City of
DUNEDIN
Florida



CITY OF DUNEDIN, FLORIDA
Fiscal Year Ended
September 30, 2023

Annual Comprehensive Financial Report

'Dedicated to Quality Service'

CITY OF DUNEDIN, FLORIDA

Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2023

CITY COMMISSION

JULIE WARD BUJALSKI
Mayor

MAUREEN "MOE" FREANEY
Vice Mayor

JEFF GOW
Commissioner

JOHN TORNGA
Commissioner

ROBERT WALKER
Commissioner

CITY MANAGER
JENNIFER K. BRAMLEY

DIRECTOR OF FINANCE
LES TYLER

PREPARED BY: CITY OF DUNEDIN FINANCE DEPARTMENT

City of DUNEDIN Florida

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For the Fiscal Year Ended September 30, 2023

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INTRODUCTORY SECTION

May 24, 2024

Honorable Mayor, Members of the City Commission
and Citizens of the City of Dunedin, Florida

Mayor, Commissioners, and Citizens:

We hereby issue the Annual Comprehensive Financial Report (ACFR) of the City of Dunedin, Florida (the "City") for the fiscal year ended September 30, 2023. This report fulfills the requirements set forth in Florida Statutes Chapter 218.39 and Rules of the Auditor General of the State of Florida, Chapter 10.550. This report presents a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP), and audited in accordance with Generally Accepted Auditing Standards by a firm of licensed certified public accountants.

The report consists of management's representations concerning the finances of the City. Management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, the City's management team has established a comprehensive internal control framework designed to both protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the presentation of the City's financial statements in conformity with 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.

The City's financial statements have been audited in accordance with Generally Accepted Auditing Standards by MSL, P.A. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for fiscal year ended September 30, 2023 are free of material misstatement. The 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 auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion on the City of Dunedin's financial statements for the year ended September 30, 2023. The independent auditor's report is located at the front of the financial section of this report.

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

Profile of the Government

The City, incorporated in June 1899, is located in the western part of the state, bordering the north side of Clearwater, Florida. The City currently occupies a land area of 10 square miles and serves a population of approximately 35,935. The City is empowered to levy a property tax on both real and personal properties located within its boundaries. It also is empowered by State statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the governing council.

The City operates under the Commission-Manager form of government. Policy-making and legislative authority are vested in a governing body consisting of the Mayor and four Commissioners. The City Commission is responsible for, among other things, passing ordinances, adopting the budget, appointing committees, and hiring the City Manager, City Clerk, City Attorney and the independent auditor. The City Manager is responsible for carrying out the policies and ordinances of the City Commission, overseeing the day-to-day operations of the government, and appointing the heads of the various departments. The City Commission is elected on a non-partisan basis. Commission members, to include the Mayor, serve four-year staggered terms. The Mayor and the City Commission members are elected at large.

The City provides a full range of services, including fire protection and contracted law enforcement; the construction and maintenance of highways, streets, and other infrastructure; library; parks and recreation; marina; golf course, spring training facilities (for the Toronto Blue Jays); water and sewer; reclaimed water; and solid waste. The City also has a Community Redevelopment Agency which is reported within the City's financial statements. Although a legally separate entity, because of their close relationship with the City, the CRA is reported as though they are part of the City (i.e. a blended presentation). Information on this entity can be found under the Reporting Entity section of the Notes to the Financial Statements, on page 53.

The City Commission is required to hold two (2) public hearings on the proposed budget and to adopt a final budget by no later than September 30, the close of the City's fiscal year. The annual budget serves as the foundation for the City's financial planning and control. The appropriated budget is prepared by fund, function (e.g., public safety), and department (e.g., fire). All of the City's governmental funds are annually appropriated. Department Heads may make transfers of appropriations within a department and fund. Transfers of appropriations between funds, however, require the approval of the City Commission. Budget-to-Actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general, stadium, penny and ARPA funds, these comparisons are presented on pages 39 - 41 as part of the basic financial statements. For other governmental funds with appropriated annual budgets, the comparisons are presented on pages 128-133.

Local Economy

Dunedin is a city located to the north and west of Tampa, Florida and directly to the north of Clearwater, Florida. The city mainly consists of residential land use (56 percent), with industrial and commercial land uses comprising only 6 percent of the City's land area. The economy of Dunedin is primarily dependent upon tourism, services and retirement living. Major employers include the Pinellas County School System, Mease Dunedin Hospital (a medical complex), Publix Supermarkets, the City of Dunedin, Bay Care Home Care, and Coca-Cola North America. The service industry (banking, retailing, personal services, etc.) has risen significantly to meet the demands of the area's population. Some local demographic data is presented below.

As of September 2023, the City's unemployment was at 2.8 percent and total population at 35,935. The median age was 56.7 years of age and median household income was $60,984, based on the most recent census data. Approximately 36.0 percent of Dunedin's residents were of retirement age (65 and over) in 2023. The local economy is also influenced during the winter months by a seasonal population of approximately 4,000 people.

Dunedin attractions include: Caladesi Island and Honeymoon Island State Parks located on coastal waters on St. Joseph Sound located within Dunedin's city limits; the Pinellas County Trail; and the newly renovated Spring Training Facility for the Toronto Blue Jays, a major league baseball team. Dunedin has a very low vacancy rate for office and commercial buildings; comparatively few vacant or foreclosed homes; and many events and activities in the City that keep it vibrant and fun year-round. Dunedin remains a choice area in which to reside.

The City has experienced nine consecutive years of increases in taxable property values. In the two most recent years, total taxable assessed value increased year over year by 8.4% and 12.72% in FY 2022 (2021 taxable value) and FY 2023 (2022 taxable value), respectively. Ad valorem taxes collected also increased year over year by $1.0 million or 8.2% in fiscal year 2022; and $1.5 million or 12.4% in fiscal year 2023. The increase in property tax revenue is due to higher property values. Property taxes were 34.9% of the general fund revenues in fiscal year 2023.

The general fund's main revenue sources include property tax, utility taxes, state revenue sharing and half cent sales taxes. In fiscal year 2023 utility taxes represent 13.8% of the general fund's revenue. Utility taxes have been relatively consistent over the past several years. State revenue sharing and half cent sales taxes remained flat in FY 2023, and together make up 12% of general fund revenue. Infrastructure sales tax revenues in the penny fund increased from $5.3 million in fiscal year 2022 to $5.4 million in fiscal year 2023, an increase of 1.7%. This revenue source represents approximately 10.3% of the Governmental Activities revenue. During fiscal year 2022, the City received $18.3 million in grant funds from the United States Treasury Department pursuant to the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program, to support response to and recovery from the Covid-19 public health emergency. An amount of $2 million was applied to eligible expenditures during the fiscal year, with the balance to be used towards future programs and initiatives.

As a result of its strong local economy, sound fiscal policies, strong management, and strong budget flexibility and liquidity the City of Dunedin's S&P Global Rating remains at AA+.

Long-term Financial Planning and Major Initiatives

The City prepares an annual Business Plan which includes initiatives and a six-year Capital Improvements Program (CIP) that includes a long-range financial plan (LRFP) for all Funds. The City Manager proposes the Business Plan to the City Commission annually and the City Commission approves the final Business Plan during the annual budget process. The Business Plan is an integral part of the City's planning and budget development process, but does not appropriate funds. The Business Plan provides information to assess the City's long-term financial condition in comparison to the short-term focus of the annual operating budget and ACFR. Projections are updated and the first year's initiatives and capital projects are incorporated into the next operating budget. The LRFP projects the City's major revenues, operating expenditures, fund balance and capital projects over a rolling six-year period.

The City's responsible fiscal policies have placed the City in a stronger financial condition which is illustrated by the general fund's unassigned fund balance. At year end, that balance was $12.2 million or 63.8% of fund balance, and 34.1% of the fiscal year 2023 adopted general fund operating budget. The goal for unassigned fund balance at year end is 15.0% of the current year's adopted operating expenditure budget.

Acknowledgements

Preparation of the ACFR and completion of the audit was made possible by the dedicated efforts of staff of the Finance Department. The City's Auditors, MSL, P.A. are commended for their professionalism in conducting the audit. MSL's expertise added credibility to contents found within this ACFR. Last, but certainly

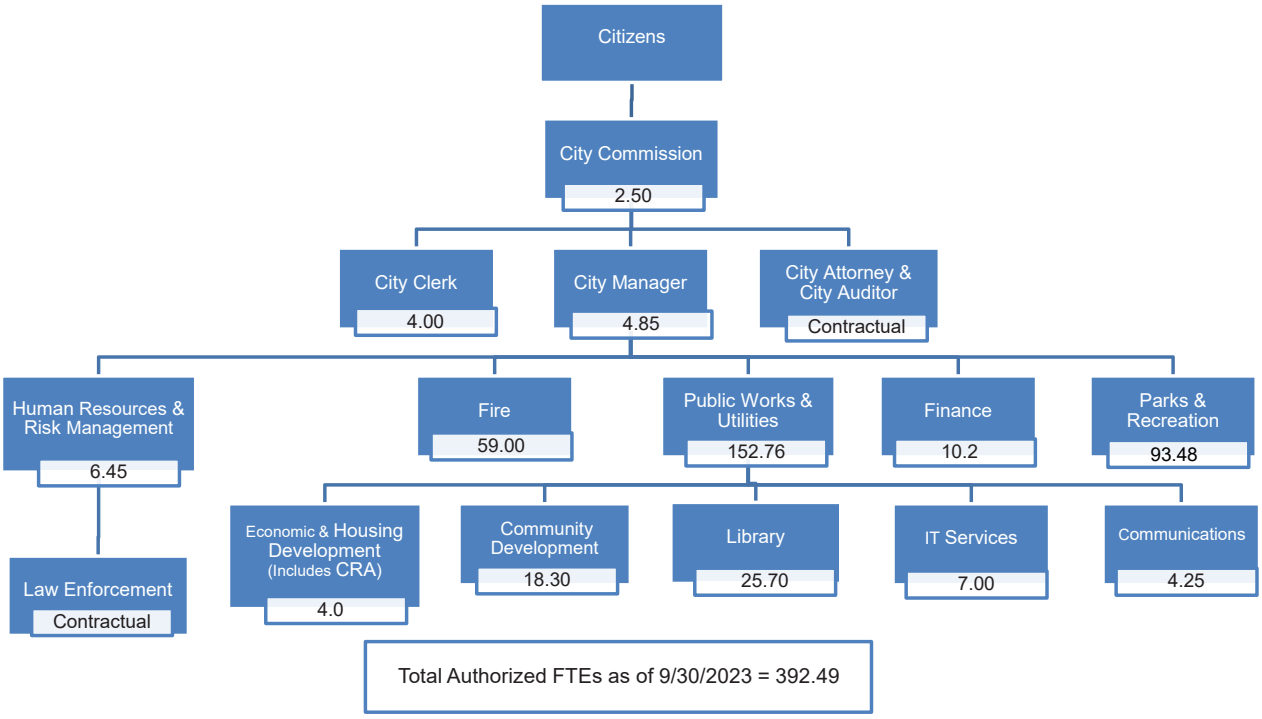
not least, we would also like to express our appreciation to the Mayor and the City Commission for their support. With their continued leadership, the City can look forward to a secure financial future.

Respectfully submitted,

Jennifer Bramley
City Manager

Les Tyler
Director of Finance

Authorized FY 2023
Organization Chart with
Full Time Equivalents (FTEs)



City of Dunedin, Florida
Certificate of Achievement

For the year ended September 30, 2022

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 Dunedin, Florida, for its annual comprehensive financial report for the fiscal year ended September 30, 2022.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual 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 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.

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Dunedin
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022



Executive Director/CEO



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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dunedin, Florida (the "City") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund and each major special revenue fund thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the City's Municipal Firefighters' Pension Trust Fund which represents 100% of the assets and net position of the fiduciary fund. Those financial statements were audited by other auditors, whose report thereon has been furnished to us and our opinion, insofar as it relates to the amounts included for the aforementioned fiduciary fund, is based solely on the report of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Auditor's Responsibility 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.

Emphasis-of-Matter

As discussed in Note 1.F to the financial statements, in the fiscal year ended September 30, 2023, the City adopted the provisions of Government Accounting Standards Board Statement ("GASBS") Number 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

Required Supplementary Information

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

INDEPENDENT AUDITOR'S REPORT
(Concluded)

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 as a whole. The combining and individual fund statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the 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 the statistical sections, as listed in the table of contents, 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 May 29, 2024, 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 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 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.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
May 29, 2024



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As management of the City of Dunedin, Florida (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the City's financial activities for the fiscal year ended September 30, 2023. We encourage readers to consider the information presented here in conjunction with the additional information furnished in our letter of transmittal, the basic financial statements, and the accompanying notes to the financial statements, which are included in this report.

Financial Highlights

- The City's net position (assets and deferred outflows over liabilities and deferred inflows) is $259.7 million at the close of fiscal year 2023, an increase of $11.9 million, or 4.8% over the net position at the prior fiscal year end. This change in net position consisted of an increase to governmental activities of $7.0 million, and to business-type activities of $4.9 million over prior fiscal year end.
    - Of this net position amount, $179.7 million (69.2%) is net investment in capital assets and $18.8 million (7.2%) is restricted. The remaining $61.3 million (23.6%) represents unrestricted net position, which may be used to meet the City's ongoing obligations to citizens, creditors and other agencies.
    - General revenues total $38.4 million or 43.5% of all revenues. Program-specific revenue in the form of charges for services, operating grants and contributions, and capital grants and contributions total $49.9 million or 56.5% of all revenues.

- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of $36.6 million, an increase of $2.5 million (7.4%) in comparison with the prior year combined ending fund balances. Unassigned fund balance was $12.2 million, and therefore available for spending at the City's discretion. The remainder is non-spendable, restricted, committed, or assigned for contracts, programs, or debt.

