833	-	125,833
Total Expenditures	-	125,833	-	125,833
Excess (Deficiency) of Revenues Over Expenditures	9,690,020	9,564,187	9,938,816	374,629
Other Financing Sources (Uses)				
Transfers In	11,893,370	11,896,428	11,865,223	(31,205)
Transfers Out	(5,761,338)	(6,016,338)	(6,016,338)	-
Total Other Financing Sources (Uses)	6,132,032	5,880,090	5,848,885	(31,205)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	15,822,052	15,444,277	15,787,701	343,424
Budgetary Fund Balances - October 1	44,357,640	44,357,640	44,357,640	-
Reserve for Encumbrances - October 1, 2021	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 60,179,692	$ 59,801,917	$ 60,145,341	$ 343,424
Reconciliation of budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2022			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(2,485,140)	
Fund Balances - September 30			$ 57,660,201	

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

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

Major Special Revenue Funds

Grants

Fiscal Year Ended September 30, 2022

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Federal, State and Other Grants	$ 2,840,824	$ 8,792,295	$ 12,937,374	$ 4,145,079
Earnings on Investments	36,750	36,750	50,516	13,766
Rentals	67,090	67,090	67,586	496
Other	296,160	15,421,747	139,408	(15,282,339)
Total Revenues	3,240,824	24,317,882	13,194,884	(11,122,998)
Expenditures				
Current Operations:				
Public Works	-	377,301	2,386,808	(2,009,507)
Recreation, Culture and Social	3,240,824	23,597,232	13,611,836	9,985,396
Capital Outlay	-	2,359,126	198,366	2,160,760
Total Expenditures	3,240,824	26,333,659	16,197,010	10,136,649
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	(2,015,777)	(3,002,126)	(986,349)
Budgetary Fund Balances - October 1	(3,207,964)	(3,207,964)	(3,207,964)	-
Reserve for Encumbrances - October 1, 2021	-	4,930,590	4,930,590	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ (3,207,964)	$ (293,151)	$ (1,279,500)	$ (986,349)
Reconciliation of budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2022			3,034,102	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(44,923)	
Fund Balances - September 30			$ 1,709,679	

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

Statement of Net Position
Proprietary Funds
September 30, 2022

	Business-Type Activities - Enterprise Funds		
	Water Resources	Stormwater	Sanitation
Assets			
Current assets:			
Cash and Cash Equivalents	$ 82,951,218	$ 1,332,693	$ 5,288,504
Investments	117,673,456	13,406,333	21,410,025
Receivables (Net, where applicable, of Allowances for Uncollectibles):			
Accounts	9,888,828	1,557,066	2,960,820
Accrued Interest	1,323,850	-	-
Unbilled Revenues	5,669,095	-	135,538
Due from Other Governmental Agencies:			
Grants	10,486	1,342,734	-
Services	2,190,189	-	-
Contracts	1,246,857	-	-
Lease Receivable	1,347,810	-	-
Inventories	4,306,645	2,614	51,132
Prepaid Expenses and Deposits	44,323	5,250	-
Total Current Assets	226,652,757	17,646,690	29,846,019
Noncurrent Assets:			
Restricted Cash and Cash Equivalents	109,370,301	2,385,475	292,088
Restricted Investments	113,640,000	7,728,851	-
Assessments (Net of Uncollectible)	4,728	-	582,649
Contract Receivable from Other Governmental Agency	7,240,560	-	-
Capital Assets:			
Land	7,515,100	4,376,053	213,944
Buildings	14,515,339	-	618,198
Improvements	2,863,506	30,192,615	899,092
Machinery and Equipment	50,182,678	12,762,068	32,479,529
Utility Systems	1,148,151,546	198,931,958	-
Projects in Progress	36,032,477	1,321,701	920,233
Accumulated Depreciation	(500,634,628)	(124,524,470)	(24,218,976)
Total Capital Assets	758,626,018	123,059,925	10,912,020
Total Noncurrent Assets	988,881,607	133,174,251	11,786,757
Total Assets	1,215,534,364	150,820,941	41,632,776
Deferred Outflows of Resources			
Deferred Amount on Debt Refunding	14,294,565	140,052	-
Deferred Outflows of Pension Resources	7,452,359	1,537,332	4,332,480
Deferred Outflows of OPEB Resources	4,821,008	994,516	2,802,726
Total Deferred Outflows of Resources	26,567,932	2,671,900	7,135,206

The accompanying notes are an integral part of these statements.

Business-Type Activities - Enterprise Funds				
Tropicana Field	Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities - Internal Service Funds
$ 1,546,800	$ 6,104,195	$ 97,223,410	$ 19,149,785
85,234	8,458,046	161,033,094	125,872,787
160,646	2,580,960	17,148,320	988,373
-	-	1,323,850	-
-	-	5,804,633	-
-	511,620	1,864,840	-
-	12,409	2,202,598	14,490
-	-	1,246,857	-
-	13,125,754	14,473,564	-
-	278,361	4,638,752	1,960,158
-	86,808	136,381	4,128,664
1,792,680	31,158,153	307,096,299	152,114,257
-	200,000	112,247,864	-
-	-	121,368,851	-
-	-	587,377	-
-	-	7,240,560	-
8,523,858	12,342,884	32,971,839	1,846,640
151,640,084	116,818,742	283,592,363	15,059,973
5,687,601	153,387,016	193,029,830	2,930,793
8,837,318	11,626,876	115,888,469	17,549,341
-	-	1,347,083,504	-
-	899,446	39,173,857	-
(106,590,170)	(109,273,926)	(865,242,170)	(27,083,217)
68,098,691	185,801,038	1,146,497,692	10,303,530
68,098,691	186,001,038	1,387,942,344	10,303,530
69,891,371	217,159,191	1,695,038,643	162,417,787
-	-	14,434,617	-
-	1,274,260	14,596,431	-
-	824,332	9,442,582	-
-	2,098,592	38,473,630	-

City of St. Petersburg, Florida

Statement of Net Position
Proprietary Funds
September 30, 2022

	Business-Type Activities - Enterprise Funds		
	Water Resources	Stormwater	Sanitation
Liabilities			
Current Liabilities:			
Vouchers and Accounts Payable	$ 12,296,556	$ 532,500	$ 951,493
Accrued Salaries	865,980	234,068	391,103
Accrued Annual Leave	122,959	33,753	117,083
Retainage on Contracts	1,225,768	4,660	500
Due to Other Funds	-	-	-
Due to Other Governmental Agencies	3,791,837	16,116	1,666,048
Claims - Current Portion	-	-	-
Notes Payable - Current Portion	2,563,703	-	-
Payable from Restricted Assets:			
Bonds and Notes Payable - Current Portion	16,398,288	2,101,712	290,000
Accrued Interest	11,912,344	283,764	2,088
Other Current Liabilities	-	-	-
Accrued Interest	64,738	-	-
Deposits	1,933,472	-	2,000
Unearned Revenue	582	-	-
Total Current Liabilities	51,176,227	3,206,573	3,420,315
Long-term Liabilities:			
Advance from Other Funds	-	-	-
Accrued Annual Leave less Current Portion	3,176,211	690,097	1,695,097
Notes Payable - State	43,676,487	-	-
Notes Payable	-	-	-
Revenue Bonds Payable	647,846,470	19,258,530	-
Unamortized Discount (Premium)	43,408,639	1,552,068	-
Claims	-	-	-
Net Pension Liability	3,960,690	817,043	2,302,575
Obligation for OPEB	30,478,671	6,287,382	17,718,983
Leases Liability	52,402	-	18,986
Total Long-term Liabilities	772,599,570	28,605,120	21,735,641
Total Liabilities	823,775,797	31,811,693	25,155,956
Deferred Inflows of Resources			
Deferred Inflows of Pension Resources	7,409,249	1,528,439	4,307,418
Deferred Inflows of OPEB Resources	2,749,306	567,148	1,598,328
Deferred Inflows of Lease Resources	1,283,466	-	-
Total Deferred Inflows of Resources	11,442,021	2,095,587	5,905,746
Net Position			
Net Investment in Capital Assets	194,000,383	107,649,107	10,449,622
Restricted			
Debt Service	8,133,998	-	-
Culture & Recreation	-	-	-
Unrestricted	204,750,097	11,936,454	7,256,658
Total Net Position	$ 406,884,478	$ 119,585,561	$ 17,706,280

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

Net Position of Business-Type Activities

The accompanying notes are an integral part of these statements.

Business-Type Activities - Enterprise Funds				
Tropicana Field	Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities - Internal Service Funds
$ -	$ 1,495,594	$ 15,276,143	$ 9,046,597
-	171,725	1,662,876	476,478
-	65,814	339,609	88,191
-	8,167	1,239,095	-
77,091	179,818	256,909	-
-	228,424	5,702,425	889,183
-	-	-	14,743,000
-	-	2,563,703	-
-	260,000	19,050,000	994,802
-	11,898	12,210,094	57,034
-	65,302	65,302	-
-	-	64,738	-
-	342,292	2,277,764	10,749,965
-	1,176,423	1,177,005	-
77,091	4,005,457	61,885,663	37,045,250
-	3,459,613	3,459,613	-
-	640,560	6,201,965	2,252,537
-	-	43,676,487	-
-	2,300,000	2,300,000	3,087,031
-	-	667,105,000	-
-	-	44,960,707	-
-	-	-	49,555,000
-	677,228	7,757,536	-
-	5,211,469	59,696,505	-
-	31,933	103,321	127,698
-	12,320,803	835,261,134	55,022,266
77,091	16,326,260	897,146,797	92,067,516
-	1,266,888	14,511,994	-
-	470,097	5,384,879	-
-	12,795,693	14,079,159	-
-	14,532,678	33,976,032	-
68,098,691	182,972,588	563,170,391	6,093,999
-	-	8,133,998	-
-	200,000	200,000	-
1,715,589	5,226,257	230,885,055	64,256,272
$ 69,814,280	$ 188,398,845	802,389,444	$ 70,350,271
		(2,153,717)	
		$800,235,727	

City of St. Petersburg, Florida

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Funds

Fiscal Year Ended September 30, 2022

	Business-Type Activities - Enterprise Funds		
	Water Resources	**Stormwater**	**Sanitation**
Operating Revenues			
Sales - Water	$ 69,578,462	$ -	$ -
Sales - Wastewater	106,122,000	-	-
Sales and Concessions	-	-	-
Service Charges and Fees	262,613	26,391,847	54,300,451
Fines and Forfeitures	-	-	-
Rentals and Parking	63,896	-	-
Total Operating Revenues	176,026,971	26,391,847	54,300,451
Operating Expenses			
Personal Services and Benefits	35,036,065	9,176,846	18,520,253
Supplies, Services and Claims	58,775,087	5,692,010	26,199,204
General Administrative Charges	3,234,038	444,209	1,325,536
Depreciation	32,494,291	5,095,950	2,565,484
Total Operating Expenses	129,539,481	20,409,015	48,610,477
Operating Income (Loss)	46,487,490	5,982,832	5,689,974
Nonoperating Revenues (Expenses)			
Intergovernmental Revenues	135,152	568,850	250,660
Earnings on Investments	(9,531,985)	(965,498)	(920,786)
Other Interest Revenue	509,636	-	-
Interest Expense	(25,360,026)	(609,376)	(4,219)
Issue Cost and Amortization of Bond Discount	2,964,730	103,544	-
Gain (Loss) on Disposition of Capital Assets	209,707	113,848	67,165
Miscellaneous Revenue (Expense)	363,798	(52)	181,085
Total Nonoperating Revenues (Expenses)	(30,708,988)	(788,684)	(426,095)
Income (Loss) Before Contributions and Transfers	15,778,502	5,194,148	5,263,879
Transfers and Contributions			
Capital Assets from (to) Other Funds	6,504,905	67,443	772,524
Contributions from Citizens and Developers	3,129,786	122,433	47,274
Capital Contributions	-	1,061,789	865,078
Transfers In (Out):			
Transfers In	-	-	546,139
Transfers Out	(16,606,920)	(2,869,408)	(3,448,683)
Total Transfers and Contributions	(6,972,229)	(1,617,743)	(1,217,668)
Change in Net Position	8,806,273	3,576,405	4,046,211
Net Position - October 1 (Previously Reported)	398,082,946	116,009,156	13,666,727
Change in Accounting Principle (Note 25)	(4,741)	-	(6,658)
Net Position - October 1 (As Restated)	398,078,205	116,009,156	13,660,069
Net Position - September 30	$ 406,884,478	$ 119,585,561	$ 17,706,280

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

The accompanying notes are an integral part of these statements.

Business-Type Activities - Enterprise Funds				
Tropicana Field	Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities - Internal Service Funds
$ -	$ -	$ 69,578,462	$ -
-	-	106,122,000	-
-	2,820,619	2,820,619	-
-	17,554,519	98,509,430	137,433,754
-	1,754,915	1,754,915	-
1,568,776	9,269,870	10,902,542	-
1,568,776	31,399,923	289,687,968	137,433,754
88,905	9,147,822	71,969,891	24,764,268
2,396,842	19,091,621	112,154,764	100,421,509
-	633,018	5,636,801	1,870,697
3,035,722	7,896,452	51,087,899	1,111,305
5,521,469	36,768,913	240,849,355	128,167,779
(3,952,693)	(5,368,990)	48,838,613	9,265,975
-	433,900	1,388,562	91,068
6,733	(548,504)	(11,960,040)	(5,141,824)
-	212,518	722,154	-
-	(84,003)	(26,057,624)	(57,916)
-	(843)	3,067,431	-
-	6,247	396,967	(4,309,713)
-	492,580	1,037,411	217,028
6,733	511,895	(31,405,139)	(9,201,357)
(3,945,960)	(4,857,095)	17,433,474	64,618
-	1,380,142	8,725,014	68,627
-	435,234	3,734,727	-
-	3,556,986	5,483,853	-
832,420	3,828,294	5,206,853	3,529,600
-	(1,328,296)	(24,253,307)	(2,236,933)
832,420	7,872,360	(1,102,860)	1,361,294
(3,113,540)	3,015,265	16,330,614	1,425,912
72,927,820	185,387,011	786,073,660	68,942,182
-	(3,431)	(14,830)	(17,823)
72,927,820	185,383,580	786,058,830	68,924,359
$ 69,814,280	$ 188,398,845	$ 802,389,444	$ 70,350,271
		$ 16,330,614	
		2,125,858	
		$ 18,456,472	

City of St. Petersburg, Florida
Statement of Cash Flows
Proprietary Funds
Fiscal Year Ended September 30, 2022

	Business-Type Activities - Enterprise Funds		
	Water Resources	**Stormwater**	**Sanitation**
Cash flows from operating activities			
Cash received from customers and users	$ 175,143,056	$ 26,232,829	$ 53,874,266
Cash payments for interfund services provided	(17,350,403)	(6,330,579)	(13,723,748)
Cash payments to vendors for goods & services	(41,446,604)	(2,675,337)	(15,223,493)
Cash payments to employees for services	(28,247,227)	(7,151,697)	(15,921,657)
Cash provided by (used for) operating activities	88,098,822	10,075,216	9,005,368
Cash flows from noncapital financing activities			
Intergovernmental revenue	135,152	568,850	250,660
(Payment) Receipt on Interfund Loan	-	-	-
Transfers-in	-	-	-
Transfers-out	(16,606,920)	(2,869,408)	(3,448,683)
Cash provided by (used for) noncapital financing activities	(16,471,768)	(2,300,558)	(3,198,023)
Cash flows from capital & related financing activities			
Proceeds from issuance of debt	40,035,000	-	-
Capital assets from other sources	-	-	-
Proceeds from special assessment, net of receivable change	3,131,028	122,433	459,523
Acquisition & Construction of Capital Assets	(66,582,671)	(3,675,951)	(4,527,958)
Proceeds from sale of property, plant, equipment	209,707	-	-
Principal received on Notes Receivable	1,187,144	-	-
Bond fees and costs	(54,122)	(135)	-
Interest paid on Revenue Bonds, Note Maturities, Financed Purchase & Leases	(23,688,437)	(489,138)	(6,271)
Principal paid on Revenue Bonds, Note Maturities & Financed Purchase	(16,122,441)	(1,832,000)	(285,000)
Payments to Escrow Agents - Debt Refunding	(40,035,000)	-	-
Intergovernmental Revenue	58,083	-	865,078
Cash provided by (used for) capital & related financing activities	(101,861,709)	(5,874,791)	(3,494,628)
Cash flows from investing activities			
Purchase, Sale and Maturities of Investments, net	(13,868,311)	(500,669)	2,324,592
Interest received on investments	4,239,783	282,316	546,402
Cash provided by (used for) investing activities	(9,628,528)	(218,353)	2,870,994
Net increase (decrease) in cash	(39,863,183)	1,681,514	5,183,711
Cash at beginning of year	232,184,701	2,036,655	396,881
Cash at year end	$ 192,321,518	$ 3,718,169	$ 5,580,592
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities			
Cash flows from operating activities			
Operating Income (loss)	$ 46,487,490	$ 5,982,832	$ 5,689,974
Adjustments to reconcile net income (loss) to net cash provided by operating activities			
Depreciation	32,494,291	5,095,950	2,565,484
Other non-operating income (loss), net	873,435	113,796	248,250
Changes in assets and liabilities:			
Accounts Receivable, DFOG, net	(1,896,776)	(272,814)	(674,435)
Lease Receivable	(64,344)	-	-
Prepaids & Other Assets	(601,594)	(966)	(717)
Accounts Payable & Accrued Liabilities	10,888,145	(913,289)	1,371,820
Lease Liability	52,402	-	18,986
Deposits	203,769	-	-
Pension Deferred Inflows & Outflows and Net Pension Liability	(1,528,162)	1,177,406	(888,407)
Accrued Salary, Compensated Absences and OPEB Related	1,190,166	(1,107,699)	674,413
Cash provided by (used for) operating activities	88,098,822	10,075,216	9,005,368
Non-cash Investing, Capital, and Financing Activities			
Contributions of Capital Assets (to)/from Other Funds	$ -	$ 67,443	$ -
Change in Fair Value of Investments	(14,526,735)	1,247,814	(1,467,188)
Total	$ (14,526,735)	$ 1,315,257	$ (1,467,188)

The accompanying notes are an integral part of these statements

Business-Type Activities - Enterprise Funds			Governmental Activities -
Tropicana Field	Non-Major Enterprise Funds	Totals	Internal Service Funds
$ 1,563,357	$ 31,670,328	$ 288,483,836	$ 138,266,051
(1,579,456)	(4,253,912)	(43,238,098)	(14,523,146)
(827,541)	(16,138,357)	(76,311,332)	(85,914,722)
(1,659)	(7,544,835)	(58,867,075)	(21,736,657)
(845,299)	3,733,224	110,067,331	16,091,526
-	445,488	1,400,150	91,068
-	(427,998)	(427,998)	
832,420	3,702,500	4,534,920	3,529,600
-	(1,328,296)	(24,253,307)	(1,565,000)
832,420	2,391,694	(18,746,235)	2,055,668
-	-	40,035,000	-
-	797,870	797,870	-
-	435,234	4,148,218	
(441,708)	(5,224,944)	(80,453,232)	(6,163,016)
-	-	209,707	656,241
-	-	1,187,144	-
-	(843)	(55,100)	(1,064,194)
-	(87,152)	(24,270,998)	(882)
-	(640,000)	(18,879,441)	-
-	-	(40,035,000)	-
-	3,467,170	4,390,331	-
(441,708)	(1,252,665)	(112,925,501)	(6,571,851)
349,801	(2,035,731)	(13,730,318)	(37,962,689)
21,324	107,452	5,197,277	1,668,161
371,125	(1,928,279)	(8,533,041)	(36,294,528)
(83,462)	2,943,974	(30,137,446)	(24,719,185)
1,630,262	3,360,221	239,608,720	43,868,970
$ 1,546,800	$ 6,304,195	$ 209,471,274	$ 19,149,785
$ (3,952,693)	$ (5,368,990)	$ 48,838,613	$ 9,265,975
3,035,722	7,896,452	51,087,899	1,111,305
-	645,490	1,880,971	217,028
(5,419)	556,434	(2,293,011)	(157,635)
-	(330,061)	(394,405)	-
-	547,039	(56,238)	(55,895)
77,091	(177,502)	11,246,265	4,645,518
-	31,933	103,321	127,698
-	35,255	239,025	772,904
-	(274,882)	(1,514,045)	-
-	172,056	928,936	164,628
(845,299)	3,733,224	110,067,331	16,091,526
$ -	$ 708,066	$ 775,509	$ (5,569,260)
14,591	655,957	(14,075,561)	(3,562,753)
$ 14,591	$ 1,364,023	$ (13,300,052)	$ (9,132,013)

City of St. Petersburg, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2022

	Pension (and Other Employee Benefit) Trust Fund	Custodial Funds
Assets		
Cash and Cash Equivalents	$ 3,004,171	$ 1,098,049
Trustee Accounts	19,816,716	-
Total Cash and Cash Equivalents	22,820,887	1,098,049
Receivables		
Interest and Dividends	2,109,300	-
Accounts	10,055	587,648
Unsettled Investment Sales	3,672,040	-
Total Receivables	5,791,395	587,648
Prepaids and Deposits	23,586	-
Investments, at Fair Value		
DROP Investments	56,097,282	-
Government Securities	138,377,292	-
Corporate Bonds	93,273,332	-
Common and Preferred Stock	427,816,656	-
Mutual Funds	235,903,945	-
Alternative Investments	223,240,401	-
Total Investments	1,174,708,908	-
Total Assets	1,203,344,776	1,685,697
Liabilities		
Payables		
Accounts	670,233	-
Due to Other Governments	-	1,030,638
Unsettled Investment Purchases	4,084,963	-
DROP Liability	56,097,282	-
Total Liabilities	60,852,478	1,030,638
Net Position		
Net Position Restricted for Pensions	1,142,492,298	-
Net Position Restricted for Custodial Assets	-	655,059
Total Net Position	$ 1,142,492,298	$ 655,059

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

Statement of Revenues, Expenses and Changes in Net Position
Fiduciary Funds
Fiscal Year Ended September 30, 2022

	Pension (and Other Employee Benefit) Trust Fund	Custodial Funds
Additions		
Contributions		
Employer (Charges to Other Funds)	$ 25,166,626	$ -
Employees	6,926,527	-
State Insurance Fund	4,526,707	-
Total Contributions	36,619,860	-
Investment Income (Loss)		
Net Decrease in Fair Value of Investments	(207,111,347)	-
Interest on Investments	5,716,305	-
Dividends on Stock	17,784,453	-
Total Investment Income (Loss)	(183,610,589)	-
Less Investment Expense	(4,123,558)	-
Net Investment Income (Loss)	(187,734,147)	-
Collections for Utility Billings	-	13,527,867
Receipts for Seized Assets	-	379,922
Total additions	(151,114,287)	13,907,789
Deductions		
Benefits	73,516,588	-
Deferred Retirement Option Contributions	6,072,749	-
Refunds on Contributions	450,023	-
Administrative Expenses	131,512	-
Disbursements for Utility Billings	-	13,527,867
Disbursements of Seized Assets	-	240,620
Total deductions	80,170,872	13,768,487
Change in Net Position	(231,285,159)	139,302
Net Position Restricted - October 1	1,373,777,457	515,757
Net Position Restricted - September 30	$ 1,142,492,298	$ 655,059

The accompanying notes are an integral part of these statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

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

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

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

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

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

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

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

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

Jointly Governed Organization - Tampa Bay Water Authority (TBWA): The TBWA was organized in 1998, by an inter-local agreement pursuant to Chapter 98-402 of the Florida Statutes between the counties of Hillsborough, Pasco and Pinellas and the cities of St. Petersburg, New Port Richey, and Tampa, Florida (the members). The purpose of the Authority is to develop regional water supplies and to supply water to its members at a wholesale price. The TBWA is the reorganized West Coast Regional Water Supply Authority with a governing board of nine voting members, two from each of the county governments and one from each of the city governments. The City of St. Petersburg for the fiscal year ended September 30, 2022, had a related party transaction with the TBWA as follows: The City paid $24,672,962 for water purchases, and received $486,630 in interest and $1,187,144 of principal on the TBWA contract receivable. The remaining principal in the TBWA contract receivable is $8,487,417.

B. Government-Wide and Fund Financial Statements

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

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

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

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

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

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

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

The government-wide financial statements, as well as the fund financial statements for the proprietary funds and fiduciary funds, are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized in the period in which they are earned and expenses are recognized in the period incurred. Property tax revenue is recognized in the period for which they are levied. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as needed.

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

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

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

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

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

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

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

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

The following are reported as major governmental funds:

- The General Fund is the general operating fund of the City, accounting for all financial resources of the City, except those accounted for in other funds.

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

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

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

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

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

The following are reported as major enterprise funds:

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

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

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

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

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

The City also reports the following fund types:

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

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

- Fiduciary Fund type includes:

    - Pension Trust Funds account for the activities of the City's General Employees, Fire and Police Retirement Systems, which accumulate resources for pension benefit and disability benefit payments.

    - Custodial Funds are custodial in nature with fiduciary activities that are not held in trust or equivalent arrangement. The City's custodial funds are for seized assets and billing and collections activities for utility billing on behalf of other governmental activities.

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

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

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

1. Cash, cash equivalents and investments

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

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

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

- Demand checking account, savings accounts and other savings instruments in state qualified public depositories, which are secured per the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.

- The State of Florida Local Governments Surplus Funds Trust Fund pursuant to Florida Interlocal Cooperation Act, as provided in Section 163.01, Florida Statutes.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The reported value of the Local Government Surplus Funds Trust Fund (SBA) Fund A is shown at share value as it meets the criteria to be a 2A-7 like investment at September 30, 2022.

2. Receivables and Payables

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

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

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

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

3. Inventories and Prepaid Items

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

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

4. Restricted Assets

Debt Funding Requirements

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

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

Donor-Restricted Endowments

Included in the permanent funds, which are included in the non major governmental funds presentation, are donor-restricted assets given to the City with the stipulation that the original Kopsick Palm Arboretum Trust endowment ("Kopsick") not be spent, but only the earnings thereon are spendable for specific beautification projects. The total non major endowment restricted assets held by Kopsick at September 30, 2022 totals $148,309. The endowment terms authorize the expenditures of all interest and dividends earned less management fees and to reinvest all appreciated value. The City transfers the spendable balance annually to another special revenue fund that is included in the Donations Fund. The balance in the Donations Fund is $10,959 at September 30, 2022. There is no state law governing use of endowment funds.

5. Capital Assets

Capital assets are tangible and intangible assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The City constructs or acquires capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost (except for intangible right-to-use lease assets, the measurement of which is discussed in Note 1.10 below). The reported value excludes normal maintenance and repairs, which are amounts spent in related to capital assets that do not increase the asset's capacity or

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

efficiency or increase its estimated useful life. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class. Public domain and system infrastructure assets represent such items as roads, water and wastewater treatment plants and lines, parks and drainage systems.

The City currently maintains the following threshold for additions to capital assets and intangible assets with an estimated useful life in excess of one year:

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

Land and construction in progress are not depreciated. The other tangible and intangible property, plant, equipment, the right-to-use lease assets of the primary government are depreciated/ amortized using the straight-line method over the following estimated useful lives:

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

6. Compensated Absences

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

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

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

7. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The City has three items that meet this criterion: deferred amounts related to pensions, deferred amounts related to Other Post Employment Benefits (OPEB), and a deferred charge on bond refunding.

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

8. Long-term Obligations

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

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

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

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

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

9. Fund Balances

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

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

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

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

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

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

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

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

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

10. Leases

Lessee: The City is a lessee for a noncancellable leases of right-to-use assets. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide and proprietary financial statements. The City recognizes lease liabilities with an initial, individual value of $50,000 or more.

At the commencement of a lease, the City initially measure 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.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it used 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 incremental borrowing rate as a discount rate for leases.
- The lease term includes the noncancellable period of the lease and any options to extend or terminate. 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.

Lessor: The City is a lessor for a noncancellable leases of right-to-use buildings and land The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental and proprietary fund financial statements. The City recognizes lease receivables with an initial, individual value of $50,000 or more.

At the commencement of a lease, the City initially measure the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is amortized on a straight line basis over the life of the lease term.

Key estimates and judgments include how the City determines (1) the discount rate it used to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its incremental borrowing rate as a discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

Lease assets are reported with other capital assets and lease liabilities are reported with long term debt on the statement of net position.

11. Use of Estimates

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

12. Fair Value

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

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

13. Stabilization Arrangements

Governmental Stabilization funds, a type of reserve fund maintained to offset economic downturns, natural disasters and other unforeseen events, are presented as committed fund balances in the appropriate fund. The level of funding will be reviewed annually by City Council; additions to or reductions from a stabilization fund will be approved by City Council as part of the budget process or the supplemental appropriation process. Establishing the proper balances in stabilization funds takes into account the risk exposure related to self-insurance and property insurance deductibles in the event of major storm damage to City assets. Transfers from stabilization funds will not be allowed if they would cause the stabilization fund to be in a deficit position.

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

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

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

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

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

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

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

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

The Economic Stability Fund is included in the General Fund for financial reporting purposes and had $29,995,679 in Committed Fund Balance at September 30, 2022.

The Water Cost Stabilization Fund is included in the Water Resources Fund for financial reporting purposes and had a balance of $87,384,929 at September 30, 2022 included in Unrestricted Net Position.

14. Minimum Fund Balance Policy

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

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

Fiduciary funds do not have fund balance targets.

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

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

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

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

Enterprise Funds

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

Internal Service Funds

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

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

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

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

During the fiscal year ended September 30, 2022 the City implemented the following GASB Pronouncements:

GASB Statement No. 87, *Leases*

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

GASB Statement No. 92, *Omnibus 2020*

Issued in January 2020, this Statement is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The City will implement this Statement for fiscal year September 30, 2022 as it clarifies application of the City's lease accounting.

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

Issued in March 2020, this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR. This Statement has no current impact on the City.

GASB Statement No. 99, *Omnibus 2022*

Issued in April 2022, this Statement is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The City will implement this Statement for fiscal year ending September 30, 2022 as it clarifes application of the City's lease accounting.

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

GASB Statement No. 100, *Accounting Changes and Error Corrections* - an amendment of GASB Statement No. 62

Issued in June 2022, this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The City will implement this Statement for fiscal year ending September 30, 2022 and had no significant impact on our financial reporting. See the restatement footnote for further information on the current year beginning balance restatements in accordance with this Statement, GASB Statement No. 87 and GASB Statement No. 101.

GASB Statement No. 101, Compensated Absences

Issued in June 2022, this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. have been identified during implementation and application of certain GASB Statements. The City will implement this Statement for fiscal year ending September 30, 2022 with a restatement of beginning balances for certain types of compensated absences now included in the calculation. See the long term liability and restatement footnotes for further information.

16. Future GASB Pronouncements

The following GASB Pronouncements have been issued, but are not in effect for the City as of September 30, 2022.

GASB Statement No. 91, *Conduit Debt Obligations*

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

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

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

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

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

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

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

NOTE 2 – BUDGET AND BUDGETARY DATA

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

Budget Policy:

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

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

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

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

NOTE 2 – BUDGET AND BUDGETARY DATA - (Continued)

Budgetary Basis of Accounting:

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

Expenditures in Excess of Appropriations:

The Fire and EMS Public Safety Administration included in the General Fund expenditures exceeded appropriations by $24,552 due to the additional approved appropriations estimate insufficient for the final accounts payable accrual made subsequent to the fiscal year 2022 budget appropriations. The Debt Service Fees category included in the General Fund expenditures exceeded appropriations by $5,500 due to the financial presentation of such fees that are fully appropriated in General Government Administration that has sufficient balance.

All special revenue funds and debt service funds legal level of appropriation and control is at the fund level and not administration level. The City's special revenue funds and debt service funds did not have expenditures in excess of appropriations at the fund level with the exception of the Police Grants Fund. The Police Grants Fund expenditures exceeded appropriations by $1,239 due to due to the additional approved appropriations estimate insufficient for the final accruals made for financial reporting subsequent to the fiscal year 2022 budget appropriations.

NOTE 3 - FUND BALANCES

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

Fund Balance Summary

	General	Community Redevelopment Districts	Downtown Redevelopment District	Local Option Sales Surtax Improvement	Grants	Non major Governmental	Total Governmental Funds
Nonspendable							
Advances To Other Funds	$ 3,459,613	$ -	$ -	$ -	$ -	$ -	$ 3,459,613
Library Permanent Income Earnings Trust Kopsick	-	-	-	-	-	229,734	229,734
Non-Expendable Trust Fund	-	-	-	-	-	148,309	148,309
Fire Rescue and EMS Awards	-	-	-	-	-	40,577	40,577
Prepaid Deposit and Inventory	3,247,427	-	-	-	-	984,423	4,231,850
Total Nonspendable	6,707,040	-	-	-	-	1,403,043	8,110,083
Restricted							
Bayboro Harbor Redev. District	-	992,841	-	-	-	-	992,841
Intown West Redev. District	-	11,055,999	-	-	-	-	11,055,999
South St. Petersburg Redev. District	-	15,854,687	-	-	-	-	15,854,687
Downtown Redev. District	-	-	57,660,201	-	-	-	57,660,201
Public Safety Capital Improvement (1)	-	-	-	14,337,746	-	-	14,337,746
City & Neighborhood Infrastructure (1)	-	-	-	48,836,467	-	-	48,836,467
Recreation and Culture Capital Improvement (1)	-	-	-	13,605,538	-	-	13,605,538
City Facilities Capital Improvement (1)	-	-	-	1,419,500	-	-	1,419,500
Public Safety - Law Enforcement	-	-	-	-	-	1,067,900	1,067,900
Public Safety - EMS	-	-	-	-	-	844,834	844,834
Debt Service Payments	-	-	-	-	-	6,699,767	6,699,767
Housing Assistance Grants	-	-	-	-	1,709,679	2,109,725	3,819,404
Weeki Wachee (2)	-	-	-	-	-	8,638,235	8,638,235
Donation Funds	-	-	-	-	-	850,723	850,723
Professional Sports Facility Sales Tax	-	-	-	-	-	1,541,064	1,541,064
American Rescue Plan Act	-	-	-	-	-	257,843	257,843
Building Code Enforcement	-	-	-	-	-	16,270,283	16,270,283
Total Restricted	-	27,903,527	57,660,201	78,199,251	1,709,679	38,280,374	203,753,032

(1) The Local Option Sales Surtax Improvement Funds are utilized for capital improvement projects (CIP) funded by the "Penny for Pinellas" program. Penny for Pinellas projects are approved by Pinellas County through an interlocal agreement.

(2) A portion of the proceeds from the sale of Weeki Wachee is restricted by voter referendum ($8,638,235 restricted) and the remainder was committed by action of City Council.

NOTE 3 - FUND BALANCES - (Continued)

	General	Community Redevelopment Districts	Downtown Redevelopment District	Local Option Sales Surtax Improvement	Grants	Non major Governmental	Total Governmental Funds
Committed							
General Capital Improvements	-	-	-	-	-	7,113,065	7,113,065
Downtown Parking Garage	-	-	-	-	-	260,504	260,504
Transportation Improvements	-	-	-	-	-	526,272	526,272
Housing Capital Improvements	-	-	-	-	-	2,209,470	2,209,470
Land sale proceeds (3)	65,630	-	-	-	-	-	65,630
Local Agency Program (LAP) (3)	210,070	-	-	-	-	-	210,070
QTI (3)	55,000						55,000
Courtesy Docks & Slips (3)	190,000						190,000
St. Petersburg Commerce Park Land Sales Proceeds (3)	375,000						375,000
Economic Stability (4)	29,995,679	-	-	-	-	-	29,995,679
Downtown Open Space Art (4)	889,902	-	-	-	-	-	889,902
Affordable Housing (4)	993,387	-	-	-	-	-	993,387
Preservation Projects (4)	268,729	-	-	-	-	-	268,729
Operating reappropriations (3)	4,469,465	-	-	-	-	-	4,469,465
Weeki Wachee (2)	-	-	-	-	-	6,085,624	6,085,624
Recreation and Culture (4)	295,105	-	-	-	-	260,159	555,264
Total Committed	37,807,967	-	-	-	-	16,455,094	54,263,061
Assigned							
General Capital Improvement	-	-	-	-	-	23,785,142	23,785,142
Housing Capital Improvement	-	-	-	-	-	11,390,083	11,390,083
Transportation Improvement (Sidewalks & Traffic Safety)	-	-	-	-	-	9,402,250	9,402,250
Downtown Parking Garage	-	-	-	-	-	6,242,837	6,242,837
Recreation and Culture	-	-	-	-	-	3,044,198	3,044,198
Total Assigned	-	-	-	-	-	53,864,510	53,864,510
Unassigned	60,204,112	-	-	-	-	-	60,204,112
Total Fund Balances	$ 104,719,119	$ 27,903,527	$ 57,660,201	$ 78,199,251	$ 1,709,679	$ 110,003,021	$ 380,194,798

(3) City Council has committed a portion of the General Operating Fund Balance for specific purposes under Ordinance 484-H for Fiscal Year Ended September 30, 2022. The ordinance contained the following commitments:

-The Operating Re-Appropriations commitment provides for funds to be rolled over for contracts, grants, or purchase orders issued in 202 which purchases could not be completed due to timing or other issues.

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

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

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

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

-St. Petersburg Commerce Park Land Sale Proceeds is established from a property sale which included a job creation agreement between the City and St.Petersburg Commerce Park, LLC. The job creation agreement required a portion of the land sale proceeds to be held in escrow and restricted for future use in accordance with such agreement.

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

NOTE 4 – PROPERTY TAXES

A. CALENDAR OF PROPERTY TAX EVENTS

January 1, 2021 - Property taxes are based on assessed property value at this date as determined by the Pinellas County Property Appraiser.

June 1, 2021 – Estimate of taxable value, property assessment roll and certificates of value by County Property Appraiser provided to the City.

July 1, 2021 - Proposed tax millage rate approved by the City Council and provided to the County Property Appraiser, who mails notices to the taxpayers.

September 30, 2021- Property tax millage rate resolution approved by the City Council.

October 1, 2021 - Beginning of fiscal year for which taxes are levied.

November 1, 2021 - Property Tax levy due and payable.

March 9, 2022 - County Property Appraiser notifies the City of taxable value on the final property tax assessment roll.

April 1, 2022 - Unpaid property taxes become delinquent and become a lien.

June 1, 2022 - Tax certificates are sold by the Pinellas County Tax Collector.

B. TAX COLLECTION

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

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

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

C. TAX LIMITATIONS

Florida Statutes set the maximum millage rate at 10 mills of assessed valuation for operating purposes. For the fiscal year ended September 30, 2022, the approved operating millage was 6.6550 mills.

NOTE 5 – DEPOSITS AND INVESTMENTS

A. BACKGROUND

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

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

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

B. CASH ON DEPOSIT

At fiscal year end, the carrying amounts of the City's primary government, discretely presented component unit, custodial funds and pension funds deposits were $85,416,982 and the bank balances were $51,078,023 all of which is held in a Qualified Public Depository. The City's cash on deposit are held in demand checking accounts, savings accounts and other savings instruments in state qualified public depositories, which are secured per the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes. At year end, the City's carrying amounts of cash on deposit and cash equivalents were as follows:

	Primary Government	Component Unit	Pension Funds	Custodial Funds	Total
Cash Deposits	$ 81,302,292	12,470	3,004,171	1,098,049	$ 85,416,982
State of Florida Local Government Surplus Trust Fund A	129,702,384	-	-	-	129,702,384
Florida Public Assets for Liquidity Management	154,574,246	-	-	-	154,574,246
U.S. Treasury	4,943,637	-	-	-	4,943,637
Total	$ 370,522,559	12,470	3,004,171	1,098,049	$ 374,637,249

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

The City holds cash equivalents with the State of Florida Local Government Surplus Trust Fund A (Florida PRIME) in the short term, debt service and bond proceeds portfolios as of September 30, 2022. Florida PRIME is recorded as amortized cost in accordance with GAAP. Florida PRIME is a 2a7-like pool, which is not registered with the SEC as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940, governing money market funds. Thus, this pool operates essentially as a money market fund. Florida PRIME has a Standard & Poor's rating of AAAm at September 30, 2022. There are no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value. The dollar weighted average days to maturity (WAM) of Florida PRIME at September 30, 2022 is 21 days and the weighted average life (WAL) of Florida PRIME at September 30, 2022 is 72 days. Florida PRIME was not exposed to any foreign currency risk during the year ended September 30, 2022.

The City holds cash equivalents with the Florida Public Assets for Liquidity Management (FL PALM) in the short term, debt service and bond proceeds portfolios as of September 30, 2022. FL PALM is recorded as amortized cost in accordance with GAAP. FL PALM has a Standard and Poor's rating of AAAm at September 30, 2022. There are no redemption fees or maximum transaction amounts, or any requirements that serve to limit a participant's daily access to 100 percent of their account value. The dollar weighted average days to maturity (WAM) of FL PALM at September 30, 2022 is 24 days and the weighted average life (WAL) of FL PALM at September 30, 2022 is 63 days. FL PALM was not exposed to any foreign currency risk during the year ended September 30, 2022.

C. INVESTMENT BACKGROUND

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

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

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

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

Specific Investments Held of Interest

The City holds an investment in the Columbia Strategic Fund in the core portfolio as of September 30, 2022. The Columbia Strategic Fund account is a separately run investment account for the City. During 2016, Blackrock assumed management of the Strategic Cash Management Fund. Money is withdrawn from the account when investments mature or are sold. There are investment positions with a fair value of $125,767 that are rated below investment grade or not rated, see credit risk note for more information.

D. GOVERNMENT'S INVESTMENTS AND FAIR VALUE MEASUREMENT

The City categorizes its fair value measurements within the fair value hierarchy established by GAAP. Fair value is the exchange price that would be received for an asset (exit price) in the principal or most advantageous market for an asset in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

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

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

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

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

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

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

The primary government and component unit have the following recurring fair value measurements as of September 30, 2022:

	Core Portfolio	Debt Service Related Portfolio	Bond Proceeds Portfolio	Water Cost Stabilization Portfolio	Level
City Investment Policy (General):					
Certificates of Deposit (not cash equivalent)	$ 10,000,000	-	-	-	1
Fixed Income Investments					
U.S. Treasury	122,945,535	-	108,214,670	25,130,325	1
U.S. Instrumentalities Bonds & Notes	132,307,557	-	6,214,118	22,428,725	2
Taxable Municipals	46,286,438	-	-	2,523,379	2
Corporate Bonds	136,228,089	-	-	14,358,785	2
Collateralized Mortgage Obligations	143	-	-	-	2
Blackrock Strategic Cash	222,748	-	-	-	3
Total Portfolio	$ 447,990,510	-	114,428,788	64,441,214	
Total City General Investment Policy				$ 626,860,512	
City Alternate Investment Policy:					
Water Cost Stabilization Index Funds				$ 22,252,286	1
Parks Preservation Portfolio					
Common Stocks				4,391,119	1
Common Stocks				3,169,180	2
Preferred Stocks				10,738	2
Mutual Fund - Equities				669,580	1
US Treasury				1,366,587	1
Money Market Mutual Fund				607,738	1
Mortgage-Backed Securities				206,698	2
Corporate Bonds				2,899,113	2
Mutual Fund - Corporate Bonds				1,410,990	1
Total Parks Preservation Portfolio				14,731,743	
Other:					
U.S. Trust - Library Gene Stacy Investments Portfolio - Mutual Funds				84,402	1
Wells Fargo Kopsick Endowment (Perm Fund) - Mutual Funds				147,949	1
Total - City Alternate Investment Policy				37,216,380	
Total Investments at Fair Value				664,076,892	
Accrued Interest Receivable (included in Equity in Pooled Investments)				2,451,865	
Total Investments, Primary Government and Component Unit				$ 666,528,757	

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

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

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

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

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

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

E. CITY INVESTMENT RISK DISCLOSURES

Interest Rate Risk (Effective Duration)

Interest rate risk is the risk that as market rates change the fair value of an investment will vary. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in the market interest rate. The City's investment policy limits the maturity of an investment to a maximum of 12 months in the short term portfolio and maximum of 10 years with a weighted average maturity between 2 to 6 years for the core portfolio and the Water Cost Stabilization Portfolio, taking into consideration the City's investment risk constraints and cash flow requirements. The respective duration's were based on the securities maturity date, not the call date. As of September 30, 2022, the City had the following fixed income investments with the corresponding effective duration by portfolio:

	Effective Duration 0-1 Years	Effective Duration 1-5 Years	Effective Duration 5-10 Years	Total Fair Value
City General Investment Policy				
Core Portfolio				
U.S. Treasury	29,400,000	93,545,535	-	$ 122,945,535
U.S. Instrumentalities Bonds & Notes	24,766,569	107,540,988	-	132,307,557
Taxable Municipals	3,044,265	43,242,173	-	46,286,438
Corporate Bonds	29,712,459	106,515,630	-	136,228,089
Collateralized Mortgage Obligations	143	-	-	143
Blackrock Strategic Cash	222,748	-	-	222,748
Total Core Portfolio	87,146,184	350,844,326	-	437,990,510
Debt Service Related Portfolio				
U.S. Instrumentalities Bonds & Notes	-	-	-	-
Total Debt Service Related Portfolio	-	-	-	-
Bond Proceeds Portfolio				
U.S. Treasury	59,415,807	53,742,500	-	113,158,307
U.S. Instrumentalities Bonds & Notes *	6,214,118	-	-	6,214,118
Total Bond Proceeds Portfolio	65,629,925	53,742,500	-	119,372,425
Water Cost Stabilization Portfolio				
U.S. Treasury	-	25,130,325	-	25,130,325
U.S. Instrumentalities Bonds & Notes	9,914,100	12,514,625	-	22,428,725
Taxable Municipals	674,013	1,849,366	-	2,523,379
Corporate Bonds	4,878,500	9,480,285	-	14,358,785
Total Water Cost Stabilization Portfolio	15,466,613	48,974,601	-	$ 64,441,214
Total General Investment Policy	$ 168,242,722	453,561,427	-	$ 621,804,149

* Investments purchased with a maturity date of less than one year are cash equivalents. In the Bond Proceeds Portfolio $4,943,637 of U.S. Treasury are cash equivalents.

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

The City's general investment portfolio's average years to maturity is 3.1 years and average coupon of bond holdings is 1.72% at par value weighted calculation. At fair value weighted calculation the portfolio has a 1.80% current yield of portfolio and 4.47% average yield to maturity.

	Effective Duration 0-1 Years	Effective Duration 1-5 Years	Effective Duration 5-10 Years	Total Fair Value
City Alternate Investment Policy				
Parks Preservation Portfolio				
US Treasury	143,198	1,223,389	-	$ 1,366,587
Collateralized Mortgage Obligations	-	206,698	-	206,698
Preferred Securities	10,738	-	-	10,738
Corporate Bonds	103,390	2,795,723	-	2,899,113
Total Alternate City Investment Policy	$ 257,326	4,225,810	-	$ 4,483,136

The City's alternate investment portfolio's average years to maturity is 3.5 years and average coupon of bond holdings is 2.85% at par value weighted calculation. At fair value weighted calculation the portfolio has a 2.98% current yield of portfolio and 5.0% average yield to maturity.

Custodial Credit Risk

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

The City’s investments are either held by the City or by counterparties in the City’s name; therefore the City’s investments had no custodial credit risk at September 30, 2022.

Credit Risk (Credit Ratings)

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

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

As of September 30, 2022, the City had the following investments with the corresponding Moody's credit ratings:

	Credit Rating	Market Value
City Investment Policy (General):		
Florida Public Assets for Liquidity Management (PALM)	AAAm	64,567,713
Florida Public Asset for Liquidity Management - Term	AAAf	90,006,534
State of Florida Local Government Surplus Trust Fund A	AAAm	129,702,384
U.S. Instrumentalities Bonds & Notes	Aaa	160,950,400
Taxable Municipals		
	Aaa	2,866,980
	Aa1	6,600,205
	Aa2	13,781,400
	Aa3	17,085,970
	A1	3,165,571
	A2	1,663,212
	A3	799,434
	S&P A	1,849,367
	S&P A-	997,680
Corporate Bonds		
	Aaa	15,821,055
	Aa2	4,744,450
	Aa3	5,794,408
	A1	59,299,605
	A2	13,671,182
	A3	38,653,941
	BAA2	10,694,099
	S&P A-	1,908,133
Collateralized Mortgage Obligations	N/A	143
Blackrock Strategic Cash	Aaa to NR*	222,748
Total General City Investment Policy		$ 644,846,614

	Credit Rating	Market Value
City Alternate Investment Policy:		
Parks Preservation Portfolio		
Corporate Bonds		
	A1	418,039
	A2	473,475
	A3	233,963
	Baa1	395,533
	Baa2	509,225
	Baa3	768,682
	S&P BBB	100,196
Total Alternate City Investment Policy		$ 2,899,113

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

*Blackrock's portfolio credit ratings from Moody's range from Aaa to NR with the breakout as follows: investment grade $96,981, speculative grade $94,270 and the remaining not rated by Moody's. The amounts not rated by Moody's were not rated by any of the three major rating agencies.

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

Concentration of Credit Risk (Percent of Portfolio)

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

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

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

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

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

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

At September 30, 2022, individual issuers that represent 5% or more of total financial instruments by reporting unit were as follows:

Issuer	Investment Type	Investment %
Federal Home Loan Bank	Agency Bond	11.38%

F. PENSION PLANS DEPOSITS AND INVESTMENTS FAIR VALUE MEASUREMENT

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

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

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

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

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

The City's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability. The pension plans have the following recurring fair value measurements as of September 30, 2022:

	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System	Total	Level
Cash Equivalents					
Institutional money markets	$ 5,842,878	1,921,140	12,052,698	$ 19,816,716	1
Total Cash Equivalents	5,842,878	1,921,140	12,052,698	19,816,716	
Equity Investments:					
Common and Preferred Stock	136,863,480	17,920,524	220,986,385	375,770,389	1
Common and Preferred Stock	15,039,805	1,465,545	35,540,917	52,046,267	2
Mutual Funds - Equity	42,513,308	147,347,504	46,043,133	235,903,945	1
DROP Investments - Mutual Funds	14,068,775	18,302,968	23,725,539	56,097,282	1
Multi-Asset Class Investments:					
Mutual Funds - Multi-Asset Class	13,583,637	15,347,356	-	28,930,993	1
Fixed Income Investments:					
U.S. Treasuries securities	48,395,264	6,217,617	39,480,196	94,093,077	1
U.S. Agencies securities	9,751,523	16,344,836	17,987,040	44,083,399	2
Mutual Funds - Debt	-	-	-	-	2
Municipal Bonds	-	200,816		200,816	2
Corporate Bonds	41,909,273	27,478,534	23,885,525	93,273,332	2
Total investments at fair value	322,125,065	250,625,700	407,648,735	980,399,500	
Investments measured at NAV:					
Private credit funds	11,797,496	-	-	11,797,496	
Emerging markets funds	19,740,307	-	-	19,740,307	
International markets funds	35,380,079	-	-	35,380,079	
Real estate funds	50,212,956	19,725,231	35,417,747	105,355,934	
Private equity funds	12,391,987	-	-	12,391,987	
Fixed income funds	-	9,643,605	-	9,643,605	
Total investments at NAV	129,522,825	29,368,836	35,417,747	194,309,408	
Total investments	$ 451,647,890	279,994,536	443,066,482	$ 1,174,708,908	

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

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

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

Investments in Entities that Calculate Net Asset Value per Share

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

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

	Fair Value (1)	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Employees' Retirement System :				
Real Estate Funds - UBS Trumbull Property Fund	$ 31,040,238	None	Quarterly	60 days written notice
Real Estate Funds - TA Realty Core Property Fund	$ 15,006,126	None	Quarterly	45 calendar days notice
Private Credit Funds - Schroders Focus II Fund	$ 11,797,496	1,024,865	N/A	N/A
Emerging Markets Funds - William Blair Collective Investment Trust	$ 19,740,307	None	Daily	T-1 notice
Real Estate Funds - Boyd Watterson GSA Fund	$ 4,166,592	10,000,000	Quarterly	60 days notice
International Markets Funds - Schroders International Alpha Trust	$ 28,784,597	None	Daily	5 days written notice for amounts in excess of 20% of account balance
International Markets Funds - Barings International Small Cap Equity Collective Investment Trust	$ 6,595,482	None	Daily	Trade ticket with 5 business days notice
Private Equity Funds - Mesirow Fund VIII-A	$ 3,694,190	8,187,500	N/A	N/A
Private Equity Funds - Mesirow Fund VIII-B	$ 8,697,797	4,250,000	N/A	N/A
Total Empoyees' Retirement System Investments measured at the NAV	$ 129,522,825			

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

	Fair Value (1)	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Firefighters' Retirement System :				
Real Estate Funds - Bloomfield Capital FD V, LLC Series A	$ 1,401,579	None	N/A	N/A
Real Estate Funds - Bloomfield Capital FD V, LLC Series B	$ 3,915,839	1,046,517	N/A	N/A
Real Estate Funds - Terracap Partners IV LP	$ 7,630,000	None	N/A	N/A
Real Estate Funds - Terracap Partners V LP	$ 6,777,813	None	N/A	N/A
Fixed Income Funds - NIS Core Fixed Income QP Fund	$ 7,586,245	None	Valuation date - typically the 1st business day of the month, or in certain circumstances, the 15th of each month	3 days written notice
Fixed Income Funds - NIS Preferred Stock QP Fund II	$ 698,781	None	Valuation date - typically the 1st business day of the month, or in certain circumstances, the 15th of each month	3 days written notice
Fixed Income Funds - NIS Total Absolute Return QP Fund	$ 943,381	None	Valuation date - typically the 1st business day of the month, or in certain circumstances, the 15th of each month	3 days written notice
Fixed Income Funds - NIS High Yield QP Fund	$ 415,198	None	Valuation date - typically the 1st business day of the month, or in certain circumstances, the 15th of each month	3 days written notice
Total Firefighters' Retirement System Investments measured at the NAV	$ 29,368,836			
Police Officers' Retirement System :				
Real Estate Funds - UBS Trumbull Property Fund	$ 35,417,747	None	Quarterly	60 days written notice
Total Police Officers' Retirement System Investments measured at the NAV	$ 35,417,747			
Total Investments Measured at the NAV	$ 194,309,408			

(1) The real estate funds invest primarily in U.S. commercial real estate. The emerging markets funds are commingled funds that invest primarily in international emerging market companies. The international markets funds are commingled funds that invest primarily in foreign small/mid blend and large growth equity. The private credit funds invest internationally in asset-based loans. The private equity funds invest primarily in equity and equity-related securities ("co-investments") with significant equity appreciation potential. The fixed income funds are commingled funds that invest primarily in fixed income instruments. The fair values of the investments in these types has been determined using the NAV per share (or its equivalent) of the Plan's ownership interest in partners' capital. These investments can never be redeemed with the funds. Distributions from each fund will be received as the underlying investments of the funds are liquidated.

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

G. PENSION PLANS INVESTMENT RISK DISCLOSURES

Custodial Risk

As of September 30, 2022, the pension plans had no deposits or investments with custodial risk. Principal is the City's custodial bank for the three pension plans and MissionSquare Retirement is the third party administrator and trust for the DROP investments.

Interest Rate Risk (Weighted Average)

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

As of September 30, 2022, the pension plans had the following fixed income investments with the corresponding effective duration by plan:

	Employees' Retirement System		Firefighters' Retirement System		Police Officers' Retirement System	
	Fair Value	Weighted Average (Years)	Fair Value	Weighted Average (Years)	Fair Value	Weighted Average (Years)
U.S. Treasury	48,395,264	3	6,217,617	17	39,480,196	4
U.S. Instrumentalities Bonds & Notes	9,751,523	9	16,344,836	25	17,987,040	9
Municipal Bonds	-		200,816	18	-	
Corporate Bonds	41,909,273	4	27,478,534	10	23,885,525	4
Total	$ 100,056,060		$ 50,241,803		$ 81,352,761	

Credit Risk (Credit Rating)

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

As of September 30, 2022, the pension plans had the following fixed income investments with the corresponding credit ratings by plan:

	Credit Rating	Employees' Retirement System Market Value	Firefighters' Retirement System Market Value	Police Officers' Retirement System Market Value
City Pension Investment Policy				
U.S. Agencies securities	Aaa	$ 8,739,718	$ 14,032,781	$ 17,435,329
Municipal Bonds	A1	-	200,816	-
Corporate Bonds	Aaa	1,284,582	2,924,366	660,873
	Aa1	-		-
	Aa2	-	539,743	
	Aa3	696,110	841,518	
	A1	5,451,363	3,487,310	5,339,808
	A2	5,378,017	4,935,201	6,124,021
	A3	7,577,122	5,327,755	11,461,966
	Baa1	9,282,949	6,305,431	298,857
	Baa2	8,633,572	1,868,807	-
	Baa3	2,896,236	377,302	-
	Ba1	-	-	-
	Not Rated	709,322	871,102	-
Total City Pension Investment Policy		$ 50,648,991	$ 41,712,132	$ 41,320,854

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

The pension plans investments in U.S. Treasuries or U.S. agencies that are backed by the U.S. Government were not included in the above table. The corporate bonds not rated by Moody's had the following S&P Ratings: Firefighters' Retirement System S&P AAA for $762,432 and S&P A+ for $108,670; Employees' Retirement System S&P A- for $709,322.

Concentration of Credit Risk (Percent of Portfolio)

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

At September 30, 2022, individual issuers that represent 5% or more of total financial instruments (other than investments issued or explicitly guaranteed by the U.S. Government and mutual funds) were as follows:

- In the Employees' Retirement System, the issuer UBS held 6.9% of the investment portfolio in alternative real estate funds and the issuer Schroders held 9.0% of the investment portfolio in alternative international markets fund and alternative real estate funds.
- In the Police Officers' Retirement System, the issuer UBS held 8.0% of the investment portfolio in alternative real estate funds.
- In the Firefighters' Retirement System, the issuer TerraCap held 5.1% of the investment portfolio in alternative real estate funds.

Foreign Currency Risk

The Employees' Retirement System and Police Officers' Retirement System respective investment policies permit investments of up to 10% of the total portfolio in foreign currency-denominated investments. The Firefighters' Retirement System permits investments up to 25% and the current position is 11% in equity co-mingled funds.

NOTE 6 - RECEIVABLES

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

Governmental Activities	General	LOSSI (*)	Community Redev. Districts	Grants	Nonmajor Governmental	Internal Service	Total
Accounts	$ 3,581	$ 24	$ 10	$ 822	$ 1,360	$ 1,118	$ 6,914
Taxes	5,716	-	-	-	-	-	5,716
Accrued Interest	-	-	-	-	-	-	-
Notes	-	-	2,271	23,229	16,247	-	41,747
Assessments	56	-	-	-	-	-	56
Total Governmental	9,353	24	2,281	24,051	17,606	1,118	54,433
Less: Allowance for uncollectible	(21)	-	(1,703)	(19,105)	(11,608)	(130)	(32,567)
Net Governmental Receivable	$ 9,332	$ 24	$ 578	4,946	$ 5,998	$ 988	$ 21,866

*Local Option Sales Surtax Improvement

The Downtown Redevelopment District Fund did not have any receivables as of September 30, 2022.

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

Business-Type Activities	Water Resource	Stormwater	Sanitation	Tropicana Field	Nonmajor Enterprise Funds	Total
Accounts	$ 10,518	$ 1,775	$ 3,070	$ 161	$ 7,397	$ 22,921
Accrued Interest	1,324	-	-	-	-	1,324
Unbilled Revenues	5,669	-	136	-	-	5,805
Assessments	6	-	1,385	-	-	1,391
Total Business-Type	17,517	1,775	4,591	161	7,397	31,440
Less: Allowance for uncollectible	(630)	(218)	(912)	-	(4,816)	(6,576)
Net Business Type Receivable	$ 16,887	$ 1,557	$ 3,679	$ 161	$ 2,581	$ 24,864

NOTE 6 – RECEIVABLES – (Continued)

Amounts actually written off during the year were $408,212 for the Water Resources Fund, $79,663 for the Sanitation fund, $35,540 for the Stormwater fund, $86,534 for internal service funds, $189,436 for the nonmajor governmental funds and $76,089 for the nonmajor enterprise funds. The City had recoveries of $12,863 for the General fund.

The City had notes receivable in the following funds at September 30, 2022. The allowance for uncollectible notes relates to deferred and forgiven loans. The net accounts receivable balance is representative of amortized loans.

COMMUNITY REDEVELOPMENT DISTRICTS FUND		
South St. Petersburg Community Redevelopment District Various %	Mortgage notes of various term dates and interest rates for residential rehabilitation loans from the South St. Petersburg Community Redevelopment District, due in various monthly payments.	$ 568,083
GRANTS FUND		
Community Development Block Grants Various %	Mortgage notes of various term dates and interest rates for residential rehabilitation loans from the Community Development Block Grants, due in various monthly payments.	$ 112,455
HOME Grants Various %	Mortgage notes of various term dates from individuals for residential rehabilitation and home buyer assistance loans, and from multi-family developers for acquisition, rehabilitation and or construction loans from the HOME Grants, due in various monthly payments.	4,010,727
		$ 4,123,182
SPECIAL REVENUE FUNDS		
Local Housing Assistance Trust	Mortgage notes of various term dates from individuals for residential rehabilitation and home buyer assistance loans, and from multi-family developers for acquisition, rehabilitation and or construction loans from the State Housing Initiative Partnership Program, due in various monthly payments.	$ 3,204,302
Community Housing Trust Various%	Mortgage notes of various dates and interest rates for multi-family developer acquisition and rehabilitation/construction notes from the Community Housing Trust Grants, due in monthly payments including interest.	2,160,617
		$ 5,364,919
CAPITAL PROJECTS FUNDS		
Housing Capital Improvement Various %	Mortgage notes of various dates from individuals for down payments, closing costs, and disabled retrofit of homes due in various monthly payments and due dates.	$ 6,354
	Total Governmental Notes Receivable	$ 10,062,538

NOTE 7 - CONTRACTS RECEIVABLE - DUE FROM OTHER GOVERNMENTAL AGENCIES

The City had contracts receivable due from other Governmental Agencies in the following funds at September 30, 2022.

ENTERPRISE FUNDS

Water Resources

5.03%	Contract receivable from Tampa Bay Water Authority for sale of well fields and pipelines, due in monthly payments of $139,481 including interest, through September 2028.	$ 8,487,417
	Less Current Portion	(1,246,857)
	Total Non-Current Portion	$ 7,240,560

NOTE 8 - CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2022 is presented in the following schedules:

Primary Government

Governmental Activities	Beginning Balance (Restated)	Increases	Decreases	Transfer	Ending Balance
Capital assets, not being depreciated:					
Land	$ 119,102,781	$ 98,448	$ -	$ -	$ 119,201,229
Construction in progress	28,417,995	24,447,268	(19,076,386)	(7,510,548)	26,278,329
Total Capital Assets, not being depreciated	147,520,776	24,545,716	(19,076,386)	(7,510,548)	145,479,558
Capital assets, being depreciated:					
Buildings and systems	203,976,191	11,681,918	(8,840,194)	(866,208)	205,951,707
Building and systems - Lease	651,011	-	-	-	651,011
Improvements and Infrastructure	444,977,650	5,786,424	(1,372,672)	(341,240)	449,050,162
Improvements and Infrastructure - Lease	92,829	-	-	-	92,829
Machinery and equipment	146,072,087	8,721,902	(6,938,201)	2,793,395	150,649,183
Machinery and equipment - Lease	620,454	-	-	-	620,454
Total Capital Assets being depreciated	796,390,222	26,190,244	(17,151,067)	1,585,947	807,015,346
Less accumulated depreciation for:					
Buildings and systems	(87,331,564)	(3,691,121)	8,768,465	660,899	(81,593,321)
Building and systems - Lease	-	(276,186)	-	-	(276,186)
Improvements and Infrastructure	(303,127,149)	(10,800,129)	1,143,190	29,858	(312,754,230)
Improvements and Infrastructure - Lease	-	(8,000)	-	-	(8,000)
Machinery and equipment	(102,380,676)	(9,947,137)	6,754,504	(2,763,794)	(108,337,103)
Machinery and equipment - Lease	-	(173,150)	-	-	(173,150)
Total accumulated depreciation	(492,839,389)	(24,895,723)	16,666,159	(2,073,037)	(503,141,990)
Total Capital Assets, being depreciated, net	303,550,833	1,294,521	(484,908)	(487,090)	303,873,356
Governmental activities Capital Assets, net	$ 451,071,609	$ 25,840,237	$ (19,561,294)	$ (7,997,638)	$ 449,352,914

NOTE 8 - CAPITAL ASSETS - (Continued)

Business Type Activities	Beginning Balance (Restated)	Increases	Decreases	Transfer	Ending Balance
Capital assets, not being depreciated:					
Land	$ 32,971,839	$ -	$ -	$ -	$ 32,971,839
Construction in progress	24,835,126	69,860,185	(63,032,002)	7,510,548	39,173,857
Total Capital Assets, not being depreciated	57,806,965	69,860,185	(63,032,002)	7,510,548	72,145,696
Capital assets, being depreciated:					
Buildings and systems	277,432,428	5,503,630	(209,903)	866,208	283,592,363
Improvements other than buildings	187,165,202	5,573,561	(50,173)	341,240	193,029,830
Machinery and equipment	106,517,689	14,767,703	(2,742,630)	(2,793,395)	115,749,367
Machinery and equipment - Lease	139,102	-	-	-	139,102
Utility Systems	1,298,851,062	48,232,442	-	-	1,347,083,504
Total Capital Assets being depreciated	1,870,105,483	74,077,336	(3,002,706)	(1,585,947)	1,939,594,166
Less accumulated depreciation for:					
Buildings and systems	(146,226,761)	(5,322,742)	209,903	(660,899)	(152,000,499)
Improvements other than buildings	(82,840,218)	(5,193,254)	50,173	(29,858)	(88,013,157)
Machinery and equipment	(68,648,664)	(10,270,754)	2,697,278	2,763,794	(73,458,346)
Machinery and equipment - Lease	-	(38,819)	-	-	(38,819)
Utility Systems	(521,469,019)	(30,262,330)	-	-	(551,731,349)
Total accumulated depreciation	(819,184,662)	(51,087,899)	2,957,354	2,073,037	(865,242,170)
Total Capital Assets, being depreciated, net	1,050,920,821	22,989,437	(45,352)	487,090	1,074,351,996
Business-type Activities Capital Assets, net	$ 1,108,727,786	$ 92,849,622	$ (63,077,354)	$ 7,997,638	$ 1,146,497,692

Depreciation and Amortization Expense

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

Governmental Activities:	
General Government	$ 1,517,337
Community and Economic Development	1,313,800
Public Safety – Police	5,395,524
Public Safety – Fire and EMS	2,646,553
Public Works, including depreciation of general infrastructure assets	8,288,202
Recreation, Culture and Social	5,734,307
Total depreciation expense – governmental activities	$ 24,895,723
Business-type Activities:	
Water Resources	$ 32,494,291
Stormwater	5,095,950
Sanitation	2,565,484
Tropicana	3,035,722
Other nonmajor business-type funds	7,896,452
Total depreciation expense – business-type activities	$ 51,087,899

The beginning balances of capital asset accounts have been restated to include right to lease assets. Depreciation expense is inclusive of the lease amortization expense. For further information see Note 11 - Leases.

NOTE 8 - CAPITAL ASSETS - (Continued)

Construction Commitments

Encumbrance commitments in the City's capital projects funds represent construction contracts and special order equipment outstanding for the City's capital improvement projects. The capital project encumbrances outstanding at September 30, 2022 as well as the estimate of additional costs to complete open capital projects in progress in each of the City's capital project funds is summarized as follows:

	Capital Projects Encumbrances	Estimated Additional Costs to Complete Projects in Progress	Total Additional Costs to Complete Projects in Progress
CAPITAL PROJECTS FUNDS			
General Capital Improvement	$ 7,113,065	$ 20,813,476	$ 27,926,541
Local Option Sales Surtax Improvement	25,484,305	33,838,662	59,322,967
Transportation Improvement	526,272	5,434,844	5,961,116
Housing Improvement	2,209,470	11,014,420	13,223,890
Downtown Parking Garage	260,504	5,652,628	5,913,132
Weeki Wachee	260,159	1,123,058	1,383,217
Total Capital Projects Funds	$ 35,853,775	$ 77,877,088	$ 113,730,863
ENTERPRISE FUNDS			
Water Resources	$ 78,048,828	$ 154,628,211	$ 232,677,039
Stormwater	1,275,475	11,757,583	13,033,058
Tropicana	-	73,090	73,090
Other nonmajor business-type funds	371,215	2,509,229	2,880,444
Total Enterprise Funds	$ 79,695,518	$ 168,968,113	$ 248,663,631

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

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

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

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

NOTE 8 - CAPITAL ASSETS - (Continued)

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

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

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

The City completed all site-specific projects in the Amended Consent Order on time. The only remaining work to be completed under the Amended Consent Order includes (i) FY 2022 and FY 2023 sewer rehabilitation and I/I work; and (ii) 5-year and 10-year cleaning for force mains.

NOTE 9 - DISCRETELY PRESENTED COMPONENT UNIT

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

	Original and Final Budget	Actual	Variance With Final Budget Over /Under
Revenues	$ 4,750	$ 8,131	$ 3,381
Expenditures	4,000	175	3,825
Excess of Revenues Over Expenditures	750	7,956	7,206
Budgetary Fund Balance October 1, 2021	53,253	53,253	-
Reserve for Encumbrances – October 1, 2021	-	-	-
Budgetary Fund Balance September 30, 2022	$ 54,003	$ 61,209	$ 7,206
Reconciliation of budget to GAAP reporting			
Net Change in Fair Value of Investments		(2,664)	
Fund Balances - September 30		$ 58,545	

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

The composition of due to/from other funds as of September 30, 2022, is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	$ 27,570
	Nonmajor Enterprise Fund	256,909
	Total	$ 284,479

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

Advances to Other Funds	Advances from Other Funds	Amount
General Fund	Golf Course	1,826,480
	Airport	1,633,133
	Total	$ 3,459,613

The General Fund advanced monies to the Golf Course and the Airport in fiscal years 2013 to 2022 as part of the budget cleanup ordinance due to lower than expected revenues or for capital projects underway. The General Fund is a group of funds together and within the reporting fund the Economic Stability Fund advanced $1,750,000 to the new Affordable Housing Fund to start projects needed for the community. Future receipts are expected to the Affordable Housing Fund to repay the Economic Stability Fund and are interfund transactions eliminated from financial statement presentation. The General Fund to Enterprise Funds advances are considered long term and are expected to be repaid through future earnings.

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

The composition of interfund transfers during fiscal year 2022 are as follows:

	General Fund	Community Redevelopment District	Downtown Redevelopment District	Nonmajor Govt.	Internal Service	Water Resources	Stormwater	Sanitation	Tropicana	Nonmajor Business- Type	Total Transfers Out
General Fund	$ -	$ 6,109,517	$ 11,862,165	$ 23,937,608	$ 3,500,000	$ -	$ -	$ -	$ 832,420	$ 3,702,500	$ (49,944,210)
Downtown Redevelopment	-	-	-	6,016,338	-	-	-	-	-	-	(6,016,338)
Community Redevelopment	-	-	-	390,825	-	-	-	-	-	-	(390,825)
LOSSI*		-	-	2,405,000	-	-	-	-	-	-	(2,405,000)
Grants	-	-	-	-	-	-	-	-	-	-	-
Nonmajor Governmental	10,727,791	4,639	3,058	2,932,509	-	-	-	-	-	-	(13,667,997)
Internal Service	350,000	-	-	1,215,000	-	-	-	546,139	-	125,794	(2,236,933)
Water Resources	16,606,920	-	-	-	-	-	-	-	-	-	(16,606,920)
Stormwater	2,845,188	-	-	-	24,220	-	-	-	-	-	(2,869,408)
Sanitation	3,448,683	-	-	-	-	-	-	-	-	-	(3,448,683)
Nonmajor Business- type	1,172,916	-	-	150,000	5,380	-	-	-	-	-	(1,328,296)
Total Transfers in	$ 35,151,498	$ 6,114,156	$ 11,865,223	$ 37,047,280	$ 3,529,600	$ -	$ -	$ 546,139	$ 832,420	$ 3,828,294	$ -

*Local Option Sales Surtax Improvement

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

NOTE 11 – LEASES

For the year ended September 30, 2022, the financial statements include the adoption of GASB Statement No. 87, *Leases*. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the 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. For additional information, refer to the disclosures below.

Lease Receivable

The City as lessor has entered into various non-cancelable lease agreements for the use of City hangers, land, buildings and parking structures. The initial lease receivable, deferred inflow of resources and lease are as of the GASB 87 implementation date, October 1, 2021. Most leases have initial terms of up to 5 years and contain renewals. Some leases were entered into as 99 year leased due to the nature of the use. As the interest rate implicit in the City's leases is not readily determinable, the City uses its incremental borrowing rate to discount the lease receipts. The only exclusion is one airport lease that had an explicit rate of 6.00%. The deferred inflow of resources is amortized straight line over the lease term. Many of the City's lease agreements as lessor includes a variable payment component and an example is a percentage of revenue variable rate for restaurants or marinas. Variable payments received during the year ended September 30, 2022 was $1,320,544.

The future principal and interest lease payments to maturity (excluding variable payments) as of September 30, 2022, were as follows:

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2023	$ 391,542	$ 83,935	$ 475,477
2024	397,544	78,887	476,430
2025	388,670	73,743	462,413
2026	319,664	68,760	388,424
2027	206,812	64,769	271,581
2028 - 2032	1,042,508	283,837	1,326,345
2033 - 2037	747,851	214,445	962,296
2038 - 2042	500,677	159,381	660,059
2043 - 2047	493,072	114,971	608,044
2048 - 2052	166,564	79,882	246,446
2053 - 2057	68,398	72,770	141,169
2058 - 2062	82,537	65,690	148,227
2063 - 2067	98,439	57,200	155,638
2068 - 2072	116,297	47,123	163,420
2073 - 2077	136,323	35,268	171,591
2078 - 2082	158,751	21,419	180,170
2083 - 2086	145,677	5,666	151,343
	$ 5,461,326	$ 1,527,746	$ 6,989,073

NOTE 11 – LEASES- (Continued)

Fiscal Year	Business - Type Activities Principal Payments	Interest Payments	Total Payments
2023	$ 1,125,891	$ 230,616	$ 1,356,507
2024	1,284,497	209,769	1,494,266
2025	1,263,893	193,606	1,457,499
2026	1,247,206	177,104	1,424,311
2027	961,885	161,004	1,122,889
2028 - 2032	1,783,420	692,526	2,475,946
2033 - 2037	877,305	591,144	1,468,449
2038 - 2042	799,657	519,710	1,319,366
2043 - 2047	932,136	439,228	1,371,364
2048 - 2052	769,132	356,883	1,126,014
2053 - 2057	905,114	278,339	1,183,452
2058 - 2062	1,057,570	186,250	1,243,821
2063 - 2067	1,228,283	78,985	1,307,268
2068 - 2072	199,937	1,571	201,508
	$ 14,435,926	$ 4,116,735	$ 18,552,660

Lease receivable on the face of the financial statements included interest accrual of $13,337 and $37,638 for Governmental Activities and Business-Type Activities, respectively.

During the normal course of business the City enters into lease development agreements to stimulate economic development in the City or to stimulate the growth of affordable housing. As of September 30, 2022 the City does not have any active material lease development agreements that have commenced for financial statements purposes, but may commence pending City Council approval during fiscal year 2023. The City does however have 27 active lease development agreements solely for affordable housing active as of September 30, 2022. The affordable housing lease development agreements do not meet the exchange transaction requirement of GASB 87 and are excluded from the financial statement lease accounting.

Lease Payable

The City as lessee has entered into various non-cancelable leases for right to use lease assets. The initial lease liability and lease term included in the lease descriptions below are as of the GASB 87 implementation date, October 1, 2021. The value and accumulated amortization of the right to use assets are included within the capital asset footnote. Most leases have initial terms of up to 5 years. As the interest rate implicit in the City's leases is not readily determinable, the City uses its incremental borrowing rate to discount the lease payments. There are no variable payments or residual value guarantees in the City's lessee lease agreement.

NOTE 11 – LEASES- (Continued)

The future principal and interest lease payments as of September 30, 2022, were as follows:

Governmental Activities

Fiscal Year	Principal	Interest	Total
2023	$ 456,271	$ 2,653	$ 458,924
2024	288,343	1,577	289,920
2025	113,966	1,053	115,019
2026	8,567	871	9,438
2027	8,686	752	9,438
'2028-2032	45,280	1,910	47,190
	$ 921,113	$ 8,816	$ 929,929

Business - Type Activities

Fiscal Year	Principal	Interest	Total
2023	$ 38,673	$ 184	$ 38,857
2024	40,791	98	40,889
2025	23,857	17	23,874
2026	-	-	-
2027	-	-	-
'2028-2032	-	-	-
	$ 103,321	$ 299	$ 103,620

NOTE 12 - LONG - TERM OBLIGATIONS

The following is a summary of changes in long-term liabilities of the City for the fiscal year ended September 30, 2022 (in thousands of dollars):

Governmental Activities	Beginning Balance (Restated)	Additions	Reductions	Ending Balance	Due Within One Year
Bonds & Notes Payable:					
Revenue Bonds	$ 52,725	$ -	$ (3,940)	$ 48,785	$ 4,105
Notes from direct borrowings	41,165	-	(6,635)	34,530	8,081
Financed Purchase from direct borrowings	5,146	-	(1,064)	4,082	995
	99,036	-	(11,639)	87,397	13,181
Bonds - Unamortized Premiums/Discounts	2,206	-	(396)	1,810	-
Total Bonds and Notes Payable	101,242	-	(12,035)	89,207	13,181
Lease Payable (1)	1,364	-	(443)	921	456
Claims and Judgments	64,328	61,252	(61,282)	64,298	14,743
Compensated Absences (1)	23,014	2,284	-	25,298	1,575
Pollution Remediation Obligation	143	1,200	-	1,343	-
Supplemental Payments Liability	1,207	-	(286)	921	-
Contingent Liability	1,377	-	(37)	1,340	37
Subtotal before Pension and OPEB Liabilities	192,675	64,736	(74,083)	183,328	29,992
Net Pension Liability	93,658	-	(79,569)	14,089	-
OPEB Liability	198,121	3,207	-	201,328	-
Governmental Activity Long-term Liabilities	$ 484,454	$ 67,943	$ (153,652)	$ 398,745	$ 29,992

Business Type Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds, Notes Payable:					
Revenue Bonds	$ 701,005	$ 40,035	$ (55,435)	$ 685,605	$ 18,500
Notes from direct borrowings and placements	52,570	-	(3,479)	49,091	3,114
	753,575	40,035	(58,914)	734,696	21,614
Bonds - Unamortized Premiums/Discounts	48,083	-	(3,122)	44,961	-
Total Bonds, Notes Payable	801,658	40,035	(62,036)	779,657	21,614
Lease Payable (1)	139	-	(36)	103	39
Compensated Absences (1)	5,700	842	-	6,542	339
Subtotal before Pension and OPEB Liabilities	807,497	40,877	(62,072)	786,302	21,992
Net Pension Liability	21,930	-	(14,172)	7,758	-
OPEB Liability	58,745	952	-	59,697	-
Business Type Activity Long-term Liabilities	$ 888,172	$ 41,829	$ (76,244)	$ 853,757	$ 21,992

NOTE 12 - LONG - TERM OBLIGATIONS – (Continued)

(1) The City restated beginning balances of compensated absences in accordance with GASB 101 and lease payable in accordance with GASB 87. For further information see Note 25 - Prior Period Adjustment. Additions for compensated absences is the net activity.

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

A. Debt Overview

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

The authority resolutions for various revenue bonds and loan agreements of the City require deposits to restricted accounts throughout the fiscal year and the maintenance of required minimum balances to be on deposit in such accounts. At September 30, 2022, the City believes it is in compliance with these requirements.

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

The City has no outstanding lines of credit as of the fiscal year ended September 30, 2022.

B. Summary of New Debt Issuances

- On July 6, 2022, the City executed $40,035,000 in Public Utility Refunding Revenue Bonds, Series 2022A. The Public Utility Refunding Revenue Bonds, Series 2022A proceeds are being used to exchange (current refund) the City's outstanding Public Utility Refunding Taxable Revenue Bonds, Series 2020 which mature on or after October 1, 2033. The difference in cash flows is $1,212,475. The Series 2022A economic gain is $927,604.

NOTE 12 - LONG - TERM OBLIGATIONS – (Continued)

C. Governmental Activities Bonds & Notes Payable Long-Term Obligations

At September 30, 2022, the Governmental Activities bonds and notes payable consisted of the following (in thousands of dollars):

Bonds Payable

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount 9/30/2022
Series 2016 A Public Service Tax Revenue Bonds	3/23/2016	10/1/2031	3.000% - 4.000%	$ 376,950	$ 34,855
Series 2016 B Public Service Tax Revenue Bonds	3/23/2016	10/1/2031	2.125% - 5.000%	18,510	13,930
			Total Bonds Payable	$ 395,460	$ 48,785
			Plus: Unamortized Premiums and Discounts		1,810
			Net Bonds Payable		$ 50,595

Notes Payable

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount 9/30/2022
Series 2017 D Non-Ad Valorem Revenue Note	5/12/2017	12/1/2022	1.840%	12,515	2,595
Series 2017 E Taxable Non Ad Valorem Revenue Note	5/12/2017	12/1/2032	3.870%	2,570	2,020
Series 2020 Non-Ad Valorem Revenue Note	2/27/2020	12/1/2029	1.700%	25,000	20,785
Series 2020 A Non-Ad Valorem Revenue Note	9/25/2020	11/1/2023	0.956%	3,000	2,010
Series 2021 A Taxable Non-Ad Valorem Refunding Revenue Note	3/25/2021	10/1/2025	0.932%	7,665	7,120
			Total Notes Payable	$ 50,750	$ 34,530
			Less: Direct Subsidy Payments (Note 1)		(369)
			Net Notes Payable		$ 34,161

Financed Purchase

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount 9/30/2022
Series 2020 Financed Purchase Agreement	6/1/2020	12/1/2025	1.700%	6,146	4,082
			Total Lease Payable	$ 6,146	$ 4,082

Note 1: Anticipated Direct Subsidy Payments for the 2017E BOA Non-Ad Valorem Revenue Note. Outstanding amount to be received in FY 2023 is reduced by 5.70% sequestration while remaining years are not reduced

NOTE 12 - LONG - TERM OBLIGATIONS – (Continued)

Debt Specific Disclosures

The City's outstanding notes from direct borrowings related to governmental activities of $34.5 million contains provisions that (1) upon the continuance of a default event or acceleration of other outstanding debt repayment of outstanding amounts become immediately due and (2) in the event of a prepayment, in addition to the outstanding principal and interest, the City will incur a prepayment fee.

The City's outstanding equipment finance purchase agreement from direct borrowings related to governmental activities of $4.1 million contains provisions that upon the continuance of a default event the debtor may declare (1) all remaining payments due during the fiscal year in effect when the default occurs to be immediately due and (2) request the equipment be promptly delivered to the debtor.