- At the end of the current fiscal year, unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned* components of *fund balance*) for the general fund was $16.6 million, or approximately 47.4% of total general fund expenditures including transfers out.

- The City's total outstanding debt obligations decreased by $5.2 million during the current fiscal year. Governmental activities debt decreased by a net $4.5 million primarily as a result of scheduled debt service payments on outstanding obligations. Debt obligations for business-type activities decreased by $0.7 million, primarily attributable to payments of scheduled debt service on outstanding bonds, notes and financed lease purchases ($2.0 million) , offset by increases to the funding provided through financed lease purchases for the purchase of solid waste vehicles ($1.3 million). These changes are illustrated in the "Outstanding Debt" table and in the notes to the financial statements (see Note 4.B., Long-Term Obligations).

- As a result of implementing GASB Statement No. 96 (SBITAs) during fiscal year 2023, a liability for subscriptions payable was recognized in the amount of $1.0 million at September 30, 2023.

Overview of the Financial Statements

This discussion and analysis serves as an introduction to the City's basic financial statements. The City's statements consist of three components: government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

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

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

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

The government-wide financial statements include not only the City of Dunedin itself, but also the Community Redevelopment Agency (CRA). Although the CRA is legally separate, it is financially accountable to the City. The City Commission serves as the governing body for the CRA.

The government-wide financial statements can be found on pages 31 - 33 of this report.

Fund financial statements. A *fund* is a grouping of related accounts 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.

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

The City maintains nine individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Community Redevelopment Agency Fund, the Penny Fund, and the American Rescue Plan Act Fund, all of which are considered major funds. Data from the other five governmental funds are combined into a single, aggregated presentation. The nonmajor government funds are the Public Art Fund, Impact Fee Fund, Building Fund, County Gas Tax Fund, and Stadium Fund. Individual fund data for each of these non-major governmental funds is provided in the combining and individual fund statements and schedules section of this report.

The City adopts an annual appropriated budget for its governmental funds and prepares budgetary comparison statements to demonstrate compliance.

The basic governmental fund financial statements can be found on pages 34 - 41 of this report.

Proprietary funds. The City maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its solid waste, water and wastewater utility, stormwater utility, and marina operations. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for vehicle maintenance, building maintenance, self-insurance functions, and information technology services. All four services have been allocated between governmental and business-type activities based on contribution rates within the government-wide financial statements.

Proprietary fund statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information on each enterprise activity, all of which are considered to be major funds of the City. Conversely, the four internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds are provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The basic proprietary fund financial statements can be found on pages 42 - 48 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reported in the government-wide financial statements because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The fiduciary fund financial statements can be found on pages 50 - 51 of this report.

Notes to the financial statements. The notes provide additional information essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are found on pages 53 - 109 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City's progress in funding its obligation to provide pension and other postemployment benefits (OPEB) to its employees. Required supplementary information regarding pension and OPEB funding can be found on pages 111 - 118 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the required supplementary information on pensions and OPEB. Combining statements and other supplementary information schedules can be found on pages 119 - 136 of this report.

Government-wide Financial Analysis

As noted earlier, net position, over time may serve as a useful indicator of a government's financial health. In the case of the City of Dunedin, assets and deferred outflows of $406.7 million exceeded liabilities and deferred inflows of $147.0 million by $259.7 million as of September 30, 2023.

As illustrated in the table on the next page, the largest portion of the City's net position (68.7%) reflects its net investment in capital assets (i.e., land, buildings, infrastructure, improvements other than buildings, machinery and equipment, and right to use assets). The City uses these assets to provide a variety of services to its residents. Accordingly, these assets are not available for future spending. Although the City's investment in capital and right to use leased assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the City's net position represents resources that are subject to external restrictions on how they may be used, e.g., for debt and capital improvements. Restricted net position decreased $3.2 million during the year, from $22.0 million to $18.8 million.

The remaining balance represents the City's unrestricted net position. As of September 30, 2023, the City's unrestricted net position was $62.6 million, an increase of $12.2 million from the prior fiscal year-end. The unrestricted portion of net position is used to meet the City's ongoing obligations to citizens and creditors.

City of Dunedin, Florida
Net Position
September 30

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	$ 65,231,626	$ 68,144,995	$ 50,194,583	$ 45,952,631	$ 115,426,209	$ 114,097,626
Capital assets	210,057,548	209,744,477	74,159,307	76,119,021	284,216,854	285,863,498
Total assets	275,289,174	277,889,472	124,353,891	122,071,652	399,643,063	399,961,124
Deferred outflow of resources	6,713,960	2,814,361	334,333	414,741	7,048,293	3,229,102
Current liabilities	17,547,217	21,839,264	3,944,638	5,757,165	21,491,853	27,596,429
Long-term liabilities outstanding:						
Due within one year	7,286,066	6,672,512	4,876,308	2,842,008	12,162,375	9,514,520
Due in more than one year	53,002,144	57,307,066	45,043,497	47,847,040	98,045,641	105,154,106
OPEB liability	993,063	1,134,938	522,349	582,155	1,515,412	1,717,093
Net pension liability	7,315,921	1,217,454	1,176,576	1,212,868	8,492,497	2,430,322
Total liabilities	86,144,412	88,171,234	55,563,367	58,241,236	141,707,778	146,412,470
Deferred inflow of resources	3,495,511	7,137,162	1,776,740	1,140,633	5,272,252	8,277,795
Net position:						
Net investment in capital assets	153,165,623	149,064,004	26,487,127	26,395,199	179,652,750	175,459,203
Restricted	16,362,303	19,964,545	2,407,227	2,066,172	18,769,530	22,030,717
Unrestricted	22,835,285	16,366,888	38,453,761	33,999,915	61,289,046	50,366,803
Total net position	$ 192,363,211	$ 185,395,437	$ 67,348,116	$ 62,461,286	$ 259,711,327	$ 247,856,723

Governmental activities. The manner in which the City's net position changed during the most recent fiscal year is reflected in the statement of activities, a summary of which is shown in the table on the next page. This statement divides the activities between governmental activities and business-type activities. Governmental activities increased the City's net position by $6.5 million before transfers. Key elements of this change are as follows:

- Revenues were up in fiscal year 2023 by $4.6 million, or 9.72%, totaling $52.1 million compared to the prior year's total of $47.5 million. Charges for services increased 1.2 million or 15.09%, totaling $9.5 million compared to the prior fiscal year's total of $8.2 million. Property tax revenue increased $1.7 million, or 12.32% from fiscal year 2022 as a result of increased property values. Operating grant revenue decreased from $4.5 million to $3.4 million between FY 2022 and FY 2023, or $0.3 million as a result of the following; public safety funding from ARPA decrease ($1.0 million), FEMA funding received for Hurricane Ian ($0.2 million), and receipt and use of funding under the American Recovery Protection Act (ARPA) program in response to the Covid-19 public health emergency. Capital grants and contributions decreased by $0.2 million, primarily due to $0.4 million less funding received from the state grant for Toronto Blue Jays funding, funding ended February 2023. An investment gain of $1.6 million was recognized as a result of fair value of securities held in the City's investment pool increasing at September 30, 2023 compared to market.

- Total expenses incurred in FY 2023 amounted to $45.6 million; up $5.1 million, or 12.73% from the $40.4 million in FY 2022. Most City programs saw increases in expenses during the current fiscal year, with the most significant increases occurring in general government ($1.4 million), public safety ($2.5 million), and culture and recreation ($1.4 million) offset by decreases in other areas ($0.3 million)

    - Expenses for general government activities increased primarily as a result of $0.5 million increase in depreciation due to new City Hall building being placed in service. Other increases related to general increases in wage and general expenses.

    - Increases in expenses under public safety were primarily a result of $1.4 million increase in pension expense. Other increases related to general increases in wage and general expenses.

    - Culture and recreation program expenses increased approximately $1.4 million due to increases primarily in salaries and wage, maintenance expenses, and utilities across all facilities in the City.

City of Dunedin, Florida
Changes in Net Position
For the Year Ended September 30, 2023

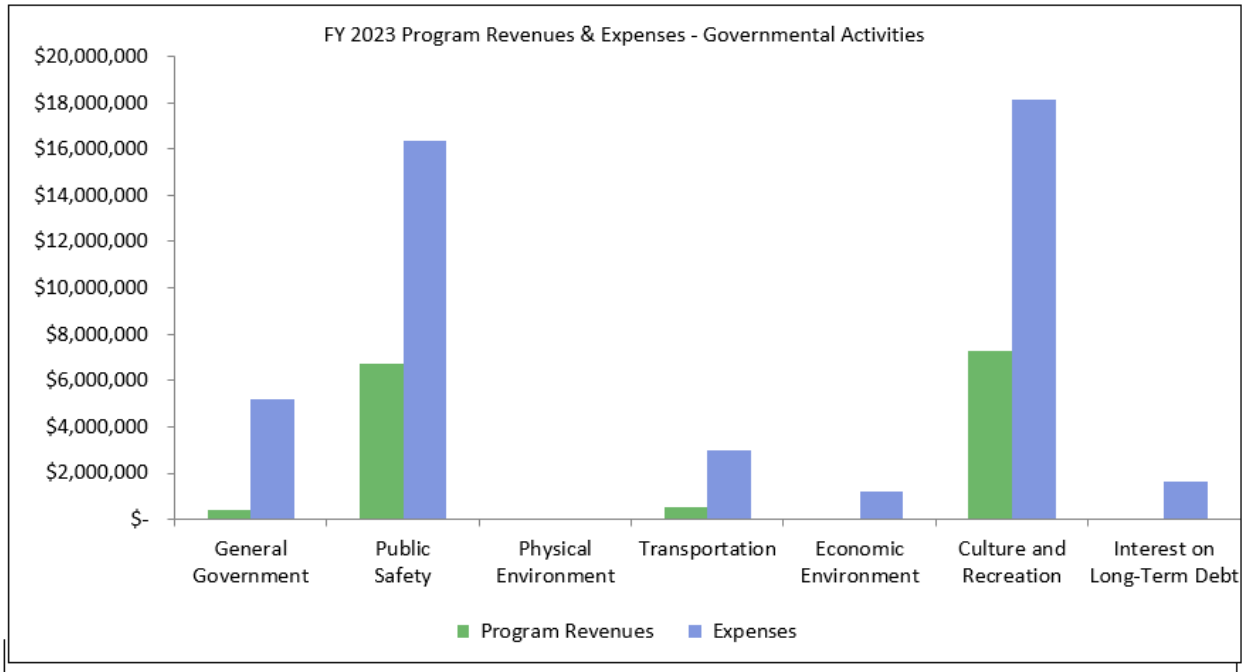
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues						
Charges for services	$ 9,480,350	$ 8,237,267	$ 34,433,563	$ 31,899,101	$ 43,913,912	$ 40,136,368
Operating grants and contributions	3,384,792	4,457,483	235,461	-	3,620,253	4,457,483
Capital grants and contributions	2,063,002	2,209,684	263,044	160,767	2,326,046	2,370,451
General revenues:						
Property taxes	15,809,471	14,075,732	-	-	15,809,471	14,075,732
Utility services taxes	5,600,687	5,156,802	-	-	5,600,687	5,156,802
Franchise fees	3,283,273	3,005,162	-	-	3,283,273	3,005,162
Intergovernmental revenues	10,262,758	10,169,480	-	-	10,262,758	10,169,480
Other taxes	380,685	382,990	-	-	380,685	382,990
Other	1,815,739	(227,894)	1,273,797	(133,319)	3,089,537	(361,213)
Total Revenues	52,080,758	47,466,706	36,205,865	31,926,549	88,286,622	79,393,255

City of Dunedin, Florida
Changes in Net Position (continued)
For the Year Ended September 30, 2023

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Expenses:						
General government	5,171,853	3,700,973	-	-	5,171,853	3,700,973
Public safety	16,365,101	13,853,509	-	-	16,365,101	13,853,509
Physical environment	70,040	131,953	-	-	70,040	131,953
Transportation	2,963,164	2,802,568	-	-	2,963,164	2,802,568
Economic environment	1,205,188	1,428,174	-	-	1,205,188	1,428,174
Culture and recreation	18,156,082	16,766,066	-	-	18,156,082	16,766,066
Interest on long-term debt	1,659,601	1,760,726	-	-	1,659,601	1,760,726
Solid waste	-	-	6,460,638	5,863,406	6,460,638	5,863,406
Water/Sewer utility	-	-	19,336,455	18,893,008	19,336,455	18,893,008
Stormwater utility	-	-	4,155,012	4,234,272	4,155,012	4,234,272
Marina	-	-	637,934	529,405	637,934	529,405
Golf	-	-	250,954	-	250,954	-
Total Expenses	45,591,028	40,443,969	30,840,993	29,520,091	76,432,022	69,964,060
Increase (decrease) in net position before transfers	6,489,731	7,022,737	5,364,872	2,406,458	11,854,601	9,429,195
Transfers	478,043	159,600	(478,043)	(159,600)	-	-
Increase (decrease) in net position after transfers	6,967,774	7,182,337	4,886,830	2,246,858	11,854,601	9,429,195
Net position-beginning	185,395,437	178,213,100	62,461,286	60,214,428	247,856,723	238,427,528
Net position-ending	$ 192,363,211	$ 185,395,437	$ 67,348,116	$ 62,461,286	$ 259,711,324	$ 247,856,723

As the bar chart that follows illustrates, governmental activities typically do not pay for themselves. For example, public safety expenses exceed program revenues by $9.6 million and culture and recreation expenses exceed program revenues by $10.9 million.

The pie chart on the next page shows that overall, 28.7% of offsetting revenues for governmental activity expenses come from specific charges for services (18.2%) and grants (10.5%). The remaining 71.3% of revenue supporting governmental activities comes from property taxes (30.3%), utility service taxes (10.7%), infrastructure surtax (10.4%), and other taxes, fees and revenue sharing (19.8%).