Annual Debt Service Requirements to Maturity

Debt Service requirements at September 30, 2022 were as follows (in thousands of dollars):

	Governmental Activities				
Year End	Revenue Bonds		Notes from Direct Borrowings		
	Principal	Interest	Principal	Interest	Subsidy (1)
2023	4,105	1,568	8,081	504	(58)
2024	4,285	1,389	5,557	405	(56)
2025	4,465	1,201	4,603	333	(51)
2026	4,660	1,006	4,164	268	(46)
2027	4,855	839	2,796	210	(41)
2028-2032	26,415	2,007	9,109	349	(114)
2033	-	-	220	4	(3)
Total	$ 48,785	$ 8,010	$ 34,530	$ 2,073	$ (369)

	Governmental Activities	
Year End	Financed Purchase	
	Principal	Interest
2023	995	69
2024	1,012	52
2025	1,029	35
2026	1,046	18
Total	$ 4,082	$ 174

NOTE 12 - LONG - TERM OBLIGATIONS – (Continued)

Debt Service to Maturity by Revenue Source

Governmental Activities (in thousands of dollars):

Fiscal Year	General Fund	Equipment Replacement	Tax Increment Financing		State Awards	Interest Subsidy	Fund Balance	Total Debt Service
			City	County				
2023	4,131	1,064	4,844	3,366	1,948	61	(92)	$ 15,322
2024	1,476	1,064	4,869	3,383	1,940	56	(88)	12,700
2025	423	1,064	4,894	3,401	1,932	51	(99)	11,666
2026	384	1,064	4,918	3,418	1,427	46	(95)	11,162
2027	346	-	4,946	3,437	-	41	(70)	8,700
2028-2032	1,219	-	18,391	12,780	-	114	5,376	37,880
2033	221	-	-	-	-	3	-	224
	$ 8,200	$ 4,256	$ 42,862	$ 29,785	$ 7,247	$ 372	$ 4,932	$ 97,654

D. Business-Type Activities Bonds & Notes Payable Long-Term Obligations

At September 30, 2022, the Business- Type Activities long-term debt payable consisted of the following(in thousands of dollars):

Bonds Payable - Public Utility System

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount 9/30/22
Series 2013 A Revenue	1/15/2013	10/1/2022	3.000%	$ 41,925	$ 800
Series 2013 B Refunding Revenue	1/15/2013	10/1/2022	3.000%	43,500	440
Series 2013 C Revenue	11/13/2013	10/1/2023	5.000%	24,995	1,185
Series 2014 A Revenue	10/15/2014	10/1/2044	3.000% - 5.000%	34,245	29,725
Series 2014 B Refunding Revenue	10/15/2014	10/1/2035	3.000% - 5.000%	43,230	37,555
Series 2015 Revenue	11/19/2015	10/1/2045	2.750% - 5.000%	30,190	26,995
Series 2016 A Refunding Revenue	8/16/2016	10/1/2028	1.750%	49,755	34,385
Series 2016 B Refunding Revenue	10/18/2016	10/1/2039	2.500% - 5.000%	53,025	50,605
Series 2016 C Revenue	11/7/2016	10/1/2046	4.000% - 5.000%	45,115	41,770
Series 2018 Refunding Revenue	10/4/2018	10/1/2048	4.000% - 5.000%	205,120	198,900
Series 2019 A Revenue	11/14/2019	10/1/2049	5.000%	53,035	52,210
Series 2019 B Refunding Revenue	11/14/2019	10/1/2040	2.000% - 5.000%	42,545	41,565
Series 2021 A Revenue	7/15/2021	10/1/2050	4.000% - 5.000%	71,995	71,995
Series 2021 B Taxable Refunding Revenue	7/15/2021	10/1/2043	0.200% - 2.700%	57,610	57,440
Series 2022 Refunding Revenue	7/6/2022	10/1/2033	1.300%	40,035	40,035
			Total Public Utility System Bonds Payable	$ 836,320	$ 685,605
			Plus: Unamortized Premiums and Discounts		44,961
			Net Public Utility System Bonds Payable		$ 730,566

NOTE 12 - LONG - TERM OBLIGATIONS – (Continued)

Notes Payable

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount 9/30/22
Series 2019 State Revolving Loan Agreement WW520630	11/15/2019	11/15/2039	0.530% - 0.530%	$ 52,689	$ 46,241
Series 2014 Non-Ad Valorem Revenue Note	10/15/2014	10/1/2022	1.440%	6,075	290
Series 2021 B Taxable Non Ad Valorem Refunding Revenue Note	3/25/2021	7/1/2031	1.859%	2,575	2,560
			Total Notes Payable	$ 61,339	$ 49,091

Debt Specific Disclosures

Public Utility Revenue Bonds - Water Fund and Stormwater Fund

The City of St. Petersburg has fifteen outstanding Public Utility System (Revenue) Bonds with original issuance amount of $836,320,000.

The following bonds are repaid from the Water Resources Fund:

- In 2013, tax-exempt $41,925,000 Series 2013A Public Utility Revenue Bonds were issued with maturities ranging from $560,000 to $35,770,000. The Series 2013A Public Utility Revenue Bonds were publicly sold.
- In 2013, tax-exempt $43,500,000 Series 2013B Public Utility Refunding Revenue Bonds were issued with maturities ranging from $405,000 to $39,670,000. The Series 2013B Public Utility Refunding Revenue Bonds were publicly sold.
- In 2013, tax-exempt $24,995,000 Series 2013C Public Utility Revenue Bonds were issued with maturities ranging from $500,000 to $22,235,000. The Series 2013C Public Utility Revenue Bonds were publicly sold.
- In 2014, tax-exempt $34,245,000 Series 2014A Public Utility Revenue Bonds were issued with maturities ranging from $700,000 to $1,835,000. The Series 2014A Public Utility Revenue Bonds were publicly sold.
- In 2014, tax-exempt $43,230,000 Series 2014B Public Utility Refunding Revenue Bonds were issued with maturities ranging from $870,000 to $10,575,000. The Series 2014B Public Utility Refunding Revenue Bonds were publicly sold.
- In 2015, tax-exempt $30,190,000 Series 2015 Public Utility Revenue Bonds were issued with maturities ranging from $585,000 to $1,630,000. The Series 2015 Public Utility Revenue Bonds were publicly sold.
- In 2016, tax-exempt $53,025,000 Series 2016B Public Utility Refunding Revenue Bonds were issued with maturities ranging from $220,000 to $9,205,000. The Series 2016 B Public Utility Refunding Revenue Bonds were publicly sold.
- In 2016, tax-exempt $45,115,000 Series 2016C Public Utility Revenue Bonds were issued with maturities ranging from $775,000 to $2,590,000. The Series 2016C Public Utility Revenue Bonds were publicly sold.
- In 2018, tax-exempt $205,120,000 Series 2018 Public Utility Refunding Revenue Bonds were issued with maturities ranging from $3,035,000 to $18,400,000. The Series 2018 Public Utility Refunding Revenue Bonds were publicly sold.

NOTE 12 - LONG - TERM OBLIGATIONS – (Continued)

- In 2019, tax-exempt $53,035,000 Series 2019A Public Utility Revenue Bonds were issued with maturities ranging from $825,000 to $3,355,000. The Series 2019 A Public Utility Revenue Bonds were publicly sold.
- In 2019, tax-exempt $42,545,000 Series 2019B Public Utility Refunding Revenue Bonds were issued with maturities ranging from $485,000 to $14,055,000. The Series 2019B Public Utility Refunding Revenue Bonds were publicly sold.
- In 2021, taxable $57,610,000 Series 2021B Taxable Public Utility Refunding Revenue Bonds were issued with maturities ranging from $170,000 to $8,440,000. The Series 2021B Taxable Public Utility Refunding Revenue Bonds were publicly sold.
- In 2022, tax-exempt $40,035,000 Series 2022A Public Utility Refunding Revenue Bonds were issued with maturities ranging from $175,000 to $7,415,000. The Series 2022A Public Utility Refunding Revenue Bonds were bank placed with TD Bank.

The following bonds are repaid from the Water Resources Fund and Stormwater Fund:

- In 2016, tax-exempt $49,755,000 Series 2016A Public Utility Refunding Revenue Bonds were issued with maturities ranging from $925,000 to $5,170,000. The Series 2016A Public Utility Refunding Revenue Bonds were bank placed with Bank of America.
- In 2021, tax-exempt $71,995,000 Series 2021A Public Utility Revenue Bonds were issued with maturities ranging from $1,595,000 to $3,830,000. The Series 2021A Public Utility Revenue Bonds were publicly sold.

Public Utility State Revolving Fund Loans - Water Fund

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

The City has one outstanding State Revolving Loan issue in the amount of $52,688,613. In 2019, a tax-exempt $52,688,613 Series 2019 State Revolving Loan Agreement was issued with maturities ranging from $1,273,531 to $1,362,626. The Series 2019 State Revolving Loan Agreement was bank placed with and is repaid from the Water Resources Debt Service Fund.

The City's outstanding Public Utility State Revolving Fund Loans from direct placements related to business-type activities of $46.2 million contain provisions where the lender may terminate the agreement if the City has not drawn any of the loan proceeds within 18 months of issuance and in the event of default the lender may (1) establish rates for the utility system, (2) require account for all funds related to pledged revenues, (3) appoint a receiver to manage the utility system and related revenues, or (4) accelerate the repayment schedule and increase interest.

NOTE 12 - LONG - TERM OBLIGATIONS – (Continued)

Notes Payable

As of September 30, 2022 the following notes from direct borrowings are outstanding:

- In 2014, a tax-exempt $6,075,000 Series 2014 Non-Ad Valorem Revenue Note was issued with maturities ranging from $280,000 to $1,260,000. The Series 2014 Non-Ad Valorem Revenue Note was bank placed with Hancock Bank and is repaid from the Sanitation Debt Service Fund.

- The City's outstanding Hancock Bank Non-ad Valorem Revenue Notes related to business-type activities of $2.6 million contain a provision that in the event of default, the timing of repayment of outstanding amounts become immediately due if the City fails to make a payment, perform covenant provisions or defaults on any other outstanding debt.

- In 2021, a taxable $2,575,000 Series 2021B Taxable Non-Ad Valorem Refunding Revenue Note was issued with maturities ranging from $15,000 to $305,000. The Series 2021B Taxable Non-Ad Valorem Refunding Revenue Note was bank placed with PNC Bank and is repaid from the Marina Fund. The City's outstanding PNC Bank Non-ad Valorem Revenue Notes related to business-type activities of $ 2.6 million contain a provision that in the event of default, the timing of repayment of outstanding amounts become immediately due if the City fails to make a payment, perform covenant provisions or defaults on any other outstanding debt.

Annual Debt Service Requirements to Maturity

Debt Service requirements at September 30, 2022 were as follows (in thousands of dollars):

	Business- Type Activities					
	Water Resources				Stormwater	
	Revenue Bonds		Notes from Direct Placements		Revenue Bonds	
Year End September 30	Principal	Interest	Principal	Interest	Principal	Interest
2023	16,398	23,629	2,564	167	2,102	545
2024	16,963	23,095	2,573	157	2,132	501
2025	17,021	22,431	2,582	148	2,104	457
2026	17,572	21,775	2,592	139	2,133	414
2027	18,240	21,096	2,601	129	2,175	371
2028-2032	108,326	94,985	13,149	502	5,129	1,334
2033-2037	131,807	75,779	13,391	260	1,138	1,004
2038-2042	147,173	51,003	6,788	37	1,317	762
2043-2047	131,878	25,518	-	-	1,602	471
2048-2051	58,867	3,258	-	-	1,528	125
Total	$ 664,245	$ 362,569	$ 46,240	$ 1,539	$ 21,360	$ 5,984

NOTE 12 - LONG - TERM OBLIGATIONS – (Continued)

	Business- Type Activities			
	Sanitation		Non- Major Business Activities	
Year End	Notes from Direct Borrowings			
September 30	Principal	Interest	Principal	Interest
2023	290	2	260	48
2024	-	-	270	43
2025	-	-	275	38
2026	-	-	280	33
2027	-	-	285	27
2028-2032	-	-	1,191	56
Total	$ 290	$ 2	$ 2,561	$ 245

Note 1: Anticipated Direct Subsidy Payments for the 2017E BOA Non-Ad Valorem Revenue Note, the 2010A Public Utility Revenue Bonds (Build America Bonds) and the 2010B Public Utility Revenue Bonds not reduced by possible sequestration reductions (Recovery Zone Economic Development Bonds).Outstanding amount to be received in FY 2023 is reduced by 5.90% sequestration while remaining years are not reduced.

Debt Service to Maturity by Revenue Source

Business - Type Activities (in thousands of dollars):

Fiscal Year	Water Resources Operating	Stormwater Operating	Sanitation Operating	Marina Operating	Earnings on Investments	Fund Balance	Total Debt Service
2023	$ 43,279	3,178	-	308	150	(910)	$ 46,005
2024	42,349	2,583	-	313	150	339	45,734
2025	42,262	2,568	-	313	150	(237)	45,056
2026	42,271	2,568	-	313	150	(364)	44,938
2027	42,280	2,569		312	150	(387)	44,924
2028-2032	220,283	4,419		1,246	750	(2,027)	224,671
2033-2037	222,262	2,124			750	(1,757)	223,379
2038-2042	198,582	2,105			750	5,643	207,080
2043-2047	151,489	2,105			750	5,125	159,469
2048-2051	62,713	1,683			750	(1,368)	63,778
	$ 1,067,770	25,902	-	2,805	4,500	4,057	$ 1,105,034

E. Contingent Liabilities

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

NOTE 12 - LONG - TERM OBLIGATIONS – (Continued)

The building was completed in October 2008. Per the terms of the agreement, upon completion, the YMCA donated the building to the City and the City subsequently leased it back to the YMCA for $30 for thirty years, with an extension option for another thirty years. (The building is included in Buildings and Systems under Governmental Activities in Note 8 – Capital Assets). In the event of early termination of the lease by the City or if the City refuses to grant a request for the new lease extension, the City shall reimburse the YMCA for the unamortized portion of its total project costs less the $1,000,000 that the City has already contributed. This liability is contingent upon the City terminating the lease. The YMCA's portion of the cost (net of the $1,000,000 paid by the City) of $1,860,910 shall be amortized over a 50-year period, per the terms of the lease. The annual amortization of $37,218 will be recognized as contribution revenue. During fiscal year 2022, $37,218 was amortized and recognized as contribution revenue on the government wide financial statements leaving a balance of $1,339,857 at September 30, 2022, which is included in summary of the long term obligations for Governmental Activities.

F. Deferred Outflows of Resources - Debt Refunding

At September 30, 2022 the City reported the following changes in deferred outflows of resources related to the deferred amounts on refunding for bonds.

	Governmental Activities	Business-Type Activities	Total
Balances, Beginning	$ -	$ 15,472,976	$ 15,472,976
Additions (new issuances)	-	169,037	169,037
Reductions	-	(1,207,396)	(1,207,396)
Balances, Ending	$ -	$ 14,434,617	$ 14,434,617

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

NOTE 12 - LONG - TERM OBLIGATIONS - (Continued)

Pledged Revenue

The City has pledged certain revenues to repay bonds and notes outstanding as of September 30, 2022. The following table reports the revenues pledged for each debt issue; the amounts of such revenues received in the current year; the current year principal and interest paid on the debt; the approximate percentage of each revenue pledged to meet the debt obligation; the maturity date of each debt agreement; and the total pledged future revenues for each debt issuance, which is the amount of the remaining principal and interest (not including interest subsidy) on the bonds and notes at September 30, 2022 (in thousands of dollars).

Description of Issue	Pledged Revenue	Revenue Received	Principal & Interest Paid (1)	Estimated % of Revenues Pledged	Outstanding Principal & Interest (1)	Pledged Through
Governmental Activities						
Banc of America Leasing and Capital Taxable Non Ad Valorem Revenue Note (QECB) (Solar Panels at City Facilities)	Legally Available Non Ad-Valorem Revenues	$ 193,317	$ 226	0.12 %	$ 2,479	2032
Professional Sports Facility Sales Tax Refunding Revenue Bonds, Series 2014 (Refunding Series 2003 Bonds: Tropicana Field and Parking)	State Sales Tax	$ 2,000	$ -	- %	$ -	2025
Banc Of America N.A. Taxable Non Ad Valorem Revenue Note, Series 2008B (Refinance Sunshine State Governmental Financing Commission Notes: Section 108 HUD Loan)	Legally Available Non Ad-Valorem Revenues	$ 193,317	$ -	- %	$ -	2021
TD Bank Non Ad Valorem Revenue Note, Series 2017C and 2017 D (Police Facilities)	Legally Available Non Ad-Valorem Revenues	$ 193,317	$ 2,621	1.36 %	$ 2,619	2022
Public Service Tax Revenue Bonds, Series 2016A and 2016B (Pier and Pier Approach Projects)	Public Service Tax	$ 33,942	$ 5,681	16.74 %	$ 56,796	2031
JPMorgan Non-Ad Valorem Revenue Note, Series 2020 (Capital Projects for infrastructure and Buildings)	Legally Available Non Ad-Valorem Revenues	$ 193,317	$ 2,779	1.44 %	$ 22,230	2029
Key Government Finance Non Ad Valorem Revenue Note, Series 2020A (Police Safety Equipment)	Legally Available Non Ad-Valorem Revenues	$ 193,317	$ 1,014	0.52 %	$ 2,029	2023
PNC Taxable Non Ad Valorem Refunding Revenue Note, Series 2021A (Refunding Series 2014 Bonds: Tropicana Field and Parking)	State Sales Tax	$ 2,000	$ 615	30.75 %	$ 7,246	2025
Total Governmental Activities			$ 12,936		$ 93,399	

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

NOTE 12 - LONG - TERM OBLIGATIONS - (Continued)

Description of Issue	Pledged Revenue	Revenue Received	Principal & Interest Paid	Estimated % of Revenues Pledged	Outstanding Principal & Interest	Pledged Through
Business Type Activities						
Public Utility Revenue Bonds, Series 2013A, 2013C, 2014A, 2015, 2016C, 2019A, 2021A and Public Utility Refunding Revenue Bonds, Series 2013B, 2014B, 2016A, 2016B, 2018, 2019B, 2020, 2021B and 2022A (Water, Wastewater and Reclaimed Water Projects)	Net Operating Revenues of the Water & Wastewater System	$ 89,789	$ 39,402	43.88 %	$ 1,054,158	2049
Hancock Bank Revenue Notes, Series 2014	Legally Available Non Ad-Valorem Revenues	$ 193,317	$ 291	0.15 %	$ 292	2023
State Revolving Fund Loans (Construction and Improvement Projects to Wastewater Facilities)	Net Operating Revenues of the Water & Wastewater System	$ 89,789	$ 2,730	3.04 %	$ 47,779	2039
TD Bank Non Ad Valorem Revenue Note Series 2017A and 2017B (Marina)	Legally Available Non Ad-Valorem Revenues	$ 193,317	$ 637	0.33 %	$ -	2031
PNC Taxable Non Ad Valorem Refunding Revenue Note, Series 2021A (Refunding 2017A: Marina)	Legally Available Non Ad-Valorem Revenues	$ 193,317	$ 63	0.03 %	$ 2,806	2031
Total Business-Type Activities			$ 43,123		$ 1,105,035	

NOTE 13 – ARBITRAGE REBATE

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

There is no arbitrage rebate liability as of September 30, 2022.

NOTE 14 – CONDUIT DEBT OBLIGATION

The City has issued Private Activity Bonds to provide tax exempt borrowing to private-sector entities for the acquisition and construction of industrial, commercial and health facilities deemed to be in the public's interest. The bonds are secured by the property and the net operating revenues of the borrowing entity and are payable solely from these sources.

NOTE 14 – CONDUIT DEBT OBLIGATION (Continued)

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

As of September 30, 2022, there were three series of Private Activity Bonds outstanding relating to health facilities that have been issued since June 2012, with original issue amounts of $176.4 million. At September 30, 2022, the aggregate principal amount of all Outstanding Private Activity Bonds is $129.7 million.

NOTE 15 – NET INTEREST EXPENSE ON DEBT

The computation of interest expense on debt in the Enterprise Funds, at September 30, 2022 is shown below:

	Water Resources	Stormwater	Sanitation	Non-Major Marina
Interest Paid on Debt	$ 23,343,457	$ 489,138	$ 6,228	$ 60,245
Less: Accrued Interest 9/30/21	(11,302,004)	(205,375)	(4,140)	(15,061)
Plus: Accrued Interest 9/30/22	11,977,082	283,764	2,088	11,898
Interest Expense on State Revolving Loan	175,824	-	-	-
Interest Expense on Leases	120	-	43	13
Amortization of Deferred Gain/Loss on Bond Refunding	1,165,547	41,849	-	-
Net Interest Expense on Debt	25,360,026	609,376	4,219	57,095

	Non-Major Airport	Non-Major Port	Non-Major Golf Course	Non-Major Parking	Non-Major Coliseum	Non-Major Sunken Gardens
Interest Paid on Debt	$ -	$ -	$ -	$ -	$ -	$ -
Less: Accrued Interest 9/30/21	-	-	-	-	-	-
Plus: Accrued Interest 9/30/22	-	-	-	-	-	-
Interest Expense on State Revolving Loan	-	-	-	-	-	-
Interest Expense on Leases	12	13	12	8	4	10
Amortization of Deferred Gain/Loss on Bond Refunding	-	-	-	-	-	-
Net Interest Expense on Debt	12	13	12	8	4	10

The Airport nonmajor enterprise fund paid $26,849 in interest expense to the General Fund on their outstanding advance.

NOTE 16 – RESTRICTED ASSETS

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

Revenue bonds current debt service amount - Public Utility System	$	7,087,396
State revolving notes debt service - Public Utility System		1,046,602
Revenue bonds and notes payable debt service reserve - Public Utility System		30,696,107
Revenue bonds and notes payable debt service reserve - Sanitation		292,088
Debt proceeds for construction (unexpended) - Public Utility System		194,294,522
Naming Rights - Pier		200,000
Total	$	233,616,715

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

Revenue bonds current debt service amount	$	4,933,171
Debt proceeds for construction (unexpended)		1,766,596
Total	$	6,699,767

NOTE 17 – RISK MANAGEMENT

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

General and Automotive Liability:

State statutes limit municipal liability associated with tort actions to $200,000 per person and $300,000 per occurrence (for occurrences after October 1, 2011) except under certain circumstances. The State Statute limited claims to $100,000 per person and $200,000 before October 1, 2011. The City obtained an actuarial valuation of the outstanding claims as of September 30, 2022.

Property Damage:

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

Workers' Compensation:

The City is self-insured for all Workers' Compensation benefits as defined by State Statute. The funding is provided by charges to the various departments of the City based on payroll and the workers' compensation rates as defined in the State classification codes. The Workers Compensation rates are charged by payroll class and claims. These are reviewed annually by the Bureau of Self Insurance, Division of Workers' Compensation, Department of Labor and Employment Security, State of Florida. Non incremental claims adjustment expenses are included as part of the liability for claims. Historically, the City self-administered its Workers' Compensation claims, and beginning May 2016 the City contracted with Commercial Risk Management, Inc. for third party administrative services. The City obtained an actuarial valuation of the outstanding claims as of September 30, 2022.

Group Medical:

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

NOTE 17 – RISK MANAGEMENT - (Continued)

At September 30, 2022, the health insurance fund had net position of $13,919,730 (health insurance fund included in the insurance internal service fund). Included as a liability of the fund at September 30, 2022 was incurred but not reported claims (IBNR) of $5,970,000.

Life Insurance – Public Safety Officers:

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

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

Operating funds are charged premiums, based on risk for workers' compensation; employee participation for health and life insurance; loss experience for general and auto liability; and the premium portion of insured risks by the Insurance Internal Service Fund. The claim liabilities were determined by an actuarial valuation using a discount rate of 2.5% for September 30, 2022, 2021 and 2020. Non-incremental claims adjustment expenses are included as part of the liability for claims. Estimated claims liabilities for all self-insured risks are reported as accrued claims in the Insurance Fund which includes an estimate for incurred but not reported claims.

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

	Health Insurance	Workers' Compensation	Auto & General Liability	Total
Balance 9/30/20	4,100,000	50,923,000	4,789,000	59,812,000
Recoveries Claims	(54,360,965)	(2,029,013)	(2,171,564)	(58,561,542)
Incurred Claims	54,710,965	3,024,013	5,342,564	63,077,542
Balance 9/30/21	$ 4,450,000	$ 51,918,000	$ 7,960,000	$ 64,328,000
Balance 9/30/21	4,450,000	51,918,000	7,960,000	64,328,000
Recoveries Claims	(54,071,306)	(1,891,775)	(5,319,388)	(61,282,469)
Incurred Claims	55,591,306	3,298,775	2,362,388	61,252,469
Balance 9/30/22	$ 5,970,000	$ 53,325,000	$ 5,003,000	$ 64,298,000

Current portion of claims liabilities were estimated at $5,970,000 for Health Insurance, $6,455,000 for Workers' Compensation and $2,318,000 for Auto and General Liability as of September 30, 2022. Actuarial valuation of the claims liabilities were calculated as of September 30, 2020, 2021 and 2022, respectively.

NOTE 18 – EMPLOYEE DEFINED BENEFIT PENSION PLANS

Fiduciary Net Position - Pension Trust
September 30, 2022

	Employees Retirement Fund	Fire Pension Fund	Police Pension Fund	Total
Assets				
Cash & Cash Equivalents	$ 823,914	$ 1,268,802	$ 911,455	$ 3,004,171
Trustee Accounts	5,842,878	1,921,140	12,052,698	19,816,716
Receivables:				
Interest and Dividends	900,666	420,180	788,454	2,109,300
Accounts Receivable	10,055	-	-	10,055
Unsettled Investment Sales	711,850	29,880	2,930,310	3,672,040
Prepaids & Deposits	7,862	7,862	7,862	23,586
Investments, at Fair Value				
DROP Investments	14,068,775	18,302,968	23,725,539	56,097,282
Government Securities	58,146,787	22,763,269	57,467,236	138,377,292
Corporate Bonds	41,909,273	27,478,534	23,885,525	93,273,332
Common and Preferred Stocks	151,903,285	19,386,069	256,527,302	427,816,656
Mutual Funds	42,513,308	147,347,504	46,043,133	235,903,945
Alternative Investments	143,106,462	44,716,192	35,417,747	223,240,401
Total Assets	459,945,115	283,642,400	459,757,261	1,203,344,776
Liabilities				
Accounts Payable	28,163	625,192	16,878	670,233
Unsettled Investment Purchases	1,153,275	101,755	2,829,933	4,084,963
DROP Liability	14,068,775	18,302,968	23,725,539	56,097,282
Total Liabilities	15,250,213	19,029,915	26,572,350	60,852,478
Net Position				
Net Position Restricted for Pensions	444,694,902	264,612,485	433,184,911	1,142,492,298
Total Net Position	$ 444,694,902	$ 264,612,485	$ 433,184,911	$ 1,142,492,298

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

Changes in Fiduciary Net Position - Pension Trust
Fiscal Year Ended September 30, 2022

	Employees Retirement Fund	Fire Pension Fund	Police Pension Fund	Total
Additions				
Contributions				
Employer	$ 16,668,802	$ 3,675,216	$ 4,822,608	$ 25,166,626
Employees	1,894,925	1,675,241	3,356,361	6,926,527
State Insurance Fund	-	2,111,068	2,415,639	4,526,707
Total Contributions	18,563,727	7,461,525	10,594,608	36,619,860
Investment Income				
Net Increase (Decrease) in Fair Value of Investments	(82,570,441)	(56,189,476)	(68,351,430)	(207,111,347)
Interest on Investments	2,475,312	1,211,754	2,029,239	5,716,305
Dividends on Stock	5,308,409	4,137,352	8,338,692	17,784,453
Total Investment Income	(74,786,720)	(50,840,370)	(57,983,499)	(183,610,589)
Less Investment Expense	(1,609,074)	(691,427)	(1,823,057)	(4,123,558)
Net Investment Income	(76,395,794)	(51,531,797)	(59,806,556)	(187,734,147)
Total Additions	(57,832,067)	(44,070,272)	(49,211,948)	(151,114,287)
Deductions				
Benefits	27,651,699	17,069,205	28,795,684	73,516,588
Deferred Retirement Option Contributions	2,591,028	1,918,592	1,563,129	6,072,749
Refunds on Contributions	268,968	59,567	121,488	450,023
Administrative Expenses	41,247	37,351	52,914	131,512
Total Deductions	30,552,942	19,084,715	30,533,215	80,170,872
Changes in Net Position	(88,385,009)	(63,154,987)	(79,745,163)	(231,285,159)
Net Position - October 1	533,079,911	327,767,472	512,930,074	1,373,777,457
Net Position - September 30	$ 444,694,902	$ 264,612,485	$ 433,184,911	$ 1,142,492,298

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

B. DESCRIPTION OF THE PLANS

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

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

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

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

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

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

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

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

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

Plan Membership. The pension plans have the following classes and number of plan members as of the latest actuarial valuation date of 10/1/2021:

Number of Participants	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System
Retirees and beneficiaries receiving benefits	1,458	459	686
Terminated plan participants entitled to but not yet receiving benefits	311	13	40
Active plan participants	1,641	308	520
Total	3,410	780	1,246

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

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

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

Employees' Retirement System

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

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

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

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

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

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

Firefighters' Retirement System

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

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

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

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

Police Officers' Retirement System

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

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

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

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

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

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

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

Contributions. The State of Florida has established guidelines for state and local pension plan funding that requires submission to and approval of the local government's actuarial reports by a State Bureau, at least every third year. The City's pension plans, by policy, (1) require annual actuarial reports as of October 1 of each year, (2) receive employer contributions based on the actuarially determined requirement which includes funding from the State of Florida as required by Florida Statute and (3) use the same assumptions (see funding policy section) for determining the employer contribution required. The contribution revenues received from the State of Florida "on behalf" of the City's employees totaled $2,111,068 and $2,415,639 for the Firefighter's Retirement System and Police Officers' Retirement System, respectively. The "on behalf" contributions were recognized as state insurance fund contribution revenues in the current year. The total City payroll for the fiscal year ended September 30, 2022, is approximately $240 million. The Firefighter's Retirement System and Police Officers' Retirement System require employee

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

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

For the year ended September 30, 2022, the City's average contribution rates as a percentage of covered payroll are as follows:

	Covered Payroll	Contribution	Average Contribution Rate
Employees' Retirement System	$ 97,273,376	$ 16,668,802	17%
Firefighters' Retirement System	25,506,759	3,675,216	14%
Police Officers' Retirement System	59,253,405	4,822,608	8%

C. INVESTMENTS

Investment Policies.

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

Employees' Retirement System

The ERS policy in regards to the allocation of invested assets is established and amended by their respective Board of Trustees. The general investment objective is to obtain a reasonable total rate of return – defined as income plus realized and unrealized capital gains and losses – commensurate with the Prudent Man Rule of the Employee Retirement Income Security Act of 1974 (ERISA) and achieve growth in purchasing power. Specifically, the investment objective is to earn a return over time exceeding the assumed actuarial rate (7.20% as of September 30, 2022) and should earn a return greater than inflation, as measured by the Consumer Price Index, by 3.0% per year. The investment managers may exercise full investment discretion within the prescribed investment policy guidelines. Significant provisions of the investment policy are as follows:

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

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

The following was the Board's adopted asset allocation policy as of September 30, 2022 by investment manager type:

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

Firefighters' Retirement System

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

- Interest Rate Risk: Does not place limits on investment maturities.
- Credit Risk: Limits investments to the top four rating of a nationally recognized rating agency.
- Concentration Credit Risk: No more than 5% (at cost) of an investment manager's portfolio may be invested in a single corporate issuer. Investments in the shares of companies that have been publicly traded for less than one year are limited to no more than 15% of an investment manager's total equity portfolio.
- Foreign Currency Risk: Permits investments of up to 25% of the total portfolio in foreign currency denominated investments.

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

- Adherence with Section 175, Florida Statutes and Section 112.661, Florida Statutes
- Alternative investments shall be made through partnership in diversified commingled funds, mutual funds or limited partnership vehicles.

The following was the Board's adopted asset allocation policy as of September 30, 2022 by investment manager type:

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

Police Officers' Retirement System

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

Significant provisions of the investment policy are as follows:

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

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

- Foreign Currency Risk: Permits investments of up to 25% of the total portfolio in foreign currency denominated investments.
- Adherence with Section 185, Florida Statutes.

The following was the Board's adopted asset allocation policy as of September 30, 2022 by investment manager type:

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

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

Money-Weighted Rate of Return. For the year ended September 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (14.77)%, (15.92)% and (12.09)% for the Employees' Retirement System, Firefighters' Retirement System and Police Officers' Retirement System, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

D. RESERVES

The City of St. Petersburg Police Officers' Retirement System and the City of St. Petersburg Firefighters' Retirement System receive annual contributions from the State of Florida under Florida Statutes Chapter 185 and 175, respectively. Accumulated State Premium Tax contributions in excess of the $1,677,009 annual amount allowed to offset City contributions are held in reserve for future benefit improvements in Police Officers' Retirement System. Accumulated State Premium Tax contributions in excess of the $1,210,916 annual amount allowed to offset City contributions are held in reserve for cost of living adjustments for supplemental plan members who retire after September 30, 2008 in Firefighters' Retirement System. As of September 30, 2022 the accumulated balance in the Police Officers' Retirement System and the Firefighters' Retirement System was $1,263,505 and $15,670,010, respectively.

E. DEFERRED RETIREMENT OPTION PLANS

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

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

At September 30, 2022, participants and amounts deferred in the DROP plans are as follows:

	Participants	Custodial Assets
Employees' Retirement System	94	$ 14,068,775
Firefighters' Retirement System	33	$ 18,302,968
Police Officers' Retirement System	21	$ 23,725,539

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

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

GAAP requires pension plans to include certain disclosures about the plan as well as the net pension liability in the notes to the financial statements. As the retirement systems do not issue separate financial statements, the required disclosures for pension plan reporting are found in this section of the notes to the financial statements and in the required supplementary information section.

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

Net Pension Liability Components

The components of the net pension (asset) liability by retirement system at September 30, 2022 were as follows:

	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System
Total pension liability	$ 579,934,373	$ 285,685,186	$ 558,670,401
Plan fiduciary net position	(444,694,902)	(264,612,485)	(433,184,911)
Retirement Plan's net pension (asset) liability	$ 135,239,471	$ 21,072,701	$ 125,485,490
Plan fiduciary net position as a percentage of the total pension (asset) liability	76.68%	92.62%	77.54%

Actuarial Assumptions

The total pension liability was determined based on a roll-forward of the entry-age normal liabilities from the October 1, 2021 actuarial valuation. The pension plans use the Entry Age Normal Actuarial Cost Method with a level percent closed amortization method. Under the Entry Age Normal Cost Method, an annual Normal Cost is determined for each covered active member which is the contribution required to provide all the projected pension benefits assuming this contribution is payable over a period ending on the date of retirement and expressed as a level percentage of compensation. Entry Age is the age nearest the employees' birthday on the first of October following employment. The asset valuation method under all three pension plans is a four year phase in of investment gains and losses.

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

The total pension liability for each pension plan as of September 30, 2022 was determined based on a roll-forward of entry age normal liabilities from the October 1, 2021 actuarial valuation, using the following actuarial assumptions, applied to all periods included in the measurement:

	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System
Investment rate of return (net investment expenses)	7.20%	7.00%	7.25%
Inflation	2.25%	2.25%	2.25%
Salary increases	4.50% to 8.00%	4.00% to 8.00%	4.50% to 8.00%
Aggregate compensation increase annually	2.75%	2.00%	2.75%
Cost of living adjustments (prior plan)	2.00%	4.00%	4.00%
Cost of living adjustments (supplemental plan)	1.50%	0.0%	2.00%
Mortality Rate Table	Female (Non-Disabled): Pub-2010 Headcount Weighted General Below Median Employee Female, with MP-2018 generational Improvement Scale; Male (Non-Disabled): Pub-2010 Headcount Weighted General Below Median Employee Male, set back 1 year with MP-2018 generational Improvement Scale	Female (Non-Disabled): Pub-2010 Headcount Weighted Safety Employee Female, set forward 1 year with MP-2018 Mortality Improvement Scale; Male (Non-Disabled) Pub-2010 Headcount Weighted Safety Below Median Employee Male, set forward 1 year with MP-2018 Mortality Improvement Scale	Female (Non-Disabled): Pub-2010 Headcount Weighted Safety Employee Female, set forward 1 year with MP-2018 Mortality Improvement Scale; Male (Non-Disabled): Pub-2010 Headcount Weighted Safety Employee Male, set forward 1 year with MP-2018 Mortality Improvement Scale

Actuarial changes from the prior year:

Employees' Retirement System: The interest rate assumption has decreased from 7.25% to 7.20% to better reflect recent experience and anticipated future returns. The aggregate payroll growth rate (used to determine the amortization of unfunded liability bases) increased from 2.10% to 2.75%, as limited by the ten-year average historical growth in payroll of 2.90% and the Plan's base payroll growth assumption of 2.75%.

Firefighters' Retirement System: None

Police Officers' Retirement System: The discount rate was changed from 7.80% to 7.25% to better reflect recent experience and anticipated future returns. The amortization method has been lowered from a 25-year closed amortization to a 20-year closed amortization for amortizations created on October 1, 2021 and later.

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

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

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

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2020 (see the discussion of the pension plan's investment policy) are summarized in the following table:

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

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

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

Discount rate

The discount rate used to measure the total pension liability was 7.20% for ERS, 7.00% for Fire and 7.25% for Police. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease	Current Discount Rate	1% Increase
Employees' Retirement System net pension liability (asset)	$ 204,176,747	$ 135,239,471	$ 77,295,000
	6.20%	*7.20%*	*8.20%*
Firefighters' Retirement System net pension liability (asset)	$ 53,311,739	$ 21,072,701	$ (5,880,059)
	6.00%	*7.00%*	*8.00%*
Police Officers' Retirement System net pension liability (asset)	$ 197,666,253	$ 125,485,490	$ 65,936,667
	6.25%	*7.25%*	*8.25%*

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

G. EMPLOYER (CITY) REPORTING: NET PENSION LIABILITY

The net pension liability disclosed below is the liability to the employer, the City of St. Petersburg, of the pension plans in accordance with GAAP. The net pension liability is calculated as the total pension liability less the pension plans' net fiduciary position. The total pension liability is the present value of pension benefits attributable to past service of the pension plans and the net fiduciary position is the resources currently available in the pension plans' trusts to pay benefits.

Net Pension (Asset) Liability Components (Employer Reporting)

The net pension (asset) liability of the retirement systems' recorded in the City's financial statements at September 30, 2022 is based on a measurement date of September 30, 2021 and the total pension liability as of September 30, 2021 was determined based on a roll-forward of the entry-age normal liabilities from the October 1, 2020 actuarial valuation (using below detail actuarial assumptions) applied to all periods included in the measurement. The net pension (asset) liability by retirement system recorded to the City's financial statements as of September 30, 2022 is as follows.

	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System
Total pension liability	$ 554,925,972	$ 273,345,093	$ 504,271,188
Plan fiduciary net position	(533,079,911)	(327,767,472)	(512,930,074)
Retirement Plan's net pension liability (asset)	$ 21,846,061	$ (54,422,379)	$ (8,658,886)
Plan fiduciary net position as a percentage of the total pension liability	96.06%	119.91%	101.72%

Actuarial Assumptions (Employer Reporting)

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

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

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

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

Actuarial changes from the prior year:

Employees' Retirement System: The discount rate has decreased from 7.60% to 7.25% to better reflect future expectations of market returns and long-term inflation. The aggregate payroll growth rate (used to determine the amortization of unfunded liability bases) increased from 1.20% to 2.10%, as limited by the ten-year average historical growth in payroll. The inflation assumption was adjusted from 2.25% to 2.75%.

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

Police Officers' Retirement System: The discount rate has decreased from 7.85% to 7.80% to better reflect future expectations of market returns and long-term inflation. The aggregate payroll

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

growth rate (used to determine the amortization of unfunded liability bases) increased from 2.60% to 2.75%, as limited by the ten-year average historical growth in payroll. The inflation assumption as adjusted from 2.25% to 2.75%.

Changes in Net Pension Liability (Employer Reporting)

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

Employees' Retirement System

Change in the Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Asset (Liability)
Balances at September 30, 2021	$ 513,125,287	$ 451,368,876	$ 61,756,411
Changes for the year:			
Service Cost	$ 10,909,006	$ -	$ 10,909,006
Interest	38,715,610	-	38,715,610
Differences between expected and actual experience	931,016	-	931,016
Changes in assumptions	20,481,783	-	20,481,783
Contributions - City	-	13,531,360	(13,531,360)
Contributions - Member	-	1,906,788	(1,906,788)
Net investment income	-	95,564,497	(95,564,497)
Benefit payments, including refunds of employee contributions	(29,236,730)	(29,236,730)	-
Administrative expenses	-	(54,880)	54,880
Net changes	$ 41,800,685	$ 81,711,035	$ (39,910,350)
Balances at September 30, 2022	$ 554,925,972	$ 533,079,911	$ 21,846,061

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

Firefighters' Retirement System

Change in the Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Asset (Liability)
Balances at September 30, 2021	$ 262,836,426	$ 279,105,181	$ (16,268,755)
Changes for the year:			
Service Cost	$ 5,319,387	$ -	$ 5,319,387
Interest	19,403,432	-	19,403,432
Changes of benefit terms	862,068	-	862,068
Differences between expected and actual experience	364,794	-	364,794
Changes in assumptions	3,445,768	-	3,445,768
Contributions - City	-	2,786,933	(2,786,933)
Contributions - Member	-	1,666,731	(1,666,731)
Contributions - State	-	1,982,831	(1,982,831)
Net investment income	-	61,136,450	(61,136,450)
Benefit payments, including refunds of employee contributions	(18,886,782)	(18,886,782)	-
Administrative expenses	-	(23,872)	23,872
Net changes	$ 10,508,667	$ 48,662,291	$ (38,153,624)
Balances at September 30, 2022	$ 273,345,093	$ 327,767,472	$ (54,422,379)

Police Officers' Retirement System

Change in the Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2021	$ 484,863,338	$ 431,032,344	$ 53,830,994
Changes for the year:			
Service Cost	$ 8,960,512	$ -	$ 8,960,512
Interest	37,579,881	-	37,579,881
Changes in benefit terms	-	-	-
Differences between expected and actual experience	278,212	-	278,212
Change in assumptions	2,787,733	-	2,787,733
Contributions - City	-	4,509,325	(4,509,325)
Contributions - Member	-	3,253,414	(3,253,414)
Contributions - State	-	2,241,527	(2,241,527)
Net investment income	-	102,135,046	(102,135,046)
Benefit payments, including refunds of employee contributions	(30,198,488)	(30,198,488)	-
Administrative expenses	-	(43,094)	43,094
Net changes	$ 19,407,850	$ 81,897,730	$ (62,489,880)
Balances at September 30, 2022	$ 504,271,188	$ 512,930,074	$ (8,658,886)

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
Employees' Retirement System net pension liability (asset)	$ 87,761,705	$ 21,846,061	$ (33,581,950)
	6.25%	*7.25%*	*8.25%*
Firefighters' Retirement System net pension liability (asset)	$ (24,174,354)	$ (54,422,379)	$ (79,765,394)
	6.00%	*7.00%*	*8.00%*
Police Officers' Retirement System net pension liability (asset)	$ 53,099,810	$ (8,658,886)	$ (59,919,909)
	6.80%	*7.80%*	*8.80%*

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

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

For the year ended September 30, 2022, the City recognized pension (benefit) expense related to the change in net pension liability and related components of ($8,428,909), ($7,569,548) and ($6,077,885) for the Employees' Retirement System, Firefighters' Retirement System and Police Officers' Retirement System, respectively.

At September 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the below sources for each pension plan.

	Deferred Outflow of Resources			
	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement	Total
Difference between expected and actual experience (2019)	$ 88,221	$ 165,495	$ -	253,716
Difference between expected and actual experience (2021)	5,634,226	2,553,697	3,370,007	11,557,930
Difference between expected and actual experience (2022)	744,813	291,836	208,659	1,245,308
Change in Assumptions (2019)	-	1,730,606	-	1,730,606
Change in Assumptions (2020)	1,583,638	51,576	770,532	2,405,746
Change in Assumptions (2022)	16,385,426	2,756,616	2,090,799	21,232,841
Employer contributions made between measurement date and the reporting date	16,668,802	3,675,216	4,822,608	25,166,626
Balances, Ending	$ 41,105,126	$ 11,225,042	$ 11,262,605	$ 63,592,773

	Deferred Inflow of Resources			
	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement	Total
Difference between expected and actual experience (2020)	(131,692)	(847,755)	(1,048,509)	(2,027,956)
Differences between expected and actual earnings (FY's Net)	(36,936,076)	(31,268,947)	(39,774,281)	(107,979,304)
Changes of assumptions (2019)	(874,710)	-	-	(874,710)
Changes of assumptions (2021)	(2,924,865)	-	(8,146,988)	(11,071,853)
Total	$ (40,867,343)	$ (32,116,702)	$ (48,969,778)	$ (121,953,823)

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

The deferred outflows of resources includes resources from City contributions to the plans subsequent to the measurement date and the difference between projected and actual investment earnings. The City contributions to the Plans subsequent to the measurement date, $25,166,626, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2023. Other amounts reported as deferred outflows of resources related to the pension plans will be recognized in pension expense as follows:

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

Fiscal Year	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System	Total
9/30/2023	(1,229,778)	(4,457,707)	(10,157,960)	(15,845,445)
9/30/2024	(275,586)	(5,602,835)	(8,388,787)	(14,267,208)
9/30/2025	(6,850,836)	(7,134,180)	(10,164,371)	(24,149,387)
9/30/2026	(8,074,819)	(7,372,154)	(13,818,663)	(29,265,636)
9/30/2027	-	-	-	-
Thereafter	-	-	-	-
	$ (16,431,019)	$ (24,566,876)	$ (42,529,781)	$ (83,527,676)

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

NOTE 19 – DEFINED CONTRIBUTION PLAN

The City contributes to a defined contribution plan, the City of St. Petersburg 401(a) Plan ("Plan"), established by City Ordinance for exempt management employees and employees who have waived membership in the General Employees' Retirement System, of which 232 have so chosen at September 30, 2022. The plan is administered by MissionSquare Retirement. Plan participants fully vest upon eligibility to participate. The City contributes to the 401a plan account for participants at a rate which is approved by City Council. During the fiscal year ended September 30, 2022, the rate was 11% of pre-deferral salary. The total City contribution to the 401a plan was $2,335,277 or 11% of covered payroll. For the fiscal year ended September 30, 2022, payroll covered by this plan was approximately $21.23 million compared to the total City payroll of approximately $240 million.

NOTE 20 – OTHER POST-EMPLOYMENT BENEFITS

A. SUPPLEMENTAL PAYMENTS LIABILITY FOR CERTAIN POLICE OFFICERS'

Background

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

Liability

The City obtained an actuarial valuation for the liability as of September 30, 2022. The City's long term obligation as of September 30, 2022 associated with the supplemental payments for participating police officers is $921,000, as reported in noncurrent liabilities on the Statement of Net Position.

Actuarial Assumptions

The liability is based on a discount rate of 4.77% and the mortality table used by the Florida Retirement System for individuals classified as special risk. The mortality table is the same table used for the October 1, 2021 actuarial valuation for the Police Officers Retirement System. The calculations were based on member census data provided by the City for the police officers receiving the supplemental payments.

B. POST-RETIREMENT HEALTH BENEFITS

Background

The City sponsors a single employer defined benefit "other post-employment benefit" ("OPEB") plan to retirees who meet certain age and service requirements. No assets are accumulated in a trust. The City recognizes the cost of providing benefits by expensing monthly premiums, on a pay-as-you-go basis.

Benefits Provided

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

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

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

Employees covered by benefit terms

At September 30, 2022 the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	1,334
Active Participants	2,861
	4,195

Total OPEB Liability

The City's total OPEB Liability of $261,024,918 was measured as of October 1, 2021 and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs

The total OPEB liability actuarial valuation date was October 1, 2021 with no adjustments to get to the October 1, 2021 measurement date. Liabilities as of October 1, 2020 are based on an actuarial valuation date of October 1, 2019. The valuation was determined using actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.60%
Salary Increases	8.00% to 4.00% for Fire Pension, 8.00% to 4.5% for Police Pension, ERS Pension and 401a Plan
Discount Rate	2.41% as of October 1, 2020 and 2.43% as of October 1, 2021
Cost Method	Entry Age Normal Level % of Salary
Healthcare Cost Trend Rates	7.00% decreasing to an ultimate rate of 4.50%

The discount rate was based on a yield for 20 year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate was 2.43% as of October 1, 2021 and 2.41% as of October 1, 2020 for accounting disclosures purposes.

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

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

Mortality rates in the October 1, 2021 actuarial valuation were updated from the RP-2000 mortality tables previously used to the following mortality rate tables:

	ERS and 401(a)	Police and Fire
Active and Healthy Retiree Groups Mortality Table	SOA Pub-2010 General Headcount Weighted Mortality Table, projected on a fully generational basis using scale MP-2021	SOA Pub-2010 Public Safety Headcount Weighted Mortality Table, projected on a fully generational basis using scale MP-2021
Disabled Groups Mortality Table	SOA Pub-2010 General Disabled Retiree Headcount Weighted Mortality Table, projected on a fully generational basis using scale MP-2021	SOA Pub-2010 Public Safety Disabled Retiree Headcount Weighted Mortality Table, projected on a fully generational basis using scale MP-2021
Surviving Spouses Mortality Table	SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table, projected on a fully generational basis using scale MP-2021	

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at 9/30/2021	$ 256,867,377
Changes for the year:	
Service Cost	6,989,541
Interest	6,276,098
Changes of benefit terms	-
Difference between expected and actual experience	(5,571,330)
Changes in assumptions or other inputs	3,380,232
Benefit payments	(6,917,000)
Net Changes	4,157,541
Balance at 9/30/2022	$ 261,024,918

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

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

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

	1% Decrease	Discount Rate	1% Increase
	1.43%	*2.43%*	*3.43%*
Total OPEB Liability	299,379,495	261,024,918	229,852,698

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

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

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
	Initial rate of 6.50% decreasing to an ultimate rate of 3.50%	*Initial rate of 7.50%, decreasing to an ultimate rate of 4.50%*	*Initial rate of 8.50%, decreasing to an ultimate rate of 5.50%*
Total OPEB Liability	241,843,173	261,024,918	285,392,251

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

For the year ended September 30, 2022, the City recognized a net OPEB expense of $4,209,799. At September 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,816,862	$ (11,096,604)
Employer Contributions after the measurement date	6,977,000	-
Changes of assumptions or other inputs	31,494,130	(12,448,951)
	$ 41,287,992	$ (23,545,555)

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

Employer contributions included in deferred outflows of resources in the amount of $6,977,000 will be recognized against OPEB expense in fiscal year 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended September 30,	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
2023	$ 9,097,893	$ (11,176,737)	$ (2,078,844)
2024	9,097,893	(6,306,742)	2,791,151
2025	9,097,893	(2,718,769)	6,379,124
2026	6,453,939	(2,414,752)	4,039,187
2027	563,374	(928,555)	(365,181)
Thereafter	-	-	-
	$ 34,310,992	$ (23,545,555)	$ 10,765,437

NOTE 21 - TAX ABATEMENT

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

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

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

NOTE 21 - TAX ABATEMENT - (Continued)

maximum income and rent levels for this program are based on those established by the Florida Housing Finance Corporation's SHIP Program.

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

- The State of Florida's Qualified Target Industry Program (QTI) is authorized by Section 288.106, Florida Statutes. This program provides an inducement for target industry to locate new facilities in Florida or to expand existing facilities in Florida. The program provides tax refunds (corporate, insurance premium, sales/use, intangible personal property, emergency excise, excise taxes on documents, ad valorem) of $3,000 per job. Greater awards are available to companies paying very high wages. To qualify for the QTI program, a company must create at least 10 new jobs (or a 10% increase for expanding Florida companies), pay an average of at least 115% of area wages, have a significant positive impact on the community and have local support. The City may request waiver of average wages requirement, if a project is located in a Brownfield area, but only if the merits of the project in relation to the community warrant such action. Funds may not be expended in connection with the relocation of a business from one community to another community in Florida unless Florida's Office of Tourism, Trade and Economic Development determines that without such relocation the business will move outside Florida or determines that the business has a compelling economic rationale for the relocation and that the relocation will create additional jobs. The business must file an application before the business has made the decision to locate a new business in this state or before the business had made the decision to expand an existing business in this state.

NOTE 21 - TAX ABATEMENT - (Continued)

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

Tax Abatement Program		Amount of Taxes Abated during the Fiscal Year
Historical Preservation Ad Valorem Tax Exemption	$	28,833
Economic Development Ad Valorem Tax Exemption	$	1,777
Affordable Multifamily Housing Development Program	$	-
Qualified Target Industry Program	$	30,875

NOTE 22 - CONTINGENCIES

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

NOTE 23 - STATE AND FEDERAL GRANT COMMITMENTS

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

As of September 30, 2022 the City had an increased balance of advance receipts from grantor agencies due to following new grant programs.

- The City has advance receipts from the U.S. Treasury Coronavirus Local Fiscal Recovery Fund of $34,972,730 in the American Rescue Plan Act Special Revenue Fund.

- The City has advance receipts from the Florida Housing Finance Corporation of $2,556,529 in the Local Housing Assistance Trust Special Revenue Fund.

- The City has advance receipts from National League of Cities for Financial Inclusion Systems of $3,000 in the General Fund.

NOTE 24 - POLLUTION REMEDIATION OBLIGATION

Pursuant to GASB Statement No. 49, Accounting and Financial Reporting for Pollution Remediation Obligations, the City is required to analyze known polluted sites to determine future component cost outlays, including estimation where required, for pollution remediation. At September 30, 2022 Pollution Remediation Obligation Liabilities totaled $1,343,000.

Location (Nature & Source):	Amount	Method	Potential for Changes	Amount Reduced by Unrealizable Anticipated Recoveries
UPC Site 800 Block of 1st Avenue South Assess pesticide contamination from previous owners. Install sampling wells.	$ 143,000	Expected Cash Flow	Moderate	$ -
Fleet Maintenance Facility Contamination exists due to old fuel tanks. The city will share a 25% financial responsibility with the FDEP for remediating the site. It is unknown the scope of costs at this time.	N/A	N/A	High	$ -
Deuces Rising - Commerce Park During a Phase II Environmental Site Assessment (ESA) contaminated soil was identified across the site. Supplemental assessment work has been conducted to further delineate the soil contamination. Additional site work has been completed on the site. It is expected that remediation efforts will take place during construction. At this time only the worst case scenario is known.	1,200,000.00	Expected Cash Flow	High	$ -
Carter G. Woodson Museum The study area includes 38 parcels. During a Phase II ESA contaminated soil was identified across the site. Supplemental assessment work has been conducted to further delineate the soil contamination. At this time the full scope of remediation is unknown.	N/A	N/A	High	$ -
Albert Whitted Airport Contamination exists in two areas due to historic discharges. The City will be applying the site for the Low-Scored Site Initiative program under the FDEP for site assessment and remediation. At this time the full scope of work for site assessment and remediation is not known.	N/A	N/A	High	$ -
1627 3rd Avenue South Contamination exists on-site due to historic uses of the site as a fueling station and auto maintenance shop. The City will be applying the site for the Low-Scored Site Initiative program under the FDEP for site assessment and remediation. At this time the full scope of work for site assessment and remediation is not known.	N/A	N/A	High	$ -
2601 20th Avenue North Contamination exists on-site due to historic uses of the site as a fueling station for City vehicles. The City intends to apply the site for the Low-Scored Site Initiative program under the FDEP which provides limited funding for site assessment and remediation. Should funding not be sufficient enough under the LSSI program the site will enter the Petroleum Cleanup Participation Program. At this time the full scope of work for site assessment and remediation is not known.	N/A	N/A	High	$ -

NOTE 25 - PRIOR PERIOD ADJUSTMENT

During fiscal year 2022 the City implemented GASB Statement No. 87 *Leases* (GASB 87) and GASB Statement No. 101 *Compensated Absences* (GASB 101). The implementation of GASB 87 did not have a prior period adjustment financial statement impact as the present value of the lease liability was equal to the right to use asset as of implementation and the present value of the lease receivable was equal to the deferred inflow of lease resources. The primary object of GASB 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences.

The following schedule summarizes the impact of the change in accounting principle for implementation of GASB 87 and GASB 101:

	Beginning: Fund Balance/ Net Position	GASB 101 Compensated Absences Adjustment	GASB 87 Lease Receivable	GASB 87 Deferred Inflow of Resources	GASB 87 Intangible Right to Use Asset	GASB 87 Lease Liability	Ending : Fund Balance/ Net Position
Government Wide							
Governmental Activities	$ 528,651,127	(80,015)	5,858,602	(5,858,602)	1,364,293	(1,364,293)	$ 528,571,112
Business- Type Activities	781,794,085	(14,830)	15,421,647	(15,421,647)	139,103	(139,103)	781,779,255
Total Primary Government	$ 1,310,445,212	(94,845)	21,280,249	(21,280,249)	1,503,396	(1,503,396)	$ 1,310,350,367
Governmental Funds							
Major Funds:							
General Fund	$ 99,531,459	-	5,559,088	(5,559,088)	-	-	$ 99,531,459
Community Redevelopment Districts	23,267,983	-	-	-	-	-	23,267,983
Downtown Redevelopment District	44,833,750	-	-	-	-	-	44,833,750
LOSSI	66,214,197	-	-	-	-	-	66,214,197
Grants	1,730,940	-	299,514	(299,514)	-	-	1,730,940
Nonmajor Funds:	98,673,774	-	-	-	-	-	98,673,774
Total Governmental Funds	$ 334,252,103	-	5,858,602	(5,858,602)	-	-	$ 334,252,103
Proprietary Funds							
Major Funds:							
Water Resources	$ 398,082,946	(4,741)	1,345,881	(1,345,881)	70,550	(70,550)	$ 398,078,205
Stormwater	116,009,156						116,009,156
Sanitation	13,666,727	(6,658)	-	-	25,562	(25,562)	13,660,069
Tropicana Field	72,927,820	-	-	-		-	72,927,820
Nonmajor Funds:	185,387,011	(3,431)	14,075,766	(14,075,766)	42,991	(42,991)	185,383,580
Total Proprietary Funds	786,073,660	(14,830)	15,421,647	(15,421,647)	139,103	(139,103)	$ 786,058,830
Internal Service Funds:	$ 68,942,182	(17,823)	-	-	150,272	(150,272)	$ 68,924,359

NOTE 26 – SUBSEQUENT EVENT

The City continues to monitor for opportunities to refinance or refund existing long term debt as regulatory and market conditions permit. The City had two subsequent debt issuances. In October 2022, the City issued Non-Ad Valorem Refunding Revenue Note, Series 2022 ("2022 Note") for $15.3 million at a fixed interest rate of 3.230%. The 2022 Note will finance the cost of capital projects for infrastructure and buildings, including, a sanitation administrative building.

On November 10, 2022, the City executed $35,590,000 in Public Utility Revenue Bonds, Series 2022B. The Public Utility Revenue Bonds, Series 2022B proceeds are being used to finance and/or reimburse the costs of the acquisition, construction and erection of additions, improvements and extensions to the City public utility system.

REQUIRED SUPPLEMENTARY INFORMATION

City of St Petersburg, Florida
Required Supplementary Information
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The City presents the following schedules for each of the three pension plans:

Pension Plan Reporting:

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

Employer (City) Reporting:

- Schedule of Changes in the City's Net Pension Liability and Related Ratios
- Schedule of Contributions

The net pension liability of the pension plans recorded to the City's financial statements at September 30, 2022 is based on a measurement date of September 30, 2021 and the total pension liability measured as of September 30, 2021 was determined based on a roll-forward of the entry-age normal liabilities from the October 1, 2020 actuarial valuation. See Note 18 in the Notes to the Financial Statements for actuarial assumptions utilized.

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Ten year trend information as required will be presented as it becomes available by the plans.

City of St Petersburg, Florida
Required Supplementary Information
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Schedule of Changes in the City's Net Pension Liability and Related Ratios

Employees' Retirement System
Schedule of Changes in the City's Net Pension Liability and Related Ratios

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service cost	$ 12,226,827	$ 10,909,006	$ 10,413,971	$ 9,427,258	$ 9,377,434	$ 8,836,802	$ 8,241,100	$ 7,510,320	$ 7,274,693
Interest	40,012,529	38,715,610	37,124,923	35,608,930	34,668,257	33,728,786	31,647,473	31,081,167	29,720,082
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	142,075	931,016	9,390,373	(329,233)	441,103	(19,356,752)	8,120,936	(7,081,456)	-
Changes of assumptions	3,138,665	20,481,783	(4,874,775)	3,959,098	(4,373,547)	11,604,792	-	(4,066,413)	-
Benefit payments, including refunds of member contributions	(30,511,695)	(29,236,730)	(27,616,667)	(26,009,964)	(24,073,568)	(22,386,649)	(21,116,401)	(20,240,345)	(19,116,670)
Net change in total pension liability	25,008,401	41,800,685	24,437,825	22,656,089	16,039,679	12,426,979	26,893,108	7,203,273	17,878,105
Total pension liability - beginning	554,925,972	513,125,287	488,687,462	466,031,373	449,991,694	437,564,715	410,671,607	403,468,334	385,590,229
Total pension liability - ending	$ 579,934,373	$ 554,925,972	$ 513,125,287	$ 488,687,462	$ 466,031,373	$ 449,991,694	$ 437,564,715	$ 410,671,607	$ 403,468,334
Plan fiduciary net position									
Contributions - employer	$ 16,668,802	$ 13,531,360	$ 12,340,469	$ 11,034,553	$ 10,965,921	$ 10,310,841	$ 11,198,451	$ 12,778,435	$ 13,420,066
Contributions - employee	1,894,925	1,906,788	1,777,889	1,701,022	1,603,955	1,524,795	1,465,224	1,420,282	1,400,080
Contributions - state	-	-	-	-	-	-	-	-	-
Net investment income	(76,395,794)	95,564,497	31,066,273	4,336,472	33,040,407	44,485,454	26,142,507	(546,983)	36,377,570
Benefit payments, including refunds of member contributions	(30,511,695)	(29,236,730)	(27,616,667)	(26,009,964)	(24,073,568)	(22,386,649)	(21,116,401)	(20,240,345)	(19,116,670)
Administrative Expense	(41,247)	(54,880)	(29,565)	(19,580)	(17,587)	(18,013)	(27,882)	(114,383)	(75,818)
Other	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	(88,385,009)	81,711,035	17,538,399	(8,957,497)	21,519,128	33,916,428	17,661,899	(6,702,994)	32,005,228
Plan fiduciary net position - beginning	533,079,911	451,368,876	433,830,477	442,787,974	421,268,846	387,352,418	369,690,519	376,393,513	344,388,285
Plan fiduciary net position - ending	$ 444,694,902	$ 533,079,911	$ 451,368,876	$ 433,830,477	$ 442,787,974	$ 421,268,846	$ 387,352,418	$ 369,690,519	$ 376,393,513
Net pension (asset) liability - ending	$ 135,239,471	$ 21,846,061	$ 61,756,411	$ 54,856,985	$ 23,243,399	$ 28,722,848	$ 50,212,297	$ 40,981,088	$ 27,074,821
Plan fiduciary net position as a percentage of the total pension liability	76.68%	96.06%	87.96%	88.77%	95.01%	93.62%	88.52%	90.02%	93.29%
Covered payroll	$ 97,273,376	$ 95,232,619	$ 90,973,496	$ 84,448,231	$ 81,346,925	$ 77,392,386	$ 73,230,762	$ 79,587,353	$ 76,573,485
Net pension liability as a percentage of covered payroll	139.03%	22.94%	67.88%	64.96%	28.57%	37.11%	68.57%	51.49%	35.36%

City of St Petersburg, Florida
Required Supplementary Information
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Firefighters' Retirement System
Schedule of Changes in the City's Net Pension Asset and Related Ratios

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service cost	$ 5,923,820	$ 5,319,387	$ 5,118,757	$ 4,674,184	$ 4,475,868	$ 3,799,931	$ 3,249,371	$ 3,068,057	$ 3,189,346
Interest	18,882,166	19,403,432	18,615,410	18,327,754	18,160,179	17,409,095	16,977,052	17,200,042	16,992,345
Changes of benefit terms	3,685,804	862,068	1,079,285	835,762	3,246,725	-	-	-	-
Differences between expected and actual experience	2,895,667	364,794	4,256,161	(2,119,389)	827,473	(636,656)	2,343,382	(707,973)	-
Changes of assumptions	-	3,445,768	-	128,940	8,653,032	6,108,843	-	(4,752,530)	-
Benefit payments, including refunds of member contributions	(19,047,364)	(18,886,782)	(18,639,801)	(18,273,075)	(18,114,425)	(17,822,766)	(17,616,852)	(17,597,222)	(17,336,204)
Net change in total pension liability	12,340,093	10,508,667	10,429,812	3,574,176	17,248,852	8,858,447	4,952,953	(2,789,626)	2,845,487
Total pension liability - beginning	273,345,093	262,836,426	252,406,614	248,832,438	231,583,586	222,725,139	217,772,186	220,561,812	217,716,325
Total pension liability - ending	$ 285,685,186	$ 273,345,093	$ 262,836,426	$ 252,406,614	$ 248,832,438	$ 231,583,586	$ 222,725,139	$ 217,772,186	$ 220,561,812
Plan fiduciary net position									
Contributions - employer	$ 3,675,216	$ 2,786,933	$ 2,457,341	$ 2,330,040	$ 1,886,213	$ 1,378,771	$ 4,477,204	$ 7,725,079	$ 8,841,330
Contributions - employee	1,675,241	1,666,731	1,525,414	1,468,732	1,369,948	1,175,184	1,032,503	945,494	926,326
Contributions - state	2,111,068	1,982,831	1,818,590	1,750,211	1,685,634	1,735,698	1,805,108	2,023,712	1,910,632
Net investment income	(51,531,797)	61,136,450	22,774,283	10,253,726	24,093,469	29,199,381	25,556,376	1,264,839	24,110,863
Benefit payments, including refunds of member contributions	(19,047,364)	(18,886,782)	(18,639,801)	(18,273,075)	(18,114,425)	(17,822,766)	(17,616,852)	(17,597,222)	(17,336,204)
Administrative Expense	(37,351)	(23,872)	(46,344)	(42,535)	(22,326)	(46,677)	(30,454)	(125,436)	(100,569)
Other	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	(63,154,987)	48,662,291	9,889,483	(2,512,901)	10,898,513	15,619,591	15,223,885	(5,763,534)	18,352,378
Plan fiduciary net position - beginning	327,767,472	279,105,181	269,215,698	271,728,599	260,830,086	245,210,495	229,986,610	235,750,144	217,397,766
Plan fiduciary net position - ending	$ 264,612,485	$ 327,767,472	$ 279,105,181	$ 269,215,698	$ 271,728,599	$ 260,830,086	$ 245,210,495	$ 229,986,610	$ 235,750,144
Net pension liability (asset) - ending	$ 21,072,701	$ (54,422,379)	$ (16,268,755)	$ (16,809,084)	$ (22,896,161)	$ (29,246,500)	$ (22,485,356)	$ (12,214,424)	$ (15,188,332)
Plan fiduciary net position as a percentage of the total pension liability (asset)	92.62%	119.91%	106.19%	106.66%	109.20%	112.64%	110.10%	105.61%	106.89%
Covered payroll	$ 25,506,759	$ 23,422,151	$ 22,484,483	$ 20,315,761	$ 19,574,164	$ 16,264,742	$ 14,252,652	$ 15,963,478	$ 16,124,568
Net pension liability (asset) as a percentage of covered payroll	82.62%	(232.35)%	(72.36)%	(82.74)%	(116.97)%	(179.82)%	(157.76)%	(76.51)%	(94.19)%

City of St Petersburg, Florida
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Police Officers' Retirement System
Schedule of Changes in the City's Net Pension (Asset) Liability and Related Ratios

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service cost	$ 9,964,430	$ 8,960,512	$ 8,534,306	$ 7,605,474	$ 7,214,362	$ 6,807,919	$ 5,872,895	$ 5,860,058	$ 5,813,388
Interest	38,921,647	37,579,881	37,029,356	36,132,511	34,644,010	32,936,579	31,018,382	29,610,299	29,652,780
Changes in benefit terms	-	-	3,394,941	-	-	-	-	-	-
Differences between expected and actual experience	1,869,533	278,212	6,740,010	(4,194,037)	5,711,161	(4,097,533)	13,610,507	(758,206)	-
Changes of assumptions	34,123,904	2,787,733	(16,293,976)	3,082,128	2,576,044	13,447,739	-	(3,112,655)	-
Benefit payments, including refunds of member contributions	(30,480,301)	(30,198,488)	(29,466,023)	(29,185,726)	(28,723,936)	(27,878,713)	(26,871,033)	(24,722,357)	(23,495,320)
Net change in total pension liability	54,399,213	19,407,850	9,938,614	13,440,350	21,421,641	21,215,991	23,630,751	6,877,139	11,970,848
Total pension liability - beginning	504,271,188	484,863,338	474,924,724	461,484,374	440,062,733	418,846,742	395,215,991	388,338,852	376,368,004
Total pension liability - ending	$ 558,670,401	$ 504,271,188	$ 484,863,338	$ 474,924,724	$ 461,484,374	$ 440,062,733	$ 418,846,742	$ 395,215,991	$ 388,338,852
Plan fiduciary net position									
Contributions - employer	$ 4,822,608	$ 4,509,325	$ 9,083,413	$ 8,843,831	$ 7,315,889	$ 7,562,663	$ 7,770,299	$ 10,258,299	$ 11,121,987
Contributions - employee	3,356,361	3,253,414	2,934,872	2,810,696	2,569,417	2,413,249	2,191,312	2,138,059	2,049,238
Contributions - state	2,415,639	2,241,527	2,258,105	2,185,507	2,141,303	1,969,105	1,897,530	1,801,339	1,753,617
Net investment income	(59,806,556)	102,135,046	18,733,426	12,763,072	39,383,728	45,069,674	29,466,872	(1,403,535)	36,157,743
Benefit payments, including refunds of member contributions	(30,480,301)	(30,198,488)	(29,466,023)	(29,185,726)	(28,723,936)	(27,878,713)	(26,871,033)	(24,722,357)	(23,495,320)
Administrative Expense	(52,914)	(43,094)	(21,767)	(26,417)	(25,116)	(33,715)	(63,443)	(132,046)	(105,416)
Net change in plan fiduciary net position	$ (79,745,163)	$ 81,897,730	$ 3,522,026	$ (2,609,037)	$ 22,661,285	$ 29,102,263	$ 14,391,537	$ (12,060,241)	$ 27,481,849
Plan fiduciary net position - beginning	512,930,074	431,032,344	427,510,318	430,119,355	407,458,070	378,355,807	363,964,270	376,024,511	348,542,662
Plan fiduciary net position - ending	$ 433,184,911	$ 512,930,074	$ 431,032,344	$ 427,510,318	$ 430,119,355	$ 407,458,070	$ 378,355,807	$ 363,964,270	$ 376,024,511
Net pension (asset) liability - ending	$ 125,485,490	$ (8,658,886)	$ 53,830,994	$ 47,414,406	$ 31,365,019	$ 32,604,663	$ 40,490,935	$ 31,251,721	$ 12,314,341
Plan fiduciary net position as a percentage of the total pension liability	77.54%	101.72%	88.90%	90.02%	93.20%	92.59%	90.33%	92.09%	96.83%
Covered payroll	$ 50,253,405	$ 46,341,565	$ 43,001,170	$ 38,453,500	$ 37,088,733	$ 35,120,540	$ 31,223,987	$ 31,186,302	$ 31,889,043
Net pension (asset) liability as a percentage of covered payroll	249.71%	(18.68)%	125.18%	123.30%	84.57%	92.84%	129.68%	100.21%	38.62%

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Schedule of Changes in the City's Net Pension Liability and Related Ratios

Notes to Employees' Retirement System Schedule:

Benefit Changes: None

Assumptions Changes: The interest rate assumption has decreased from 7.25% to 7.20% to better reflect recent experience and anticipated future returns. The aggregate payroll growth rate (used to determine the amortization of unfunded liability bases) increased from 2.10% to 2.75%, as limited by the ten-year average historical growth in payroll of 2.90% and the plan's base payroll growth assumption of 2.75%.

Notes to Firefighters' Retirement System Schedule:

Benefit Changes: None

Assumption Changes: None

.Notes to Police Officers' Retirement System Schedule:

Benefit Changes: None

Assumptions Changes: The discount rate was changed from 7.80% to 7.25% to better reflect recent experience and anticipated future returns. The amortization method has been lowered from a 25-year closed amortization to a 20-year closed amortization for amortizations created on October 01, 2021 and later.

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Ten year trend information as required will be presented for each fiscal year end as it becomes available.

The City's actuarially determined contributions are based on a separate actuarial valuation report for funding purposes than for accounting. The City's actuarially determined contributions made to the pension plans in fiscal year 2022 was calculated as of October 1, 2020, two years prior to the year the contributions are reported. See the notes following the Schedule of Contributions for the actuarial assumptions utilized for funding purposes.

Employees' Retirement System
Schedule of Contributions

Actuarial Valuation	10/1/2020	10/1/2019	10/1/2018	10/1/2017	10/1/2016	10/1/2015	10/1/2014	10/1/2013	10/1/2012
Fiscal Year Contributed to Plans	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Actuarially determined contribution	$ 16,668,802	$ 13,531,360	$ 12,340,469	$ 11,034,553	$ 10,965,921	$ 10,310,841	$ 11,198,451	$ 12,778,435	$ 13,420,066
Contributions in relation to the actuarially determined contribution	16,668,802	13,531,360	12,340,469	11,034,553	10,965,921	10,310,841	11,198,451	12,778,435	13,420,066
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll *	$ 92,273,376	$ 95,232,619	$ 84,448,231	$ 81,346,925	$ 77,392,386	$ 73,230,762	$ 79,587,353	$ 76,573,485	$ 71,627,263
Contribution as a percentage of covered payroll	18.06%	14.21%	14.61%	13.56%	14.17%	14.08%	14.07%	16.69%	18.74%

* The covered payroll amounts reflected in the Schedule of Contributions above are actuals for the preceding fiscal year (for example, the covered payroll included in the fiscal year 2022 column represents actuals for the fiscal year 2021). This is because the actuarially determined contributions made to the pension plans in a given fiscal year utilize the prior fiscal year covered payroll amount in the calculations.

City of St Petersburg, Florida
Required Supplementary Information
September 30, 2022

Firefighters' Retirement System
Schedule of Contributions

Actuarial Valuation	10/1/2020	10/1/2019	10/1/2018	10/1/2017	10/1/2016	10/1/2015	10/1/2014	10/1/2013	10/1/2012
Fiscal Year Contributed to Plans	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Actuarially determined contribution	$ 3,675,216	$ 2,786,933	$ 2,457,341	$ 2,330,040	$ 1,886,213	$ 1,378,771	$ 4,477,204	$ 7,725,079	$ 10,052,247
Contributions in relation to the actuarially determined contribution	3,675,216	2,786,933	2,457,341	2,330,040	1,886,213	1,378,771	4,477,204	7,725,079	10,052,247
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll *	$ 25,506,759	$ 23,422,151	$ 20,315,761	$ 19,574,164	$ 16,264,742	$ 14,252,652	$ 15,963,478	$ 16,124,568	$ 14,055,486
Contribution as a percentage of covered payroll	14.41%	11.90%	12.10%	11.90%	11.60%	9.67%	28.05%	47.91%	71.52%

Police Officers' Retirement System
Schedule of Contributions

Actuarial Valuation	10/1/2020	10/1/2019	10/1/2018	10/1/2017	10/1/2016	10/1/2015	10/1/2014	10/1/2013	10/1/2012
Fiscal Year Contributed to Plans	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Actuarially determined contribution	$ 4,822,608	$ 4,509,325	$ 9,083,413	$ 8,843,831	$ 7,315,889	$ 7,562,663	$ 7,770,299	$ 10,258,299	$ 12,753,945
Contributions in relation to the actuarially determined contribution	4,822,608	4,509,325	9,083,413	8,843,831	7,315,889	7,562,663	7,770,299	10,258,299	12,772,821
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (18,876)
Covered payroll *	$ 50,253,405	$ 46,341,565	$ 38,453,500	$ 37,088,733	$ 35,120,540	$ 31,223,987	$ 31,186,302	$ 31,889,043	$ 29,687,273
Contribution as a percentage of covered payroll	9.60%	9.73%	23.62%	23.85%	20.83%	24.22%	24.92%	32.17%	43.02%

* The covered payroll amounts reflected in the Schedule of Contributions above are actuals for the preceding fiscal year (for example, the covered payroll included in the fiscal year 2022 column represents actuals for the fiscal year 2021. This is because the actuarially determined contributions made to the pension plans in a given fiscal year utilize the prior fiscal year covered payroll amount in the calculations.

City of St Petersburg, Florida
Required Supplementary Information
September 30, 2022

Notes to Schedules of Contributions:

Valuation Date: Actuarially determined contribution rates are calculated in the actuarial valuation report two years prior to the date of contribution to the pension plans by the City.

	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System
Funding Actuarial Assumptions			
Valuation Date	October 1, 2020	October 1, 2020	October 1, 2020
Actuarial Cost Method	Entry Age Normal Level % of Pay	Entry Age Normal Level % of Pay	Entry Age Normal Level % of Pay
Amortization Method	Level percent closed	Level percent closed	Level percent closed
Asset valuation method	Four year phase in of investment gains and losses	Four year phase in of investment gains and losses	Four year phase in of investment gains and losses
Investment rate of return	7.25%	7.00%	7.80%
Projected salary increases	Based on actual for each active member 4.5% to 8.0% thereafter	Based on actual for each active member 4.0% to 8.0% thereafter	Based on actual for each active member 4.50% to 8.00% thereafter
Cost of living adjustments			
Prior Plan	2.0%	4.0%	4.0%
Supplemental Plan	1.5%	0.0%	2.0%

City of St Petersburg, Florida
Required Supplementary Information
September 30, 2022

The Schedule of Investment Returns for each pension plan is shown as the annual money-weighted rate of return, net of investment expenses. The calculation expresses investment performance, net of pension plan investments expense, adjusted for the changing amounts actually invested.

Ten year trend information as required will be presented for each fiscal year end as it becomes available.

Schedule of Investment Returns
Annual Money-Weighted Rate of Return, Net of Investment Expense

Fiscal Year	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System
2022	(14.77)%	(15.92)%	(12.09)%
2021	21.30%	22.30%	23.93%
2020	7.20%	8.90%	4.43%
2019	1.08%	4.30%	2.90%
2018	7.91%	9.80%	9.87%
2017	11.80%	12.50%	12.18%
2016	7.06%	11.50%	8.06%
2015	(0.30)%	0.50%	(0.53)%
2014	10.63%	10.90%	10.46%

Other Postemployment Benefits

The City presents a Schedule of Changes in the City's Total OPEB Liability and Related Ratios. Ten year trend information as required will be presented as it becomes available.

Other Postemployment Benefits
Schedule of Changes in the City's Net OPEB Liability and Related Ratios

	2022	2021	2020	2019	2018
Total OPEB Liability					
Service Cost	$ 6,989,541	$ 5,205,729	$ 4,334,207	$ 4,822,907	$ 5,766,009
Interest	6,276,098	8,084,546	8,500,684	8,005,520	7,496,906
Changes of benefit terms	-	-	-	-	-
Difference between expected and actual experience	3,380,232	(8,917,179)	(1,824,104)	(8,231,251)	(8,415,064)
Changes in assumptions or other inputs	(5,571,330)	35,343,403	15,863,723	(13,296,586)	(18,978,640)
Benefit payments	(6,917,000)	(6,877,000)	(6,629,000)	(6,409,000)	(6,050,000)
Net change in total OPEB Liability	4,157,541	32,839,499	20,245,510	(15,108,410)	(20,180,789)
Total OPEB Liability - beginning	256,867,377	224,027,878	203,782,368	218,890,778	239,071,567
Total OPEB Liability - ending	$ 261,024,918	$ 256,867,377	$ 224,027,878	$ 203,782,368	$ 218,890,778

No related ratios are available as pay-related benefits do not determine related benefits in the plan. There are no assets accumulated in a trust that meets the criteria to pay related benefits for the OPEB Plan. See notes to the financial statements for benefits and assumptions under the Plan.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

City of St. Petersburg, Florida

Non-Major Governmental Funds

Special Revenue Funds

Special Revenue Funds are used to account for specific revenues that are restricted for a specific purpose.

Weeki Wachee - This fund is used to account for the proceeds of the sale of the City's property in Weeki Wachee Springs, Florida. The proceeds of the sale and earnings on the invested balance are to be used for parks, recreation, beautification, and preservation.

Professional Sports Facility Sales Tax - This fund is used to account for revenue from the State of Florida Sales or Use Tax and may be used for the public purpose for paying for the acquisition, construction, reconstruction, or renovation of a facility for a new professional sports franchise, or retaining a professional sports franchise.

Building Permit - This fund is used to account for the revenue generated from construction permits and the related operating and capital expenditures.

Local Law Enforcement Trust - This fund is used to account for revenue received under the Florida Contraband Forfeiture Statute and the Federal Equitable Sharing of Assets Forfeitures and is used for law enforcement purposes.

Emergency Medical Services - This fund is used to account for revenue received under a provider contract with Pinellas County for the provision of emergency medical care to the City and surrounding areas.

Local Housing Assistance Trust - This fund is used to account for revenue received under the State Housing Initiatives Partnership Program (SHIP) and is used for expenditures allowed under the program.

Community Housing Trust - This fund is used to account for revenue received under the Community Housing Trust Fund Program administered by Pinellas County, Florida and is used for expenditures allowed under the program.

School Crossing Guard Fund - This fund is used to account for revenue received under the Florida Disposition of Traffic Infractions Statue for that portion to be used to fund a school crossing guard program.

Police Grants Fund - This fund is used to account for revenue received under the Edward Byrne Memorial Justice Assistance Grant Program and is used for expenditures allowed under the program.

Police Officers Training Fund (Police Officers Training) - This fund is used to account for revenue received under the Florida Disposition of Traffic Infractions Statute for that portion to be used to fund police training programs.

Non-Major Governmental Funds

Special Revenue Funds (Continued)

American Rescue Plan Act - This fund is used to account for revenue received under the American Rescue Plan Act for expenditures allowed under the program.

Donation Funds - This fund is used to account for the revenue received as donations by various citizens and organizations that are restricted to a specified purpose.

Debt Service Funds

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Professional Sports Facility Sales Tax Revenue Bonds (Professional Sports Facility Sales Tax)- This fund is used to account for principal and interest on the City's Professional Sports Facilities Sales Tax Revenue Bonds which were used to fund modifications to Tropicana Field.

Key Government Finance - This fund is used to account for principal and interest on the City's Key Government Finance Non-Ad Valorem Revenue Note Series 2020A used for various projects, including, but not limited to body worn cameras and associated support equipment, software, and storage.

JP Morgan Chase Revenue Notes - This fund is used to account for the principal and interest on the City's JP Morgan Chase Non-Ad Valorem Revenue Note Series 2020 which was used for capital projects including Main Library Improvements, Shore Acres Center Replacement, the 40th Avenue Bridge project, and Jamestown Apartment renovations.

Public Service Tax - This fund is used to account for principal and interest on the City's Public Service Tax Revenue Bonds 2016A and 2016B which were issued for construction of the Pier and Pier Approach.

TD Bank - This fund is used to account for principal and interest on the City's Non Ad Valorem Revenue Notes 2017C and 2017D which were issued for construction of the Police Headquarters and Training Facility.

Banc of America Leasing & Capital - This fund is used to account for principal and interest on the City's Taxable Non Ad Valorem Revenue Notes (QECB) Series 2017E which were issued for city facility solar panels.

PNC Debt Service - This fund is used to account for principal and interest on the City's Taxable Non-Ad Valorem Refunding Revenue Note, Series 2021A which was issued to refinance the City's outstanding Professional Sports Facility Sales Tax Refunding Revenue Bond, Series 2014 (Tropicana Field).

City of St. Petersburg, Florida

Non-Major Governmental Funds

Capital Projects Funds

Capital Project Funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary and trust funds.

Housing Capital Improvement - This fund is used to account for the construction of housing projects and recycling of existing housing and is funded by general revenues.

General Capital Improvement - This fund is used to account for various construction of projects funded by general revenue transfers and Public Service Tax Revenue Bonds.

Transportation Improvement - This fund is used to account for various transportation related construction of projects funded by multimodal impact fees.

Downtown Parking Garage - This fund is used to account for various downtown parking construction projects funded by general revenues and debt proceeds.

Weeki Wachee - This fund is used to account for various recreational projects funded by transfers from the Weeki Wachee special revenue fund.

Permanent Funds

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the City's programs.

Gizella Kopsick Arboretum - Palms and Cycads (Kopsick Trust) - This fund is used to account for principal trust amounts received and related interest income. The interest portion of the trust is to be used to maintain the Kopsick Palm and Cycad Arboretum.

Fire Rescue and EMS Awards Trust - This fund is used to account for principal trust amounts received (and other amounts received by corporate and individual citizens) for the expressed purpose of providing the annual cash awards to one fire rescue and one emergency medical service employee chosen by an internal fire department committee.

Library Trust - This fund is used to account for principal trust amounts received and related interest income. The interest portion of the trust is to be used for library purposes.