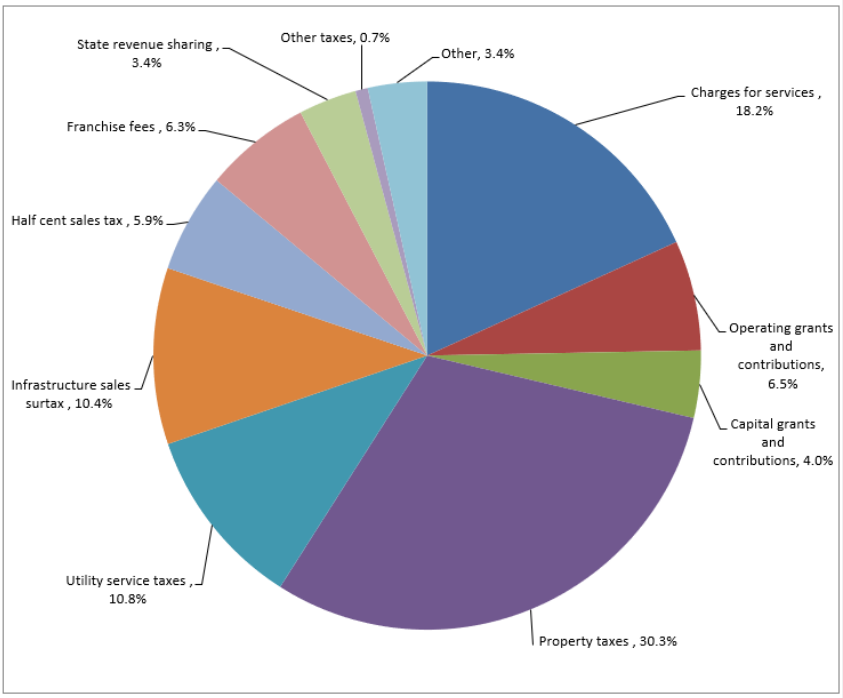
FY 2023 Program Revenues and Expenses - Governmental Activities

	General Government	Public Safety	Physical Environment	Transportation	Economic Environment	Culture and Recreation	Interest on Long-Term Debt
Program Revenues	$ 384,153	$ 6,699,106	$ -	$ 532,327	$ 44,152	$ 7,268,405	$ -
Expenses	5,171,853	16,365,101	70,040	2,963,164	1,205,188	18,156,082	1,659,601

FY 2023 Revenues By Source - Governmental Activities

	Amount
Charges for services	$ 9,480,350
Operating grants and contributions	3,384,792
Capital grants and contributions	2,063,002
Property taxes	15,809,471
Utility service taxes	5,600,687
Infrastructure sales surtax	5,413,955
Half cent sales tax	3,059,243
Franchise fees	3,283,273
State revenue sharing	1,789,560
Other taxes	380,685
Other	1,815,739
Total revenues by source	$ 52,080,758

Note: revenue does not include transfers.



Business-type activities. Business-type activities increased the City's net position in FY 2023 by $5.4 million before transfers. Key elements of this increase are as follows:

- Charges for services revenues recognized in fiscal year 2023 for business-type activities increased by $2.5 million, or 7.9% from prior fiscal year 2022.

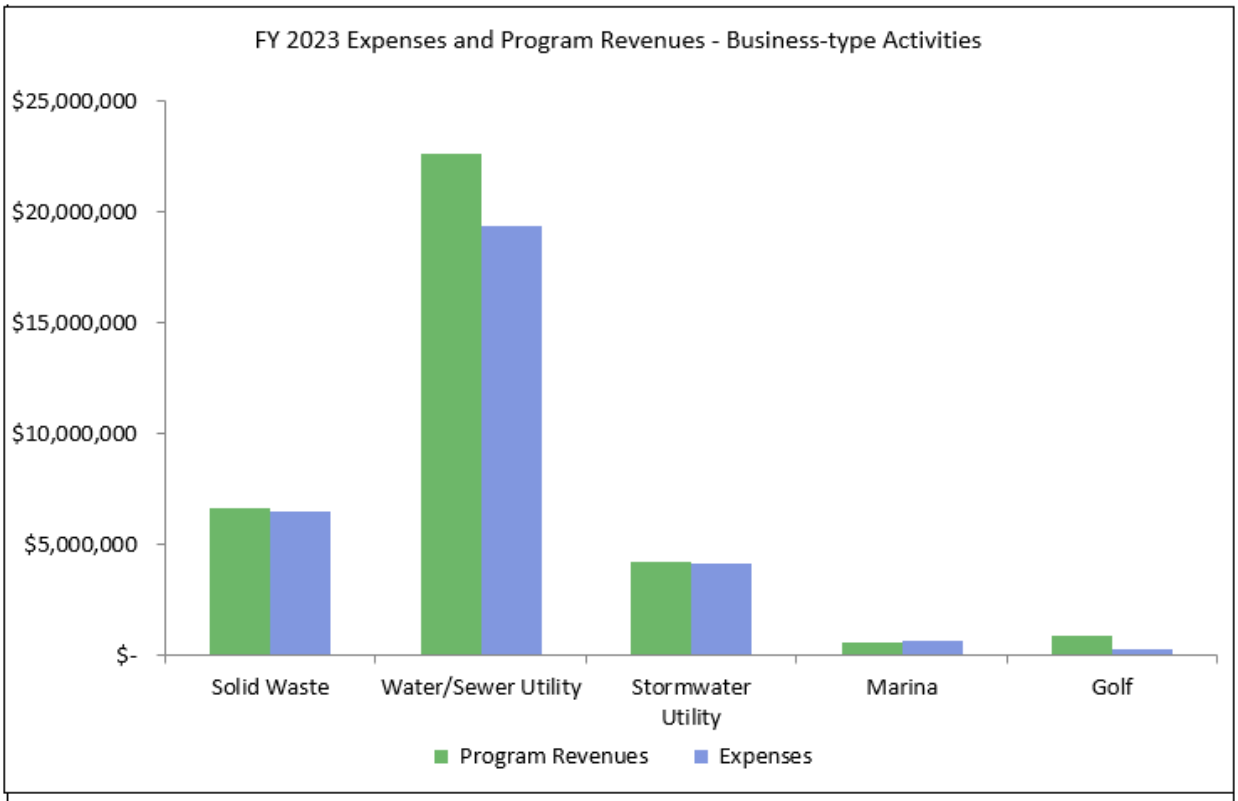
    - Solid Waste utility charges for services revenue increased from $6.4 million to $6.6 million, or 2.8% between FY 2022 and FY 2023. Effective October 1, 2022, solid waste rates for residential and non-residential customers increased by 2.0% over the prior year's rate, which accounts for the majority of the dollar increase in revenue.

    - Water and Sewer utility charges for services revenue was up $1.7 million or 8.3%, from $20.6 million to $22.3 million, in line with the 6.0% average rate increase which went into effect October 1, 2022 for water/sewer unit charges and use fees.

    - Stormwater charges for services remained flat in fiscal year 2023 at $4.2 million. Per City ordinance, stormwater utility rates increased from the prior year by 1.5% effective October 1, 2022, accounting for a portion of the additional charges for services revenue in FY 2023. This was offset by decreased revenue from a decrease in total units billed in the City as well as new construction changing from regular stormwater rates to the credit rate.

- Total expenses, excluding transfers-out for business-type activities increased by $2.5 million in fiscal year 2023, or 8.4% from the prior fiscal year 2022. The Solid Waste utility fund saw an increase in expenses from $6.0 million to $6.7 million, an increase of $0.7 million, or 11.3%. The water/sewer utility fund saw an increase in expenses from $18.8 million to $19.1 million, or 1.4% between the two fiscal years. The stormwater utility fund saw an increase in expenses from $3.7 million to $4.0 million, an increase of $0.3 million, or 6.8% between the two fiscal years. Expenses increased by $72 thousand, or 12.91% between the two fiscal years for the marina enterprise fund. In the newly formed Golf fund, Revenues of $0.8 million exceeded current year expenses of $0.2 million.

Unlike governmental activities, business-type activities are typically able to pay for themselves through specific user charges and other revenue sources. The bar chart below illustrates this case for the City's solid waste, water/sewer utility, stormwater utility, and marina funds, each of which generated revenues sufficient to cover operational expenses during current fiscal year 2023.



FY 2023 Expenses and Program Revenues - Business-type Activities

	Solid Waste	Water/Sewer Utility	Stormwater Utility	Marina	Golf
Program Revenues	$ 6,620,587	$ 22,619,238	$ 4,236,158	$ 608,510	$ 847,575
Expenses	6,460,638	19,336,455	4,155,012	637,934	250,954

Fund Level Financial Analysis

Governmental funds. As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The general fund, penny sales tax fund, ARPA fund, and a variety of special revenue funds are recorded in the *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.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of $36.6 million, an increase of $2.5 million in comparison with the prior fiscal year. Approximately 34.8% of this amount ($12.1 million) constitutes unassigned fund balance, which is available for spending. The remainder of the fund balance is either *nonspendable*, *restricted*, *committed*, *or assigned*, to indicate that it is: not in spendable form ($1.5 million), legally restricted for specific purposes by entities outside the City's control ($18.5 million), committed for particular purposes ($1.2 million), or assigned for particular purposes ($3.3 million). For additional information, see Note 6 – Fund Balance Reporting.

As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Unassigned fund balance represents approximately 34.75% of total general fund expenditures for the current fiscal year, while total fund balance represents 54.47% of that same amount.

The total fund balance of the City's general fund increased by $5.4 million (39.1%) during fiscal year 2023. The most significant factors contributing to the increase include the following:

- Revenues from property taxes increased by $1.7 million, or 12.32% during FY 2023 compared to the prior year, primarily as a result of higher taxable assessed property values. The Pinellas County Property Appraiser estimated an increase of 12.72% in assessed taxable property values within the City of Dunedin during the year generally as a result of economic upturns and increased real estate market values.

- Intergovernmental revenue of $7.0 million was realized during FY 2023, a decrease of $0.7 million from the $7.7 million received in prior FY 2022. Primary contributors to this decrease include $1.0 million decrease in grant funding for public safety that was allotted in prior year from COVID relief funding (ARPA). FEMA Funding in the amount of $0.2 million in FY2023 was received. All other intergovernmental funding sources remained flat.

- Charges for services revenue increased by $1.2 million, or 15.1% in FY2023. Primarily due to an increase in Emergency Services charges.

- Revenue from contributions and donations saw an increase of $0.2 million in FY 2023 compared to prior FY 2022, primarily as the result of significant cash donations and endowments made

during the current fiscal year by private individuals towards the betterment of the City's public library.

- Revenue from Franchise Fees and Utility Service Taxes was up $0.7 million in FY 2023 compared to FY 2022.

- Expenditures related to the general government program increased by $0.7 million in FY 2023 compared to prior FY 2023, from $5.5 million to $6.2 million, primarily due to a $0.5 million increase in depreciation expense due to new City Hall building being placed in service.

- Public safety program expenditures increased $0.9 million in fiscal year 2023 compared to the prior year. The most significant factor contributing to the increase was $1.4 million dollar increase in pension expense. This was offset by labor costs due to turnover in the Fire Department, resulting in bring in staff at lower pay steps.

- Expenditures for the remaining programs of physical environment and transportation were relatively stable from FY 2022 to FY 2023, with variances between the years of $0.1 million or 6.6%.

The penny sales tax fund has a total fund balance of $6.9 million, all of which is restricted for a specific purpose. The net decrease in fund balance during the current year was $3.2 million. Primary contributors to the fund balance change include the following:

- During FY 2023 debt service payments increased $1.7 million primarily related to series 2021 bonds on the new City Hall building.

- Payments were made on $2.5 million in outstanding Accounts payable in FY2023

- During FY 2023 the City received an additional $0.1 million in infrastructure (penny) surtaxes as a result of economic upturns during the year.

- Capital outlay expenditures incurred towards the construction of the City Hall building dropped from $15.0 million in FY 2022 to $4.0 million in FY 2023, an decrease of $11.0 million. The construction phase of the project began approximately midway through prior fiscal year 2021. Compared to a full year of expenditures were incurred during FY 2022, an approximate half-year of capital construction costs recognized during FY 2023.

The American rescue plan act fund was established during fiscal year 2022, and has no fund balance as of September 30, 2023. During FY 2022 the City recognized the receipt of $16.3 million in funds from the United States Treasury pursuant to the Coronavirus State and Local Fiscal Recovery program, which awarded state and local governments relief funding for economic impacts associated with the Covid-19 virus. During fiscal year 2023 $0.8 million in funds were applied to grant-eligible expenditures, with the balance of $12.9 million recognized as unearned revenue.

As noted earlier the City maintains nine individual governmental funds. The two funds discussed above are all considered major funds. The other five governmental funds (public art, impact fee, building, county gas tax, and community redevelopment agency) are considered nonmajor funds and are summarized in aggregate below.

- The nonmajor funds have a total fund balance of $10.3 million. The combined fund balances remained flat during FY 2023., with the most significant increase and decrease attributable to the impact fee ($0.2 million) and community redevelopment agency fund ($0.2 million), respectively. The remaining three nonmajor funds each realized insignificant changes in fund balance between FY 2022 and FY 2023, totaling less than $0.1 million in the aggregate.
- Building fund fee revenue of $1.2 million matched expenditures of $1.2 million, resulting in an insignificant change in fund balance at the end of fiscal year 2023.
- Within the impact fee fund, fee revenue applicable to the City's parks and community development programs (parkland impact fees) remained flat at $0.2 million between FY 2022 and FY 2023.

Proprietary funds. The City's proprietary funds report the same type of information found in the government-wide financial statements, but in more detail.