City of St. Petersburg, Florida

Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2022

	Special Revenue	Debt Service	Capital Projects	Permanent	Total Nonmajor Governmental Funds
Assets					
Cash and Cash Equivalents	$ 11,068,861	$ -	$ 29,394,851	$ 47,600	$ 40,511,312
Investments	64,589,283	-	33,980,950	370,816	98,941,049
Restricted Cash	-	6,699,767	-	-	6,699,767
Receivables, net:					
Accounts	618,188	-	8,527	-	626,715
Accrued Interest	-	-	-	204	204
Notes	5,364,919	-	6,354	-	5,371,273
Due from Other Governmental Agencies:					
Grants and Cost Reimbursement	27,305	-	3,699,024	-	3,726,329
Pinellas County - Services	626,012	-	166	-	626,178
Pinellas County - Fines	2,568	-	-	-	2,568
Prepaid Costs and Deposits	984,423	-	-	-	984,423
Total Assets	83,281,559	6,699,767	67,089,872	418,620	157,489,818
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Vouchers and Accounts Payable	359,812	-	1,355,048	-	1,714,860
Accrued Salaries	526,403	-	6,488	-	532,891
Other Accrued Liabilities	30,433	-	-	-	30,433
Retainage on Contracts	-	-	137,350	-	137,350
Due to Other Governmental Agencies	250	-	1,342,596	-	1,342,846
Due to Other Funds	27,570	-	-	-	27,570
Deposits	326,140	-	-	-	326,140
Unearned Revenue	37,529,259	-	-	-	37,529,259
Total Liabilities	38,799,867	-	2,841,482	-	41,641,349
Deferred Inflows of Resources					
Deferred Inflows from Notes Receivable	5,364,919	-	6,354	-	5,371,273
Deferred Inflows from Future Revenues	466,119	-	8,056	-	474,175
Total Deferred Inflows of Resources	5,831,038	-	14,410	-	5,845,448
Fund Balances					
Non-Spendable	984,423	-	-	418,620	1,403,043
Restricted	31,580,607	6,699,767	-	-	38,280,374
Committed	6,085,624	-	10,369,470	-	16,455,094
Assigned	-	-	53,864,510	-	53,864,510
Total Fund Balances	38,650,654	6,699,767	64,233,980	418,620	110,003,021
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 83,281,559	$ 6,699,767	$ 67,089,872	$ 418,620	$ 157,489,818

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Fiscal Year Ended September 30, 2022

	Special Revenue	Debt Service	Capital Projects	Permanent	Total Nonmajor Governmental Funds
Revenues					
Licenses and Permits	$ 7,867,570	$ -	$ -	$ -	$ 7,867,570
Fines and Forfeitures	545,173	-	166	-	545,339
Charges for Services and User Fees	19,331,650	-	-	-	19,331,650
Intergovernmental Revenues:					
Federal, State and Other Grants	11,282,304	62,031	615,745	-	11,960,080
State - Sales Tax	2,000,004	-	-	-	2,000,004
State - Other	67,628	-	-	-	67,628
Other Interlocal	10,428	-	2,039,368	-	2,049,796
Total	13,360,364	62,031	2,655,113	-	16,077,508
Use of Money and Property:					
Earnings on Investments	(3,552,317)	-	(1,235,509)	(35,436)	(4,823,262)
Total	(3,552,317)	-	(1,235,509)	(35,436)	(4,823,262)
Miscellaneous Revenue:					
Contributions	290,893	-	787,885	3,000	1,081,778
Assessments	-	-	1,475,142	-	1,475,142
Dispositions of Property	12,578	-	-	-	12,578
Other	1,257,119	-	3,645	-	1,260,764
Total	1,560,590	-	2,266,672	3,000	3,830,262
Total Revenues	39,113,030	62,031	3,686,442	(32,436)	42,829,067
Expenditures					
Current Operations:					
General Government	118,569	-	-	480	119,049
Community and Economic Development	9,329,755	-	-	-	9,329,755
Public Safety:					
Police	357,846	-	-	-	357,846
Fire and EMS	17,689,976	-	-	4,000	17,693,976
Recreation, Culture and Social	1,870,242	-	-	-	1,870,242
Debt Service:					
Principal Payments	-	10,575,000	-	-	10,575,000
Interest Payments	-	2,360,648	-	-	2,360,648
Debt Service Fees	-	905	-	-	905
Capital Outlay	339,666	-	12,232,016	-	12,571,682
Total Expenditures	29,706,054	12,936,553	12,232,016	4,480	54,879,103
Excess (Deficiency) of Revenues Over Expenditures	9,406,976	(12,874,522)	(8,545,574)	(36,916)	(12,050,036)
Other Financing Sources (Uses)					
Transfers In	23,490	12,967,589	24,056,201	-	37,047,280
Transfers Out	(13,302,248)	(340,637)	(20,682)	(4,430)	(13,667,997)
Total Other Financing Sources (Uses)	(13,278,758)	12,626,952	24,035,519	(4,430)	23,379,283
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(3,871,782)	(247,570)	15,489,945	(41,346)	11,329,247
Fund Balances - October 1	42,522,436	6,947,337	48,744,035	459,966	98,673,774
Fund Balances - September 30	$ 38,650,654	$ 6,699,767	$ 64,233,980	$ 418,620	$ 110,003,021

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Combining Balance Sheet
Nonmajor Governmental Funds
Special Revenue Funds
September 30, 2022

	Weeki Wachee	Professional Sports Facility Sales Tax	Building Permit	Local Law Enforcement Trust
Assets				
Cash and Cash Equivalents	$ -	$ 1,159,368	$ 6,401,947	$ 75,693
Investments	14,731,743	381,696	10,394,818	746,593
Receivables, net:				
Accounts	-	-	4,079	-
Notes	-	-	-	-
Due from Other Governmental Agencies:				
Grants and Cost Reimbursement	-	-	-	-
Pinellas County - Services	-	-	-	-
Pinellas County - Fines	-	-	-	-
Prepaid Costs and Deposits	-	-	-	-
Total Assets	14,731,743	1,541,064	16,800,844	822,286
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Vouchers and Accounts Payable	-	-	59,662	1,532
Accrued Salaries	-	-	140,680	-
Other Accrued Liabilities	-	-	-	-
Due to Other Governmental Agencies	-	-	-	-
Due to Other Funds	7,884	-	-	-
Deposits	-	-	326,140	-
Unearned Revenue	-	-	-	-
Total Liabilities	7,884	-	526,482	1,532
Deferred Inflows of Resources				
Deferred Inflows from Notes Receivable	-	-	-	-
Deferred Inflows from Future Revenues	-	-	4,079	-
Total Deferred Inflows of Resources	-	-	4,079	-
Fund Balances				
Non-Spendable	-	-	-	-
Restricted	8,638,235	1,541,064	16,270,283	820,754
Committed	6,085,624	-	-	-
Total Fund Balances	14,723,859	1,541,064	16,270,283	820,754
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 14,731,743	$ 1,541,064	$ 16,800,844	$ 822,286

See accompanying Independent Auditor's Report.

Emergency Medical Services	Local Housing Assistance Trust	Community Housing Trust	School Crossing Guard Fund	Police Grants Fund	Police Officers Training
$ 583,194	$ 181,605	$ 106,104	$ -	$ -	$ 65,252
-	4,084,355	319,360	-	-	88,289
62,205	343,321	119,014	88,296	-	-
-	3,204,302	2,160,617	-	-	-
-	-	-	-	27,305	-
626,012	-	-	-	-	-
-	-	-	16	-	2,552
984,423	-	-	-	-	-
2,255,834	7,813,583	2,705,095	88,312	27,305	156,093
34,908	5,011	-	-	1,910	208
382,963	-	-	-	2,760	-
-	30,433	-	-	-	-
-	-	-	-	-	-
-	-	-	-	19,686	-
-	-	-	-	-	-
-	2,556,529	-	-	-	-
417,871	2,591,973	-	-	24,356	208
-	3,204,302	2,160,617	-	-	-
8,706	333,047	119,014	-	-	-
8,706	3,537,349	2,279,631	-	-	-
984,423	-	-	-	-	-
844,834	1,684,261	425,464	88,312	2,949	155,885
-	-	-	-	-	-
1,829,257	1,684,261	425,464	88,312	2,949	155,885
$ 2,255,834	$ 7,813,583	$ 2,705,095	$ 88,312	$ 27,305	$ 156,093

(Continued)

City of St. Petersburg, Florida

Combining Balance Sheet
Nonmajor Governmental Funds
Special Revenue Funds
September 30, 2022

	America Rescue Plan Act	Donation Funds	Total Nonmajor Special Revenue Funds
Assets			
Cash and Cash Equivalents	$ 2,058,442	$ 437,256	$ 11,068,861
Investments	33,414,582	427,847	64,589,283
Receivables, net:			
Accounts	-	1,273	618,188
Notes	-	-	5,364,919
Due from Other Governmental Agencies:			
Grants and Cost Reimbursement	-	-	27,305
Pinellas County - Services	-	-	626,012
Pinellas County - Fines	-	-	2,568
Prepaid Costs and Deposits	-	-	984,423
Total Assets	35,473,024	866,376	83,281,559
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Vouchers and Accounts Payable	242,451	14,130	359,812
Accrued Salaries	-	-	526,403
Other Accrued Liabilities	-	-	30,433
Due to Other Governmental Agencies	-	250	250
Due to Other Funds	-	-	27,570
Deposits	-	-	326,140
Unearned Revenue	34,972,730	-	37,529,259
Total Liabilities	35,215,181	14,380	38,799,867
Deferred Inflows of Resources			
Deferred Inflows from Notes Receivable	-	-	5,364,919
Deferred Inflows from Future Revenues	-	1,273	466,119
Total Deferred Inflows of Resources	-	1,273	5,831,038
Fund Balances			
Non-Spendable	-	-	984,423
Restricted	257,843	850,723	31,580,607
Committed	-	-	6,085,624
Total Fund Balances	257,843	850,723	38,650,654
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 35,473,024	$ 866,376	$ 83,281,559

See accompanying Independent Auditor's Report.



City of St. Petersburg, Florida

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Special Revenue Funds
Fiscal Year Ended September 30, 2022

	Weeki Wachee	Professional Sports Facility Sales Tax	Building Permit	Local Law Enforcement Trust
Revenues				
Licenses and Permits	$ -	$ -	$ 7,867,570	$ -
Fines and Forfeitures	-	-	-	179,676
Charges for Services and User Fees	-	-	1,600,594	-
Intergovernmental Revenues:				
Federal, State and Other Grants	-	-	-	-
State - Sales Tax	-	2,000,004	-	-
State - Other	-	-	-	-
Other Interlocal	-	-	10,428	-
Total	-	2,000,004	10,428	-
Use of Money and Property				
Earnings on Investments	(2,696,864)	(13,223)	(670,106)	8,015
Total	(2,696,864)	(13,223)	(670,106)	8,015
Miscellaneous Revenue:				
Contributions	-	-	-	-
Dispositions of Property	-	-	7	-
Other	18	-	(1,556)	-
Total	18	-	(1,549)	-
Total Revenues	(2,696,846)	1,986,781	8,806,937	187,691
Expenditures				
Current Operations:				
General Government	118,569	-	-	-
Community and Economic Development	-	-	8,863,364	-
Public Safety:				
Police	-	-	-	160,453
Fire and EMS	-	-	-	-
Recreation, Culture and Social	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	118,569	-	8,863,364	160,453
Excess (Deficiency) of Revenues Over Expenditures	(2,815,415)	1,986,781	(56,427)	27,238
Other Financing Sources (Uses)				
Transfers In	-	-	-	19,060
Transfers Out	(2,320,000)	(615,089)	-	(716)
Total Other Financing Sources (Uses)	(2,320,000)	(615,089)	-	18,344
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(5,135,415)	1,371,692	(56,427)	45,582
Fund Balances - October 1	19,859,274	169,372	16,326,710	775,172
Fund Balances - September 30	$ 14,723,859	$ 1,541,064	$ 16,270,283	$ 820,754

See accompanying Independent Auditor's Report.

Emergency Medical Services	Local Housing Assistance Trust	Community Housing Trust	School Crossing Guard Fund	Police Grants Fund	Police Officers Training
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	330,601	-	34,896
17,730,125	-	-	-	-	-
-	677,181	-	-	163,982	-
-	-	-	-	-	-
67,628	-	-	-	-	-
-	-	-	-	-	-
67,628	677,181	-	-	163,982	-
(6,147)	(130,809)	(4,702)	-	-	(3,712)
(6,147)	(130,809)	(4,702)	-	-	(3,712)
-	-	-	-	-	-
12,571	-	-	-	-	-
-	1,196,711	61,946	-	-	-
12,571	1,196,711	61,946	-	-	-
17,804,177	1,743,083	57,244	330,601	163,982	31,184
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	166,840	5,856
17,685,224	-	-	-	-	-
-	1,714,603	9,000	-	-	-
339,666	-	-	-	-	-
18,024,890	1,714,603	9,000	-	166,840	5,856
(220,713)	28,480	48,244	330,601	(2,858)	25,328
-	-	-	-	-	-
-	-	-	(366,443)	-	-
-	-	-	(366,443)	-	-
(220,713)	28,480	48,244	(35,842)	(2,858)	25,328
2,049,970	1,655,781	377,220	124,154	5,807	130,557
$ 1,829,257	$ 1,684,261	$ 425,464	$ 88,312	$ 2,949	$ 155,885

(Continued)

City of St. Petersburg, Florida

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Special Revenue Funds
Fiscal Year Ended September 30, 2022

	America Rescue Plan Act	Donation Funds	Total Nonmajor Special Revenue Funds
Revenues			
Licenses and Permits	$ -	$ -	$ 7,867,570
Fines and Forfeitures	-	-	545,173
Charges for Services and User Fees	-	931	19,331,650
Intergovernmental Revenues:			
Federal, State and Other Grants	10,441,141	-	11,282,304
State - Sales Tax	-	-	2,000,004
State - Other	-	-	67,628
Other Interlocal	-	-	10,428
Total	10,441,141	-	13,360,364
Use of Money and Property			
Earnings on Investments	-	(34,769)	(3,552,317)
Total	-	(34,769)	(3,552,317)
Miscellaneous Revenue:			
Contributions	-	290,893	290,893
Dispositions of Property	-	-	12,578
Other	-	-	1,257,119
Total	-	290,893	1,560,590
Total Revenues	10,441,141	257,055	39,113,030
Expenditures			
Current Operations:			
General Government	-	-	118,569
Community and Economic Development	441,141	25,250	9,329,755
Public Safety:			
Police	-	24,697	357,846
Fire and EMS	-	4,752	17,689,976
Recreation, Culture and Social	-	146,639	1,870,242
Capital Outlay	-	-	339,666
Total Expenditures	441,141	201,338	29,706,054
Excess (Deficiency) of Revenues Over Expenditures	10,000,000	55,717	9,406,976
Other Financing Sources (Uses)			
Transfers In	-	4,430	23,490
Transfers Out	(10,000,000)	-	(13,302,248)
Total Other Financing Sources (Uses)	(10,000,000)	4,430	(13,278,758)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	-	60,147	(3,871,782)
Fund Balances - October 1	257,843	790,576	42,522,436
Fund Balances - September 30	$ 257,843	$ 850,723	$ 38,650,654

See accompanying Independent Auditor's Report.



City of St. Petersburg, Florida

Combining Balance Sheet
Nonmajor Governmental Funds
Debt Service Funds
September 30, 2022

	Professional Sports Facility Sales Tax	Key Government Finance	JP Morgan Chase
Assets			
Restricted Cash	$ -	$ 12,985	$ 514,061
Total Assets	-	12,985	514,061
Liabilities and Fund Balances			
Fund Balances			
Restricted	-	12,985	514,061
Total Fund Balances	-	12,985	514,061
Total Liabilities and Fund Balances	$ -	$ 12,985	$ 514,061

See accompanying Independent Auditor's Report.

Public Service Tax	TD Bank	Banc of America Leasing & Capital	PNC Bank	Total Nonmajor Debt Service Funds
$ 4,933,171	$ 244,243	$ 281	$ 995,026	$ 6,699,767
4,933,171	244,243	281	995,026	6,699,767
4,933,171	244,243	281	995,026	6,699,767
4,933,171	244,243	281	995,026	6,699,767
$ 4,933,171	$ 244,243	$ 281	$ 995,026	$ 6,699,767

City of St. Petersburg, Florida

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Debt Service Funds
Fiscal Year Ended September 30, 2022

	Professional Sports Facility Sales Tax	Key Government Finance	JP Morgan Chase
Revenues			
Intergovernmental Revenue:			
Federal, State and Other Grants	$ -	$ -	$ -
Total Revenues	-	-	-
Expenditures			
Debt Service:			
Principal Payments	-	990,000	2,405,000
Interest Payments	-	23,948	373,788
Debt Service Fees	-	-	-
Total Expenditures	-	1,013,948	2,778,788
Excess (Deficiency) of Revenues Over Expenditures	-	(1,013,948)	(2,778,788)
Other Financing Sources (Uses)			
Transfers In	-	1,026,933	2,778,788
Transfers Out	(5)	(340,632)	-
Total Other Financing Sources (Uses)	(5)	686,301	2,778,788
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(5)	(327,647)	-
Fund Balances - October 1	5	340,632	514,061
Fund Balances - September 30	$ -	$ 12,985	$ 514,061

See accompanying Independent Auditor's Report.

Public Service Tax	TD Bank	Banc of America Leasing & Capital	PNC Bank	Total Nonmajor Debt Service Funds
$ -	$ -	$ 62,031	$ -	$ 62,031
-	-	62,031	-	62,031
3,940,000	2,550,000	145,000	545,000	10,575,000
1,740,637	71,208	80,978	70,089	2,360,648
-	-	-	905	905
5,680,637	2,621,208	225,978	615,994	12,936,553
(5,680,637)	(2,621,208)	(163,947)	(615,994)	(12,874,522)
5,761,338	2,621,208	164,228	615,094	12,967,589
-	-	-	-	(340,637)
5,761,338	2,621,208	164,228	615,094	12,626,952
80,701	-	281	(900)	(247,570)
4,852,470	244,243	-	995,926	6,947,337
$ 4,933,171	$ 244,243	$ 281	$ 995,026	$ 6,699,767

City of St. Petersburg, Florida

Combining Balance Sheet
Nonmajor Governmental Funds
Capital Projects Funds
September 30, 2022

	Housing Capital Improvement	General Capital Improvement	Transportation Improvement
Assets			
Cash and Cash Equivalents	$ 770,895	$ 23,597,325	$ 1,237,186
Investments	13,313,714	4,901,008	9,731,729
Receivables, net:			
Accounts	8,527	-	-
Notes	6,354	-	-
Grants and Cost Reimbursement	-	3,699,024	-
Pinellas County - Services	-	166	-
Total Assets	14,099,490	32,197,523	10,968,915
Liabilities and Fund Balances			
Liabilities			
Vouchers and Accounts Payable	472,389	866,746	-
Accrued Salaries	709	4,718	728
Retainage on Contracts	12,399	124,951	-
Due to Other Governmental Agencies	30	302,901	1,039,665
Total Liabilities	485,527	1,299,316	1,040,393
Deferred Inflows from Resources			
Deferred Inflows from Notes Receivable	6,354	-	-
Deferred Inflows from Future Revenues	8,056	-	-
Total Deferred Inflows from Resources	14,410	-	-
Fund Balances			
Committed	2,209,470	7,113,065	526,272
Assigned	11,390,083	23,785,142	9,402,250
Total Fund Balances	13,599,553	30,898,207	9,928,522
Total Liabilities and Fund Balances	$ 14,099,490	$ 32,197,523	$ 10,968,915

See accompanying Independent Auditor's Report.

Downtown Parking Garage	Weeki Wachee	Total Nonmajor Capital Projects Funds
$ 469,292	$ 3,320,153	$ 29,394,851
6,034,499	-	33,980,950
-	-	8,527
-	-	6,354
-	-	3,699,024
-	-	166
6,503,791	3,320,153	67,089,872
117	15,796	1,355,048
333	-	6,488
-	-	137,350
-	-	1,342,596
450	15,796	2,841,482
-	-	6,354
-	-	8,056
-	-	14,410
260,504	260,159	10,369,470
6,242,837	3,044,198	53,864,510
6,503,341	3,304,357	64,233,980
$ 6,503,791	$ 3,320,153	$ 67,089,872

City of St. Petersburg, Florida

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Capital Projects Funds
Fiscal Year Ended September 30, 2022

	Housing Capital Improvement	General Capital Improvement	Transportation Improvement
Revenues			
Fines and Forfeitures	$ -	$ 166	$ -
Federal, State and Other Grants	-	615,745	-
Use of Money and Property:			
Other Interlocal	-	2,039,368	-
Earnings on Investments	(503,012)	(21,392)	(447,419)
Total	(503,012)	2,017,976	(447,419)
Miscellaneous Revenue:			
Contributions	787,885	-	-
Assessments	-	-	1,475,142
Other	3,645	-	-
Total	791,530	-	1,475,142
Total Revenues	288,518	2,633,887	1,027,723
Expenditures			
Capital Outlay	1,620,466	8,706,647	1,317,631
Total Expenditures	1,620,466	8,706,647	1,317,631
Excess (Deficiency) of Revenues Over Expenditures	(1,331,948)	(6,072,760)	(289,908)
Other Financing Sources (Uses)			
Transfers In	13,359,036	8,247,165	-
Transfers Out	-	(20,682)	-
Total Other Financing Sources (Uses)	13,359,036	8,226,483	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	12,027,088	2,153,723	(289,908)
Fund Balances - October 1	1,572,465	28,744,484	10,218,430
Fund Balances - September 30	$ 13,599,553	$ 30,898,207	$ 9,928,522

See accompanying Independent Auditor's Report.

Downtown Parking Garage	Weeki Wachee	Total Nonmajor Capital Projects Funds
$ -	$ -	$ 166
-	-	615,745
-	-	2,039,368
(263,686)	-	(1,235,509)
(263,686)	-	803,859
-	-	787,885
-	-	1,475,142
-	-	3,645
-	-	2,266,672
(263,686)	-	3,686,442
85,507	501,765	12,232,016
85,507	501,765	12,232,016
(349,193)	(501,765)	(8,545,574)
150,000	2,300,000	24,056,201
-	-	(20,682)
150,000	2,300,000	24,035,519
(199,193)	1,798,235	15,489,945
6,702,534	1,506,122	48,744,035
$ 6,503,341	$ 3,304,357	$ 64,233,980

City of St. Petersburg, Florida

Combining Balance Sheet
Nonmajor Governmental Funds
Permanent Funds
September 30, 2022

	Kopsick Trust	Fire Rescue and EMS Awards	Library Trust	Total Nonmajor Permanent Funds
Assets				
Cash and Cash Equivalents	$ 7,581	$ 8,434	$ 31,585	$ 47,600
Investments	140,524	32,143	198,149	370,816
Accrued Interest Asset	204	-	-	204
Total Assets	148,309	40,577	229,734	418,620
Liabilities and Fund Balances				
Fund Balances				
Non-Spendable	148,309	40,577	229,734	418,620
Total Fund Balances	148,309	40,577	229,734	418,620
Total Liabilities and Fund Balances	$ 148,309	$ 40,577	$ 229,734	$ 418,620

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Permanent Funds
Fiscal Year Ended September 30, 2022

	Kopsick Trust	Fire Rescue and EMS Awards	Library Trust	Total Nonmajor Permanent Funds
Revenues				
Use of Money and Property:				
Earnings on Investments	$ (25,627)	$ (1,352)	$ (8,457)	$ (35,436)
Contributions	-	3,000	-	3,000
Total Revenues	(25,627)	1,648	(8,457)	(32,436)
Expenditures				
Current Operations:				
General Government	480	-	-	480
Fire and EMS	-	4,000	-	4,000
Total Expenditures	480	4,000	-	4,480
Excess (Deficiency) of Revenues Over Expenditures	(26,107)	(2,352)	(8,457)	(36,916)
Other Financing Sources (Uses)				
Transfers Out	(1,818)	-	(2,612)	(4,430)
Total Other Financing Sources (Uses)	(1,818)	-	(2,612)	(4,430)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(27,925)	(2,352)	(11,069)	(41,346)
Fund Balances - October 1	176,234	42,929	240,803	459,966
Fund Balances - September 30	$ 148,309	$ 40,577	$ 229,734	$ 418,620

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Weeki Wachee
Fiscal Year Ended September 30, 2022

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Earnings on Investments	$ 150,000	$ 150,000	$ 404,611	$ 254,611
Other	-	-	18	18
Total Revenues	150,000	150,000	404,629	254,629
Expenditures				
Current Operations:				
General Government	150,000	150,000	118,569	31,431
Total Expenditures	150,000	150,000	118,569	31,431
Excess (deficiency) of revenues over expenditures	-	-	286,060	286,060
Other Financing Sources (Uses)				
Transfers Out	(20,000)	(2,320,000)	(2,320,000)	-
Total Other Financing Sources (Uses)	(20,000)	(2,320,000)	(2,320,000)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(20,000)	(2,320,000)	(2,033,940)	286,060
Budgetary Fund Balances - October 1	9,933,257	9,933,257	9,933,257	-
Reserve for Encumbrances - October 1, 2021	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 9,913,257	$ 7,613,257	$ 7,899,317	$ 286,060
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2022			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			6,824,542	
Fund Balances - September 30			$ 14,723,859	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Professional Sports Facility Sales Tax
Fiscal Year Ended September 30, 2022

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
State - Sales Tax	$ 2,000,004	$ 2,000,004	$ 2,000,004	$ -
Earnings on Investments	-	-	4,097	4,097
Total Revenues	2,000,004	2,000,004	2,004,101	4,097
Other Financing Sources (Uses)				
Transfers Out	(615,089)	(615,089)	(615,089)	-
Total Other Financing Sources (Uses)	(615,089)	(615,089)	(615,089)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	1,384,915	1,384,915	1,389,012	4,097
Budgetary Fund Balances - October 1	169,371	169,371	169,371	-
Reserve for Encumbrances - October 1, 2021	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 1,554,286	$ 1,554,286	$ 1,558,383	$ 4,097
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2022			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(17,319)	
Fund Balances - September 30			$ 1,541,064	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Nonmajor Special Revenue Funds

Building Permit

Fiscal Year Ended September 30, 2022

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Licenses and Permits	$ 6,018,089	$ 6,018,089	$ 7,867,570	$ 1,849,481
Charges for Services and User Fees	1,244,998	1,244,998	1,600,594	355,596
Other Interlocal	-	-	10,428	10,428
Earnings on Investments	131,250	131,250	207,889	76,639
Dispositions of Property	-	-	7	7
Other	10,230	10,230	(1,556)	(11,786)
Total Revenues	7,404,567	7,404,567	9,684,932	2,280,365
Expenditures				
Current Operations:				
Community and Economic Development	9,620,088	9,758,758	8,970,603	788,155
Capital Outlay	120,000	1,556,862	18,100	1,538,762
Total Expenditures	9,740,088	11,315,620	8,988,703	2,326,917
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(2,335,521)	(3,911,053)	696,229	4,607,282
Budgetary Fund Balances - October 1	15,971,753	15,971,753	15,971,753	-
Reserve for Encumbrances - October 1, 2021	-	175,533	175,533	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 13,636,232	$ 12,236,233	$ 16,843,515	$ 4,607,282
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2022			125,339	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(698,571)	
Fund Balances - September 30			$ 16,270,283	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Local Law Enforcement Trust
Fiscal Year Ended September 30, 2022

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Fines and Forfeitures	$ -	$ -	$ 179,676	$ 179,676
Earnings on Investments	-	-	8,015	8,015
Total Revenues	-	-	187,691	187,691
Expenditures				
Current Operations:				
Police	114,165	190,392	169,493	20,899
Total Expenditures	114,165	190,392	169,493	20,899
Excess (deficiency) of revenues over expenditures	(114,165)	(190,392)	18,198	208,590
Other Financing Sources (Uses)				
Transfers In	-	-	19,060	19,060
Transfers Out	-	(1,000)	(716)	284
Total Other Financing Sources (Uses)	-	(1,000)	18,344	19,344
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(114,165)	(191,392)	36,542	227,934
Budgetary Fund Balances - October 1	746,334	746,334	746,334	-
Reserve for Encumbrances - October 1, 2021	-	18,227	18,227	-
Change in Reserve for Prepaid Costs & Inventory	-	-	8,184	8,184
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 632,169	$ 573,169	$ 809,287	$ 236,118
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2022			9,040	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			2,427	
Fund Balances - September 30			$ 820,754	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Emergency Medical Services
Fiscal Year Ended September 30, 2022

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Charges for Services and User Fees	$ 17,422,425	$ 17,422,425	$ 17,730,125	$ 307,700
State - Other	49,000	49,000	67,628	18,628
Earnings on Investments	7,500	7,500	3,362	(4,138)
Dispositions of Property	-	-	12,571	12,571
Total Revenues	17,478,925	17,478,925	17,813,686	334,761
Expenditures				
Current Operations:				
Fire and EMS	17,492,230	17,565,580	17,735,351	(169,771)
Capital Outlay	698,500	2,063,705	1,365,079	698,626
Total Expenditures	18,190,730	19,629,285	19,100,430	528,855
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(711,805)	(2,150,360)	(1,286,744)	863,616
Budgetary Fund Balances - October 1	1,342,457	1,342,457	1,342,457	-
Reserve for Encumbrances - October 1, 2021	-	467,638	467,638	-
Change in Reserve for Prepaid Costs & Inventory	-	-	(754,059)	(754,059)
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 630,652	$ (340,265)	$ (230,708)	$ 109,557
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2022			1,075,538	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			984,423	
Net Change in Fair Value of Investments			4	
Fund Balances - September 30			$ 1,829,257	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Local Housing Assistance Trust
Fiscal Year Ended September 30, 2022

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Federal, State and Other Grants	$ 1,795,112	$ 2,963,303	$ 677,181	$ (2,286,122)
Earnings on Investments	18,750	18,750	70,936	52,186
Other	581,250	2,193,632	1,196,711	(996,921)
Total Revenues	2,395,112	5,175,685	1,944,828	(3,230,857)
Expenditures				
Current Operations:				
Recreation, Culture and Social	2,395,112	4,065,618	1,717,603	2,348,015
Total Expenditures	2,395,112	4,065,618	1,717,603	2,348,015
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	1,110,067	227,225	(882,842)
Budgetary Fund Balances - October 1	1,639,366	1,639,366	1,639,366	-
Reserve for Encumbrances - October 1, 2021	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 1,639,366	$ 2,749,433	$ 1,866,591	$ (882,842)
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2022			3,000	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(185,330)	
Fund Balances - September 30			$ 1,684,261	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Community Housing Trust
Fiscal Year Ended September 30, 2022

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Earnings on Investments	$ 375	$ 375	$ 12,862	$ 12,487
Other	-	299,384	61,946	(237,438)
Total Revenues	375	299,759	74,808	(224,951)
Expenditures				
Recreation, Culture and Social	-	299,384	9,000	290,384
Total Expenditures	-	299,384	9,000	290,384
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	375	375	65,808	65,433
Budgetary Fund Balances - October 1	373,626	373,626	373,626	-
Reserve for Encumbrances - October 1, 2021	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 374,001	$ 374,001	$ 439,434	$ 65,433
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2022			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(13,970)	
Fund Balances - September 30			$ 425,464	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
School Crossing Guard Fund
Fiscal Year Ended September 30, 2022

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Fines and Forfeitures	$ 350,000	$ 350,000	$ 330,601	$ (19,399)
Total Revenues	350,000	350,000	330,601	(19,399)
Other Financing Sources (Uses)				
Transfers Out	(350,000)	(367,000)	(366,443)	557
Total Other Financing Sources (Uses)	(350,000)	(367,000)	(366,443)	557
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	(17,000)	(35,842)	(18,842)
Budgetary Fund Balances - October 1	123,745	123,745	123,745	-
Reserve for Encumbrances - October 1, 2021	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 123,745	$ 106,745	$ 87,903	$ (18,842)
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2022			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			409	
Fund Balances - September 30			$ 88,312	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Police Grants Fund
Fiscal Year Ended September 30, 2022

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Federal, State and Other Grants	$ -	$ 91,602	$ 163,982	$ 72,380
Total Revenues	-	91,602	163,982	72,380
Expenditures				
Police	-	165,806	167,045	(1,239)
Total Expenditures	-	165,806	167,045	(1,239)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	(74,204)	(3,063)	71,141
Budgetary Fund Balances - October 1	5,802	5,802	5,802	-
Reserve for Encumbrances - October 1, 2021	-	5	5	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 5,802	$ (68,397)	$ 2,744	$ 71,141
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2022			205	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ 2,949	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Police Officers Training
Fiscal Year Ended September 30, 2022

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Fines and Forfeitures	$ 50,000	$ 50,000	$ 34,896	$ (15,104)
Earnings on Investments	-	-	1,144	1,144
Total Revenues	50,000	50,000	36,040	(13,960)
Expenditures				
Current Operations:				
Police	50,000	50,000	5,856	44,144
Total Expenditures	50,000	50,000	5,856	44,144
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	-	30,184	30,184
Budgetary Fund Balances - October 1	129,708	129,708	129,708	-
Reserve for Encumbrances - October 1, 2021	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 129,708	$ 129,708	$ 159,892	$ 30,184
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2022			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(4,007)	
Fund Balances - September 30			$ 155,885	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
America Rescue Plan Act
Fiscal Year Ended September 30, 2022

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Federal, State and Other Grants	$ -	$ 14,100,000	$ 10,441,141	$ (3,658,859)
Total Revenues	-	14,100,000	10,441,141	(3,658,859)
Expenditures				
Community and Economic Development	-	4,100,000	3,576,058	523,942
Total Expenditures	-	4,100,000	3,576,058	523,942
Excess (deficiency) of revenues over expenditures	-	10,000,000	6,865,083	(3,134,917)
Other Financing Sources (Uses)				
Transfers Out	-	(10,000,000)	(10,000,000)	-
Total Other Financing Sources (Uses)	-	(10,000,000)	(10,000,000)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	-	(3,134,917)	(3,134,917)
Budgetary Fund Balances - October 1	12,033	12,033	12,033	-
Reserve for Encumbrances - October 1, 2021	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 12,033	$ 12,033	$ (3,122,884)	$ (3,134,917)
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2022			3,134,917	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			245,810	
Fund Balances - September 30			$ 257,843	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Donation Funds
Fiscal Year Ended September 30, 2022

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Charges for Services and User Fees	$ -	$ -	$ 931	$ 931
Earnings on Investments	-	-	6,963	6,963
Contributions	1,450,000	1,450,000	290,893	(1,159,107)
Total Revenues	1,450,000	1,450,000	298,787	(1,151,213)
Expenditures				
Current Operations:				
Community and Economic Development	-	-	30,250	(30,250)
Police	-	-	24,697	(24,697)
Fire and EMS	-	-	4,752	(4,752)
Recreation, Culture and Social	1,450,000	1,452,539	149,039	1,303,500
Total Expenditures	1,450,000	1,452,539	208,738	1,243,801
Excess (deficiency) of revenues over expenditures	-	(2,539)	90,049	92,588
Other Financing Sources (Uses)				
Transfers In	-	-	4,430	4,430
Total Other Financing Sources (Uses)	-	-	4,430	4,430
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	(2,539)	94,479	97,018
Budgetary Fund Balances - October 1	734,836	734,836	734,836	-
Reserve for Encumbrances - October 1, 2021	-	2,539	2,539	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 734,836	$ 734,836	$ 831,854	$ 97,018
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2022			7,400	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			11,469	
Fund Balances - September 30			$ 850,723	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
Professional Sports Facility Sales Tax
Fiscal Year Ended September 30, 2022

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Other Financing Sources (Uses)				
Transfers Out	$ -	$ (5)	$ (5)	$ -
Total Other Financing Sources (Uses)	-	(5)	(5)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	(5)	(5)	-
Budgetary Fund Balances - October 1	5	5	5	-
Reserve for Encumbrances - October 1, 2021	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Fund balance - September 30	$ 5	$ -	$ -	$ -
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2022			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ -	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
Key Government Finance
Fiscal Year Ended September 30, 2022

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Expenditures				
Principal Payments	$ 990,000	$ 990,000	$ 990,000	$ -
Interest Payments	23,948	23,948	23,948	-
Total Expenditures	1,013,948	1,013,948	1,013,948	-
Excess (deficiency) of revenues over expenditures	(1,013,948)	(1,013,948)	(1,013,948)	-
Other Financing Sources (Uses)				
Transfers In	1,013,948	1,026,933	1,026,933	-
Transfers Out	(340,632)	(340,632)	(340,632)	-
Total Other Financing Sources (Uses)	673,316	686,301	686,301	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(340,632)	(327,647)	(327,647)	-
Budgetary Fund Balances - October 1	340,632	340,632	340,632	-
Reserve for Encumbrances - October 1, 2021	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Fund balance - September 30	$ -	$ 12,985	$ 12,985	$ -
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2022			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ 12,985	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
JP Morgan Chase
Fiscal Year Ended September 30, 2022

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Expenditures				
Debt Serivce:				
Principal Payments	$ 2,405,000	$ 2,405,000	$ 2,405,000	$ -
Interest Payments	373,788	373,788	373,788	-
Total Expenditures	2,778,788	2,778,788	2,778,788	-
Excess (deficiency) of revenues over expenditures	(2,778,788)	(2,778,788)	(2,778,788)	-
Other Financing Sources (Uses)				
Transfers In	2,778,788	2,778,788	2,778,788	-
Total Other Financing Sources (Uses)	2,778,788	2,778,788	2,778,788	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	-	-	-
Budgetary Fund Balances - October 1	514,061	514,061	514,061	-
Reserve for Encumbrances - October 1, 2021	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Fund balance - September 30	$ 514,061	$ 514,061	$ 514,061	$ -
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2022			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ 514,061	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
Public Service Tax
Fiscal Year Ended September 30, 2022

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Expenditures				
Debt service:				
Principal Payments	$ 3,940,000	$ 3,940,000	$ 3,940,000	$ -
Interest Payments	1,740,638	1,740,638	1,740,637	1
Total Expenditures	5,680,638	5,680,638	5,680,637	1
Excess (deficiency) of revenues over expenditures	(5,680,638)	(5,680,638)	(5,680,637)	1
Other Financing Sources (Uses)				
Transfers In	5,761,338	5,761,338	5,761,338	-
Total Other Financing Sources (Uses)	5,761,338	5,761,338	5,761,338	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	80,700	80,700	80,701	1
Budgetary Fund Balances - October 1	4,852,470	4,852,470	4,852,470	-
Reserve for Encumbrances - October 1, 2021	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Fund balance - September 30	$ 4,933,170	$ 4,933,170	$ 4,933,171	$ 1
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2022			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ 4,933,171	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
TD Bank
Fiscal Year Ended September 30, 2022

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Expenditures				
Debt service:				
Principal Payments	$ 2,550,000	$ 2,550,000	$ 2,550,000	$ -
Interest Payments	71,208	71,208	71,208	-
Total Expenditures	2,621,208	2,621,208	2,621,208	-
Excess (deficiency) of revenues over expenditures	(2,621,208)	(2,621,208)	(2,621,208)	-
Other Financing Sources (Uses)				
Transfers In	2,621,208	2,621,208	2,621,208	-
Total Other Financing Sources (Uses)	2,621,208	2,621,208	2,621,208	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	-	-	-
Budgetary Fund Balances - October 1	244,243	244,243	244,243	-
Reserve for Encumbrances - October 1, 2021	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Fund balance - September 30	$ 244,243	$ 244,243	$ 244,243	$ -
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2022			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ 244,243	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
Banc of America Leasing & Capital
Fiscal Year Ended September 30, 2022

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Federal, State and Other Grants	$ 61,880	$ 61,880	$ 62,031	$ 151
Total Revenues	61,880	61,880	62,031	151
Expenditures				
Debt service:				
Principal Payments	145,000	145,000	145,000	-
Interest Payments	80,980	80,980	80,978	2
Total Expenditures	225,980	225,980	225,978	2
Excess (deficiency) of revenues over expenditures	(164,100)	(164,100)	(163,947)	153
Other Financing Sources (Uses)				
Transfers In	164,228	164,228	164,228	-
Total Other Financing Sources (Uses)	164,228	164,228	164,228	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	128	128	281	153
Budgetary Fund Balances - October 1	-	-	-	-
Reserve for Encumbrances - October 1, 2021	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Fund balance - September 30	$ 128	$ 128	$ 281	$ 153
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2022			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ 281	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
PNC Bank
Fiscal Year Ended September 30, 2022

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Expenditures				
Principal Payments	$ 615,089	$ 545,000	$ 545,000	$ -
Interest Payments	-	70,089	70,089	-
Debt Service Fees	-	1,000	905	95
Total Expenditures	615,089	616,089	615,994	95
Excess (deficiency) of revenues over expenditures	(615,089)	(616,089)	(615,994)	95
Other Financing Sources (Uses)				
Transfers In	615,089	615,094	615,094	-
Total Other Financing Sources (Uses)	615,089	615,094	615,094	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	(995)	(900)	95
Budgetary Fund Balances - October 1	995,926	995,926	995,926	-
Reserve for Encumbrances - October 1, 2021	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Fund balance - September 30	$ 995,926	$ 994,931	$ 995,026	$ 95
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2022			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ 995,026	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Non-Major Enterprise Funds

Enterprise Funds account for operations that are financed and operated in a manner similar to private enterprise.

Airport - This fund is used to account for the operation of Albert Whitted Municipal Airport.

Port -This fund is used to account for the operation of the Port of St. Petersburg.

Marina - This fund is used to account for the operation of the St. Petersburg Municipal Marina.

Golf Course - This fund is used to account for the operation of Mangrove Bay, Cypress Links at Mangrove Bay, and Twin Brooks golf courses.

Jamestown Complex - This fund is used to account for rental housing units for lower and middle income residents.

Parking - This fund is used to account for the revenue collected from downtown parking and the related fines and is used for parking operations, improvements, and debt service.

Mahaffey Theater - This fund is used to account for the revenue generated by the Mahaffey Theater, general fund transfers and the related operating and capital expenditures.

Pier - This fund is used to account for the revenue generated by the Pier, general fund transfers and the related operating and capital expenditures.

Coliseum - This fund is used to account for the revenue generated by the Coliseum, general fund transfers and the related operating and capital expenditures.

Sunken Gardens - This fund is used to account for the revenue generated by the Sunken Gardens, general fund transfers and the related operating and capital expenditures.

City of St. Petersburg, Florida

Combining Statement of Net Position
Nonmajor Enterprise Funds
September 30, 2022

	Airport	Port	Marina	Golf Course
Assets				
Current Assets:				
Cash and Cash Equivalents	$ 688,641	$ 41,562	$ 317,929	$ 366,507
Investments	69,250	-	1,915,820	324,157
Receivables (Net, where applicable, of Allowance for Uncollectibles)				
Accounts	101,339	31,260	49,921	9,073
Due from Other Governmental Agencies:				
Grants	158,454	353,166	-	-
Services	-	12,409	-	-
Lease Receivable	892,661	1,143,798	-	-
Inventories	-	-	25,028	140,885
Prepaid Expenses and Deposits	-	-	1,250	3,500
Total Current Assets	1,910,345	1,582,195	2,309,948	844,122
Noncurrent Assets:				
Restricted Cash and Cash Equivalents	-	-	-	-
Capital Assets:				
Land	1,912,168	1,001,500	-	392,907
Buildings	18,619,620	11,100,759	4,021,915	1,518,898
Improvements	18,107,181	8,030,782	18,150,169	6,606,939
Machinery and Equipment	238,963	77,899	480,426	1,713,384
Projects in Progress	111,781	10,266	-	-
Accumulated Depreciation	(13,858,577)	(8,956,215)	(15,760,429)	(7,613,759)
Net Capital Assets	25,131,136	11,264,991	6,892,081	2,618,369
Total Noncurrent Assets	25,131,136	11,264,991	6,892,081	2,618,369
Total Assets	27,041,481	12,847,186	9,202,029	3,462,491
Deferred Outflows of Resources				
Deferred Outflows of Pension Resources	24,663	20,553	172,642	369,946
Deferred Outflows of OPEB Resources	15,955	13,296	111,684	239,322
Total Deferred Outflows of Resources	40,618	33,849	284,326	609,268
Liabilities				
Current Liabilities:				
Vouchers and Accounts Payable	244,088	160,598	97,271	68,813
Accrued Salaries	6,257	3,275	15,010	51,260
Accrued Annual Leave	-	-	12,306	41,081
Retainage on Contracts	-	-	7,542	625
Due to Other Funds	-	-	-	-
Due to Other Governmental Agencies	116,151	216	21,283	13,265
Payable from Restricted Assets:				
Bonds and Notes Payable - Current Portion	-	-	260,000	-
Accrued Interest	-	-	11,898	-
Other Current Liabilities	-	-	-	-
Deposits	51,000	-	24,435	203,692
Unearned Revenue	200	-	-	-
Total Current Liabilities	417,696	164,089	449,745	378,736
Noncurrent Liabilities:				
Advance from Other Funds	1,633,133	-	-	1,826,480
Accrued Annual Leave less Current Portion	49,230	9,480	40,381	238,520
Notes Payable	-	-	2,300,000	-
Net Pension Liability	13,108	10,923	91,753	196,615
Obligation for OPEB	100,866	84,061	706,069	1,513,007
Leases Liability	5,416	5,490	5,715	5,270
Total Noncurrent Liabilities	1,801,753	109,954	3,143,918	3,779,892
Total Liabilities	2,219,449	274,043	3,593,663	4,158,628
Deferred Inflows of Resources				
Deferred Inflows of Pension Resources	24,520	20,434	171,643	367,806
Deferred Inflows of OPEB Resources	9,099	7,582	63,690	136,479
Deferred Inflows of Lease Resources	1,613,699	940,388	-	-
Total Deferred Inflows of Resources	1,647,318	968,404	235,333	504,285
Net Position				
Net Investment in Capital Assets	24,906,556	11,249,235	4,319,904	2,612,474
Culture & Recreation	-	-	-	-
Unrestricted	(1,691,224)	389,353	1,337,455	(3,203,628)
Total Net Position	$ 23,215,332	$ 11,638,588	$ 5,657,359	$ (591,154)

See accompanying Independent Auditor's Report.

Jamestown Complex	Parking	Mahaffey Theater	Pier	Coliseum	Sunken Gardens	Total Nonmajor Enterprise Funds
$ 45,500	$ 4,546,655	$ -	$ 91,151	$ 3,050	$ 3,200	$ 6,104,195
-	2,345,505	103,534	2,369,780	185,353	1,144,647	8,458,046
37,273	940,004	403,452	526,467	69,158	413,013	2,580,960
-	-	-	-	-	-	511,620
-	-	-	-	-	-	12,409
-	6,506,398	-	3,465,605	-	1,117,292	13,125,754
-	-	-	-	13,931	98,517	278,361
-	57,580	-	4,478	10,500	9,500	86,808
82,773	14,396,142	506,986	6,457,481	281,992	2,786,169	31,158,153
-	-	-	200,000	-	-	200,000
1,738,673	50,023	2,313,500	-	2,015,663	2,918,450	12,342,884
7,886,414	12,162,894	49,609,000	4,854,451	2,692,674	4,352,117	116,818,742
89,286	1,178,794	11,040,078	86,238,166	729,336	3,216,285	153,387,016
204,854	2,270,537	3,714,186	1,764,553	989,384	172,690	11,626,876
20,479	-	-	131,179	-	625,741	899,446
(3,205,531)	(8,295,599)	(37,903,508)	(7,571,334)	(2,822,802)	(3,286,172)	(109,273,926)
6,734,175	7,366,649	28,773,256	85,417,015	3,604,255	7,999,111	185,801,038
6,734,175	7,366,649	28,773,256	85,617,015	3,604,255	7,999,111	186,001,038
6,816,948	21,762,791	29,280,242	92,074,496	3,886,247	10,785,280	217,159,191
61,658	497,372	-	-	61,658	65,768	1,274,260
39,887	321,755	-	-	39,887	42,546	824,332
101,545	819,127	-	-	101,545	108,314	2,098,592
13,539	154,020	392,125	213,699	26,711	124,730	1,495,594
6,970	47,970	-	10,214	8,437	22,332	171,725
-	12,427	-	-	-	-	65,814
-	-	-	-	-	-	8,167
179,818	-	-	-	-	-	179,818
-	21,904	-	40,102	1,190	14,313	228,424
-	-	-	-	-	-	260,000
-	-	-	-	-	-	11,898
-	65,302	-	-	-	-	65,302
45,500	3,900	-	13,765	-	-	342,292
-	-	-	-	160,198	1,016,025	1,176,423
245,827	305,523	392,125	277,780	196,536	1,177,400	4,005,457
-	-	-	-	-	-	3,459,613
40,126	123,141	-	11,760	47,916	80,006	640,560
-	-	-	-	-	-	2,300,000
32,769	264,337	-	-	32,769	34,954	677,228
252,167	2,034,153	-	-	252,167	268,979	5,211,469
-	3,651	-	-	1,825	4,566	31,933
325,062	2,425,282	-	11,760	334,677	388,505	12,320,803
570,889	2,730,805	392,125	289,540	531,213	1,565,905	16,326,260
61,301	494,495	-	-	61,301	65,388	1,266,888
22,747	183,490	-	-	22,747	24,263	470,097
-	6,357,672	-	2,865,532	-	1,018,402	12,795,693
84,048	7,035,657	-	2,865,532	84,048	1,108,053	14,532,678
6,734,175	7,362,998	28,773,256	85,417,015	3,602,430	7,994,545	182,972,588
-	-	-	200,000	-	-	200,000
(470,619)	5,452,458	114,861	3,302,409	(229,899)	225,091	5,226,257
$ 6,263,556	$ 12,815,456	$ 28,888,117	$ 88,919,424	$ 3,372,531	$ 8,219,636	$ 188,398,845

City of St. Petersburg, Florida

Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Nonmajor Enterprise Funds
Fiscal Year Ended September 30, 2022

	Airport	Port	Marina	Golf Course
Operating Revenues				
Sales and Concessions	$ -	$ -	$ 2,001,506	$ 819,113
Service Charges and Fees	-	24,255	11,861	3,811,684
Fines and Forfeitures	-	-	-	-
Rentals and Parking	1,329,165	235,372	3,478,673	800,516
Total Operating Revenues	1,329,165	259,627	5,492,040	5,431,313
Operating Expenses				
Personal Services and Benefits	409,880	193,033	970,204	2,622,239
Supplies, Services and Claims	802,485	399,203	2,887,164	1,441,804
General Administrative Charges	35,882	-	95,009	243,092
Depreciation	929,867	546,715	760,494	423,400
Total Operating Expenses	2,178,114	1,138,951	4,712,871	4,730,535
Operating Income (Loss)	(848,949)	(879,324)	779,169	700,778
Nonoperating Revenues (Expenses)				
Intergovernmental Revenues	64,572	304,572	371	2,004
Earnings on Investments	(2,836)	(155)	(77,089)	(11,365)
Other Interest Revenue	41,813	6,231	-	-
Interest Expense	(26,861)	(13)	(57,095)	(12)
Issue Cost and Amortization of Bond Discount	-	-	(843)	-
Gain (Loss) on Disposition of Capital Assets	46	-	5,753	-
Miscellaneous Revenue (Expense)	-	-	398	-
Total Nonoperating Revenues (Expenses)	76,734	310,635	(128,505)	(9,373)
Income (Loss) Before Contributions and Transfers	(772,215)	(568,689)	650,664	691,405
Transfers and Contributions				
Capital Assets from (to) Other Funds	-	-	-	150,000
Contributions from Citizens and Developers	-	-	-	-
Capital Contributions	3,525,049	31,937	-	-
Transfers In (Out):				
Transfers In	39,910	181,000	13,185	-
Transfers Out	-	-	(448,964)	(61,692)
Total Transfers and Contributions	3,564,959	212,937	(435,779)	88,308
Change in Net Position	2,792,744	(355,752)	214,885	779,713
Net Position - October 1 (Previously Reported)	20,422,588	11,994,340	5,442,474	(1,370,867)
Change in Accounting Principle (Note 25)	-	-	-	-
Net Position - October 1 (As Restated)	20,422,588	11,994,340	5,442,474	(1,370,867)
Net Position - September 30	$ 23,215,332	$ 11,638,588	$ 5,657,359	$ (591,154)

See accompanying Independent Auditor's Report.

Jamestown Complex	Parking	Mahaffey Theater	Pier	Coliseum	Sunken Gardens	Total Nonmajor Enterprise Funds
$ -	$ -	$ -	$ -	$ -	$ -	$ 2,820,619
9,570	7,571,345	146,434	2,523,492	487,190	2,968,688	17,554,519
-	1,754,915	-	-	-	-	1,754,915
574,679	129,862	-	2,623,836	-	97,767	9,269,870
584,249	9,456,122	146,434	5,147,328	487,190	3,066,455	31,399,923
426,876	2,384,333	46,072	409,204	495,584	1,190,397	9,147,822
410,529	4,448,342	1,401,865	5,524,703	299,221	1,476,305	19,091,621
-	259,035	-	-	-	-	633,018
262,281	379,179	1,316,663	3,009,189	77,148	191,516	7,896,452
1,099,686	7,470,889	2,764,600	8,943,096	871,953	2,858,218	36,768,913
(515,437)	1,985,233	(2,618,166)	(3,795,768)	(384,763)	208,237	(5,368,990)
638	11,743	-	-	-	50,000	433,900
-	(262,571)	(4,503)	(130,220)	(6,325)	(53,440)	(548,504)
-	121,246	-	28,843	-	14,385	212,518
-	(8)	-	-	(4)	(10)	(84,003)
-	-	-	-	-	-	(843)
172	276	-	-	-	-	6,247
350	4,595	-	465,792	-	21,445	492,580
1,160	(124,719)	(4,503)	364,415	(6,329)	32,380	511,895
(514,277)	1,860,514	(2,622,669)	(3,431,353)	(391,092)	240,617	(4,857,095)
20,479	-	-	647,870	31,852	529,941	1,380,142
-	-	435,234	-	-	-	435,234
-	-	-	-	-	-	3,556,986
392,000	-	859,559	1,997,000	308,500	37,140	3,828,294
-	(817,640)	-	-	-	-	(1,328,296)
412,479	(817,640)	1,294,793	2,644,870	340,352	567,081	7,872,360
(101,798)	1,042,874	(1,327,876)	(786,483)	(50,740)	807,698	3,015,265
6,365,354	11,776,013	30,215,993	89,705,907	3,423,271	7,411,938	185,387,011
-	(3,431)	-	-	-	-	(3,431)
6,365,354	11,772,582	30,215,993	89,705,907	3,423,271	7,411,938	185,383,580
$ 6,263,556	$ 12,815,456	$ 28,888,117	$ 88,919,424	$ 3,372,531	$ 8,219,636	$ 188,398,845

City of St. Petersburg, Florida
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR ENTERPRISE FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Airport	Port	Marina	Golf Course
Cash flows from operating activities				
Cash received from customers and users	$ 2,073,744	$ 111,977	$ 5,528,733	$ 5,464,794
Cash received from interfund services provided	(462,665)	(64,754)	(553,208)	(744,550)
Cash payments to vendors for goods & services	(757,971)	(196,692)	(2,101,662)	(1,319,704)
Cash payments to employees for services	(188,678)	(171,484)	(774,726)	(2,348,289)
Cash provided by (used for) operating activities	664,430	(320,953)	2,099,137	1,052,251
Cash flows from noncapital financing activities				
Intergovernmental Revenue	64,572	194,906	371	2,004
(Payment) Receipt on Interfund Loan	(220,620)	(11,639)	-	(125,000)
Transfers-in	-	181,000	-	-
Transfers-out	-	-	(448,964)	(61,692)
Cash provided by (used for) noncapital financing activities	(156,048)	364,267	(448,593)	(184,688)
Cash flows from capital & related financing activities				
Proceeds from issuance of debt	-	-	-	-
Capital assets from other sources	-	-	-	150,000
Acquisition & Construction of Capital Assets	(3,898,570)	(83,064)	(17,457)	(322,108)
Proceeds from special assessment or naming rights	-	-	-	-
Proceeds from sale of property, plant, equipment	-	-	-	-
Bond fees and costs	-	-	(843)	-
Payment of interest	(26,861)	(13)	(60,258)	(12)
Principal paid on Revenue Bonds, Note Maturities & Capital Lease	-	-	(640,000)	-
Payments to Escrow Agents - Debt Refunding	-	-	-	-
Intergovernmental Revenue	3,435,233	31,937	-	-
Cash provided by (used for) capital & related financing activities	(490,198)	(51,140)	(718,558)	(172,120)
Cash flows from investment activities				
Purchase, Sale and Maturities of Investments, net	(10,835)	31,121	(658,922)	(338,861)
Interest received on investments	973	182	24,390	3,344
Cash provided by (used for) investing activities	(9,862)	31,303	(634,532)	(335,517)
Net increase (decrease) in cash	8,322	23,477	297,454	359,926
Cash at beginning of year	680,319	18,085	20,475	6,581
Cash at year end	$ 688,641	$ 41,562	$ 317,929	$ 366,507
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities				
Cash flows from operating activities				
Operating Income (loss)	$ (848,949)	$ (879,324)	$ 779,169	$ 700,778
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation	929,867	546,715	760,494	423,400
Other non-operating income (loss), net	41,859	6,231	61,555	-
Changes in assets and liabilities:				
Accounts Receivable, DFOGU, net	(23,634)	49,529	547,145	(962)
Lease Receivable & Deferred Inflows of Lease Resources	721,038	(203,410)	-	-
Prepaids & Other Assets	-	-	4,641	(32,497)
Accounts Payable & Accrued Liabilities	(176,146)	154,520	(29,426)	(6,515)
Lease Liability	5,416	5,490	5,715	5,270
Deposits	-	-	(5,710)	34,443
Pension Deferred Inflows & Outflows and Net Pension Liability	(5,058)	(4,214)	(35,402)	(75,860)
Accrued Salary, Compensated Absences and OPEB Related	20,037	3,510	10,956	4,194
Cash provided by (used for) operating activities	664,430	(320,953)	2,099,137	1,052,251
Non-cash Investing, Capital, and Financing Activities				
Contributions of Capital Assets (to)/from Other Funds	$ 39,910	$ -	$ 13,185	$ -
Change in Fair Value of Investments	3,809	337	101,479	14,709
Total	$ 43,719	$ 337	$ 114,664	$ 14,709

See accompanying independent Auditor's Report.

Jamestown Complex	Parking	Mahaffey Theater	Pier	Coliseum	Sunken Gardens	Total
$ 574,193	$ 9,407,203	$ 99,962	$ 4,932,320	$ 455,340	$ 3,022,062	$ 31,670,328
(220,299)	(1,161,734)	(146,621)	(378,011)	(197,013)	(325,057)	(4,253,912)
(322,120)	(3,997,733)	(1,265,198)	(4,622,896)	(230,476)	(1,323,905)	(16,138,357)
(301,188)	(2,130,370)	(45)	(297,211)	(364,809)	(968,035)	(7,544,835)
$ (269,414)	$ 2,117,366	$ (1,311,902)	$ (365,798)	$ (336,958)	$ 405,065	$ 3,733,224
638	132,997	-	-	-	50,000	445,488
(70,739)	-	-	-	-	-	(427,998)
392,000	-	824,000	1,997,000	308,500	-	3,702,500
-	(817,640)	-	-	-	-	(1,328,296)
321,899	(684,643)	824,000	1,997,000	308,500	50,000	2,391,694
-	-	-	-	-	-	-
-	-	-	647,870	-	-	797,870
(6,985)	(88,264)	(17,499)	(648,448)	(2,457)	(140,092)	(5,224,944)
-	-	435,234	-	-	-	435,234
-	-	-	-	-	-	-
-	-	-	-	-	-	(843)
-	(8)	-	-	-	-	(87,152)
-	-	-	-	-	-	(640,000)
-	-	-	-	-	-	-
-	-	-	-	-	-	3,467,170
(6,985)	(88,272)	417,735	(578)	(2,457)	(140,092)	(1,252,665)
-	2,055,980	(109,792)	(2,500,000)	(176,005)	(328,417)	(2,035,731)
-	76,124	4,669	-	(15,674)	13,444	107,452
-	2,132,104	(105,123)	(2,500,000)	(191,679)	(314,973)	(1,928,279)
45,500	3,476,555	(175,290)	(869,376)	(222,594)	-	2,943,974
-	1,070,100	175,290	1,160,527	225,644	3,200	3,360,221
$ 45,500	$ 4,546,655	$ -	$ 291,151	$ 3,050	$ 3,200	$ 6,304,195
$ (515,437)	$ 1,985,233	$ (2,618,166)	$ (3,795,768)	$ (384,763)	$ 208,237	$ (5,368,990)
262,281	379,179	1,316,663	3,009,189	77,148	191,516	7,896,452
522	4,871	-	494,635	(3)	35,820	645,490
(12,663)	87,385	(46,472)	(60,971)	27,421	(10,344)	556,434
-	(148,726)	-	(600,073)	-	(98,890)	(330,061)
-	(57,580)	-	642,528	(8,287)	(1,766)	547,039
(3,079)	(78,959)	36,073	(77,225)	(44,652)	47,907	(177,502)
-	3,651	-	-	1,825	4,566	31,933
2,085	3,900	-	1,515	-	(978)	35,255
(26,229)	(101,990)	-	-	(12,644)	(13,485)	(274,882)
23,106	40,402	-	20,372	6,997	42,482	172,056
(269,414)	2,117,366	(1,311,902)	(365,798)	(336,958)	405,065	3,733,224
$ 20,479	$ -	$ 35,559	$ -	$ 31,852	$ 567,081	$ 708,066
-	338,695	9,172	130,220	(9,348)	66,884	655,957
$ 20,479	$ 338,695	$ 44,731	$ 130,220	$ 22,504	$ 633,965	$ 1,364,023



City of St. Petersburg, Florida

Internal Service Funds

Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments on a cost reimbursement basis.

Equipment Maintenance - This fund is used to account for vehicle and equipment maintenance, rental, and replacement.

Facilities Maintenance - This fund is used to account for the rental and maintenance of City Hall and other municipal office buildings.

Technology Services - This fund is used to account for central data processing, telephone systems and technology services.

Billing and Collections Services (Billing and Collections) - This fund is used to account for the billing and collection of utility accounts, occupational taxes, and special assessments. It also includes cashiering functions and collection of invoices.

Consolidated Inventory - This fund is used to account for inventory management and warehousing services.

Insurance Services ("Insurance") - This fund is used to account for insurance and risk management services for all funds.

City of St. Petersburg, Florida

Combining Statement of Net Position
Internal Service Funds
September 30, 2022

	Equipment Maintenance	Facilities Maintenance	Technology Services	Billing and Collections
Assets				
Current Assets:				
Cash and Cash Equivalents	$ 7,622,969	$ 1,094,820	$ 1,928,915	$ 2,219,630
Investments	28,202,457	2,738,768	3,444,211	13,339,397
Receivables (Net, where applicable, of Allowance for Uncollectibles):				
Accounts	118,418	3,500	-	683,043
Due to Other Governmental Agencies:				
Services	10,589	-	-	3,876
Inventories	1,136,848	-	23,179	-
Prepaid Expenses and Deposits	216,562	-	897,860	-
Total Current Assets	37,307,843	3,837,088	6,294,165	16,245,946
Noncurrent Assets:				
Capital Assets:				
Land	1,076,640	770,000	-	-
Buildings	3,037,733	7,075,784	-	-
Improvements	1,178,943	1,659,023	92,827	-
Machinery and Equipment	8,747,417	3,277,888	4,869,877	526,954
Accumulated Depreciation	(11,017,499)	(9,875,480)	(4,128,737)	(431,184)
Net Capital Assets	3,023,234	2,907,215	833,967	95,770
Total Assets	40,331,077	6,744,303	7,128,132	16,341,716
Liabilities				
Current Liabilities:				
Vouchers and Accounts Payable	1,898,614	3,326,434	551,519	1,149,783
Accrued Salaries	115,512	27,315	154,254	142,975
Accrued Annual Leave	16,867	-	32,186	35,308
Due to Other Governmental Agencies	-	-	12,295	876,888
Claims - Current Portion	-	-	-	-
Bonds and Notes Payable - Current Portion	994,802	-	-	-
Payable from Restricted Accrued Interest	57,034	-	-	-
Deposits	-	-	-	10,418,861
Total Current Liabilities	3,082,829	3,353,749	750,254	12,623,815
Noncurrent Liabilities:				
Accrued Annual Leave less Current Portion	432,152	129,197	1,000,543	597,046
Notes Payable	3,087,031	-	-	-
Claims	-	-	-	-
Leases Liability	9,424	-	90,666	25,563
Total Noncurrent Liabilities	3,528,607	129,197	1,091,209	622,609
Total Liabilities	6,611,436	3,482,946	1,841,463	13,246,424
Net Position				
Net Investment in Capital Assets	(1,068,023)	2,907,215	743,301	70,207
Unrestricted	34,787,664	354,142	4,543,368	3,025,085
Total Net Position	$ 33,719,641	$ 3,261,357	$ 5,286,669	$ 3,095,292

See accompanying Independent Auditor's Report.

Consolidated Inventory	Insurance	Total Internal Service Funds
$ 247,051	$ 6,036,400	$ 19,149,785
-	78,147,954	125,872,787
-	183,412	988,373
-	25	14,490
800,131	-	1,960,158
-	3,014,242	4,128,664
1,047,182	87,382,033	152,114,257
-	-	1,846,640
4,946,456	-	15,059,973
-	-	2,930,793
127,205	-	17,549,341
(1,630,317)	-	(27,083,217)
3,443,344	-	10,303,530
4,490,526	87,382,033	162,417,787
483,098	1,637,149	9,046,597
10,568	25,854	476,478
766	3,064	88,191
-	-	889,183
-	14,743,000	14,743,000
-	-	994,802
-	-	57,034
-	331,104	10,749,965
494,432	16,740,171	37,045,250
45,810	47,789	2,252,537
-	-	3,087,031
-	49,555,000	49,555,000
2,045	-	127,698
47,855	49,602,789	55,022,266
542,287	66,342,960	92,067,516
3,441,299	-	6,093,999
506,940	21,039,073	64,256,272
$ 3,948,239	$ 21,039,073	$ 70,350,271

City of St. Petersburg, Florida

Combining Statement of Revenues, Expenses and Changes in Fund Net Position

Internal Service Funds

Fiscal Year Ended September 30, 2022

	Equipment Maintenance	Facilities Maintenance	Technology Services	Billing and Collections
Operating Revenues				
Service Charges and Fees	$ 29,830,651	$ 4,411,738	$ 13,945,050	$ 13,109,136
Total Operating Revenues	29,830,651	4,411,738	13,945,050	13,109,136
Operating Expenses				
Personal Services and Benefits	5,800,948	1,467,644	7,917,170	7,702,762
Supplies, Services and Claims	12,512,034	1,598,340	5,362,344	3,599,754
General Administrative Charges	694,717	-	478,442	697,538
Depreciation	335,151	90,183	521,976	53,965
Total Operating Expenses	19,342,850	3,156,167	14,279,932	12,054,019
Operating Income (Loss)	10,487,801	1,255,571	(334,882)	1,055,117
Nonoperating Revenues (Expenses)				
Intergovernmental Revenues	69,713	2,578	2,375	15,926
Earnings on Investments	(1,240,395)	(110,625)	(156,965)	(542,505)
Interest Expense	(57,056)	-	(796)	(59)
Gain (Loss) on Disposition of Capital Assets	(4,314,850)	-	4,529	-
Miscellaneous Revenue (Expense)	11,592	-	-	4,602
Total Nonoperating Revenues (Expenses)	(5,530,996)	(108,047)	(150,857)	(522,036)
Income (Loss) Before Contributions and Transfers	4,956,805	1,147,524	(485,739)	533,081
Transfers and Contributions				
Capital Assets from (to) Other Funds	68,627	-	-	-
Transfers From (To) Other Funds:				
Transfers In	29,600	-	-	-
Transfers Out	(671,933)	(1,215,000)	(350,000)	-
Total Transfers and Contributions	(573,706)	(1,215,000)	(350,000)	-
Change in Net Position	4,383,099	(67,476)	(835,739)	533,081
Net Position - October 1 (Previously Reported)	29,336,542	3,328,833	6,131,260	2,571,182
Change in Accounting Principle (Note 25)	-	-	(8,852)	(8,971)
Net Position - October 1 (As Restated)	29,336,542	3,328,833	6,122,408	2,562,211
Net Position - September 30	$ 33,719,641	$ 3,261,357	$ 5,286,669	$ 3,095,292

See accompanying Independent Auditor's Report.

Consolidated Inventory	Insurance	Total Internal Service Funds
$ 619,313	$ 75,517,866	$ 137,433,754
619,313	75,517,866	137,433,754
522,690	1,353,054	24,764,268
97,614	77,251,423	100,421,509
-	-	1,870,697
110,030	-	1,111,305
730,334	78,604,477	128,167,779
(111,021)	(3,086,611)	9,265,975
206	270	91,068
1,470	(3,092,804)	(5,141,824)
(5)	-	(57,916)
608	-	(4,309,713)
-	200,834	217,028
2,279	(2,891,700)	(9,201,357)
(108,742)	(5,978,311)	64,618
-	-	68,627
-	3,500,000	3,529,600
-	-	(2,236,933)
-	3,500,000	1,361,294
(108,742)	(2,478,311)	1,425,912
4,056,981	23,517,384	68,942,182
-	-	(17,823)
4,056,981	23,517,384	68,924,359
$ 3,948,239	$ 21,039,073	$ 70,350,271

CITY OF ST. PETERSBURG, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Equipment Maintenance	Facilities Maintenance	Technology Services
Cash flows from operating activities			
Cash received from customers and users	$ 29,838,100	$ 4,411,738	$ 13,945,050
Cash payments for interfund services provided	(7,712,643)	(607,066)	(2,140,578)
Cash payments to vendors for goods & services	(5,960,386)	1,494,341	(4,085,745)
Cash payments to employees for services	(5,116,831)	(1,232,163)	(6,995,703)
Cash provided by (used for) operating activities	11,048,240	4,066,850	723,024
Cash flows from noncapital financing activities			
Intergovernmental Revenue	69,713	2,578	2,375
Transfers-in	29,600	-	-
Transfers-out	-	(1,215,000)	(350,000)
Cash provided by (used for) noncapital financing activities	99,313	(1,212,422)	(347,625)
Cash flows from capital & related financing activities			
Acquisition & Construction of Capital Assets	(5,694,860)	(8,200)	(422,786)
Proceeds from sale of property, plant, equipment	651,104	-	4,529
Financed Purchases Principal Payments	(1,064,194)	-	-
Payment of interest	(22)	-	(796)
Cash provided by (used for) capital & related financing activities	(6,107,972)	(8,200)	(419,053)
Cash flows from investing activities			
Purchase, Sale and Maturities of Investments, net	(18,427,816)	(1,786,710)	1,474,895
Interest received on investments	383,221	25,301	52,743
Cash provided by (used for) investing activities	(18,044,595)	(1,761,409)	1,527,638
Net increase (decrease) in cash	(13,005,014)	1,084,819	1,483,984
Cash at beginning of year	20,627,983	10,001	444,931
Cash at year end	$ 7,622,969	$ 1,094,820	$ 1,928,915
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities			
Cash flows from operating activities			
Operating Income (loss)	$ 10,487,801	$ 1,255,571	$ (334,882)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	335,151	90,183	521,976
Other non-operating income (loss), net	11,592	-	-
Changes in assets and liabilities:			
Accounts Receivable, DFOG, net	(4,143)	-	-
Prepaids & Other Assets	(174,815)	-	235,733
Accounts Payable & Accrued Liabilities	370,230	2,702,470	55,963
Deposits	-	-	-
Lease Liability	9,424	-	90,666
Accrued Salary, Compensated Absences and OPEB	13,000	18,626	153,568
Cash provided by (used for) operating activities	11,048,240	4,066,850	723,024
Non-cash Investing, Capital, and Financing Activities			
Contributions of Capital Assets (to)/from Other Funds	$ (5,569,260)	$ -	$ -
Change in Fair Value of Investments	1,623,616	(135,926)	(209,708)
Total	$ (3,945,644)	$ (135,926)	$ (209,708)

See accompanying independent Auditor's Report

Billings & Collections	Consolidated Inventory	Insurance	TOTAL
$ 13,659,802	$ 619,313	$ 75,792,048	$ 138,266,051
(3,630,448)	(145,855)	(286,556)	(14,523,146)
(484,640)	(197,271)	(76,681,021)	(85,914,722)
(6,750,130)	(436,984)	(1,204,846)	(21,736,657)
2,794,584	(160,797)	(2,380,375)	16,091,526
15,926	206	270	91,068
-	-	3,500,000	3,529,600
-	-	-	(1,565,000)
15,926	206	3,500,270	2,055,668
(34,416)	(2,754)	-	(6,163,016)
-	608	-	656,241
-	-	-	(1,064,194)
(59)	(5)	-	(882)
(34,475)	(2,151)	-	(6,571,851)
(763,732)	1,398	(18,460,724)	(37,962,689)
206,978	1,485	998,433	1,668,161
(556,754)	2,883	(17,462,291)	(36,294,528)
2,219,281	(159,859)	(16,342,396)	(24,719,185)
-	-	-	-
349	406,910	22,378,796	43,868,970
$ 2,219,630	$ 247,051	$ 6,036,400	$ 19,149,785
$ 1,055,117	$ (111,021)	$ (3,086,611)	$ 9,265,975
53,965	110,030	-	1,111,305
4,602	-	200,834	217,028
(152,660)	-	(832)	(157,635)
9,500	113,030	(239,343)	(55,895)
1,102,704	(280,774)	694,925	4,645,518
698,724	-	74,180	772,904
25,563	2,045	-	127,698
(2,931)	5,893	(23,528)	164,628
$ 2,794,584	$ (160,797)	$ (2,380,375)	$ 16,091,526
$ -	$ -	$ -	$ (5,569,260)
(749,483)	(15)	(4,091,237)	(3,562,753)
(749,483)	(15)	(4,091,237)	(9,132,013)



City of St. Petersburg, Florida

Fiduciary Funds

Fiduciary Funds are used to account for funds held in trust by the City of St. Petersburg for the Employees' Retirement Fund, Police Pension Fund and Fire Pension Fund or funds held in an custodial capacity for others.

Pension Trust Funds

Employees' Retirement Fund - This fund is used to account for the activities of the City of St. Petersburg Employees' Retirement Fund.

Police Pension Fund - This fund is used to account for the activities of the City of St. Petersburg Police Pension Fund.

Fire Pension Fund - This fund is used to account for the activities of the City of St. Petersburg Fire Pension Fund.

Custodial Funds

Utility Billing for Other Governments Custodial Fund - This fund is used to account for billing and collections activities done by the City on behalf of other governments.

Seized Assets Custodial Fund - This fund is used to account for the custodial activities performed by the City to hold seized assets in law enforcement operations.

City of St. Petersburg, Florida

Combining Statement of Fiduciary Net Position
Pension (and Other Employee Benefit) Trust Funds
September 30, 2022

	Employees Retirement Fund	Fire Pension Fund	Police Pension Fund	Total
Assets				
Cash and Cash Equivalents	$ 823,914	$ 1,268,802	$ 911,455	$ 3,004,171
Trustee Accounts	5,842,878	1,921,140	12,052,698	19,816,716
Receivables:				
Interest and Dividends	900,666	420,180	788,454	2,109,300
Accounts Receivable	10,055	-	-	10,055
Unsettled Investment Sales	711,850	29,880	2,930,310	3,672,040
Prepaids and Deposits	7,862	7,862	7,862	23,586
Investments, at Fair Value:				
DROP Investments	14,068,775	18,302,968	23,725,539	56,097,282
Government Securities	58,146,787	22,763,269	57,467,236	138,377,292
Corporate Bonds	41,909,273	27,478,534	23,885,525	93,273,332
Common and Preferred Stock	151,903,285	19,386,069	256,527,302	427,816,656
Mutual Funds	42,513,308	147,347,504	46,043,133	235,903,945
Alternative Investments	143,106,462	44,716,192	35,417,747	223,240,401
Total Assets	459,945,115	283,642,400	459,757,261	1,203,344,776
Liabilities				
Accounts Payable	28,163	625,192	16,878	670,233
Unsettled Investment Purchases	1,153,275	101,755	2,829,933	4,084,963
DROP Liability	14,068,775	18,302,968	23,725,539	56,097,282
Total Liabilities	15,250,213	19,029,915	26,572,350	60,852,478
Net Position				
Net Position Restricted for Pensions	444,694,902	264,612,485	433,184,911	1,142,492,298
Total Net Position	$ 444,694,902	$ 264,612,485	$ 433,184,911	$ 1,142,492,298

See accompanying Independent Auditor's Report

City of St. Petersburg, Florida

Combining Statement of Revenues, Expenses and Changes in Fiduciary Net Position
Pension (and Other Employee Benefit) Trust Funds
Fiscal Year Ended September 30, 2022

	Employees Retirement Fund	Fire Pension Fund	Police Pension Fund	Total
Additions				
Contributions				
Employer (Charges to Other Funds)	$ 16,668,802	$ 3,675,216	$ 4,822,608	$ 25,166,626
Employees	1,894,925	1,675,241	3,356,361	6,926,527
State Insurance Fund	-	2,111,068	2,415,639	4,526,707
Total Contributions	18,563,727	7,461,525	10,594,608	36,619,860
Investment Income (Loss)				
Net Decrease in Fair Value of Investments	(82,570,441)	(56,189,476)	(68,351,430)	(207,111,347)
Interest on Investments	2,475,312	1,211,754	2,029,239	5,716,305
Dividends on Stock	5,308,409	4,137,352	8,338,692	17,784,453
Total Investment Income (Loss)	(74,786,720)	(50,840,370)	(57,983,499)	(183,610,589)
Less Investment Expense	(1,609,074)	(691,427)	(1,823,057)	(4,123,558)
Net Investment Income (Loss)	(76,395,794)	(51,531,797)	(59,806,556)	(187,734,147)
Total additions	(57,832,067)	(44,070,272)	(49,211,948)	(151,114,287)
Deductions				
Benefits	27,651,699	17,069,205	28,795,684	73,516,588
Deferred Retirement Option Contributions	2,591,028	1,918,592	1,563,129	6,072,749
Refunds on Contributions	268,968	59,567	121,488	450,023
Administrative Expenses	41,247	37,351	52,914	131,512
Total deductions	30,552,942	19,084,715	30,533,215	80,170,872
Change in Net Position	(88,385,009)	(63,154,987)	(79,745,163)	(231,285,159)
Net Position Restricted - October 1	533,079,911	327,767,472	512,930,074	1,373,777,457
Net Position Restricted - September 30	$ 444,694,902	$ 264,612,485	$ 433,184,911	$ 1,142,492,298

See accompanying Independent Auditor's Report

City of St. Petersburg, Florida

Combining Statement of Fiduciary Net Position
Custodial Funds
September 30, 2022

	Utility Billing for Other Governments	Seized Assets	Total
Assets			
Cash and Cash Equivalents	$ 442,990	$ 655,059	$ 1,098,049
Accounts Receivable	587,648	-	587,648
Total Assets	$ 1,030,638	$ 655,059	$ 1,685,697
Liabilities			
Due to Other Governments	1,030,638	-	1,030,638
Total Liabilities	$ 1,030,638	$ -	$ 1,030,638
Net Position			
Net Position Restricted for Custodial Assets	-	655,059	655,059
Total Net Position	$ -	$ 655,059	$ 655,059

See accompanying Independent Auditor's Report

City of St. Petersburg, Florida

Combining Statement of Revenues, Expenses and Changes in Fiduciary Net Position
Custodial Funds
Fiscal Year Ended September 30, 2022

	Utility Billing for Other Governments	Seized Assets	Total
Additions			
Collections for Utility Billings	$ 13,527,867	$ -	$ 13,527,867
Receipts for Seized Assets	-	379,922	379,922
Total additions	13,527,867	379,922	13,907,789
Deductions			
Disbursements for Utility Billings	13,527,867	-	13,527,867
Disbursements of Seized Assets	-	240,620	240,620
Total deductions	13,527,867	240,620	13,768,487
Change in Net Position	-	139,302	139,302
Net Position Restricted - October 1	-	515,757	515,757
Net Position Restricted - September 30	$ -	$ 655,059	$ 655,059

See accompanying Independent Auditor's Report

III. STATISTICAL SECTION

City of St. Petersburg, Florida

Statistical Section

For the Year Ended September 30, 2022

The Statistical Section of the Annual Comprehensive Financial Report for the City of St. Petersburg is intended to provide financial statement users with additional historical perspective, context, and detail to assist in using information in the financial statements, notes to the financial statements, and required supplementary information to understand and assess the City's economic condition. This section includes statistics for the City (i.e., the primary government) only and does not include the City's discretely presented component unit.

The Statistical Section is unaudited and includes the following documents:

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

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

Debt Capacity Information
These schedules contain trend information to help the reader understand the City's outstanding debt, legal capacity information and related debt service coverage ratios.

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

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

Sources:
Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year. Statement users will find footnotes on the face of the schedules to assist in understanding trends.

FINANCIAL

TRENDS

INFORMATION



City of St. Petersburg, Florida
Net Position By Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2022 (4)	2021 (3)	2020	2019	2018 (1)	2017	2016	2015 (2)	2014 (2)	2013
Governmental Activities										
Net investment in capital assets	$ 355,647,261	$ 346,175,223	$ 349,912,523	$ 335,033,969	$ 345,541,833	$ 338,458,935	$ 345,467,808	$ 345,425,116	$ 329,454,431	$ 315,093,031
Restricted	82,069,465	35,963,818	36,650,262	46,574,514	51,285,940	28,830,449	21,859,118	26,714,114	28,418,788	29,415,453
Unrestricted	156,140,280	146,512,086	97,157,730	82,774,335	45,586,941	193,210,387	191,826,966	162,890,064	132,519,821	156,549,002
Total Governmental Activities Net Position	593,857,006	528,651,127	483,720,515	464,382,818	442,414,714	560,499,771	559,153,892	535,029,294	490,393,040	501,057,486
Business-type Activities										
Net investment in capital assets	563,170,391	558,899,935	563,604,621	543,953,177	517,908,073	504,565,046	484,346,509	492,706,870	513,876,988	525,501,002
Restricted	8,283,998	8,753,320	13,892,544	19,662,021	19,662,021	14,750,889	19,662,021	32,940,948	62,724,650	78,431,454
Unrestricted	228,781,338	214,140,830	178,760,414	156,482,554	129,725,472	142,683,420	141,793,637	121,790,678	96,030,867	95,187,269
Total Business-type Activities Net Position	800,235,727	781,794,085	756,257,579	720,097,752	667,295,566	661,999,355	645,802,167	647,438,496	672,632,505	699,119,725
Primary Government										
Net investment in capital assets	918,817,652	905,075,158	913,517,144	878,987,146	863,449,906	843,023,981	829,814,317	838,131,986	843,331,419	840,594,033
Restricted	90,353,463	44,717,138	50,542,806	66,236,535	70,947,961	43,581,338	41,521,139	59,655,062	91,143,438	107,846,907
Unrestricted	384,921,618	360,652,916	275,918,144	239,256,889	175,312,413	335,893,807	333,620,603	284,680,742	228,550,688	251,736,271
Total Primary Government Net Position	$ 1,394,092,733	$ 1,310,445,212	$ 1,239,978,094	$ 1,184,480,570	$ 1,109,710,280	$ 1,222,499,126	$ 1,204,956,059	$ 1,182,467,790	$ 1,163,025,545	$ 1,200,177,211

(1) GASB 75 was implemented in fiscal year 2018. Prior fiscal years are not restated.
(2) GASB 68 and GASB 71 were implemented in fiscal year 2015 and the fiscal year 2014 balances are restated here to reflect the implementation and related prior period adjustment.
(3) GASB 84 and GASB 97 were implemented in fiscal year 2021. Prior fiscal years are not restated.
(4) GASB 87 and GASB 101 were implemented in fiscal year 2022. Prior fiscal years are not restated.