- In the solid waste fund, net position decreased less than $0.1 million in comparison to the prior fiscal year end, from $2.5 million to $2.4 million. Charges for services revenue increased marginally by $0.2 million, or 3.9% during FY 2023 compared to prior FY 2022, in line with the authorized rate increase of 2.0% which went into effect at the start of the fiscal year. Expenses for personal services (wages and benefits) of solid waste operations staff increased by $0.1 million during FY 2022 compared to prior FY 2021, primarily as a result of scheduled wage increases and rising costs of City-supplied employee benefits.

- In the water/sewer utility fund, net position increased by $3.6 million (9.14%) during fiscal year 2022. Water/sewer operating revenues increased $1.7 million (8.3%) during 2023, in line with the 6.0% average increase in water and sewer unit charges and usage fee rates which went into effect October 1, 2022. Operating expenses increased year-over-year by $0.3 million (1.4%), from $18.8 million to $19.1 million primarily as a result of increased salaries and wages and associated benefits costs.

- In the stormwater utility fund, FY 2023 ending net position increased by $0.2 million (1.5%) from fiscal year 2022. Current year revenues totaling $4.2 million are unchanged from FY 2022. Total operating expenses were $0.2 million (6.8%) higher than prior fiscal year 2022. Increase is attributable to normal cost increases across Salaries and Wages and other operating expenses.

- In the marina fund, net position at the end of FY 2023 increased $19,307, or 0.7% from fiscal year 2022. Operating revenue earned during fiscal year 2023 was comparable to that earned in prior fiscal year 2022. Operating expense categories of personal services, supplies and services, and depreciation each saw nominal increases from FY 2022 to FY 2023, for a combined total increase of $72,298, or 12.9%.

- In the golf fund, net position at the end of FY 2023 is $0.6 million. Revenues of $0.8 million consisted of operating revenues of $0.6 million and $0.2 ARPA funding. Offset by Operating expenses for personal services and design costs for the golf course renovation, totaling just over $0.2 million.

General Fund Budgetary Highlights

Original budget compared to final budget
Revenues. Budgeted revenues in the general fund increased minimally through budget amendments in FY 2023.

Expenditures. Budgeted expenditure appropriations in the general fund increased $2.0 million. Significant changes to expenditure appropriations included:

- Increase of $0.6 million related to encumbered funds carried forward from FY 2021 to FY 2022 for purchase orders and contracts with committed obligations.

- Increase of $0.2 million to cover disaster recovery expenses for Hurricane Ian.

Final budget compared to actual results
Revenues. Actual general fund revenues were higher than budget by $4.6 million or 13.0%. This variance was primarily attributable to the following:

- Franchise Taxes and Utility Service fees revenues exceeded budget by $0.4 million and $0.7 million respectfully for a total of $1.1 million, as a result of increased rates across utility service providers in FY2023.

- Actual intergovernmental revenues exceeded budget $0.9 million dollars. Contributing to the positive budget variance was just over $0.2 million received in FEMA reimbursements. In addition, collections for half-cent sales tax proceeds and funds allocated to the City from the State under the revenue sharing program exceeded budget by just over $0.5 million as a result of economic recoveries exceeding what was originally anticipated and forecast during the budget development process. Other intergovernmental revenues saw budgets exceeded by an additional $0.1 million.

- Revenue realized in charges for services exceeded budget by $0.9 million, primarily in the area of leisure and recreation. Fees collected for participation in athletic, leisure and social well-being programs offered by the City, as well as aquatics, youth and senior services, and special events undertaken or sponsored by the City collectively exceeded budget by $0.7 million as a result of a robust sense of community participation in health, social, leisure, athletic and entertainment programs offered by the City.

- Fines revenue exceeded budget by $0.3 million in FY2023 primarily due to and increase in code enforcement fines.

- Investment earnings exceeded budget by $0.5 million due to increase in interest rates on investments cross the market.

- Contributions and donations exceeded budget by $0.6 million primarily due to, primarily as the result of significant cash donations and endowments made during the current fiscal year by private individuals towards the betterment of the City's public library

- Other revenues exceeded budget by $0.2 million as a result of refunds of prior year expenses and other revenues not anticipated.

- Property taxes and License and permits exceeded budget by $0.1 million.

Expenditures. Actual general fund expenditures were under budget by $3.6 million or 9.3%. Significant variances in budget-to-actual expenditures were as follows:

- General government program expenditures were $0.8 million under budget.
    - Professional fees for contractual legal services were $0.2 million less than budget as a result of reduced needs for attorney services to preside over legal matters of the City.
    - Personnel services (labor) of the City's Finance Department were $0.2 million lower than budget due to extended position vacancies.
    - Capital outlay and Aids to organizations were under budget $0.2 and $0.4 million dollars respectfully due to delayed project start on Skinner Boulevard improvements/SR 580. Expenses will be carried into FY 2024.
    - Offset by Disaster recovery expenses being over budget by $0.5 million due to major storms Ian and Idalia that both fell in FY2023.
- Culture and recreation program expenditures were $1.8 million less than amount budgeted.
    - Supplies and services came in significantly under budget for Library and Recreation departments due to conservative budgeting and inflation expectations.
- Capital outlay expenditures budget of $0.9 million was $0.4 million over actual expenditures of $0.5 million.
    - $0.2 million budgeted for enhancements to the Patricia Avenue corridor was unspent as a result of project delays. The project is scheduled to move forward in FY 2023.
    - $0.2 million budgeted for improvements at citywide parks and recreation facilities went unexpended during fiscal year 2023 due to project delays.

Capital Asset and Debt Administration

***Capital assets*.** The City's investment in capital assets for its governmental and business-type activities as of September 30, 2023 amounts to $284.2 million (net of accumulated depreciation / amortization). This investment in capital assets includes land, buildings, system improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total net decrease in capital assets for the current fiscal year was approximately $1.6 million or 0.6%, consisting of an increase of $0.3 million to governmental activities and a decrease of $1.9 million to business-type activities.

Significant changes to governmental activities capital asset balances between FY 2022 and FY 2023 include the following:

- Buildings increased by $18.5 million, primarily consisting of $23.9 million in additions for the completion of City Hall building , and $5.3 annual depreciation expense on existing City buildings.
- Construction in Progress decreased by $18.2 million. Attributable to a decrease of $19.9 million for City Hall building placed into service. Offset by $1.6 million pertaining to FY 2023 capital outlay expenditures incurred towards main street sidewalk improvements ($0.6 million), Santa Barbara street reconstruction ($0.5 million), and Shed building construction at the Marina ($0.5 million).
- Subscription Based Information Technology assets (SBITAs) increased by $0.9 million due to the implementation of GASB Statement No. 96 during the fiscal year. The Statement provides for the recognition of the net present value of SBITAs meeting certain qualifying criteria as capital assets during the term of the subscription.

The decrease in business-type activities net capital assets balance is primarily a net result of the following:

- Annual depreciation expense, which amounted to $5.7 million FY 2023, decreased the overall capital asset balance.

- Refurbishment and/or replacement of multiple wastewater lift stations during fiscal year 2023, accounted for in both the Improvements and Construction in Progress categories, resulted in approximately $1.2 million in an increase to the capital asset balance.

- Rehabilitation of the Water Treatment plant during fiscal year 2023 accounted for in Construction in Progress, resulted in $0.5 million increase in capital asset balance.

- Contractual design services for upgrades to the wastewater plant's electrical system and project costs associated with the sewer pipe lining program contributed to the net increase in the net capital assets by an amount of $1.0 million.

- In the stormwater fund, FY 2023 capital expenses of $0.5 million incurred towards drainage improvements at Cedarwood and Lyndhurst increasing capital assets from FY 2022 to FY 2023.

- Planning and design cost related to Dunedin Golf Club Course restoration in fiscal year 2023 accounted for in Construction in Progress, resulted in $0.2 million increase to the capital asset balance.

City of Dunedin, FL
Capital Assets
(Net of Depreciation / Amortization)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	$ 35,767,408	$ 35,767,408	$ 957,631	$ 957,631	$ 36,725,039	$ 36,725,039
Buildings	142,117,038	123,544,887	503,866	532,152	142,620,903	124,077,039
Infrastructure	10,156,202	10,594,056	-	-	10,156,202	10,594,056
Improvements other than Buildings	8,612,475	8,571,454	68,590,268	70,572,026	77,202,741	79,143,480
Machinery and Equipment	8,065,334	8,217,078	1,233,436	1,659,342	9,298,770	9,876,420
Construction in Progress	2,141,802	20,382,235	2,864,999	2,376,343	5,006,802	22,758,578
Right to use Leased Assets:						
Buildings	114,576	229,151	-	-	114,576	229,151
Infrastructure	2,214,859	2,397,048	9,108	14,860	2,223,967	2,411,908
Machinery and Equipment	8,340	41,160	-	6,667	8,340	47,827
SBITA's	859,513		-		859,513	-
Total Capital Assets	$ 210,057,546	$ 209,744,476	$ 74,159,307	$ 76,119,020	$ 284,216,852	$ 285,863,497

Additional information on the City's capital assets can be found on pages 70 - 72 of this report in the notes to the financial statements (see Note 4.A.3).

***Outstanding debt obligations*.** At the end of the current fiscal year, the City had total borrowed debt outstanding of $102.7 million. Of this amount, $1.8 million is for financed purchases, and $100.9 million of the City's debt represents notes and bonds secured by specific revenue sources (i.e., revenue bonds) and State Revolving Fund loans. The City's total outstanding debt decreased by $5.2 million during the current fiscal year. This net decrease is the result of new debt incurred during FY 2023 to acquire solid waste vehicles ($1.3 million) offset by annual payments on debt service. Additional information on the City's long-term debt can be found on pages 75 - 85 in the notes to the financial statements (see Note 4.B.).

City of Dunedin, FL
Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Financed purchases	$ -	$ -	$ 1,833,933	$ 720,519	$ 1,833,933	$ 720,519
Bonds and notes payable	52,403,000	56,829,000	46,726,780	48,472,974	99,129,780	105,301,974
Add: Premiums	1,318,722	1,421,205	419,780	508,509	1,738,502	1,929,714
Total Liabilities	$ 53,721,722	$ 58,250,205	$ 48,980,493	$ 49,702,002	$ 102,702,215	$ 107,952,207

Economic Factors Impacting Next Year's Budget

The following factors were considered in preparing the City's budget for the 2024 fiscal year:

- The unemployment rate in Dunedin as of September 2023 was 2.8%, which is lower than the State of Florida's unemployment rate of 3.0% as of the same date.
- Dunedin's property tax rate will remain unchanged at 4.1345 mills.
- The City's taxable value is estimated to grow by 11.6%.
- The American Rescue Plan Act of 2021 (ARPA) established the Coronavirus State and Local Fiscal Recovery Funds for State and Local governments to assist in their response to the Covid-19 emergency and its economic impacts. The ARPA grant allocation for the City was $18.3 million, received in FY 2022. City leadership has formulated strategies and plans on the most effective, critical, and essential needs and uses for these funds within the City and will continue to evaluate such needs and uses into fiscal year 2024 and beyond, as warranted.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, at 737 Louden Avenue, Dunedin, Florida, 34698.

BASIC FINANCIAL STATEMENTS

City of Dunedin, Florida
Statement of Net Position
September 30, 2023

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash, cash equivalents, and investments	$ 60,451,649	$ 30,202,321	$ 90,653,969
Cash with fiscal agent	4,043,501	3,035,019	7,078,520
Receivables, net of allowance for uncollectibles	1,193,893	4,610,481	5,804,374
Accrued interest receivable	48,703	123,648	172,351
Leases receivable	1,957,227	1,055,109	3,012,337
Internal balances	(6,341,185)	6,341,185	-
Due from other governments	1,776,910	181,418	1,958,327
Inventories	81,377	570,874	652,251
Prepaid items	1,491,293	-	1,491,293
Deposits	210,265	-	210,265
Restricted cash and cash equivalents	-	4,074,529	4,074,529
Notes receivable	317,992	-	317,992
Capital assets, net of accumulated depreciation / amortization:			
Land	35,767,408	957,631	36,725,039
Buildings	142,117,038	503,866	142,620,903
Infrastructure	10,156,202	-	10,156,202
Improvements other than buildings	8,612,475	68,590,268	77,202,741
Machinery and equipment	8,065,334	1,233,436	9,298,770
Construction in progress	2,141,802	2,864,999	5,006,802
Right to use leased assets	2,337,774	9,108	2,346,882
Subscription assets	859,513	-	859,513
Total assets	275,289,174	124,353,891	399,643,063
DEFERRED OUTFLOWS OF RESOURCES			
Pensions and other post-employment benefits (OPEB)	6,713,960	334,333	7,048,293
Total deferred outflows of resources	6,713,960	334,333	7,048,293
LIABILITIES			
Accounts payable and other current liabilities	3,668,478	1,841,076	5,509,554
Accrued interest payable	849,266	436,260	1,285,525
Due to other governments	20,818	-	20,818
Unearned revenue	13,008,655	-	13,008,655
Liabilities payable from restricted assets	-	1,667,301	1,667,301
Noncurrent liabilities:			
Due within one year	7,286,066	4,876,308	12,162,375
Due in more than one year	53,002,144	45,043,497	98,045,641.46
OPEB liability	993,063	522,349	1,515,412
Pension liability	7,315,921	1,176,576	8,492,497
Total liabilities	86,144,412	55,563,367	141,707,778
DEFERRED INFLOWS OF RESOURCES			
Pensions and other post-employment benefits (OPEB)	1,538,284	721,631	2,259,915
Leases	1,957,227	1,055,109	3,012,337
Total deferred inflows of resources	3,495,511	1,776,740	5,272,252
NET POSITION			
Net investment in capital assets	153,165,623	26,487,127	179,652,750
Restricted for:			
Capital projects	7,481,941	2,407,227	9,889,168
Stadium	4,909,431	-	4,909,431
Building code	2,956,846	-	2,956,846
Bequests	961,551	-	961,551
Other	52,535	-	52,535
Unrestricted	22,835,285	38,453,762	61,289,047
Total net position	$ 192,363,211	$ 67,348,116	$ 259,711,327