City of St. Petersburg, Florida
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2022 (4)	2021 (3)	2020	2019	2018 (1)	2017	2016	2015 (2)	2014	2013
Expenses										
Governmental Activities:										
General Government	$ 56,036,775	$ 55,436,681	$ 50,008,992	$ 45,235,994	$ 43,099,098	$ 41,180,855	$ 39,401,295	$ 39,348,806	$ 31,433,231	$ 27,592,059
Community and Economic Development	28,346,022	30,511,508	32,839,693	19,330,479	19,064,106	20,530,929	25,639,209	16,163,418	20,020,091	16,253,877
Police	120,288,534	130,948,110	133,933,985	120,186,732	111,987,229	114,930,124	100,589,020	89,420,272	95,704,280	94,712,113
Fire and EMS	52,809,224	59,282,532	55,700,474	51,018,855	43,710,855	43,254,689	41,949,594	39,758,629	49,215,924	46,543,810
Public Works, Streets and Facilities	27,327,291	26,759,484	32,048,630	28,434,762	30,872,449	31,828,229	21,319,804	30,981,025	28,294,856	34,157,385
Recreation, Culture and Social	77,068,179	66,231,343	63,815,468	59,884,133	59,010,192	54,966,996	58,126,018	51,208,250	54,790,800	47,822,871
Interest on Long-Term Debt	1,846,411	2,508,722	2,816,434	2,931,478	4,643,321	4,643,321	1,568,898	1,503,527	2,054,762	2,869,844
Total Governmental Activities Expenses	363,722,436	371,678,380	371,163,676	327,022,433	312,387,250	311,335,143	288,593,838	268,383,927	281,513,944	269,951,959
Business-type Activities:										
Water and Waste Water Utility	151,135,790	145,591,082	140,804,045	135,821,438	122,358,658	115,296,480	114,768,677	115,141,604	106,155,998	107,759,932
Stormwater Utility	20,480,561	20,180,278	19,698,170	17,627,142	17,575,741	15,786,948	16,258,907	15,736,861	15,541,418	14,699,179
Sanitation	47,681,125	43,574,571	43,604,868	40,132,636	39,500,349	41,660,758	40,640,667	45,406,933	39,090,760	36,899,176
Tropicana Field	5,610,350	5,081,608	4,580,064	5,330,886	5,614,578	5,614,578	6,293,282	6,456,480	8,225,945	7,116,475
Airport	2,199,800	1,780,795	1,857,938	1,842,799	1,715,124	1,546,366	1,541,559	1,760,427	1,703,550	1,419,949
Port	1,140,812	1,089,065	1,044,711	1,009,639	983,593	1,026,277	1,043,589	874,667	844,507	923,851
Marina	4,764,718	3,950,314	3,432,714	3,252,859	3,258,748	3,512,662	3,364,333	4,189,409	3,572,867	3,370,490
Golf Courses	4,745,728	4,641,574	4,334,364	4,178,570	3,851,423	3,777,731	3,841,861	3,591,614	3,863,244	3,967,520
Jamestown Complex	1,101,960	964,816	965,759	895,883	792,270	1,143,617	691,204	743,377	708,109	654,469
Parking	7,407,808	6,914,599	6,676,841	6,858,650	6,601,604	6,056,754	5,630,019	5,177,543	5,026,772	4,579,458
Mahaffey	2,770,871	2,581,379	2,726,169	3,137,667	2,195,434	2,195,434	6,011,641	6,325,812	5,617,106	5,677,990
Pier	8,929,382	8,909,791	2,987,599	485,782	233,490	233,490	(11,941)	358,444	446,579	4,836,102
Coliseum	877,814	723,597	904,699	1,015,767	933,056	868,837	860,631	904,524	923,664	875,880
Sunken Gardens	2,866,971	2,207,583	1,956,105	1,957,908	1,729,033	1,543,866	1,439,376	1,244,252	1,299,949	1,251,532
Total Business-type Activities	261,713,690	248,191,052	235,574,046	223,547,626	207,343,101	200,263,798	202,373,805	207,911,947	193,020,468	194,032,003
Total Primary Government Expenses	625,436,126	619,869,432	606,737,722	550,570,059	519,730,351	511,598,941	490,967,643	476,295,874	474,534,412	463,983,962
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	34,409,124	33,848,663	31,646,552	27,155,229	27,160,043	27,160,043	25,008,773	25,588,021	23,979,071	21,253,713
Community and Economic Development	13,737,634	11,268,586	10,532,681	11,875,448	11,362,654	11,362,654	10,716,968	9,965,943	8,985,354	7,974,763
Police	7,183,101	5,479,159	5,328,639	6,690,934	5,698,736	5,698,736	4,537,354	4,264,678	4,908,117	5,951,206
Fire and EMS	19,498,438	18,034,619	17,364,077	16,199,168	15,228,221	15,228,221	13,491,297	13,576,957	14,285,038	13,773,082
Public Works	1,186,035	1,225,326	1,193,180	1,199,078	1,158,126	1,086,202	905,723	1,085,615	1,481,064	1,287,717
Recreation and Culture	7,398,109	5,735,789	4,168,563	6,751,209	6,723,795	6,723,795	6,352,970	6,564,302	5,929,944	6,561,071
Operating Grants and Contributions	30,140,933	21,649,649	13,761,811	10,693,188	9,143,242	9,143,242	9,445,795	6,821,336	9,201,224	10,331,039
Capital Grants and Contributions	3,439,644	5,022,070	2,540,058	742,116	3,616,205	3,616,205	5,562,573	3,733,884	616,129	916,449
Total Governmental Activities Program Revenues	116,993,018	102,263,861	86,535,561	81,306,370	80,091,022	80,019,098	76,021,453	71,600,736	69,385,941	68,049,040
Business-type Activities:										
Charges for Services:										
Water and Waste Water Utility	176,026,971	166,008,121	156,607,337	149,054,957	134,294,599	134,294,599	116,323,253	111,051,865	106,737,684	101,885,017
Stormwater Utility	26,391,847	22,575,455	20,477,704	19,272,550	16,997,103	16,997,103	11,824,404	11,965,653	11,726,654	11,834,570
Sanitation	54,300,451	51,477,382	49,484,442	46,978,111	43,975,146	43,975,146	44,091,174	40,187,067	40,557,379	40,117,857
Tropicana Field	1,568,776	1,138,578	823,483	1,328,521	1,244,539	1,244,539	1,198,181	1,304,151	1,430,589	1,506,357
Airport	1,329,165	1,318,119	1,295,484	1,313,461	1,170,543	1,170,543	1,139,131	1,119,783	1,152,579	877,784
Port	259,627	192,111	391,167	291,149	257,610	257,610	133,899	43,928	105,162	57,875
Marina	5,492,040	4,469,808	3,914,427	3,871,059	3,837,891	3,837,891	3,753,431	3,769,189	3,747,555	3,433,502
Golf Courses	5,431,313	5,007,604	4,140,632	3,695,636	3,377,049	3,377,049	3,257,031	3,338,378	3,427,870	3,537,661
Jamestown Complex	584,249	605,643	593,306	594,614	589,778	589,778	469,030	465,173	486,373	453,737
Parking	9,456,122	8,544,017	7,301,782	9,223,955	8,541,206	8,541,206	7,613,755	6,951,993	6,162,463	6,246,572
Mahaffey	146,434	146,434	73,217	146,925	146,434	146,434	3,571,112	3,670,641	2,787,508	3,021,141
Pier	5,147,328	4,391,874	684,401	-	-	-	-	-	-	537,771
Coliseum	487,190	134,045	441,413	767,067	729,666	729,666	568,464	568,681	576,373	493,279
Sunken Gardens	3,066,455	2,142,709	1,439,886	1,886,557	1,579,590	1,579,590	1,120,215	942,843	893,863	809,863
Operating Grants and Contributions	5,123,289	5,435,334	6,440,642	4,156,967	5,379,869	3,529,778	2,689,792	1,277,263	1,971,091	1,660,484
Capital Grants and Contributions	5,483,853	3,647,395	2,388,192	1,496,654	2,968,910	1,563,014	4,805,151	4,386,636	5,705,904	2,890,584
Total Business-type Activities Program Revenues	300,295,110	277,234,629	256,497,515	244,078,183	225,089,933	221,833,946	202,558,023	191,043,244	187,469,047	179,364,054
Total Primary Government Program Revenues	$ 417,288,128	$ 379,498,490	$ 343,033,076	$ 325,384,553	$ 305,180,955	$ 301,853,044	$ 278,579,476	$ 262,643,980	$ 256,854,988	$ 247,413,094
Net (Expense) Revenue										
Government Activities	$ (246,729,418)	$ (269,414,519)	$ (284,628,115)	$ (245,716,063)	$ (232,296,228)	$ (229,322,516)	$ (212,572,385)	$ (196,783,191)	$ (212,128,003)	$ (201,902,919)
Business-type Activities	38,581,420	29,043,577	20,923,469	20,530,557	17,746,832	5,635,698	184,218	(16,868,703)	(5,551,421)	(14,667,949)
Total Primary Government Program Revenues	$ (208,147,998)	$ (240,370,942)	$ (263,704,646)	$ (225,185,506)	$ (214,549,396)	$ (223,686,818)	$ (212,388,167)	$ (213,651,894)	$ (217,679,424)	$ (216,570,868)

City of St. Petersburg, Florida
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

General Revenues and Other Changes in Net Position	2022 (4)	2021 (3)	2020	2019	2018 (1)	2017	2016	2015 (2)	2014	2013
Government Activities:										
Taxes										
Property Tax, Levied for general purposes	$ 158,142,409	$ 148,695,905	$ 136,446,497	$ 124,204,305	$ 113,481,368	$ 104,481,680	$ 96,259,446	$ 88,648,292	$ 82,225,247	$ 79,021,993
Public Service Tax	33,942,329	32,446,057	32,010,333	30,717,497	28,476,230	27,645,800	27,599,020	26,774,215	27,309,432	25,755,347
Occupational Tax	2,379,098	2,503,208	2,533,473	2,568,483	2,563,310	2,500,872	2,461,341	2,465,739	2,393,845	1,920,732
Franchise Tax	22,343,200	20,662,102	20,774,640	21,337,306	20,086,991	18,852,631	19,048,846	20,232,851	20,156,734	18,836,152
Intergovernmental										
Communication Services Tax	9,394,686	8,963,830	9,156,304	9,075,295	9,713,785	9,620,042	9,729,360	10,318,666	11,005,466	11,493,181
Sales Tax	23,843,036	21,681,176	18,594,121	19,470,420	18,946,004	18,172,690	17,863,512	17,092,404	16,553,518	15,408,015
Local Option Sales Surtax	38,293,971	33,008,207	48,055,754	28,156,097	26,762,676	25,257,535	24,571,993	23,435,705	21,813,267	20,427,624
State Tax Revenue Sharing (unrestricted)	12,898,054	10,553,397	9,204,183	9,933,480	9,602,861	9,661,911	8,540,928	8,663,170	8,210,074	7,861,360
Tourist Development Tax	-	-	-	-	-	-	-	7,848,164	6,853,977	5,932,587
Tax Increment	12,655,763	11,883,884	10,752,757	8,401,033	7,545,945	6,223,820	5,127,215	4,879,693	4,203,175	3,575,584
Gasoline Tax	3,373,060	3,322,233	3,190,250	3,523,948	3,541,715	3,544,665	3,514,565	3,406,675	3,382,161	3,215,565
Miscellaneous Taxes	847,083	807,905	532,428	761,158	688,242	734,050	671,296	538,399	595,971	579,702
Earnings on Unrestricted Investments	(21,010,293)	3,635,689	14,994,481	18,248,980	2,911,285	5,603,689	8,768,947	5,333,206	6,401,114	1,730,780
Gain (Loss) on Sale of Capital Assets	2,563,107	2,179,828	941,818	5,717,140	830,236	854,912	946,626	906,248	393,161	1,718,115
Special item - loss on change in capitalization threshold	-	-	-	-	-	-	-	-	-	(27,002,920)
Miscellaneous Income	2,028,369	1,004,621	1,667,118	1,332,285	2,260,241	942,413	1,786,245	9,294,246	1,790,240	6,792,592
Transfers	10,321,440	12,997,089	(4,888,345)	(15,763,260)	(17,125,207)	(3,428,315)	9,807,643	11,581,772	14,465,480	8,664,915
Total Governmental Activities	312,015,312	314,345,131	303,965,812	267,684,167	230,285,682	230,668,395	236,696,983	241,419,445	227,752,862	185,931,324
Business-type Activities:										
Earnings on Unrestricted Investments	(11,237,886)	8,258,544	10,036,127	16,163,347	5,903,829	6,423,501	7,322,148	2,334,909	2,196,891	1,717,562
Gain (Loss) on Sale of Capital Assets	396,967	421,732	166,274	180,897	260,838	202,994	24,529	122,310	194,469	362,819
Special item - loss on change in capitalization threshold	-	-	-	-	-	-	-	-	-	(9,841,305)
Miscellaneous Income	1,037,411	773,245	145,612	164,125	447,559	506,680	640,419	799,247	811,476	3,303,422
Transfers	(10,321,440)	(12,997,089)	4,888,345	15,763,260	17,125,207	3,428,315	(9,807,643)	(11,581,772)	(14,465,480)	(8,664,915)
Total Business-type Activities	(20,124,948)	(3,543,568)	15,236,358	32,271,629	23,737,433	10,561,490	(1,820,547)	(8,325,306)	(11,262,644)	(13,122,417)
Total Primary Government	$ 291,890,364	$ 310,801,563	$ 319,202,170	$ 299,955,796	$ 254,023,115	$ 241,229,885	$ 234,876,436	$ 233,094,139	$ 216,490,218	$ 172,808,907
Change in Net Position										
Governmental Activities	$ 65,285,894	$ 44,930,612	$ 19,337,697	$ 21,968,104	$ (2,010,546)	$ 1,345,879	$ 24,124,598	$ 44,636,254	$ 15,624,859	$ (15,971,595)
Business-type Activities	18,456,472	25,500,009	36,159,827	52,802,186	41,484,265	16,197,188	(1,636,329)	(25,194,009)	(16,814,065)	(27,790,366)
Total Primary Government	$ 83,742,366	$ 70,430,621	$ 55,497,524	$ 74,770,290	$ 39,473,719	$ 17,543,067	$ 22,488,269	$ 19,442,245	$ (1,189,206)	$ (43,761,961)

(1) GASB 75 was implemented in fiscal year 2018. Prior fiscal years are not restated.
(2) GASB 68 and GASB 71 were implemented in fiscal year 2015.
(3) GASB 84 and GASB 97 were implemented in fiscal year 2021. Prior fiscal years are not restated.
(4) GASB 87 and GASB 101 were implemented in fiscal year 2022. Prior years are not restated.

City of St. Petersburg, Florida

Fund Balances, Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

	2022 (2)	2021	2020	2019	2018 (1)	2017	2016	2015	2014	2013
General Fund										
Non-Spendable	$ 6,707,040	$ 6,145,416	$ 6,762,799	$ 4,241,913	$ 5,897,452	$ 9,042,585	$ 4,612,904	$ 3,734,959	$ 4,176,612	$ 4,767,840
Committed	37,807,967	35,853,980	34,480,623	33,402,293	32,551,839	32,104,733	29,614,754	27,768,624	26,174,290	25,065,024
Unassigned	60,204,112	57,532,063	39,811,844	36,515,872	28,914,291	23,154,218	28,187,000	29,180,220	20,045,611	10,197,562
Total General Fund	104,719,119	99,531,459	81,055,266	74,160,078	67,363,582	64,301,536	62,414,658	60,683,803	50,396,513	40,030,426
All Other Governmental Funds										
Non-Spendable	$ 1,403,043	$ 707,615	$ 907,730	$ 446,690	$ 489,216	$ 503,700	$ 433,883	$ 387,311	$ 395,569	$ 385,698
Restricted	203,753,032	174,057,056	148,547,787	135,265,571	174,540,097	229,731,689	160,736,128	97,469,715	93,431,776	81,630,216
Committed	16,455,094	22,306,386	22,728,938	33,413,817	22,297,481	15,757,308	15,489,334	17,531,749	14,527,242	14,762,863
Assigned	53,864,510	37,649,587	44,073,594	21,764,455	17,267,944	21,566,107	26,317,966	18,169,917	19,625,106	20,911,313
Unassigned	-	-	-	-	-	-	-	-	-	(21,667)
Total of All Other Governmental Funds	$ 275,475,679	$ 234,720,644	$ 216,258,049	$ 190,890,533	$ 214,594,738	$ 267,558,804	$ 202,977,311	$ 133,558,692	$ 127,979,693	$ 117,668,423

(1) GASB 75 was implemented in fiscal year 2018. Prior fiscal years are not restated.
(2) GASB 87 and GASB 101 were implemented in fiscal year 2022. Prior fiscal years are not restated.

City of St. Petersburg, Florida

Changes in Fund Balances - Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

	2022	2021	2020	2019	2018 (6)	2017	2016	2015	2014	2013
REVENUES										
Taxes	$ 182,864,707	$ 171,861,215	$ 159,754,610	$ 148,110,094	$ 136,131,669	$ 125,835,183	$ 117,769,633	$ 111,346,882	$ 104,775,826	$ 100,304,976
Public Service Tax (5)	33,942,329	32,446,057	32,010,333	30,717,497	28,476,230	27,645,800	27,599,020	26,774,215	27,309,432	25,755,347
Licenses and Permits	8,158,892	6,854,843	6,236,132	7,505,380	6,834,401	6,819,973	6,668,289	5,764,730	5,173,123	4,959,026
Fines and Forfeitures	3,271,111	2,697,099	3,215,178	3,183,112	3,236,956	3,589,139	3,654,468	4,199,481	3,793,324	4,411,977
Charges for Services and User Fees	37,432,770	31,894,540	28,904,688	31,566,066	29,314,716	26,843,588	25,702,120	25,278,000	25,267,284	24,003,940
Charges for General Administration	7,786,895	7,634,208	7,484,544	7,337,760	7,193,880	7,052,832	6,914,592	9,384,636	9,412,752	9306064
Intergovernmental Revenue										
Federal, State and Other Grants	28,335,897	24,259,735	13,750,483	8,312,359	12,280,802	11,760,247	10,221,150	10,478,002	9,780,135	11,247,925
State - Sales Tax	23,843,036	21,681,176	18,594,121	19,470,420	18,946,004	18,172,690	17,863,512	17,092,404	16,553,518	15,408,015
State - Revenue Sharing	13,410,171	11,022,778	9,659,821	10,375,794	10,032,005	10,074,186	8,940,196	9,018,877	8,555,369	8,179,856
State - Communication Services Tax	9,394,686	8,963,830	9,156,304	9,075,295	9,713,785	9,620,042	9,729,360	10,318,666	11,005,466	11,493,181
State - Other (1)	756,015	772,967	486,049	712,139	641,319	688,572	634,293	538,399	595,971	579,702
Pinellas County - Gasoline Tax	3,373,060	3,322,233	3,190,250	3,523,948	3,541,715	3,544,665	3,514,565	3,406,675	3,382,161	3,215,565
Pinellas County - Sales Tax	38,293,971	33,008,207	48,055,754	28,156,097	26,762,676	25,257,535	24,571,993	23,435,705	21,813,267	20,427,624
Pinellas County - Tourist Development	-	-	-	-	-	-	-	7,848,164	6,853,977	5,932,587
Pinellas County - Tax Increment	12,655,763	11,883,884	10,752,757	8,401,033	7,545,945	6,223,820	5,127,215	4,879,693	4,203,175	3,575,584
Pinellas County - Other	2,359,669	768,684	592,187	585,859	-	4,452,578	4,750,000	-	-	-
Total	132,422,268	115,683,494	114,237,726	88,612,944	89,464,251	89,794,335	85,352,284	87,016,585	82,743,039	80,060,039
Use of Money and Property										
Earnings on Investments	(15,956,211)	3,638,094	10,584,846	12,624,130	2,589,906	4,738,478	6,095,818	3,769,083	5,196,708	2,304,239
Rentals	1,364,614	1,564,918	1,108,925	1,308,482	1,622,565	800,935	649,838	614,453	526,352	432,751
Total	(14,591,597)	5,203,012	11,693,771	13,932,612	4,212,471	5,539,413	6,745,656	4,383,536	5,723,060	2,736,990
Miscellaneous										
Contributions	1,371,654	1,605,146	1,934,949	2,474,179	441,759	741,131	358,851	386,981	381,858	509,020
Assessments	1,475,142	798,385	1,299,670	666,855	1,323,463	927,588	1,109,677	465,516	1,999,997	1,059,024
Dispositions of Property	1,906,866	1,069,218	48,568	106,409	257,234	184,281	695,909	747,008	920,034	815,902
Settlement Revenues	-	-	-	-	-	13,389	-	8,000,000	-	3,997,159
Other (2)	3,225,305	2,345,955	2,026,040	2,040,856	2,708,225	1,410,821	1,545,699	1,249,277	1,416,031	3,015,734
Total	7,978,967	5,818,704	5,309,227	5,288,299	4,730,681	3,277,210	3,710,136	10,848,782	4,717,920	9,396,839
TOTAL REVENUES	399,266,342	380,093,172	368,846,209	336,253,764	309,595,255	296,397,473	284,116,198	284,996,847	268,915,760	260,935,198
EXPENDITURES										
Current Operations										
General Government	32,235,896	30,008,099	27,325,173	27,294,628	26,217,474	23,268,099	21,473,235	23,154,373	16,058,051	13,880,892
Community and Economic Development	27,578,486	25,325,484	28,895,279	20,491,077	17,863,104	17,384,870	14,039,942	14,912,692	17,292,165	14,464,853
Public Works	14,164,359	13,485,320	13,209,752	11,100,228	10,654,942	11,036,522	10,683,589	10,145,310	11,078,333	28,938,443
Public Safety										
Police	123,556,732	114,567,607	115,399,543	113,177,078	107,296,893	105,528,893	99,772,940	93,640,691	90,914,374	91,234,377
Fire and EMS	57,679,995	56,365,430	51,197,394	49,722,300	46,210,377	44,323,468	44,341,874	44,480,137	44,942,714	44,329,900
Recreation, Culture and Social	67,508,743	60,297,629	51,963,146	52,471,436	52,692,422	48,398,807	46,813,999	44,185,356	44,713,043	44,580,867
Debt Service										
Principal Payments (4)	10,575,000	22,364,613	32,299,000	11,514,000	11,599,000	5,242,000	14,176,000	14,070,000	31,853,000	11,938,000
Interest Payments (4)	2,360,648	2,707,621	3,053,661	3,337,689	3,633,497	2,692,537	1,087,111	1,543,967	2,968,306	3,220,917
Remarketing and Other Fees	2,405	48,666	112,467	1,500	2,443	148,888	618,555	9,530	56,059	10,184
Capital Outlay (3)	35,415,170	47,232,006	60,243,503	86,712,279	102,162,577	45,663,755	38,229,051	38,242,445	26,713,335	9,723,610
TOTAL EXPENDITURES	371,077,434	372,402,475	383,698,918	375,822,215	378,332,729	303,687,839	291,236,296	284,384,501	286,589,380	262,322,043
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	28,188,908	7,690,697	(14,852,709)	(39,568,451)	(68,737,474)	(7,290,366)	(7,120,098)	612,346	(17,673,620)	(1,386,845)
OTHER FINANCING SOURCES (USES)										
Transfers In	90,178,157	71,742,190	103,881,156	84,705,121	62,287,543	91,266,104	105,614,551	39,739,900	41,792,708	33,390,956
Transfers Out	(72,424,370)	(50,159,099)	(84,765,743)	(62,042,193)	(43,454,275)	(72,687,369)	(87,990,576)	(24,485,957)	(19,781,731)	(19,666,519)
Issuance of Debt	-	7,665,000	28,000,000	-	-	55,180,000	56,205,000	-	16,340,000	-
Premium	-	-	-	-	-	-	4,440,597	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	17,753,787	29,248,091	47,115,413	22,662,928	18,833,268	73,758,735	78,269,572	15,253,943	38,350,977	13,724,437
NET CHANGE IN FUND BALANCE	$ 45,942,695	$ 36,938,788	$ 32,262,704	$ (16,905,523)	$ (49,904,206)	$ 66,468,369	$ 71,149,474	$ 15,866,289	$ 20,677,357	$ 12,337,592
Debt Services as % of Non-capital Expenditures (3)	7.49%	7.49%	9.83%	4.48%	4.88%	2.96%	5.94%	6.01%	12.81%	6.11%

(1) State-other revenue includes State shared revenue for alcoholic beverage tax, cigarette tax, fire fighter's supplemental comp. tax, fuel tax rebates, mobile home tax, and state aid to cities.
(2) Other revenue includes parks and recreation other service charges, other prior year recoveries, short and over revenue, other licenses and permits, other capital recovery, other transportation service revenue and other miscellaneous revenues of minor dollar amounts.
(3) Debt service as a percent of Noncapital expenditures is calculated by dividing debt service by total expenditures net of capital outlay reported in the reconciliation on Page 65 of the ACFR.
(4) Includes refunding payments on all Sunshine State Government Finance Commission notes of $21.9 million in 2008, refunding payments on the Bank of America 2008A Non-Ad Valorem Revenue Note of $21.5M in 2012, refunding payments on the Professional Sports Facility Sales Tax Refunding Revenue Bond Series 2003 of $17,170,000 in 2014 and refunding payments on the Professional Sports Facility Sales Tax Refunding Revenue Bond Series 2014 of $8,470,000 in 2021.
(5) In 2015 the City broke out the Public Service Tax for all years from the previous financial statement line "Taxes".
(6) GASB 75 was implemented in fiscal year 2018. Prior fiscal years are not restated.

REVENUE

CAPACITY

INFORMATION

City of St. Petersburg, Florida

Taxable Assessed Value and Estimated Actual Value of Property (1)

Last Ten Fiscal Years

(In Thousands)

Fiscal Year	Tax Year	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Non Agricultural Property	Institutional Property	Government Property	Mobile Home Property	Other Property	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value (3)
2012-13	2012	12,337,191	2,629,033	408,480	-	2,512	1,093,360	968,441	51,916	149,419	6,154,429	11,485,921	6.77	13,512,848
2013-14	2013	12,404,692	2,648,293	414,555	-	2,512	1,097,747	972,954	45,855	156,042	6,213,482	11,529,169	6.77	13,563,728
2014-15	2014	14,088,686	2,740,462	436,846	-	2,512	1,208,183	985,209	49,227	171,162	7,200,310	12,481,977	6.77	14,684,679
2015-16	2015	16,288,810	2,877,275	461,876	-	2,512	1,239,358	1,009,782	54,463	179,195	8,500,993	13,612,277	6.77	16,014,444
2016-17	2016	18,221,182	3,074,151	491,971	-	2,488	1,225,763	1,031,482	54,678	185,962	9,459,597	14,828,080	6.755	17,444,800
2017-18	2017	20,319,006	3,231,754	522,187	125	2,546	1,238,189	1,124,569	58,992	194,090	10,446,456	16,245,002	6.755	19,111,767
2018-19	2018	22,404,240	3,483,378	560,809	138	2,697	1,252,953	1,178,937	62,255	383,983	11,467,012	17,862,376	6.755	21,014,560
2019-20	2019	24,440,311	3,921,420	632,122	192	2,873	1,401,661	1,235,279	67,177	437,076	12,421,190	19,716,921	6.755	23,196,377
2020-21	2020	26,685,504	4,290,588	740,082	245	2,594	1,530,081	1,398,061	79,128	479,374	13,625,647	21,580,009	6.755	25,388,246
2021-22	2021	29,940,848	4,473,183	781,301	302	2,614	1,789,981	1,593,070	83,977	436,749	15,644,773	23,457,251	6.655	27,596,766

(1) Pinellas County Property Appraiser
(2) Includes leasehold interest, miscellaneous and centrally assessed
(3) Estimated actual value is calculated by dividing the total taxable assessed value by .85 (this value is net of exemptions)

Additional information concerning property taxed is presented in the Notes to the Financial Statements and includes Calendar of Property Tax Events, Tax Collections, and Tax Limitations.

City of St. Petersburg, Florida

Direct and Overlapping Property Tax Rates (1)

Last Ten Fiscal Years

In Mills, Per $1,000 of Assessed Value

City Of St.Petersburg Direct Rates			Overlapping Rates (2)				
	General		Pinellas County				
Fiscal Year	Basic Rate	Total Direct Rate	County Board Rate	School Board Rate	EMS Rate	Others Districts Rate (3)	Suncoast Transit Authority Rate
2012-13	6.7742	6.7742	5.0727	8.3020	0.9158	1.3034	0.7305
2013-14	6.7700	6.7700	5.3377	8.0600	0.9158	1.2959	0.7305
2014-15	6.7700	6.7700	5.3377	7.8410	0.9158	1.2799	0.7305
2015-16	6.7700	6.7700	5.3377	7.7700	0.9158	1.2629	0.7305
2016-17	6.7550	6.7550	5.3377	7.3180	0.9158	1.2448	0.7500
2017-18	6.7550	6.7550	5.3590	7.0090	0.9158	1.2262	0.7500
2018-19	6.7550	6.7550	5.3590	6.7270	0.9158	1.2086	0.7500
2019-20	6.7550	6.7550	5.3590	6.5840	0.9158	1.1932	0.7500
2020-21	6.7550	6.7550	5.3590	6.4270	0.9158	1.1800	0.7500
2021-22	6.6550	6.6550	5.2092	6.3250	0.9158	1.1666	0.7500

(1) Pinellas County Tax Collector
(2) Overlapping rates are those of local and county governments that apply to property owners within the City of St. Petersburg.
(3) Other districts include Pinellas County Planning Council, Juvenile Welfare Board and Southwest Florida Water Management District.

City of St. Petersburg, Florida
Principal Property Tax Payers
Fiscal Year Ended September 30, 2022 and 2013

2022						2013					
Principal Taxpayer	Business Type	Taxable Value	Rank	Percentage of Total Value (1)		Principal Taxpayer	Business Type	Taxable Value	Rank	Percentage of Total Value (2)	
Duke Energy	Utility - Power	253,855,841	1	1.03	%	Duke Energy	Utility - Power	218,932,775.00	1	1.81	%
Raymond James	Investments	163,459,741	2	0.66	%	Raymond James	Investments	108,857,457.00	3	0.90	%
Camden USA Inc	Real Estate	112,788,810	3	0.46	%	(3)					
SW1 Trellis Owner LLC	Real Estate	96,750,000	4	0.39	%	(3)					
4th Street South Residences II LLC	Real Estate	94,430,352	5	0.38	%	(3)					
Dedicated Hermitage LP	Real Estate	94,000,000	6	0.38	%	(3)					
TGM Bay Isle LLC	Real Estate	88,800,000	7	0.36	%	(3)					%
UDR Peridot Palms LLC	Real Estate	84,250,000	8	0.34	%	(3)					
Camden Central LLC	Real Estate	84,204,000	9	0.34	%	(3)					%
Beacon430 G E N1814 LLC	Real Estate	80,500,000	10	0.33	%	(3)					
						De Bartolo Capital	Retail Mall	115,750,000.00	2	0.96	%
						Bright House	Utilitiy - Cable	49,212,157.00	4	0.41	%
						Franklin Templeton	Investments	49,000,000.00	5	0.41	%
						Val-Pak	Advertising	42,258,913.00	6	0.35	%
						Verizon Florida	Utility-Telephone	41,664,560.00	7	0.35	%
						Vinoy Park Hotel Co.	Hotel	37,950,000.00	8	0.31	%
						Zarcalres Central LLCI	Real Estate	35,500,000.00	9	0.29	
						Carillon Holdings LLC	Real Estate	33,775,000.00	10	0.28	
	TOTAL	$ 1,153,038,744		4.67	%		TOTAL	$ 732,900,862		6.07	%

(1) Pinellas County Property Appraiser: Total taxable value for 2022 (2021 Levy) is $24,634,392,944.
(2) Pinellas County Property Appraiser: Total taxable assessed value for 2013 was $12,067,827,749.
(3) Not in the top 10 tax payers in fiscal year 2013.

City of St. Petersburg, Florida

Property Tax Levies and Collections (1)

Last Ten Fiscal Years

Fiscal Year	Tax Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (2)		Delinquent Collections (3)	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy (3)
2012-13	81,749,936	78,779,223	96.37	338,290	79,117,513	96.78
2013-14	84,995,039	81,910,562	96.37	375,907	82,286,469	96.81
2014-15	91,706,371	88,387,819	96.38	293,696	88,681,515	96.70
2015-16	99,433,431	95,949,763	96.50	200,310	96,150,073	96.70
2016-17	107,448,133	103,700,661	96.51	233,260	103,933,921	96.73
2017-18	117,340,017	110,595,047	94.25	2,982,567	113,577,614	96.79
2018-19	128,407,367	121,221,229	94.40	202,089	121,423,318	94.56
2019-20	141,109,883	136,416,681	96.67	117,756	136,534,437	96.76
2020-21	154,207,027	148,724,054	96.44	70,499	148,794,553	96.49
2021-22	163,941,923	157,937,836	96.34	-	157,937,836	96.34

(1) Pinellas County Property Appraiser

(2) Does not include Pinellas County Property Appraiser value adjustments conducted and refunded in subsequent years, due to immateriality.

(3) Prior to fiscal year 2013 the delinquent taxes collected by the original tax year levied data was not available. As such all delinquent tax collections received during the year were applied to the year prior to collection, regardless of the year in which the taxes were originally levied. Since fiscal year 2013, delinquent tax collections have been applied to the year in which they were originally levied. Consequently, the Percentage of Levy in Total Collections to Date may be greater than 100% for years prior to fiscal year 2013.

DEBT

CAPACITY

INFORMATION

City of St. Petersburg, Florida
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years (5)

	GOVERNMENTAL ACTIVITIES					
Fiscal Year	General Non-ad Valorem Notes	Pro Sports Facility Revenue Bonds	Excise Tax Revenue Bonds	Public Service Tax Revenue Bonds	Motorola Equipment Lease	Unamortized Premiums and Discounts
2013	$ 32,332,000	$ 18,290,000	$ 22,895,000	$ -	$ -	492,692
2014	26,159,000	16,340,000	15,505,000	-	-	233,476
2015	19,859,000	16,340,000	7,735,000	-	-	88,431
2016	13,418,000	16,340,000	-	56,205,000	-	4,440,597
2017	65,251,000	14,845,000	-	55,805,000	-	3,967,721
2018	55,732,000	13,315,000	-	55,255,000	-	3,512,056
2019	46,448,000	11,740,000	-	54,600,000	-	3,065,103
2020	44,589,000	10,125,000	-	53,775,000	6,146,027	2,628,849
2021	41,165,000	-	-	52,725,000	5,146,027	2,206,151
2022	34,530,000	-	-	48,785,000	4,081,834	1,810,441

	BUSINESS-TYPE ACTIVITIES					
Fiscal Year	Public Utility Revenue Bonds and Notes	Sanitation Revenue Note	Golf Course Revenue Bonds and Capitalized Lease	Marina Revenue Notes	Unamortized Premiums and Discounts	Total Primary Government
2013	$ 320,529,123	$ -	$ 68,803	$ 4,950,000	$ 3,222,219	$ 402,779,837
2014	339,033,525	-	20,472	4,480,000	3,583,617	405,355,090
2015	365,037,069	6,075,000	-	3,990,000	7,075,265	426,199,765
2016	390,865,623	4,880,000	-	3,485,000	7,420,391	488,173,417
2017	448,434,158	3,650,000	-	5,540,000	13,874,861	603,432,297
2018	584,524,765	2,400,000	-	4,960,000	12,955,209	725,629,918
2019	665,693,675	1,140,000	-	4,365,000	23,195,035	810,246,813
2020	701,722,175	860,000	-	3,765,000	35,707,019	859,318,071
2021	749,799,632	575,000	-	3,200,000	48,083,237	902,900,047
2022	731,845,191	290,000	-	2,560,000	44,960,707	779,655,898

Fiscal Year	Percentage of Total Taxable Assessed Value (1)	Per Capita	Property Tax Value (2)	Permanent Population (3)	Personal Income (thousands of dollars) (3)	Debt Per Income (4)
2013	0.0334	$ 1,641.57	$ 12,067,827,749	245,363	$ 6,946,717	5.74
2014	0.0336	1,643.50	12,554,657,072	246,642	6,899,070	5.88
2015	0.0315	1,715.58	13,545,991,135	248,429	7,122,459	5.98
2016	0.0332	1,947.14	14,687,359,238	250,713	7,256,637	6.73
2017	0.0379	2,379.61	15,906,451,780	253,585	7,659,789	7.88
2018	0.0418	2,834.15	17,370,831,405	256,031	8,122,327	8.93
2019	0.0423	2,985.32	19,009,226,076	269,357	8,640,572	9.31
2020	0.0411	3,170.40	20,889,687,911	271,044	10,739,034	8.00
2021	0.0396	3,462.33	22,828,569,981	260,778	10,332,285	8.74
2022	0.0353	3,288.41	24,634,392,944	264,220	10,963,280	7.93

(1) Total primary government outstanding debt divided by property tax value
(2) Pinellas County Property Appraiser
(3) Bureau of Economic and Business Research (BEBR); per capita personal income multiplied by population
(4) Total primary government outstanding debt divided by personal income
(5) Deferred amount on refunding was removed from all years of the schedule in fiscal year 2015.

City of St. Petersburg, Florida

Ratio of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

GENERAL BONDED DEBT OUTSTANDING

Fiscal Year	General Obligation Bonds	Restricted to Repay Principal (1)	Net General Obligation Bonds	Percentage of Total Taxable Property Value	Property Tax Value (2)
2013	$ -	$ -	$ -	$ -	$ 12,067,827,749
2014	-	-	-	-	12,554,657,072
2015	-	-	-	-	13,545,991,135
2016	-	-	-	-	14,687,359,238
2017	-	-	-	-	15,906,451,780
2018	-	-	-	-	17,370,831,405
2019	-	-	-	-	19,009,226,076
2020	-	-	-	-	20,889,687,911
2021	-	-	-	-	22,828,569,981
2022	-	-	-	-	24,634,392,944

(1) Represents all funds held by Debt Service Funds less the amount provided for the payment of interest.

(2) Pinellas County Property Appraiser

City of St. Petersburg, Florida

Direct and Overlapping Governmental Activities Debt

As of September 30, 2022

Governmental Unit	Debt Outstanding (1)	Estimated Percentage Applicable (2)	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Pinellas County School Board	$ 140,451,849	27.16%	$ 38,145,769
Pinellas County	12,438,692	27.16%	3,378,264
Subtotal, Overlapping Debt			41,524,033
City Direct Debt (3)			90,128,000
Total Direct and Overlapping Debt			$ 131,652,033

(1) Pinellas County School Board Annual Financial Report for the year ended June 30, 2022; Pinellas County Fiscal Year 2021 ACFR.
(2) Overlap percentage is calculated as the total population for the City of St. Petersburg (264,220) divided by total population for Pinellas County (972,852). Bureau of Economic and Business Research (BEBR).
(3) City of St. Petersburg 2022 Footnote 12 Bonds, Notes and Leases payable, net of premium/discounts.

City of St. Petersburg, Florida
Legal Debt Margin Information
Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2022

Taxable Assessed Value - January 1, 2021 (1)	$ 24,634,392,944
Debt Limit - Percentage of Taxable Assess Value (2)	0.125
Legal Limitation for the Issuance of General Obligation Bonds	3,079,299,118
Amount of Debt Applicable to Debt Limit	-
Legal Debt Margin	3,079,299,118

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt Limit	$ 1,508,478,469	$ 1,569,332,134	$ 1,693,248,892	$ 1,835,919,905	$ 1,988,306,473	$ 2,171,353,926	$ 2,376,153,260	$ 2,611,210,989	$ 2,853,571,248	$ 3,079,299,118
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	$ 1,508,478,469	$ 1,569,332,134	$ 1,693,248,892	$ 1,835,919,905	$ 1,988,306,473	$ 2,171,353,926	$ 2,376,153,260	$ 2,611,210,989	$ 2,853,571,248	$ 3,079,299,118
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(1) Pinellas County Property Appraiser

(2) City Code

City of St. Petersburg, Florida

Pledged-Revenue Coverage (1)

Last Five Fiscal Years

Fiscal Year	Professional Sports Facility Sales Tax Bonds, Series 2014 (2) (3)			
		Debt Service		
	Revenue	Principal	Interest	Coverage
2018	$ 2,000,004	$ 1,530,000	$ 389,064	1.04
2019	2,000,004	1,575,000	400,424	1.01
2020	2,000,004	1,615,000	349,452	1.02
2021	2,000,004	1,655,000	162,000	1.10
2022	-	-	-	-

Fiscal Year	PNC Taxable Non Ad Valorem Refunding Revenue Note, Series 2021A (3)			
		Debt Service		
	Revenue	Principal	Interest	Coverage
2018	$ -	$ -	$ -	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	2,000,004	545,000	70,089	3.25

Fiscal Year	Public Service Tax Revenue Bonds, Series 2016A and 2016B			
		Debt Service		
	Revenue	Principal	Interest	Coverage
2018	$ 28,476,230	$ 550,000	$ 1,965,188	11.32
2019	30,717,497	655,000	1,935,062	11.86
2020	32,010,333	825,000	1,898,063	11.76
2021	32,446,057	1,050,000	1,851,188	11.18
2022	33,942,329	3,940,000	1,740,638	5.98

(1) Principal and interest amounts are from the City of St. Petersburg 2021 Debt Supplement. See the footnote 12 for details on pledged revenue.
(2) No operating expense column necessary due to zero balances.
(3) Professional Sports Facility Sales Tax Bonds, Series 2003 were refunded in fiscal year 2014. Series 2014 debt service payments start in fiscal year 2017. During fiscal year 2021, Series 2014 debt had a current refunding with Taxable Non Ad Valorem Refunding Revenue Note, Series 2021A.

City of St. Petersburg, Florida

Pledged-Revenue Coverage - Continued (1)

Last Five Fiscal Years

	Water Resources and Stormwater Revenue Bonds and Notes					
		Less:	Net	Bond & Note Service Coverage (2)		
Fiscal		Operating	Available	Debt Service		
Year	Revenue	Expenses	Revenue	Principal	Interest	Coverage
2018	155,650,612	94,525,121 (3)	61,125,491	10,485,563	16,250,173	2.29
2019	178,797,620	98,508,123 (3)	80,289,497	13,591,510	21,661,644	2.28
2020	183,869,402	98,755,615 (3)	85,113,787	13,848,904	24,200,154	2.24
2021	187,228,677	98,493,018 (3)	88,735,659	17,214,608	23,776,175	2.16
2022	199,719,818	109,930,449 (3)	89,789,369	17,954,441	24,177,548	2.13

	Bond Service Coverage		
Fiscal	Debt Service		
Year	Principal	Interest	Coverage
2018	$ 8,545,000	$ 15,880,902	2.50
2019	9,545,000	19,754,119	2.74
2020	10,440,000	23,859,446	2.48
2021	13,810,000	23,427,536	2.38
2022	15,400,000	24,001,633	2.28

(1) Principal and interest amounts are from the City of St. Petersburg 2021 Debt Supplement. See debt footnote 12 for information on loan WW520630 and pledged revenue sources.
(2) Bond service coverage includes amortized state revolving loan subordinate debt service and excludes the Bond Anticipation Note for $120 million repaid in FY 2019.
(3) Calculation excludes pension expense related to GASB 68 Pension Accounting Standards starting in FY 2015 and excludes OPEB expense related to GASB 75 OPEB Accounting Standards starting FY 2018. Calculation continues to include the pension expense based on the actuarially determined contribution (funding).

DEMOGRAPHIC

AND

ECONOMIC

INFORMATION

City of St. Petersburg, Florida

Demographic and Economic Statistics (1)

Last Ten Fiscal Years

Fiscal Year	Permanent Population [2]	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	Unemployment Rate
2013	249,704	7,012,117	28,579	41.7	7.1
2014	252,372	6,899,070	27,972	41.8	5.8
2015	256,681	7,359,044	28,670	42.1	4.4
2016	259,906	7,522,719	28,944	42.2	4.3
2017	263,768	7,967,376	30,206	42.4	3.1
2018	266,076	8,440,995	31,724	42.6	2.7
2019	269,357	8,984,672	33,356	42.5	2.7
2020	271,044	10,739,034	39,621	42.9	6.2
2021	260,778	9,457,375	36,266	42.9	3.8
2022	264,220	10,963,280	41,493	42.9	2.5

(1) US Census Bureau and Bureau of Labor Statistics

(2) City population updated per the UF Bureau of Economic and Business Research (BEBR) for all years. BEBR estimates were "reset" based on the 2020 Census figures. BEBR uses the decennial census as their baseline estimate and then uses utility hookups and real estate data to update their estimates annually. The census year usually has a significant impact on those numbers. As a result, the population estimate decreased between the BEBR 2019 figure and the Census 2020 estimate.

City of St. Petersburg, Florida

Principal Employers (1)(4)

Current and Nine Years Prior

	2022			2013		
Employer	Employees	Rank	Percentage of Total City Employment (2)	Employees	Rank	Percentage of Total City Employment (3)
Raymond James & Associates	4,700	1	3.22 %	3,100	1	2.95 %
All Children's Health	3,500	2	2.40 %	3,000	2	2.85 %
HSN	2,200	3	1.51 %	2,900	3	2.76
Publix Super Markets	2,100	4	1.44 %			%
Jabil Circuit	2,000	5	1.37 %	1,400	8	1.33 %
St. Anthony's Hospital	2,000	6	1.37 %	1,600	7	1.52 %
FIS Management Services	1,900	7	1.30 %	1,700	6	1.62 %
Bayfront Medical	1,500	8	1.03 %	2,000	4	1.90 %
Charter Communications	1,400	9	0.96 %			%
PSCU Incorporated	1,300	10	0.89 %			
Brighthouse Networks				1,800	5	1.71 %
Transamerica Life Insurance Company				1,000	9	0.95 %
Franklin Templeton Investments				900	10	0.86 %
Total	22,600		15.49 %	19,400		18.45 %

(1) City of St. Petersburg Economic Development Department.
(2) US Bureau of Labor Statistics. Total employees per principal employer divided by total employees in the City of St. Petersburg (146,056)
(3) City of St. Petersburg Economic Development Department. Total employees per principal employer divided by total employees in the City of St. Petersburg for 2013 (104,865 est.).
(4) Schedule does not include governmental or school employees

OPERATING

INFORMATION

City of St. Petersburg, Florida

Full and Part Time City Government Employees by Function/Program (1)

Last Ten Fiscal Years

	2022		2021		2020		2019		2018		2017 (3)	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
General Government	340	16	347	15	339	15	342	8	333	8	327	15
Community and Economic Development	216	38	205	36	207	42	204	42	189	48	182	47
Police (3)	767	109	762	102	783	97	769	106	771	103	775	104
Fire and EMS	385	-	385	1	383	-	376	-	383	-	387	-
Public Works (3)	135	1	142	1	138	1	139	1	139	1	131	1
Recreation and Culture	355	358	348	331	347	383	346	373	361	351	352	360
Water and Wastewater Utility	379	2	360	1	355	1	336	2	327	2	302	3
Stormwater Utility	172	-	169	-	170	-	163	-	158	-	154	-
Sanitation	193	4	188	6	189	4	190	4	192	3	189	4
Airport	3	-	2	-	4	-	4	-	3	-	4	-
Port	1	2	1	2	1	2	1	2	2	1	1	2
Marina	6	4	5	4	10	7	11	6	10	7	12	7
Golf Courses	20	41	20	39	20	42	21	42	21	39	19	37
Jamestown Complex	4	-	4	-	4	-	4	-	4	-	4	-
Pier (4)	5	-	-	-	-	-	-	-	-	-	-	-
Total City-Wide	2,981	575	2,938	538	2,950	594	2,906	586	2,893	563	2,839	580

(1) City of St. Petersburg Human Resources Department. Number of full time and part time employees as of September 30 each respective year.
(2) During fiscal years 2012 and 2015 the City had a reorganization that adjusted the classification of some departments to a different functional category.
(3) During Fiscal Year 2017 the Crossing Guards were moved from the Public Works Dept to the Police Dept.
(4) During Fiscal Year 2022 the City assumed direct management of The Pier, which had previously been operated by a third-party management company, resulting in new positions.

City of St. Petersburg, Florida

Full and Part Time City Government Employees by Function/Program (1)

Last Ten Fiscal Years

	2016		2015 (2)		2014		2013	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
General Government	325	13	289	6	279	11	280	11
Community and Economic Development	176	46	183	45	180	44	183	45
Police	753	34	741	33	738	12	733	16
Fire and EMS	352	1	342	1	333	1	330	1
Public Works	128	71	143	76	203	80	193	80
Recreation and Culture	360	436	343	384	331	418	329	322
Water and Wastewater Utility	308	2	297	2	296	2	296	2
Stormwater Utility	129	-	128	1	57	-	58	-
Sanitation	188	4	180	5	167	4	168	5
Airport	3	-	4	-	3	-	3	-
Port	1	2	1	3	1	3	1	5
Marina	12	6	10	8	10	8	11	8
Golf Courses	20	38	20	37	22	38	23	38
Jamestown Complex	4	-	4	-	4	-	4	-
Total City-Wide	2,759	653	2,685	601	2,624	621	2,612	533

(1) City of St. Petersburg Human Resources Department. Number of full time and part time employees as of September 30 of the respective years.
(2) During fiscal years 2012 and 2015 the City had a reorganization that adjusted the classification of some departments to a different functional category.

City of St. Petersburg, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2022 (1)	2021 (1)	2020 (1)	2019	2018	2017	2016	2015	2014	2013
General Government										
Parking (2)										
Southcore parking garage (number of monthly contract users)	138,411	117,390	168,720	186,900	213,598	216,710	217,866	180,000	106,000	122,000
Southcore parking garage (number of daily users)	164,691	103,272	98,694	111,485	27,844	19,605	16,260	13,000	13,000	15,000
Midcore parking garage (number of monthly contract users)	333,984	327,180	345,020	358,720	185,178	167,743	146,850	113,000	73,000	135,000
Midcore parking garage (number of daily users)	324,586	229,876	195,838	368,711	245,444	269,458	274,772	220,000	110,000	165,000
Utility Accounts (3)										
Utility Customers	94,611	94,728	94,558	94,402	93,639	93,567	93,690	92,693	91,195	90,816
Meters Read	1,072,207	1,127,139	1,134,467	1,128,481	1,149,784	1,125,869	1,142,013	1,143,034	1,162,471	1,148,820
Bills Produced / Mailed	1,031,495	924,855	1,120,986	1,038,554	1,135,723	1,126,672	1,125,236	1,108,543	1,122,012	1,014,791
Community and Economic Development										
Economic Development (4)										
Occupational Licenses Issued	17,537	17,907	15,702	16,192	16,082	16,149	16,082	15,981	16,077	15,520
Total Existing and Available Downtown Office Space (000's)	4,124	4,125	4,086	4,086	4,097	4,162	4,202	4,527	4,529	4,531
Occupancy Rate	96%	96%	94%	94%	93%	91%	91%	88%	86%	83%
Total Existing and Available Gateway Office Space (000's)	5,864	5,772	5,572	5,572	5,621	5,621	5,621	5,621	5,621	5,621
Occupancy Rate	89%	92%	93%	95%	95%	94%	93%	93%	92%	91%
Total Existing and Available Industrial Space Gateway (000's)	4,041	4,301	4,301	4,301	4,417	4,417	4,180	4,180	4,180	4,143
Occupancy Rate	98%	95%	90%	90%	90%	92%	93%	93%	92%	89%
Total Existing and Available Retail Space Citywide (000's)	15,627	15,334	15,322	15,272	15,364	15,378	15,381	15,319	15,298	15,357
Occupancy Rate	96%	96%	95%	95%	94%	94%	96%	95%	93%	93%
Permitting and Community Codes (5)										
Building Permits Issued	36,814	34,209	30,084	34,998	34,382	31,169	28,871	25,509	23,754	22,607
Total Construction Value	1,318,169,288	927,794,752	660,401,296	782,989,994	695,872,865	671,721,149	654,677,009	468,591,616	391,166,604	402,323,948
Neighborhood Services (6)										
Neighborhood Services - Codes Compliance										
Cases Opened From Citizen Complaints	12,660	17,336	11,494	12,218	18,873	16,425	12,023	15,145	14,204	12,130
Cases Opened Internally and By Survey	14,302	13,145	12,377	21,209	14,717	14,720	17,718	15,909	11,518	13,656
Number of Legal Actions By:										
Specials Magistrate and Code Enforcement Board	1,823	3,176	1,108	5,551	3,257	3,247	3,485	3,391	3,882	3,695
Court Action (Ordinance Violations)	72	355	341	286	347	485	557	597	519	480
Civil Citation (7)	1,970	2,930	901	3,501	3,257	2,568	1,527	-	-	-

(1) The COVID-19 Pandemic impacted City Operations in 2020 and 2021 (2) City of St. Petersburg Transportation and Parking Management Department (3) City of Saint Petersburg Billing and Collections Department (4) City of St. Petersburg Economic Development Department (5) City of St. Petersburg Permits Department (6) City of St. Petersburg Codes Compliance Department (7) Added in 2016

City of St. Petersburg, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

General Government (Continued)	2022 (1)	2021 (1)	2020 (1)	2019	2018	2017	2016	2015	2014	2013
Police (8)										
Citizen Calls for Service	120,377	113,114	116,951	124,581	104,937	133,993	131,163	129,441	128,551	124,549
UCR Part I Crimes (City) (8) (9)	8,301	8,144	8,684	10,354	8,881	14,688	14,036	16,436	16,155	15,291
Average Priority One Travel Time (Minutes)	6	6	5	5	5	5	5	5	5	5
Average Priority One Response Time (Minutes)	6	6	6	6	6	6	6	6	6	6
Fire and EMS (9)										
Fire and Emergency Responses	64,228	62,499	59,839	62,345	62,388	63,626	61,130	56,808	52,834	49,262
Fire Average Response Time (Minutes)	4:39:00	4:30:00	5:12:00	4:51:00	4:38:00	4:27:00	4:50:00	4:56:00	4:50:00	4:34:00
Rescue Average Response Time (Min)	4:39:00	4:45:00	4:28:00	4:22:00	4:17:00	4:16:00	4:23:00	4:25:00	4:20:00	4:19:00
Recreation, Culture and Social										
Libraries (10)										
Items Circulated	827,712	827,918	819,760	1,229,638	1,219,315	1,262,548	1,033,011	1,447,480	1,592,234	1,589,862
Facility Use (Number of Patrons Visiting)	493,220	525,978	763,855	976,408	988,736	1,035,379	1,076,445	1,168,713	1,277,377	1,319,022
Internet/Computer Use	98,944	75,291	146,680	312,059	318,225	250,115	265,314	290,235	333,112	362,963
Parks and Recreation (11)										
Recreation Centers										
Attendance	509,187	379,078	410,921	774,390	722,755	767,985	838,636	827,434	769,483	772,555
Rate of Recovery	32.00%	22.00%	20.00%	32.15%	34.45%	34.48%	34.05%	35.87%	34.46%	38.05%
Swimming Pools										
Attendance	185,896	188,493	163,140	337,212	318,718	273,250	295,951	272,108	267,054	296,524
Rate of Recovery	26.00%	22.00%	14.00%	28.77%	31.20%	27.54%	30.74%	28.62%	32.90%	36.78%
Multi-Service and Adult Centers										
Attendance	168,353	107,697	145,295	269,675	294,373	304,928	208,775	311,210	318,400	285,514
Rate of Recovery	13.00%	10.00%	8.00%	18.78%	20.98%	22.94%	21.41%	24.89%	25.56%	26.12%

(8) Uniform Crime Report (UCR) - Numbers reflect the crimes reported by the local agencies (primarily Sheriff Offices and Police Departments) to Florida Department of Law Enforcement. The UCR does not include all offences reported to the police.
(9) City of St. Petersburg Fire and EMS Department.
(10) City of St. Petersburg Library Department
(11) City of St. Petersburg Parks and Recreation Department

City of St. Petersburg, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

Enterprise	2022 (1)	2021 (1)	2020 (2)	2019	2018	2017	2016	2015	2014	2013
Sanitation (13)										
Commercial Waste Customers	5,832	5,867	5,896	5,882	5,860	5,824	5,817	5,791	5,793	5,812
Residential Waste Customers	81,032	80,801	80,453	79,931	79,771	79,804	78,563	77,702	76,774	76,309
Special Services										
Pick-up Requests	45,819	48,585	48,759	51,187	48,259	48,474	44,425	34,259	28,936	22,318
Recycling Centers	8	12	14	16	46	64	64	64	64	64
Tons of Yard Waste	56,104	62,948	71,690	67,302	52,544	68,865	60,707	47,247	43,214	39,165
Water Resources (14)										
Potable Water										
Per Capita Usage Per Day (Gross)	72	72	72	78	78	80	80	78	78	79
Gallons Pumped Per Day (MGD)	28	27	27	28	29	29	29	28	28	29
New Installations	501	407	447	332	394	381	339	272	226	227
Reclaimed Water Distribution										
Number of Reclaimed Customers	11,137	11,120	12,070	11,111	11,105	11,107	11,022	11,010	10,988	10,992
Number of New Installations	78	71	103	67	87	128	84	57	61	66
Average Annual Reclaimed Water Use vs. Deep Well Injection (MGD)	19.01/13.03	19.04/14.74	20.65/12.59	22.82/13.76	14.47/20.72	15.0/20.57	17.95/23.46	16.4/21.7	15.77/17.27	17.34/17.22
Number of Gallons Pumped (In thousands)	11,695	12,328	12,133	12,665	12,845	12,996	15,158	13,909	12,059	12,615
Stormwater (15)										
Number of Acres of Retention Ponds & Drainage Ditches Mowed (16)(22)	2,406	7,269	7,941	8,656	8,656	8,656	6,500	3,198	3,198	3,198
Street Sweeping - Miles Swept (Residential, Commercial & Interstate)	45,865	42,408	47,161	47,161	47,161	37,380	37,380	37,380	37,380	37,380
Airport (17)										
Leases (Expired/Renewal/New)	5	4	9	4	3	2	3	2	3	4
Total Lease Value	1,352,469	1,348,713	1,325,561	1,315,409	1,171,000	1,208,000	1,137,000	1,117,000	1,153,000	878,500
Number of Airport Operations	96,369	96,415	90,796	97,951	82,096	94,870	83,296	89,055	97,691	92,710
Number of Based Aircraft	180	180	180	180	180	185	185	185	185	185
Fuel Flowage (Gallons)	495,081	442,815	367,895	390,224	358,131	341,404	249,512	268,003	303,003	272,343
Port (18)										
Leases (Expired/Renewal/New)	3	2	2	2	1	1	1	1	1	1
Number of Ship Days Per Year	170	238	1,142	515	687	454	372	128	447	142
Number of Visiting Ships	22	35	52	58	72	26	34	12	23	32
Marina (19)										
Occupancy Rate	95%	93%	92%	89%	89%	90%	95%	95%	93%	91%
Golf Courses (20)										
Number of Rounds Per Year										
Mangrove Bay	86,391	79,131	70,763	63,031	58,293	47,870	61,621	64,472	66,930	67,357
Twin Brooks	33,068	27,493	22,495	19,844	18,452	17,744	19,377	11,811	15,787	17,599
Cypress Links	27,408	39,216	34,541	28,740	26,948	28,953	29,590	32,050	30,894	31,997
Jamestown Complex (21)										
Vacancy Rate	13.00%	3.08%	8.00%	8.00%	9.21%	10.85%	17.00%	19.00%	22.00%	18.42%

(13) City of St. Petersburg Sanitation Department (14) City of St. Petersburg Water Resources Department (15) City of St. Petersburg Stormwater Department; In 2021, the City experienced a fish kill which reduced the department's level of service for these two metrics.
(16) The City's methodology for reporting number of acres of retention ponds & drainage ditches mowed changed in 2021. The number of acres is now reflective of all landscaping and mowing along with how many times the areas were maintained. The 2012-2020 statistics were restated in 2021 for consistancy purposes. In mid-2016, landscaping, local road mowing and lakes were added to the level as service, in prior years only ditches were maintained
(17) City of St. Petersburg Airport (18) City of St. Petersburg Port; In 2021, a decrease in the number of ship days per year was attributable to the Covid-19 pandemic and three tug boats that left the dock, having previously spent about a year there.
(19) City of St. Petersburg Marina (20) City of St. Petersburg Golf Courses Department (21) City of St. Petersburg Jamestown Complex; If units under renovation are excluded, the vacancy rate is 9.0% in 2016 and 8.0% in 2015.(22) In FY 2022 staff remeasured and updated acreage of the ditches SPTO maintains.

City of St. Petersburg, Florida

Capital Asset Statistics by Function/Program (1)

Last Ten Fiscal Years

Function/Program	2022 (1)	2021 (1)	2020	2019	2018	2017	2016	2015	2014	2013
Police (2)										
Stations	1	1	1	1	1	1	1	1	1	1
Sub-stations	-	-	-	1	1	1	1	1	1	1
Patrol Units	434	420	445	441	414	419	419	401	394	414
Fire and EMS (3)										
Stations	13	13	13	13	13	13	12	12	12	11
Fire Fighting Units	18	18	18	18	17	18	16	16	16	16
Rescue Units	13	13	12	12	12	12	10	10	10	12
Support Specialty Units	9	9	9	9	8	8	9	9	8	8
Public Works (4)										
Streets and Alleys (Number)	15,811	15,811	14,780	14,780	14,727	11,935	13,849	13,849	13,849	13,849
Streets and Alleys (Miles)	1,228	1,210	1,205	1,205	1,201	985	1,187	1,187	1,187	1,187
Seawalls and Retaining Walls (Miles)	14	14	14	14	14	14	12	12	12	12
Bridges (Number)	84	84	82	82	82	80	81	81	81	81
Culverts (Number)	185	185	185	185	185	185	185	185	185	185
Recreation and Culture										
Libraries (5)	7	7	7	7	7	7	7	7	7	7
Recreation and Parks (6)										
Parks (13)	207	155	155	155	155	155	155	155	155	154
Park Acres (13)	2,964	2,460	2,460	2,460	2,460	2,460	2,457	2,457	2,457	2,449
Recreation Centers	15	15	15	15	15	15	15	15	15	15
Swimming Pools	9	9	9	9	9	9	9	9	9	9
Tennis Courts	56	58	57	61	65	66	66	66	66	66
Dog Parks	6	6	6	6	6	6	6	6	6	6
Public Beaches	5	5	5	5	5	5	5	5	5	5
Skate Parks	3	3	3	3	3	2	2	2	2	2
Water and Wastewater Utility Resources (7)										
Water Mains (Miles)	1,513	1,516	1,515	1,516	1,543	1,543	1,543	1,531	1,531	1,543
Potable Water Mains Replaced (Linear Feet)	24,543	25,232	25,118	21,885	25,425	36,075	42,943	37,319	41,220	34,556
Sanitary Sewer Collection Mains (Miles)	947	948	949	950	977	962	962	962	937	937
Sanitary Sewer Pipe Replacement (Linear Feet)	16,427	9,997	23,284	5,630	31,801	17,252	16,106	25,183	5,568	12,848
Sanitary Sewer Pipe Rehabilitation CIPP (Linear Feet)	102,623	92,825	109,346	184,598	185,717	62,292	70,596	14,701	27,918	50,153
Reclaimed Water Lines	280 Miles	280 Miles	280 Miles	280 Miles	287 Miles	287 Miles	287 Miles	283 Miles	283 Miles	287 Miles

City of St. Petersburg, Florida
Capital Asset Statistics by Function/Program (1)
Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Stormwater Utility (8)										
Storm Drainage - Miles of Pipe	525	525	608	608	555	484	484	484	484	484
Catch Basins	14,600	14,602	14,602	14,602	13,948	13,948	13,942	13,942	13,942	13,942
Grate Inlets	4,400	3,247	3,247	3,247	4,690	4,690	4,686	4,686	4,686	4,686
Culverts	30	30	185	185	185	185	185	185	185	185
Seawalls in Miles	14	14	12	12	12	12	12	12	12	12
Sanitation (9)										
Refuse Collection Vehicles	156	154	156	155	150	148	148	144	136	134
Marina (10)										
Slips	641	641	641	641	641	641	641	645	645	645
Number of Transient Boats Docked	907	1,018	483	750	675	901	817	787	663	388
Golf Courses (11)										
Number of Golf Courses	3	3	3	3	3	3	3	3	3	3
Jamestown Complex (12)										
Number of Units	76	76	76	76	76	76	76	76	76	76

(1) No capital asset indicators are available for the General Government, Community and Economic Development, Airport and the Port
(2) City of St. Petersburg Police Department
(3) City of St. Petersburg Fire and EMS Department
(4) City of St. Petersburg Public Works Department; The 2021 increases in the number of streets and alley segments, the miles of streets and alleys, and number of bridges are due to the acceptance of additional roads into maintenance.
(5) City of St. Petersburg Library Department
(6) City of St. Petersburg Parks and Recreation Departments
(7) City of St. Petersburg Water Resources Department
(8) City of St. Petersburg Stormwater Department; The 2021 changes in metrics for storm drainage - miles of pipe and seawalls in miles are due to increased inventory review and management. The number of culverts metric in 2021 was measured in miles of box culverts, verified in a GIS database.
(9) City of St. Petersburg Sanitation Department
(10) City of St. Petersburg Marina
(11) City of St. Petersburg Golf Courses Department
(12) City of St. Petersburg Jamestown Complex; Twenty-one units were renovated in 2007 and added in 2008.
(13) The 2022 changes in the number of parks and acreage was updated to better represent areas available to the public and maintained by the Parks and Recreation Department.



IV. REGULATORY SECTION

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

- **Report of Independent Auditor on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Grant Guidance and Chapter 10.550, *Rules of the Auditor General* of the State of Florida**

- **Schedule of Expenditures of Federal Awards and State Financial Assistance**

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

- **Schedule of Expenditures of Other Governmental Agencies Awards**

- **Notes to the Schedule of Expenditures of Other Governmental Agencies Awards**

- **Schedule of Findings and Questioned Costs**

- **Summary Schedule of Prior Audit Findings**

- **Independent Auditor's Management Letter**

- **Report of Independent Accountant on Compliance with Local Government Investment Policies**

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

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of St. Petersburg, Florida (the "City") as of and for the year ended September 30, 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 February 24, 2023.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Cherry Bekaert LLP

Tampa, Florida
February 24, 2023

Cherry Bekaert LLP
Your Guide Forward

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

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

Report on Compliance for Each Major Federal Program and State Financial Assistance Project

Opinion on Each Major Federal Program and State Financial Assistance Project

We have audited the City of St. Petersburg, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the requirements described in the State of Florida Department of Financial Services *State Projects Compliance Supplement* that could have a direct and material effect on each of City's major federal programs and state financial assistance projects for the year ended September 30, 2022. The City's major federal programs and state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state financial assistance projects for the year ended September 30, 2022.

Basis for Opinion on Each Major Federal Program and State Financial Assistance Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"), and Chapter 10.550, Rules of the Auditor General ("Chapter 10.550"). Our responsibilities under those standards, the Uniform Guidance, and Chapter 10.550 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program and state financial assistance project. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs and state financial assistance projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. 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, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550 will always detect material noncompliance when it exists.

The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program and state financial assistance project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550 we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

Cherry Bekaert LLP

Tampa, Florida
February 24, 2023

City of St. Petersburg, Florida

Schedule of Expenditures of Federal Awards and State Financial Assistance

Fiscal Year Ended September 30, 2022

FEDERAL AWARDS FUNDING SOURCE AND GRANT PROGRAM	ASSISTANCE LISTING NUMBER	GRANT CONTRACT NUMBER	PASSED THROUGH TO SUBRECIPIENTS	EXPENDITURES
U. S. DEPARTMENT OF AGRICULTURE				
Child and Adult Care Food Program				
Passed through Florida Department of Health				
Child and Adult Care Food Program FY22	10.558	A-1096	$ -	$ 189,548
Summer Food Service Program for Children				
Passed through Florida Department of Agriculture & Consumer Services				
Summer Food Service Program for Children FY22	10.559	018635	-	302,085
Total Child Nutrition Cluster			-	302,085
Total Department of Agriculture			-	491,633
U. S. ENVIROMENTAL PROTECTION AGENCY				
Diesel Emission Reduction Act (DERA) National Grants				
National Clean Diesel Funding Assistance Program	66.039	DE-00D91719-0	-	865,078
Total Diesel Emission Reduction Act (DERA) National Grants			-	865,078
Total Enviromental Protection Agency			-	865,078
U. S. DEPARTMENT OF HOMELAND SECURITY				
Flood Mitigation Assistance				
Passed through Florida Division of Emergency Management				
Flood Mitigation Assistance Grant Program - 2017 HMA Grant	97.029	FMA-PJ-04-FL-2017-014	-	12,827
Flood Mitigation Assistance Grant Program - 2017 HMA Grant	97.029	FMA-PJ-04-FL-2017-015	-	39,693
Flood Mitigation Assistance Grant Program - 2017 HMA Grant	97.029	FMA-PJ-04-FL-2017-016	-	12,108
Total Flood Mitigation Assistance			-	64,628
Total Department of Homeland Security			-	64,628
U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
CDBG Entitlement Grants Cluster				
Direct Program				
Community Development Block Grant	14.218	B-17-MC-12-0017	-	192,771
Community Development Block Grant	14.218	B-18-MC-12-0017	-	597,900
Community Development Block Grant	14.218	B-19-MC-12-0017	-	1,212,431
COVID-19 - Community Development Block Grant - CARES	14.218	B-20-MW-12-0017	21,933	25,759
Community Development Block Grant	14.218	B-20-MC-12-0017	74,291	281,981
COVID-19 - Community Development Block Grant - CARES	14.218	B-20-MW-12-0017	691,027	711,646
Community Development Block Grant	14.218	B-21-MC-12-0017	341,766	1,057,195
Community Development Block Grant	14.218	Program Income (3)	48,942	82,452
Neighborhood Stabilization Program	14.218	B-08-MN-12-0026	-	9,759
Neighborhood Stabilization Program	14.218	B-11-MN-12-0026	-	549
Total CDBG Entitlement Grants Cluster			1,177,959	4,172,443

See accompanying notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance

City of St. Petersburg, Florida

Schedule of Expenditures of Federal Awards and State Financial Assistance

Fiscal Year Ended September 30, 2022

FEDERAL AWARDS FUNDING SOURCE AND GRANT PROGRAM	ASSISTANCE LISTING NUMBER	GRANT CONTRACT NUMBER	PASSED THROUGH TO SUBRECIPIENTS	EXPENDITURES
Emergency Solutions Grant Program				
COVID-19 - Emergency Solutions Grant Program CV#1 - CARES	14.231	E-20-MW-12-0017	229,232	229,312
COVID-19 - Emergency Solutions Grant Program CV#2 - CARES	14.231	E-20-MW-12-0017	601,720	667,943
Emergency Solutions Grant Program	14.231	E-20-MC-12-0017	43,600	45,113
Emergency Solutions Grant Program	14.231	E-21-MC-12-0017	112,151	115,544
Total Emergency Solutions Grant Program			986,703	1,057,912
HOME Investments Partnerships Program				
HOME Investment in Affordable Housing	14.239	M-19-MC-12-0220	1,200	8,597
HOME Investment in Affordable Housing	14.239	M-20-MC-12-0220	64,053	64,053
HOME Investment in Affordable Housing	14.239	M-21-MC-12-0220	174,328	174,328
COVID-19 - HOME Investment in Affordable Housing - ARP	14.239	M-21-MP-12-0220	-	1,905
HOME Investment in Affordable Housing	14.239	Program Income (3)	14,000	135,656
Total HOME Investment Partnerships Program			253,581	384,539
Total Department of Housing and Urban Development			2,418,243	5,614,894
U. S. DEPARTMENT OF JUSTICE				
Coronavirus Emergency Supplemental Funding Program				
COVID-19 - Coronavirus Emergency Response	16.034	2020-VD-BX-0741	-	103,730
Total Coronavirus Emergency Supplemental Funding Program			-	103,730
Services for Trafficking Victims				
Tampa Bay Human Trafficking Task Force	16.320	2019-VT-BX-K008	-	16,939
Total Services for Trafficking Victims			-	16,939
Crime Victim Assistance/Discretionary Grants				
SPPD Victim Specialist Program Project	16.582	2020-V3-GX-0012	-	102,072
Total Crime Victim Assistance/Discretionary Grants			-	102,072
JAG Program				
Edward Byrne Memorial Justice Assistance Program				
Passed through Pinellas County				
Edward Byrne Memorial Justice Assistance 2020	16.738	2020-DJ-BX-0766	-	5,923
Edward Byrne Memorial Justice Assistance 2021	16.738	15PBJA-21-GG-01368-JAGX	-	56,084
Total JAG			-	62,007
Public Safety Partnership and Community Policing Grants				
Community Policing Development Microgrants	16.710	15JCOPS-21-GG-02285-SPPS	80,000	93,170
Total Public Safety Partnership and Community Policing Grants			80,000	93,170
Equitable Sharing Program	16.922	N/A	-	41,457
Total Equitable Sharing Program			-	41,457
Total Department of Justice			80,000	419,375

See accompanying notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance

City of St. Petersburg, Florida

Schedule of Expenditures of Federal Awards and State Financial Assistance

Fiscal Year Ended September 30, 2022

FEDERAL AWARDS FUNDING SOURCE AND GRANT PROGRAM	ASSISTANCE LISTING NUMBER	GRANT CONTRACT NUMBER	PASSED THROUGH TO SUBRECIPIENTS	EXPENDITURES
U. S. DEPARTMENT OF TRANSPORTATION				
Airport Improvement Program				
Airport Masterplan Study	20.106	3-12-0074-026-2018	-	53,659
Runway 18-36 Rehab Pavement & Lighting Construction Phase	20.106	3-12-0074-029-2021	-	3,048,514
COVID-19 - Airport Coronavirus Relief Grant	20.106	3-12-0074-031-2022	-	59,000
Total Airport Improvement Program			-	3,161,173
Highway Planning & Construction Cluster				
Passed through Florida Department of Transportation				
North Shore Elementary Safe Routes to School	20.205	G2573	-	96,605
71st Street Trail Connector	20.205	G2634	-	21,573
Passed through University of North Florida				
High Visibility Enforcement for Pedestrian and Bicycle Safety	20.205	G1X15	-	47,214
Total Highway Planning & Construction Cluster			-	165,392
Federal Transit Cluster				
Passed through Pinellas County, FL				
Central Ave Bus Rapid Transit Corridor Enhancements	20.500	FL-04-0134-00	-	494,214
Total Federal Transit Cluster			-	494,214
Total Department of Transportation			-	3,820,779
U. S. DEPARTMENT OF THE TREASURY				
Emergency Rental Assistance Program				
COVID-19 - Emergency Rental Assistance Program	21.023	ERA0133	196,676	1,352,978
COVID-19 -Emergency Rental Assistance Program #2	21.023	ERAE0415	-	6,187,609
Coronavirus State and Local Fiscal Recovery Funds				
COVID-19 - Coronavirus Local Fiscal Recovery Fund	21.027	1505-0271	381,332	10,441,141
Passed through Florida Department of Transportation				
COVID-19 - Coronavirus State Fiscal Recovery Fund	21.027	G2066	-	304,572
Total Department of the Treasury			578,008	18,286,300
Total Expenditures of Federal Awards			$ 3,076,251	$ 29,562,687

See accompanying notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance

City of St. Petersburg, Florida

Schedule of Expenditures of Federal Awards and State Financial Assistance

Fiscal Year Ended September 30, 2022

STATE AWARDS FUNDING SOURCE AND GRANT PROGRAM	CSFA NUMBER	GRANT CONTRACT NUMBER	EXPENDITURES
DEPARTMENT OF ECONOMIC OPPORTUNITY			
Facilities for New Professional Sports, Retained Professional Sports or Retained Spring Training Franchise			
Facilities for New Professional Sports Facilities	40.040	N/A	2,000,004
Total Department of Economic Opportunity			2,000,004
DEPARTMENT OF ENVIRONMENTAL PROTECTION			
Passed through Pinellas County			
2021 Red Tide Event - Biological Debris Removal - Interlocal Agreement	N/A	N/A	555,277
Total Department of Environmental Protection			555,277
DEPARTMENT OF FINANCIAL SERVICES			
Fire Decontamination Equipment Grants			
Fire Decontamination Equipment Grant Program	43.013	D1681	12,410
Total Department of Financial Services			12,410
DEPARTMENT OF LAW ENFORCEMENT			
State Asset Forfeiture	N/A	N/A	118,998
Identity Theft and Fraud Grant Program			
FY2021 - 2022 Identity Theft and Fraud Grant	71.042	8F004	8,237
Total Department of Law Enforcement			127,235
DEPARTMENT OF STATE			
Historic Preservation Grants			
Sunken Gardens History Center Interpretive Displays	45.031	2H124	50,000
Total Department of State			50,000
DEPARTMENT OF TRANSPORTATION			
Florida Highway Beautification Grant Program - Keep Florida Beautiful			
Citywide Highway Landscape Improvements Project - (SR693)	55.003	ASF06	3,704
Total FL Highway Beautification Grant Program - Keep FL Beautiful			3,704
Aviation Grant Programs			
Airport Master Plan	55.004	GOZ50	4,770
Taxiway D5 Replacement	55.004	G1F84	103,995
Runway 18/36 Rehab (Construction)	55.004	G1T82	224,686
Fuel Farm Replacement (Design)	55.004	G2082	89,425
Total Aviation Development Grants			422,876
Seaport Grant Program			
Port of St Petersburg Berth Rehabilitation Initiative	55.005	G1H98	31,937
			31,937
Total Department of Transportation			458,517

See accompanying notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance

City of St. Petersburg, Florida

Schedule of Expenditures of Federal Awards and State Financial Assistance

Fiscal Year Ended September 30, 2022

STATE AWARDS FUNDING SOURCE AND GRANT PROGRAM	CSFA NUMBER	GRANT CONTRACT NUMBER	EXPENDITURES
FLORIDA FISH AND WILDLIFE CONSERVATION COMMISSION			
Gopher Tortoise Habitat Management Assistance	N/A	BA2ED5	10,000
Total Florida Fish and Wildlife Conservation Commission			10,000
FLORIDA HOUSING FINANCE CORPORATION			
State Housing Initiatives Partnership (SHIP) Program			
State Housing Initiatives Partnership 2015-2016	40.901	N/A	2,991
State Housing Initiatives Partnership 2016-2017	40.901	N/A	9,044
State Housing Initiatives Partnership 2017-2018	40.901	N/A	11,697
State Housing Initiatives Partnership 2018-2019	40.901	N/A	25,562
State Housing Initiatives Partnership 2019-2020	40.901	N/A	301,771
State Housing Initiatives Partnership 2021-2022	40.901	N/A	532,381
State Housing Initiatives Partnership	40.901	Program Income (3)	831,156
Total Florida Housing Finance Corporation			1,714,602
Total Expenditures of State Financial Assistance			$ 4,928,045
Total Expenditures of Federal Awards And State Financial Assistance			$ 34,490,732

See accompanying notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance

NOTE 1 - GENERAL

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance presents the activity of all federal awards and state financial assistance of the City of St. Petersburg, Florida (the "City"). The reporting entity is defined in Note 1 to the City's basic financial statements for the year ended September 30, 2022.

NOTE 2 - BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented using the modified accrual basis of accounting, which is described in Note 1 to the City's basic financial statement for the year ended September 30, 2022. The City elected not to use the 10% de minimis cost rate for indirect costs.

NOTE 3 - PROGRAM INCOME

Program income from the Community Development Block, HOME Investment in Affordable Housing, Neighborhood Stabilization and State Housing Initiatives Partnership grants is generated from multiple grant years, including previously closed grant years. The City has elected to show program income expenditures separately from the individual grant year expenditures listed on the Schedule of Expenditures of Federal Awards and State Financial Assistance.

NOTE 4 - LOANS OUTSTANDING

The City of St. Petersburg, Florida had the following loan receivables balances outstanding at September 30, 2022.

PROGRAM TITLE	Assistance Listing Number /CSFA	TOTAL
US Dept of Housing and Urban Development		
Community Development Block Grant	14.218	$ 112,455
HOME Investment in Affordable Housing	14.239	4,010,727
Florida Housing Finance Corp		
State Housing Initiative Partnership	40.901	3,204,302

NOTE 5 - NEIGHBORHOOD STABILIZATION PROGRAM (NSP) CLOSEOUT

The City received $9,498,962 in Neighborhood Stabilization Program 1 (NSP-1) funding in March 2009 and in April 2011 the City received an additional $3,709,133 in Neighborhood Stabilization Program 3 ("NSP-3") program funding from HUD.

City of St. Petersburg, Florida
Schedule of Expenditures of Other Governmental Agencies Awards
Fiscal Year Ended September 30, 2022

OTHER GOVERNMENTAL AWARDS FUNDING SOURCE AND GRANT PROGRAM	GRANT CONTRACT NUMBER	EXPENDITURES
SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT		
Bartlett Park & 7th St Street South Stormwater Improvements	19CF0001860	937,852
City of St Petersburg Watershed Management Plan	18FC0000853	123,937
St. Petersburg Sensible Sprinkling Program Phase 10	22CF0003710	22,805
Total Southwest Florida Water Management District		1,084,594
PINELLAS COUNTY		
Community Housing Trust Fund	Program Income (3)	9,000
Interlocal Agreement - Streetscape Improvements	N/A	19,745
Interlocal Agreement - Sidewalks	N/A	44
Interlocal Agreement - Place Making Missing Middle Housing Lending Analysis	N/A	10,000
Municipal Recycling Reimbursement Program	N/A	191,835
Total Pinellas County		230,624
JUVENILE WELFARE BOARD OF PINELLAS COUNTY		
Direct Program		
TASCO Out of School Time FY22	N/A	2,566,255
Total Juvenile Welfare Board of Pinellas County		2,566,255
Total Expenditures of Other Governmental Awards		$ 3,881,473

See accompanying notes to the Schedule of Expenditures of Other Governmental Agencies Awards

City of St. Petersburg, Florida
Notes to the Schedule of Expenditures of Other Governmental Agencies Awards
Year Ended September 30, 2022

NOTE 1 - GENERAL

The accompanying Schedule of Expenditures of Other Governmental Agencies Awards presents the activity of other governmental financial assistance of the City of St. Petersburg, Florida (the "City"). The reporting entity is defined in Note 1 to the City's basic financial statements for the year ended September 30, 2022.

NOTE 2 - BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Other Governmental Agencies Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the City's basic financial statement for the year ended September 30, 2022.

NOTE 3 - LOANS OUTSTANDING

The City of St. Petersburg, Florida had the following loan receivables balances outstanding at September 30, 2022.

PROGRAM TITLE	TOTAL
Pinellas County	
Local Housing Assistance Program	$ 2,160,617

CITY OF ST. PETERSBURG, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS –
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2022

Part I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:		Unmodified
Internal control over financial reporting:		
• Material weakness(es) identified?	___yes	__X_no
• Significant deficiency(ies) identified not considered to be material weakness(es)?	___yes	__X_none reported
Noncompliance material to financial statements noted?	___yes	__X_no

Federal Awards and State Financial Assistance Section

Internal control over major federal award programs and state financial assistance projects:		
• Material weaknesses identified?	___yes	__X_no
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	___yes	__X_none reported
Noncompliance material to federal award programs and state financial assistance projects noted?	___yes	__X_no
Type of auditor's report issued on compliance for major programs:		Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) or Chapter 10.550	___yes	__X_no

Identification of major federal programs:

Assistance Listing Number	Cluster or Program Name
14.218-CL	CDBG Entitlement Grants Cluster
14.231	Emergency Solutions Grant Program and COVID-19 Emergency Solutions Grant Program
20.106	Airport Improvement Program and COVID-19 Airport Coronavirus Relief Grant
21.027	COVID-19 – Coronavirus State Fiscal Recovery Fund

Identification of major state projects:

CSFA#	Cluster or Program Name
40.040	Facilities for New Professional Sports Facilities
40.901	State Housing Initiatives Partnership (SHIP) Program

CITY OF ST. PETERSBURG, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS –
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2022

Part I – Summary of Auditor's Results (continued)

Dollar threshold used to distinguish between Type A and Type B Programs:		
Federal	$ 886,881	
State	$ 750,000	
Auditee qualified as low-risk auditee	_X_ yes	___ no

Part II – Findings Related to the Audit of the Basic Financial Statements of the City

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements that required to be reported in accordance with *Government Auditing Standards*.

There were no findings required to be reported in accordance with *Government Auditing Standards.*

Part III – Findings and Questioned Costs Related to the Audit of Federal Awards and State Financial Assistance

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major federal programs and state financial assistance projects, as required to be reported by 2 CFR 200.516(a) and Chapter 10.550, Rules of the Auditor General.

There were no findings required to be reported in accordance with 2 CFR 200.516(a) and Chapter 10.550, Rules of the Auditor General.

Part IV – Summary of Prior Audit Findings

A schedule of prior year audit findings is not necessary since there were no prior year audit findings.

City of St. Petersburg, Florida
Summary Schedule of Prior Audit Findings
Federal Awards Programs and State Financial Assistance Projects
Year Ended September 30, 2022

There were no prior year audit findings.

Cherry Bekaert LLP
Your Guide Forward

Independent Auditor's Management Letter

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

Report on the Financial Statements

We have audited the financial statements of the City of St. Petersburg, Florida (the "City"), as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated February 24, 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; the audit requirements of Title 2 U.S. *Code of Federal Regulations* part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (the "Uniform Guidance"); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Report of Independent Auditor on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General of the State of Florida; Schedule of Findings and Questioned Costs; and Report of Independent Accountant on Compliance with Local Government Investment Polices, regarding compliance in accordance with Chapter 10.550, Rules of the Auditor General. Disclosure in those reports and schedule, which are dated February 24, 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 and recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

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

Financial Condition and Management

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

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

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

Deepwater Oil Spill

Section 10.556(10)(e) and 10.557(3)(c), Rules of the Auditor General, requires a determination of the City's compliance with federal and state laws, rules, regulations, contracts, or grant agreements related to the receipt and expenditure of funds related to the Deepwater Horizon Oil Spill. The City's Deepwater Horizon Oil Spill funds received are unrestricted and, therefore, do not have related compliance requirements.

Additional Matters

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

Purpose of this Letter

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

Cherry Bekaert LLP

Tampa, Florida
February 24, 2023

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Accountant on Compliance with Local Government Investment Policies

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

We have examined the City of St. Petersburg, Florida's (the "City") compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the year ended September 30, 2022. The City's management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

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

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

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

The purpose of this report is to comply with the audit requirements of Section 218.415, *Florida Statutes*, and Rules of the Auditor General.

In our opinion, the City complied, in all material respects, with the local investment policy requirements of Section 218.415, *Florida Statutes*, during the year ended September 30, 2022.

Cherry Bekaert LLP

Tampa, Florida
February 24, 2023

City of St. Petersburg, Florida
Other Supplementary Information
Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill
For the Fiscal Year Ended September 30, 2022

Source	Amount Received in 2021-22 Fiscal Year	Amount Expended in the 2021-22 Fiscal Year
British Petroleum:		
Agreement No. Not Applicable	$ 1,063,567	$ 38,461

Note: This does not include funds related to the Deepwater Horizon Oil Spill that are considered Federal awards or State financial assistance. The City did not receive funds that were considered Federal awards or State financial assistance related to the Deepwater Horizon Oil Spill.

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CITY OF ST. PETERSBURG IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Anne Fritz, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer[1] of City of St. Petersburg, Florida which is a local governmental entity of the State of Florida.

2. The governing body of Pinellas County, Florida adopted Ordinance No. 16-21 on March 29, 2016, implementing a countywide multimodal impact fee and authorizing the City of St. Petersburg, Florida to receive and expend proceeds of the multimodal impact fee implemented by Pinellas County.

3. City of St. Petersburg, Florida has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

ANNE FRITZ, CHIEF FINANCIAL OFFICER

STATE OF FLORIDA
COUNTY OF PINELLAS

SWORN TO AND SUBSCRIBED before me this 29 day of March, 2023.

NOTARY PUBLIC
Print Name Lewis Chazan

Personally known __ or produced identification ✓

Type of identification produced: Drivers License

Lewis Chazan
Comm. # GG916203
Expires: Nov. 5, 2023
Bonded Thru Aaron Notary

My Commission Expires:

City of St. Petersburg
Finance Department
P.O. Box 2842
St. Petersburg, FL 33731-2842
O: 727-893-7304



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FINANCE

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