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Statement of Activities
For the year ended September 30, 2023

Functions/Programs:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary Government:				
Governmental activities:				
General government	$ 5,171,853	$ 384,153	$ -	$ -
Public safety	16,365,101	4,636,782	2,027,569	34,755
Physical environment	70,040	-	-	-
Transportation	2,963,164	-	-	532,327
Economic environment	1,205,188	44,152	-	-
Culture and recreation	18,156,082	4,415,262	1,357,223	1,495,920
Interest on long-term debt	1,659,601	-	-	-
Total governmental activities	45,591,028	9,480,350	3,384,792	2,063,002
Business-type activities:				
Solid waste	6,460,638	6,620,587	-	-
Water/Sewer utility	19,336,455	22,346,194	10,000	263,044
Stormwater utility	4,155,012	4,229,672	6,486	-
Marina	637,934	608,510	-	-
Golf Club	250,954	628,600	218,975	-
Total business-type activities	30,840,993	34,433,563	235,461	263,044
Total primary government	$ 76,432,022	$ 43,913,912	$ 3,620,253	$ 2,326,046

General Revenues:
Property taxes
Utility service taxes
Franchise fees
Intergovernmental revenues not restricted to specific programs:
Infrastructure sales surtax
Half cent sales tax
State revenue sharing
Other taxes
Lease interest
Unrestricted investment gains
Gain on sale of capital assets
Transfers
Total general revenues and transfers
Change in net position
Net position - beginning
Net position - ending

The accompanying notes are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-type Activities	Total
$ (4,787,699)	$ -	$ (4,787,699)
(9,665,994)	-	(9,665,994)
(70,040)	-	(70,040)
(2,430,837)	-	(2,430,837)
(1,161,036)	-	(1,161,036)
(10,887,677)	-	(10,887,677)
(1,659,601)	-	(1,659,601)
(30,662,883)	-	(30,662,882)
-	159,948	159,948
-	3,282,784	3,282,784
-	81,146	81,146
-	(29,425)	(29,425)
-	596,622	596,622
-	4,091,075	4,091,075
(30,662,883)	4,091,075	(26,571,807)
15,809,471	-	15,809,471
5,600,687	-	5,600,687
3,283,273	-	3,283,273
5,413,955	-	5,413,955
3,059,243	-	3,059,243
1,789,560	-	1,789,560
380,685	-	380,685
48,962	-	48,962
1,661,746	1,273,797	2,935,543
105,032	-	105,032
478,043	(478,043)	-
37,630,656	795,754	38,426,411
6,967,774	4,886,830	11,854,604
185,395,437	62,461,286	247,856,723
$ 192,363,211	$ 67,348,116	$ 259,711,327

City of Dunedin, Florida
Balance Sheet
Governmental Funds
September 30, 2023

	General	Penny	American Rescue Plan Act	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash, cash equivalents, and investments	$ 17,843,816	$ 3,724,646	$ 13,158,246	$ 9,672,068	$ 44,398,776
Cash with fiscal agent	-	3,193,413	-	850,089	4,043,501
Receivables-net of allowance for uncollectibles	948,198	22,774	47,971	32,451	1,051,394
Due from other funds	-	-	-	-	-
Due from other governments	808,163	888,730	-	80,017	1,776,910
Inventories	11,929	-	-	-	11,929
Prepaid items	1,437,979	-	-	34,062	1,472,041
Other assets	3,700	-	-	1,300	5,000
Notes receivable	317,992	-	-	-	317,992
Leases receivable	1,957,227	-	-	-	1,957,227
Advances to other funds	-	-	-	25,000	25,000
Total assets	$ 23,329,004	$ 7,829,562	$ 13,206,217	$ 10,694,987	$ 55,059,769
LIABILITIES					
Accounts payable	$ 565,946	$ 290,873	$ 13,086	$ 277,396	$ 1,147,301
Contracts payable	256,939	583,249	20,776	27,912	888,876
Accrued salaries payable	584,590	-	-	33,401	617,991
Deposits payable	247,002	-	-	2,500	249,502
Due to other governments	-	-	-	20,818	20,818
Unearned revenue	85,896	-	12,922,759	-	13,008,655
Other current liabilities	196,992	-	-	9,428	206,419
Advances from other funds	-	-	-	25,000	25,000
Total liabilities	1,937,365	874,122	12,956,621	396,454	16,164,562
DEFERRED INFLOWS OF RESOURCES					
Leases	1,957,227	-	-	-	1,957,227
Unavailable revenue	317,992	-	-	-	317,992
Total deferred inflows of resources	2,275,219	-	-	-	2,275,219
FUND BALANCES					
Nonspendable	1,449,908	-	-	34,062	1,483,970
Restricted	1,014,086	6,955,440	249,596	10,264,471	18,483,593
Committed	1,199,110	-	-	-	1,199,110
Assigned	3,258,045	-	-	-	3,258,045
Unassigned	12,195,270	-	-	-	12,195,270
Total fund balances	19,116,419	6,955,440	249,596	10,298,533	36,619,988
Total liabilities, deferred inflows of resources and fund balances	$ 23,329,004	$ 7,829,562	$ 13,206,217	$ 10,694,987	$ 55,059,769

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
September 30, 2023

Total fund balances - governmental funds		$ 36,619,988
Amounts reported for governmental activities in the statement of net position are different because:		
Capital and right to use assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		203,289,228
Other long-term assets are not available to pay for current period expenditures and therefore, are reported as deferred inflows / unavailable revenue in the funds.		317,992
Deferred outflows/inflows of resources reported in the statement of net position:		
Net deferred outflows - pensions and OPEB	$ 6,695,438	
Net deferred inflows - pensions and OPEB	(1,469,904)	5,225,534
Internal service funds are used by management to charge the costs of fleet and facility management and insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		13,991,692
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Accrued interest payable	(849,266)	
Revenue bonds payable	(32,643,722)	
Leases payable	(2,308,805)	
Subscription payable	(193,510)	
Notes payable	(21,078,000)	
Compensated absences	(1,817,395)	
Firefighters' net pension liability	(6,140,614)	
FRS net pension liability	(857,759)	
FRS HIS net pension liability	(317,548)	
OPEB liability	(874,606)	(67,081,224)
Net position of governmental activities		$ 192,363,211

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the year ended September 30, 2023

	General	Penny	American Rescue Plan Act	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes:					
Property	$ 14,108,271	$ -	$ -	$ 1,701,199	$ 15,809,471
Franchise	3,283,273	-	-	-	3,283,273
Utility service	5,600,687	-	-	-	5,600,687
Licenses and permits	270,976	-	-	-	270,976
Intergovernmental	6,985,374	5,413,955	795,330	1,691,608	14,886,267
Charges for services	7,926,863	-	-	1,476,783	9,403,647
Impact fees	-	-	-	235,047	235,047
Fines	397,110	-	-	-	397,110
Investment earnings	557,535	207,686	247,724	279,869	1,292,815
Rents	219,933	-	-	-	219,933
Contributions and donations	725,084	-	-	-	725,084
Other revenue	365,901	-	-	1,543,911	1,909,812
Total revenues	40,441,009	5,621,641	1,043,054	6,928,417	54,034,121
EXPENDITURES					
Current:					
General government	6,190,164	-	221,991	-	6,412,156
Public safety	14,079,755	-	-	1,165,727	15,245,483
Physical environment	70,040	-	-	-	70,040
Transportation	1,769,772	-	-	156,342	1,926,115
Economic environment	-	-	-	471,221	471,221
Culture and recreation	11,902,089	-	97,705	708,349	12,708,143
Debt service:					
Principal	221,250	3,095,000	-	1,495,988	4,812,238
Interest	24,934	307,163	-	1,452,401	1,784,497
Debt - cost of issuance	-	360	-	1,438	1,798
Capital outlay:					
General government	14,610	4,040,555	130,766	-	4,185,932
Public safety	409,967	3,154	-	13,680	426,801
Transportation	-	1,287,427	-	388,925	1,676,352
Economic environment	-	-	54,768	657,387	712,155
Culture and recreation	82,054	648,297	-	-	730,351
Aids and grants	330,421	-	288,227	216,392	835,040
Total expenditures	35,095,056	9,381,957	793,458	6,727,849	51,998,320
Excess (deficiency) of revenues over (under) expenditures	5,345,953	(3,760,316)	249,596	200,568	2,035,802
OTHER FINANCING SOURCES (USES)					
Transfers in	28,400	513,770	-	8,058	550,228
Transfers out	(1,070)	-	-	(71,115)	(72,185)
Sale of general capital assets	3,719	-	-	-	3,719
Total other financing sources (uses)	31,049	513,770	-	(63,057)	481,762
Net change in fund balances	5,377,002	(3,246,546)	249,596	137,511	2,517,563
Fund balances - beginning	13,739,417	10,201,986	-	10,161,022	34,102,425
Fund balances - ending	$ 19,116,419	$ 6,955,440	$ 249,596	$ 10,298,533	$ 36,619,988

The accompanying notes are an integral part of this statement.



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City of Dunedin, Florida
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the year ended September 30, 2023

Net change in fund balances - total governmental funds		$ 2,517,563
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation / amortization expense. The details of this difference are as follows:		
Expenditures for capital and leased assets	7,731,592	
Less current year depreciation / amortization	(7,988,536)	
Net book value of disposed assets	(1,722)	(258,666)
Other long-term assets are not available to pay for current period expenditures and therefore, are reported as deferred inflows / unavailable revenue in the funds.		(15,402)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Principal payments	4,812,237	
Premium amortization	102,482	4,914,719
The net effect of pension contribution expense is to decrease net position.		(775,267)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Change in compensated absences / OPEB liability	(182,870)	
Change in accrued interest expense	24,425	(158,445)
Internal service funds are used by management to charge the costs of vehicle maintenance, facility maintenance, and self insurance to individual funds. The net income (loss) of the internal service funds is reported with governmental activities.		706,721
Change in net position of governmental activities		$ 6,967,774

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the year ended September 30, 2023

	Budget			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes:				
Property	$ 14,054,191	$14,054,191	$ 14,108,271	$ 54,080
Franchise	2,855,000	2,855,000	3,283,273	428,273
Utility service	4,952,200	4,952,200	5,600,687	648,487
Licenses and permits	219,075	219,075	270,976	51,901
Intergovernmental	6,127,673	6,127,673	6,985,374	857,701
Charges for services	6,984,535	6,984,535	7,926,863	942,328
Fines	119,100	119,100	397,110	278,010
Investment earnings (losses)	54,241	54,241	557,535	503,294
Rents	176,210	221,210	219,933	(1,277)
Contributions and donations	82,100	82,100	725,084	642,984
Other revenue	129,500	129,500	365,901	236,401
Total revenues	35,753,825	35,798,825	40,441,009	4,642,184
EXPENDITURES				
Current:				
General government	6,678,666	6,948,187	6,190,164	758,023
Public safety	14,022,856	14,113,396	14,079,755	33,640
Physical environment	-	-	70,040	(46,804)
Transportation	2,057,941	2,060,691	1,769,772	290,919
Culture and recreation	13,179,286	13,712,612	11,902,089	1,810,523
Debt service:				
Principal	154,116	154,116	221,250	(67,134)
Interest	24,978	24,978	24,934	44
Capital outlay:				
General government	-	214,221	14,610	199,611
Public safety	33,000	410,185	409,967	218
Culture and recreation	181,900	272,877	82,054	190,823
Aids and grants	346,500	766,500	330,421	436,079
Total expenditures	36,679,243	38,677,763	35,095,056	3,605,944
Excess (deficiency) of revenues over (under) expenditures	(925,418)	(2,878,938)	5,345,953	8,224,891
OTHER FINANCING SOURCES (USES)				
Transfers in	28,400	28,400	28,400	-
Transfers out	(30,310)	(30,310)	(1,070)	29,240
Sale of general capital assets			3,719	3,719
Total other financing sources (uses)	(1,910)	(1,910)	31,049	32,959
Net change in fund balances	$ (927,328)	$ (2,880,848)	5,377,002	$ 8,257,851
Fund balance - beginning			13,739,417	
Fund balance - ending			$ 19,116,419	

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Penny Fund
For the year ended September 30, 2023

	Budget			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental:				
Infrastructure surtax	$ 4,989,000	$ 4,989,000	$ 5,413,955	$ 424,955
Grant revenues	700,000	700,000	-	(700,000)
Investment earnings	15,000	15,000	207,686	192,686
Total revenues	5,704,000	5,704,000	5,621,641	(82,359)
EXPENDITURES				
Debt service:				
Principal	3,107,000	3,107,000	3,095,000	12,000
Interest	299,600	299,600	307,163	(7,563)
Debt - cost of issuance	1,400	1,400	360	1,040
Capital outlay:				
General government	155,000	4,423,312	4,040,555	382,757
Public safety	-	165,092	3,154	161,938
Transportation	1,292,000	1,385,045	1,287,427	97,617
Economic environment	1,200,000	1,235,000	-	1,235,000
Culture and recreation	1,931,360	2,247,991	648,297	1,599,694
Total expenditures	7,986,360	12,864,440	9,381,957	3,482,483
Excess (deficiency) of revenues over (under) expenditures	(2,282,360)	(7,160,440)	(3,760,316)	3,400,124
OTHER FINANCING SOURCES (USES)				
Transfers in	468,600	513,770	513,770	-
Total other financing sources (uses)	468,600	513,770	513,770	-
Net change in fund balances	$ (1,813,760)	$ (6,646,670)	(3,246,546)	$ 3,400,124
Fund balance - beginning			10,201,986	
Fund balance - ending			$ 6,955,440	

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
American Rescue Plan Act Fund
For the year ended September 30, 2023

	Budget			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 8,149,845	$ 8,149,845	$ 795,330	$ (7,354,515)
Investment earnings	-	-	247,724	247,724
Total revenues	8,149,845	8,149,845	1,043,054	(7,106,791)
EXPENDITURES				
Current:				
General government	275,000	691,346	221,991	469,355
Culture and recreation	55,000	186,738	97,705	89,033
Capital outlay:				
General government	2,325,000	2,916,819	130,766	2,786,052
Public safety	-	72,725	-	72,725
Economic environment	240,000	240,000	54,768	185,232
Culture and recreation	4,450,000	4,450,000	-	4,450,000
Aids and grants	-	557,000	288,227	268,773
Total expenditures	7,345,000	9,114,627	793,458	8,321,170
Excess (deficiency) of revenues over (under) expenditures	804,845	(964,782)	249,596	1,214,379
Net change in fund balances	$ 804,845	$ (964,782)	249,596	$ 1,214,379
Fund balance - beginning			-	
Fund balance - ending			$ 249,596	

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Statement of Fund Net Position
Proprietary Funds (Continued)
September 30, 2023

	Business-type Activities - Enterprise Funds			
	Solid Waste	Water/Sewer Utility	Stormwater Utility	Marina
ASSETS				
Current assets:				
Cash, cash equivalents, and investments	$ 2,289,316	$ 21,293,176	$ 5,272,183	$ 963,561
Cash with fiscal agent	1,317,747	1,356,934	360,338	-
Restricted cash-customer deposits	113,435	1,444,744	1,600	107,523
Restricted cash-impact fees	-	2,407,227	-	-
Receivables-net of allowance for uncollectibles	762,298	2,431,886	516,691	37,491
Interest receivable	8,665	90,913	19,128	3,578
Charges receivable-capital recovery	-	97,772	-	-
Due from other funds	-	-	-	-
Due from other governments	895	180,523	-	-
Inventories	-	570,874	-	-
Prepaid items	-	-	-	-
Deposits	-	-	-	-
Total current assets	4,492,355	29,874,049	6,169,941	1,112,152
Noncurrent assets:				
Leases receivable	-	531,395	-	523,714
Charges receivable-capital recovery	-	764,343	-	-
Capital assets:				
Land	-	707,631	250,000	-
Buildings	482,009	13,869,116	10,815	127,026
Improvements other than buildings	47,030	145,091,925	34,317,057	3,658,954
Machinery and equipment	3,890,796	1,795,692	517,677	11,699
Less: accumulated depreciation	(3,387,226)	(108,565,609)	(19,710,510)	(1,828,881)
Construction in progress	-	2,403,557	242,467	-
Total capital assets, net	1,032,609	55,302,312	15,627,506	1,968,798
Right to use assets:				
Infrastructure	-	-	-	20,612
Machinery and equipment	1,707	11,004	623	-
Less: accumulated amortization	(1,707)	(11,004)	(623)	(11,504)
Total right to use leased assets, net	-	-	-	9,108
Total noncurrent assets	1,032,609	56,598,050	15,627,506	2,501,619
Total assets	5,524,964	86,472,100	21,797,447	3,613,771
DEFERRED OUTFLOWS OF RESOURCES				
Pensions and OPEB	76,221	225,891	30,452	1,631
Total deferred outflows of resources	76,221	225,891	30,452	1,631
Total assets and deferred outflows of resources	5,601,185	86,697,991	21,827,899	3,615,402

The accompanying notes are an integral part of this statement.

Golf Club	Total	Governmental Activities - Internal Service Funds
$ 384,085	$ 30,202,321	$ 16,052,874
-	3,035,019	-
-	1,667,301	-
-	2,407,227	-
-	3,748,366	142,500
1,365	123,648	48,703
-	97,772	-
-	-	-
-	181,418	-
-	570,874	69,448
-	-	19,252
-	-	205,265
385,450	42,033,948	16,538,041
-	1,055,109	-
-	764,343	-
	-	
-	957,631	-
-	14,488,967	1,861,156
-	183,114,966	26,868
-	6,215,864	17,800,364
-	(133,492,226)	(13,597,278)
218,975	2,864,999	-
218,975	74,150,200	6,091,111
-	20,612	-
-	13,334	961,037
-	(24,838)	(283,829)
-	9,108	677,208
218,975	75,978,760	6,768,319
604,425	118,012,707	23,306,360
138	334,333	18,522
138	334,333	18,522
604,563	118,347,040	23,324,882

City of Dunedin, Florida
Statement of Fund Net Position
Proprietary Funds (Concluded)
September 30, 2023

	Business-type Activities - Enterprise Funds				
	Solid Waste	Water/Sewer Utility	Stormwater Utility	Marina	Golf Club
LIABILITIES					
Current liabilities:					
Accounts payable	$ 495,408	$ 800,901	$ 109,732	7,807	37
Accrued liabilities	-	-	-	3,327	-
Contracts payable	-	115,226	2,263	-	-
Accrued salaries payable	48,514	221,099	28,182	5,820	2,761
Accrued interest payable	16,123	292,856	127,262	18	-
Customer deposit payable-restricted asset	113,435	1,444,744	1,600	107,523	-
Bonds payable	-	3,029,381	589,386	-	-
Financed purchases payable	452,350	-	-	-	-
Compensated absences	134,816	561,530	81,255	18,780	2,845
Claims payable	-	-	-	-	-
Leases payable	16	103	7	5,839	-
Subscriptions Payable	-	-	-	-	-
Judgments / settlements payable	-	-	-	-	-
Total current liabilities	1,260,663	6,465,839	939,687	149,113	5,644
Noncurrent liabilities:					
Bonds payable	-	5,686,074	8,544,977	-	-
Notes payable	-	29,296,742	-	-	-
Financed purchases payable	1,381,583	-	-	-	-
Compensated absences	18,936	92,203	14,569	2,684	2,258
Other post employment benefits	86,104	363,574	63,792	8,879	-
Pension liability	263,537	810,548	102,491	-	-
Claims payable	-	-	-	-	-
Leases payable	-	-	-	3,472	-
Subscriptions payable	-	-	-	-	-
Total noncurrent liabilities	1,750,160	36,249,140	8,725,829	15,035	2,258
Total liabilities	3,010,823	42,714,980	9,665,516	164,149	7,902
DEFERRED INFLOWS OF RESOURCES					
Pensions and OPEB	130,402	520,385	63,169	7,537	138
Leases	-	531,395	-	523,714	-
Total deferred inflows of resources	130,402	1,051,780	63,169	531,251	138
Total liabilities and deferred inflows of resources	3,141,225	43,766,760	9,728,685	695,399	8,040
NET POSITION					
Net investment in capital assets	516,407	17,290,014	6,493,136	1,968,595	218,975
Restricted for capital projects	-	2,407,227	-	-	
Unrestricted	1,943,553	23,233,990	5,606,078	951,408	377,548
Total net position	$ 2,459,960	$ 42,931,231	$ 12,099,214	$ 2,920,003	$ 596,523
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds					
Net position of business-type activities					

The accompanying notes are an integral part of this statement.

Total	Governmental Activities - Internal Service Funds
$ 1,413,885	$ 477,659
3,327	-
117,489	-
306,376	80,729
436,260	-
1,667,301	-
3,618,767	-
452,350	-
799,227	156,833
-	266,168
5,965	1,886
-	297,738
-	-
8,820,946	1,281,013
14,231,051	-
29,296,742	-
1,381,583	-
130,650	24,184
522,349	118,457
1,176,576	-
-	990,980
3,472	-
-	508,991
46,742,422	1,642,612
55,563,368	2,923,625
721,631	68,380
1,055,109	-
1,776,740	68,380
57,340,109	2,992,005
26,487,127	6,768,319
2,407,227	-
32,112,576	13,564,559
61,006,931	$ 20,332,877
6,341,185	
$ 67,348,116	

City of Dunedin, Florida
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the year ended September 30, 2023

	Business-type Activities - Enterprise Funds			
	Solid Waste	Water/Sewer Utility	Stormwater Utility	Marina
Operating revenues:				
Charges for services	$ 6,590,849	$ 21,971,759	$ 4,229,672	$ 606,035
Other operating revenue	29,738	374,435	-	2,474
Total operating revenues	6,620,587	22,346,194	4,229,672	608,510
Operating expenses:				
Personal services	1,693,395	6,435,206	993,552	186,599
Supplies and services	4,687,473	8,941,301	1,449,716	291,730
Depreciation / amortization	327,887	3,720,028	1,552,375	154,052
Total operating expenses	6,708,756	19,096,534	3,995,644	632,382
Operating income (loss)	(88,169)	3,249,660	234,028	(23,872)
Nonoperating revenues (expenses):				
Intergovernmental	-	10,000	6,486	-
Investment earnings (losses)	73,898	952,390	204,138	43,470
Interest expense	(48,168)	(412,304)	(255,279)	(291)
Loss on disposal of capital assets	-	-	(1,533)	-
Judgments and settlements	-	-	-	-
Total nonoperating revenues (expenses)	25,730	550,086	(46,188)	43,179
Income before contributions and transfers	(62,439)	3,799,746	187,841	19,307
Capital contributions	-	263,044	-	-
Transfers in	-	-	1,070	-
Transfers out	-	(468,600)	(10,513)	-
Change in net position	(62,439)	3,594,189	178,398	19,307
Net position - beginning	2,522,399	39,337,042	11,920,817	2,900,696
Net position - ending	$ 2,459,960	$ 42,931,231	$ 12,099,214	$ 2,920,003
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds.				
Change in net position of business-type activities				

The accompanying notes are an integral part of this statement.

Golf Club	Total	Governmental Activities - Internal Service Funds
$ -	$ 33,398,316	$ 14,659,241
628,600	1,035,249	531,922
628,600	34,433,565	15,191,164
64,597	9,373,349	2,325,798
186,357	15,556,577	10,740,692
-	5,754,343	1,432,176
250,954	30,684,270	14,498,665
377,646	3,749,295	692,498
218,975	235,461	-
(98)	1,273,797	470,278
-	(716,042)	(236)
-	(1,533)	105,032
-	-	-
218,877	791,683	575,073
596,523	4,540,979	1,267,572
-	263,044	-
-	1,070	-
-	(479,113)	-
596,523	4,325,980	1,267,572
-		19,065,305
$ 596,523		$ 20,332,877
	560,850	
	$ 4,886,830	

City of Dunedin, Florida
Statement of Cash Flows
Proprietary Funds
For the year ended September 30, 2023

	Business-type Activities - Enterprise Funds						Governmental Activities -
	Solid Waste	Water/Sewer Utility	Stormwater Utility	Marina	Golf Club	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from customers	$ 6,514,848	$ 21,775,020	$ 4,202,260	$ 578,079	$ -	$ 33,070,205	$ 14,518,267
Payments to suppliers	(4,387,848)	(10,153,648)	(2,330,028)	(319,507)	(186,320)	(17,377,351)	(10,438,728)
Payments to employees	(1,709,394)	(6,465,938)	(997,377)	(180,234)	(56,732)	(9,409,676)	(2,340,870)
Other operating revenue	69,185	324,085	(309,295)	31,645	628,600	744,219	531,922
Net cash provided by (used in) operating activities	486,791	5,479,519	565,559	109,981	385,548	7,027,398	2,270,590
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Transfers in	-	-	1,070	-	-	1,070	-
Advances from other funds	-	-	-	-	-	-	-
Transfers out	-	(468,600)	(10,513)	-	-	(479,113)	-
Advances to other funds	-	-	29,190	-	-	29,190	-
Operating Grant	-	10,000	6,486	-	218,975	235,461	-
Net cash provided by (used in) noncapital financing activities	-	(458,600)	26,233	-	218,975	(213,392)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Proceeds from sale of capital assets	-	-	-	-		-	107,667
Purchase of capital assets	-	(2,768,056)	(809,129)	-	(218,975)	(3,796,161)	(814,100)
Lease of right to use assets	(856)	(5,517)	(312)	(5,698)	-	(12,381)	(142,229)
Proceeds from capital contributions	-	263,044	-	-	-	263,044	-
Proceeds of capital debt	1,317,747	-	-	-	-	1,317,747	-
Principal earned / (paid) on capital debt	(204,333)	(1,260,479)	(574,444)	-	-	(2,039,256)	-
Interest earned / (paid) on capital debt	(36,708)	(256,033)	(262,156)	12,766	-	(542,130)	(236)
Payment of debt issuance costs	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-	-
Net cash provided by (used in) capital and related financing activities	1,075,850	(4,027,040)	(1,646,041)	7,069	(218,975)	(4,809,138)	(848,897)
CASH FLOWS FROM INVESTING ACTIVITIES							
Investment earnings (losses)	69,773	901,851	199,061	28,800	(1,463)	1,198,021	453,050
Net cash provided by (used in) investing activities	69,773	901,851	199,061	28,800	(1,463)	1,198,021	453,050
Net increase (decrease) in cash and cash equivalents	1,632,414	1,895,730	(855,189)	145,849	384,085	3,202,889	1,874,743
Cash and cash equivalents - October 1	2,088,084	24,606,352	6,489,310	925,235	-	34,108,980	14,178,131
Cash and cash equivalents - September 30	$ 3,720,498	$ 26,502,081	$ 5,634,122	$ 1,071,084	$ 384,085	$ 37,311,869	$ 16,052,874
CLASSIFIED AS:							
Cash and cash equivalents	$ 2,289,316	$ 21,293,176	$ 5,272,183	$ 963,561	$ 384,085	$ 30,202,322	$ 16,052,874
Cash with fiscal agent	1,317,747	1,356,934	360,338	-	-	3,035,018	-
Restricted cash and cash equivalents	113,435	3,851,971	1,600	107,523	-	4,074,529	-
Total cash and cash equivalents	$ 3,720,498	$ 26,502,081	$ 5,634,122	$ 1,071,084	$ 384,085	$ 37,311,869	$ 16,052,874
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:							
Operating income (loss)	$ (88,169)	$ 3,249,660	$ 234,028	$ (23,872)	$ 377,646	$ 3,749,295	$ 692,498
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:							
Depreciation / amortization	327,887	3,720,028	1,552,375	154,052	-	5,754,343	1,432,176
(Increase) decrease in:							
Accounts receivable	(32,103)	(214,427)	(27,415)	(873)	-	(274,818)	(140,974)
Due from other governments	118	(18,637)	-	-	-	(18,518)	-
Inventories	-	(232,612)	-	-	-	(232,612)	28,922
Prepaid items	-	2,795	-	-	-	2,795	318,036
Deposits	-	-	-	-	-	-	(19,864)
Deferred outflows	8,490	62,260	9,078	718	-	80,546	4,359
Increase (decrease) in:							
Accounts payable	299,625	(982,531)	(880,312)	(27,777)	37	(1,590,958)	(112,861)
Accrued wages payable	(5,992)	(27,112)	(15,440)	864	2,761	(44,918)	53
Customer deposits payable	(4,570)	36,325	-	2,085	-	33,840	-
Pension liability	(3,019)	(29,071)	(4,202)	-	-	(36,292)	-
Settlement Payable		(50,350)	(309,295)			(359,645)	-
Compensated absences / OPEB	(27,079)	(76,063)	767	2,118	5,103	(95,153)	(35,667)
Claims payable	-	-	-	-	-	-	87,727
Deferred Inflows	11,601	39,254	5,972	2,665	-	59,492	16,185
Total adjustments	574,960	2,229,859	331,531	133,853	7,902	3,278,103	1,578,092
Net cash provided by (used in) operating activities	$ 486,791	$ 5,479,519	$ 565,559	$ 109,981	$ 385,548	$ 7,027,398	$ 2,270,590

The accompanying notes are an integral part of this statement.

Fiduciary Funds

Fiduciary Funds are used to account for resources that are managed in a trustee capacity or as an agent for other parties or funds.

Pension Trust

To account for the accumulation of resources to be used for the retirement annuities of all firefighters. The City contributes an amount determined by an annual actuarial study.

City of Dunedin, Florida
Statement of Fiduciary Net Position
September 30, 2023

	Municipal Firefighters Pension Trust Fund
ASSETS	
Investments	
U.S. government obligations	$ 4,987,302
U.S. government agencies	1,533,708
Corporate equities	20,917,204
Temporary investment funds	905,071
Real estate investment funds	2,973,220
Corporate obligations	2,232,717
Due from other governments	71,604
Prepaid items	1,250
Interest receivable	84,192
Total assets	33,706,268
LIABILITIES	
Accounts payable	445,406
Total liabilities	445,406
NET POSITION	
Restricted for pensions	$ 33,260,862

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Statement of Changes in Fiduciary Net Position
For the year ended September 30, 2023

	Municipal Firefighters Pension Trust Fund
ADDITIONS:	
Contributions	
Employer	$ 560,275
Plan members	240,458
Total contributions	800,733
Intergovernmental revenue	
Excise tax rebate	437,034
Total intergovernmental revenue	437,034
Investment earnings (losses)	
Net appreciation in fair value of investments	2,360,584
Interest	234,009
Dividends	609,117
Total investment earnings	3,203,710
Less investment expenses	-
Net investment earnings (losses)	3,203,710
Miscellaneous revenue	700
Total additions	4,442,177
DEDUCTIONS:	
Benefits	2,329,227
Refunds	17,203
Administrative expenses	252,317
Total deductions	2,598,747
Change in net position	1,843,430
Net position - beginning	31,417,432
Net position - ending	$ 33,260,862

The accompanying notes are an integral part of this statement.



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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units. The more significant of these accounting policies are described below.

A. REPORTING ENTITY

The City of Dunedin, Florida (the "City"), which was founded on June 1, 1899, and incorporated under Chapter 4877, Acts of 1899 of the State of Florida, has a population of approximately 35,935 (which includes seasonal residents) living within an area approximating 10 square miles. The City is contiguous to the northern side of Clearwater, Florida. The City operates under a Charter originally adopted January 6, 1926, and a Commission-Manager form of government. The most recent revision to the City's Charter was on July 27, 2017. The City is a Florida municipal corporation with a five member City Commission comprised of the Mayor (elected at large) and four commissioners. The City's primary operations include providing emergency services, transportation, economic development, social and human services, culture and recreation, as well as water, sewer and solid waste services.

In evaluating the City as a reporting entity, management has addressed all potential component units (traditionally separate reporting entities) for which the City may or may not be financially accountable and, as such, may be included within the City's Financial Statements. In accordance with GASB Statement No. 14, the City (i.e. the primary government) is financially accountable if it appoints a majority of the potential component unit's governing board, and (1) it is able to impose its will on the organization, or (2) there is a potential for the potential component unit to provide specific financial benefit to or impose specific financial burden on the City. Further, GASB Statement No. 61 amended Statement No. 14, providing that in order to report a component unit's financial activities as if they were essentially part of the primary government, then (1) the two entities must have a financial benefit or burden relationship, or (2) management of the primary government must have operational responsibility for the activities of the component unit. Additionally, the primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Based on the foregoing criteria, the Community Redevelopment Agency (CRA) has been included in the City's financial statements in a blended presentation. The City Commission serves as the CRA Board and has operational responsibility for the CRA. The financial activity of the CRA is presented in this report as a nonmajor governmental special revenue fund of the primary government.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues.*

Individual fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All other funds (nonmajor) are combined according to their category, governmental or internal service, and are reported in a single column. Combining statements for nonmajor funds are found beginning on page 124 of this report.

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The basis of accounting refers to when revenues, expenditures/expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded when payment is due.

Property taxes, franchise taxes, intergovernmental revenues, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

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

- The *Penny Fund* is a special revenue fund to account for the costs of public safety equipment, vehicles, and infrastructure having a life expectancy of five (5) or more years, and is funded by proceeds from the one-cent sales surtax approved by Pinellas County, Florida voters.

- The *American Rescue Plan Act Fund* is a special revenue fund to account for the receipt and disbursement of revenues received under the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program to support response to and recovery from the Covid-19 public health emergency.

The City reports the following major proprietary funds:

- The *Solid Waste Fund* is an enterprise fund to account for the provision of solid waste services to the residents of the City and some County residents. All activities necessary to the provisions of this service are accounted for in this fund.

- The *Water/Sewer Utility Fund* is an enterprise fund to account for the provision of water and sewer services to residents of the City, and some County residents. All activities necessary for the provision of these services are accounted for in this fund.

- The *Stormwater Utility Fund* is an enterprise fund to account for the provision of services for the collection, storage, treatment and conveyance of stormwater for the benefit of all developed property within the City.

- The *Marina Fund* is an enterprise fund to account for the financing, operation and maintenance of the City marina and the associated real property.

- The *Golf Club Fund* to account for financing, operation and maintenance of the Dunedin Golf Club and the associated real property.

Additionally, the City reports the following fund types:

- The *Internal Service Funds* account for building maintenance, vehicle maintenance, self-insurance (risk management for property and casualty and health), and information technology provided by one department to other departments of the City on a cost reimbursement basis.

– The *Pension Trust Fund* is a fiduciary fund and accounts for the activities of the Firefighters' Retirement Plan, which accumulates resources for pension benefit payments to firefighters.

As a general rule the effect of the interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's water and sewer function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* 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 restricted investment earnings. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the solid waste, water/sewer utility, stormwater utility, and marina enterprise funds and of the City's internal service funds are charges to customers for sales and services. Operating expenses for these funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition, such as water/sewer utility fund impact fees, are reported as non-operating revenues and expenses.

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 they are needed.

D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURSES AND FUND BALANCE/NET POSITION

1. Cash, Cash Equivalents and Investments

The City considers cash on hand and demand deposits with an original maturity of 90 days or less to be cash and cash equivalents. In addition, each fund's equity in the City’s investment pool has been treated as a cash equivalent since cash may be withdrawn from the pool at any time without prior notice or penalty.

State statutes and local law authorize the City to invest in direct obligations of the United States, Federally-supported agencies and instrumentalities, Florida government investment pools, commercial paper, repurchase agreements, debt of Florida political subdivisions, money market mutual funds, time deposits, savings accounts and banker’s acceptances.

The City categorizes its fair value measurements within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application.* The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Types and amounts of investments held at fiscal year-end are described in Note 4.A.

2. Receivables and Payables

Activity between funds that is representative of short-term lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "due to/from other funds". All other outstanding balances between funds not expected to be repaid within the availability period are reported as advances. Any residual balances outstanding between the governmental and business-type activities are reported in the government-wide statements as "internal balances."

Accounts receivable are recorded in the general, special revenue, enterprise, and internal service funds. Where appropriate, an associated allowance for doubtful accounts has been established.

Utility (water/sewer and stormwater), solid waste and marina operating revenues are generally recognized on the basis of monthly cycle billings. The City records utility revenue and receivables for services delivered during the current fiscal year which will be billed during the next fiscal year. Unbilled revenue for utility services as of September 30, 2023 amounts to $2,768,892.

3. Leases Receivable

The City's leases receivable is measured at the present value of future lease payments expected to be received during the term of the leases. A deferred inflow of resources is also recorded for each lease at the initiation of the agreement, in an amount equal to the initial lease receivable. The deferred inflow of resources is amortized over the term of the leases in amounts and frequencies equal to the principal reduction on the outstanding lease values.

4. Inventories

All City inventories are maintained on a consumption basis of accounting where items are purchased for inventory and charged to the expenditure accounts as the items are consumed. Inventories held by the General Fund consist principally of general office, printing, traffic control and maintenance supplies. Inventories included in the Water/Sewer Utility Fund consist of parts held for repair and maintenance of the system. Inventories included in the Internal Service Funds consist of maintenance parts, tires, fuels and supplies. Inventories are stated at average or weighted average cost. Appropriate allowances have been recorded for obsolete and surplus items. Inventories are equally offset by a fund balance reserve categorized as non-spendable, which indicates that they do not constitute "available spendable resources" even though they are a component of current assets.

5. Prepaid Items

Payments made to vendors for services that will benefit subsequent fiscal years are recorded as prepaid items. The cost of these items are recorded as expenditures when consumed rather than when purchased. Prepaid items are equally offset by a fund balance reserve categorized as non-spendable, which indicates that they do not constitute "available spendable resources" even though they are a component of current assets.

6. Restricted Assets

A portion of assets are restricted due to constraints that are either 1) externally imposed by creditors (debt covenants), grantors, contributors, or laws or regulations of other governments or 2) imposed by law through constitutional provisions or enabling legislation. Cash and cash equivalents held as customer deposits and impact fee revenues are shown as restricted.

7. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Capital assets of the primary government are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	10-40
Building Improvements	7-50
Infrastructure	15-50
Improvements other than Buildings	7-50
Machinery and Equipment	5-30

8. Right to Use Leased Assets

Leased assets, which include computer hardware services, postage and copier equipment, real property for use as parking facilities, a parking garage, and building space, are recorded in the City's financial statements as a result of implementing Governmental Accounting Standards Board (GASB) Statement No. 87. These leased assets are initially measured at an amount equal to the related lease liability, and are amortized on a straight-line basis over the term of the related lease agreement.

9. Right to Use Subscription Based Information Technology Arrangements (SBITAs)

SBITAs, which include right to use information technology software, are recorded in the City's financial statements as a result of implementing Governmental Accounting Standards Board (GASB) Statement No. 96. These right to use subscription assets are initially measured at an

amount equal to the related subscription liability, and are amortized on a straight-line basis over the term of the related subscription contract.

10. Deferred Outflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

11. Accumulated Unused Compensated Absences

The City records the "vested portion of accumulated unused compensated absences" at the end of each fiscal year, based on each employee's accumulated unused hours and rate of pay. The accumulated unused portion as of September 30 is treated as both a short-term and long-term liability.

It is the City's policy in its Proprietary Funds to reflect on an accrual basis the amounts of earned but unused vacation leave and that portion of earned but unused sick leave estimated to be payable upon retirement.

12. Long-term Obligations

In the government-wide financial statements and proprietary fund types in the 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 type statement of net position. Bond premiums and discounts, and any losses on the refunding of any bond issuances (gain or loss on defeasance), are amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Loss on defeasance is the difference between the reacquisition price of the refunded debt and the net carrying amount at the time of the refunding. Bonds payable are reported net of the applicable unamortized bond premium or discount or deferred loss on refunding.

13. Postemployment Health and Life Insurance Benefits

The City makes available healthcare insurance for eligible retirees through the City’s group health insurance plan, which covers both active and retired members. Retirees pay the full cost of healthcare insurance, which is a single, blended premium rate that is used for both active employees and retired members. The City follows the provisions of GASB Statement No. 75, “Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions” by recognizing annual Other Postemployment Benefits (OPEB) expense and related obligations.

14. Unearned Revenue

Certain receipts are unearned because the money has been received, but not earned. These payments are received in advance of the services provided. The unearned revenue will be

recognized as revenue in the fiscal year it is deemed earned or in the year that it becomes available.

15. Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net assets that applies to future periods and therefore will not be recognized as an inflow of resources (revenue) until that future time.

16. Fund Balance / Net Position

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The City has established limitations on the use of resources through commitments (committed fund balance) or assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for specific purposes determined by a formal action of the City's Commission, via resolution and must be removed in the same fashion.

Amounts in assigned fund balance are also intended to be used for specific purposes but do not meet the criteria to be classified as committed. The Commission has by resolution authorized the City Manager or Finance Director to assign fund balance.

Net position reported in the government-wide and proprietary fund financial statements is categorized as net investment in capital assets, restricted or unrestricted. The first category represents net position related to net investment in capital assets. Restricted net position represents net position restricted for capital projects, community redevelopment, the stadium, housing services, public safety, bequests, and other externally imposed constraints or imposed by law through constitutional provisions or enabling legislation.

17. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the general fund and special revenue funds. Since they do not constitute expenditures or liabilities, encumbrances outstanding at year end are reported as restricted, committed, or assigned fund balances, depending on the nature of each encumbrance.

E. REVENUES, EXPENDITURES AND EXPENSES

1. Property Taxes

All real and tangible personal property taxes are due and payable on November 1 of each year, or as soon thereafter as the assessment roll is certified by the County Property Appraiser. The County

mails to each property owner on the assessment roll a notice of tax levy by the various governmental entities in the County. Taxes may be paid upon receipt of such notice with discounts at the rate of 4% if paid in November, 3% if paid in December, 2% if paid in January and 1% if paid in February. Taxes paid during the month of March are without discount. All unpaid taxes on real and tangible personal property become delinquent on April 1 of the year following the year in which the taxes were assessed.

On or before April 25 of each year, a list of delinquent personal property tax payers is advertised. Warrants are issued directing seizure and sale of the personal property of the taxpayer if the delinquent taxes are not paid before May 1. On or before June 1 of the following year in which taxes are assessed, liens are filed and tax certificates are sold on all real estate parcels with outstanding taxes.

The City is permitted by state law to levy taxes up to 10 mills of assessed valuation (exclusive of taxes levied for the payment of bonds). The millage rate levied by the City for the fiscal year ended September 30, 2023 was 4.1345.

2. Operating Subsidies, Grants, and Impact Fees

Grants to proprietary funds used for construction or to finance current operations are recorded as contributions or non-operating revenue, respectively, when earned.

Impact fees represent a capacity charge for the proportionate share of the cost of expanding, oversizing, separating or constructing new additions to the Utility System. The City is obligated to expend these funds only to provide expanded capacity to the system. Water and sewer impact fee revenues are classified as contributions.

3. Interfund Transactions

Interfund sales and purchases are accounted for as fund revenues, expenditures or expenses (as appropriate). Transactions which constitute reimbursements to a fund for expenditures (expenses) initially made are recorded as expenditures or expenses (as appropriate) in the reimbursing fund, and as reductions of the expenditures (expenses) in the reimbursed fund. All interfund transactions except loans and reimbursements are accounted for as transfers.

4. Administrative Charges

Certain administrative expenses are incurred by the General Fund on behalf of the other funds. In addition, some administrative charges are incurred by the Water/Sewer Utility Fund for services rendered that benefit other funds. Both the General Fund and the Water/Sewer Utility Fund receive payment for these services based on a percentage allocation in accordance with budgeted appropriations. These administrative reimbursements for the year ended September 30, 2023, are presented on the following page.

Reimbursements to the General Fund were charged to the following funds:

Fund	Amount
Building	$ 63,100
Solid Waste	526,600
Water/ Sewer Utility	1,638,000
Marina	46,800
Stormwater	338,400
Total	$ 2,612,900

Reimbursements to the Water/Sewer Utility Fund were charged to the following funds:

Fund	Amount
Solid Waste	$ 111,700
Stormwater	72,100
Total	$ 183,800

F. IMPLEMENTATION OF NEW ACCOUNTING PRINCIPLES

1. Governmental Accounting Standards Board (GASB) Statement No. 96

During the current fiscal year, the City adopted the provisions of GASB Statement No. 96, Subscription-based information technology arrangements (SBITAs). The objective of this statement is to improves the comparability of government's financial statements; and enhances the understandability, reliability, relevance, and consistency of information about SBITAs. The statement requires recognition of certain subscription assets and liabilities for IT subscriptions that previously were classified as license and subscriptions expense, and recognized outflows of resources based on the payment provisions of the subscription contract. It establishes a single model for SBITA accounting based on the foundational principle that IT subscriptions are financings of the right to use an underlying subscription asset. As a government entity, the City is required to recognize a subscription liability and an intangible right-to-use subscription asset, and as a government entity is required to recognize a subscription liability and a deferred outflow of resources.

NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The governmental fund balance sheet includes a reconciliation between *fund balance-governmental funds* and *net position-governmental activities* as reported in the government-wide statement of net position.

The governmental funds statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances–total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities.

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. THE CITY'S BUDGET POLICY IS SUMMARIZED AS FOLLOWS:

1. Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all funds. All annual appropriations lapse at fiscal year-end.
2. The City Manager submits to the City Commission a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures/expenses and the means of financing.
3. Public hearings are conducted to obtain taxpayer comments.
4. The budget is approved by the City Commission through the passage of a resolution. The level on which expenditures/expenses may not legally exceed appropriations is at the fund level.
5. The appropriated budget is prepared by fund, function and department. The City Manager is authorized to transfer budgeted amounts between departments, and make budget transfers affecting personnel, provided these changes have a zero net effect on the City's budget. All increases and decreases in fund balance, personnel budget changes, and transfers between funds, must have City Commission approval.

B. ESTABLISHMENT/ELIMINATION OF FUNDS

During the fiscal year ended September 30, 2023 the Golf Operations enterprise fund was established to account for financing, operation and maintenance of the Dunedin Golf Club and the associated real property. Dunedin Golf Club operations were previously managed and owned by a Not for Profit, while the City's general fund owned the Clubhouse and Land. The Clubhouse and Land will transfer to the Golf Operations fund in FY24 on March 1, 2024 – the date which the City of Dunedin assumed full ownership.

NOTE 4 – DETAIL NOTES - ALL FUNDS

A. ASSETS

1. Cash and Cash Equivalents and Investments

The City of Dunedin maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is reported in "Cash and Cash Equivalents." Interest earned by this pool is distributed monthly to each fund based on the fund's cash balance.

The City's investment policy and guidelines are defined by City ordinance. The written investment policy was last revised, by City Commission approval, on July 23, 2019. The policy specifies limits by instrument and institution (within instrument) and establishes a diversified investment strategy, minimum credit quality and authorized institutions available as counterparties. In addition to authorizing investment instruments, the City's policy also identifies various portfolio parameters addressing issuer diversification, term-to-maturity and liquidity. Implementation and direction, within policy limits, is managed by the Director of Finance, with City Manager approval required for all transactions.

The investment policy of the City of Dunedin Municipal Firefighters Pension Trust Fund was created by, and is periodically amended by, the pension board.

a. Custodial Credit Risk – Cash and Investments

Custodial credit risk is defined as the risk that a government will not be able to recover deposits or the value of its investments in the event of a failure of a depository financial institution or a third party holding the investment securities.

The City's investment policy requires that time deposits, demand deposits, savings accounts and non-negotiable certificates of deposit must be held by institutions organized under the laws of Florida and/or in national banks organized under the laws of the United States and doing business and situated in Florida as qualified public depositories, ensuring that any such deposits are secured and collateralized according to the Florida Security for Public Deposits Act (Chapter 280 of the Florida Statutes). In addition, the policy requires all investment securities to be held by a third party custodian in the name of the City.

Securities transactions between a broker-dealer and the custodian involving the purchase or sale of securities must be made on a "delivery vs. payment" basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusions of the transaction.

As of September 30, 2023, the bank balance of the City's cash deposits was $15,177,183. The bank balance is insured by federal depository insurance and, for the amount in excess of such federal depository insurance, is collateralized pursuant to Chapter 280, Florida Statutes. Under this Chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the government entity for the loss.

The investment policy of the City of Dunedin Municipal Firefighters Pension Trust Fund (the Firefighters Pension Plan) requires all securities to be held by a third party custodian (Salem Trust Company) in the name of the Firefighters Pension Plan. Securities transactions between a broker-dealer and the custodian involving the purchase or sale of securities must be made on a "delivery vs. payment" basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

As of September 30, 2023, the Firefighters Pension Plan's investments are managed under separate investment agreements with Great Lakes Advisors, LLC, Rockwood Capital Advisors, LLC and Harding Loevner LP. These agreements give Salem Trust Company the custodianship, but gives Great Lakes Advisors, LLC, Rockwood Capital Advisors, LLC and Harding Loevner LP the authority to manage the investments. These assets are invested in accordance with specific investment guidelines as set forth in the Plan.

The Firefighters Pension Plan invests in Barings Core Property Fund, which is an alternative real estate investment vehicle. The real estate funds are open end, commingled private real estate portfolios valued using the net asset value (NAV) provided by the investment managers

of the fund. The NAV is based on the value of the underlying assets owned by these funds minus its liabilities and then divided by the number of shares or percentage of ownership outstanding. The investments of the fund are valued quarterly. Withdrawal requests must be made 60 days in advance and may be paid in one or more installments.

b. Credit Risk

Credit risk is the risk resulting from potential default of investments that are not financially sound. The City's investment policy limits credit risk by restricting authorized investments to include only the following types, along with the following minimum credit rating, where applicable:

- U.S. Treasuries
- U.S. Agencies and Government Sponsored Enterprises (AAA/Aaa)
- Local Government Investment Pools (AAAm or equivalent)
- The State Board of Administration (SBA) or Florida PRIME (AAAm or equivalent)
- General or Revenue Debt Obligations of State and Local Governments (AAA/Aaa)
- Money Market Mutual Funds (AAAm)
- Money Market Savings Account
- Bank Deposits / Certificates of Deposit
- Corporate Debt Instruments and Commercial Paper (AA-/Aa3)
- Repurchase Agreements (A1+/P1/F1+)

The City's cash and cash equivalents and investments consisted of the following as of September 30, 2023:

Investment Type	Fair Value	Rating	Rating Agency	% of Total	Weighted Average Maturity	Hierarchy Level
Florida Surplus Asset Trust Fund (FLSAFE)	4,366,641	AAAm	Standard & Poor	4.29%	66 Days	n/a
US Government Agencies	54,588,480	Aaa	Moody's	53.62%	679 Days	2
FLCLASS	11,793,433	AAA	Standard & Poor	11.58%	82 Days	n/a
Florida Short Term Asset Reserve (FLSTAR)	5,495,434	AAAm	Standard & Poor	5.40%	28 Days	n/a
SBA - Florida PRIME	2,519,406	AAAm	Standard & Poor	2.48%	35 Days	n/a
Certificate of Deposits	6,000,000			5.89%	179 Days	n/a
Cash in bank	9,941,327			9.76%		n/a
Cash with Fiscal Agent	7,078,520			1.89%		n/a
Petty cash	23,778			0.02%		n/a
Total Cash and Investments	$101,807,018					

Florida SAFE is a surplus asset trust fund, which was developed by and for Florida local governments. Florida SAFE adheres to the requirement to maintain a net asset value of $1.00 per share or higher. Florida SAFE invests its proceeds in U.S. Government Agencies and Commercial Paper. Florida CLASS and FL Star are intergovernmental investment pools authorized under Section 218.415 Florida Statutes. SBA-Florida PRIME operates as a '2a-7 like' fund. The Morgan Stanley Fund is an exchange traded Institutional Liquidity Fund that focuses on preserving capital and liquidity. There are no withdrawal restrictions for any of the investments referenced in this paragraph.

In accordance with GASB Statement 72, *Fair Value Measurement and Application*, 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

The Firefighters Pension Plan's investment guidelines limit its fixed income investments to a credit quality rating of "A" or equivalent as rated by Moody's or by Standard & Poor's bond rating services at the time of purchase. Fixed income investments which are downgraded below the minimum rating must be liquidated at the earliest beneficial opportunity.

Investments held by the Firefighters Pension Plan are summarized as follows:

Investment Type	Fair Value	Rating	Rating Agency	% of Total	Weighted Average Maturity	Hierarchy Level
Florida Surplus Asset Trust Fund (FLSAFE)	4,366,641	AAAm	Standard & Poor	4.29%	66 Days	n/a
US Government Agencies	54,588,480	Aaa	Moody's	53.62%	679 Days	2
FLCLASS	11,793,433	AAA	Standard & Poor	11.58%	82 Days	n/a
Florida Short Term Asset Reserve (FLSTAR)	5,495,434	AAAm	Standard & Poor	5.40%	28 Days	n/a
SBA - Florida PRIME	2,519,406	AAAm	Standard & Poor	2.48%	35 Days	n/a
Certificate of Deposits	6,000,000			5.89%	179 Days	n/a
Cash in bank	9,941,327			9.76%		n/a
Cash with Fiscal Agent	7,078,520			1.89%		n/a
Petty cash	23,778			0.02%		n/a
Total Cash and Investments	$101,807,018					

For both City owned investments and Firefighter Pension owned investments, standardized hierarchy levels are indicated in the investment type listings shown in the table on the previous page. The levels were established to provide an understanding of the techniques used to arrive at fair value. Investments classified as Level 1 use quoted prices at September 30 in active markets from the custodian bank's external pricing vendor. Investments classified as Level 2 are evaluated prices from the custodian bank's external pricing vendor. This pricing methodology involves the use of evaluation models, such as matrix pricing, which are based on the investments' relationship to benchmark quoted prices.

c. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributable to the quantity of investment in a single issuer. To limit this risk, the City's investment policy requires diversification of the portfolio with maximum limits on what can be invested per investment type. In addition to a maximum level of investment in aggregate by security type, no more than 25% of the City's investment portfolio may be invested in a single issuer. The maximum concentration limits per investment type allowed by the City's investment policy are as follows:

- U.S. Treasuries – 95%
- U.S. Agencies and Government Sponsored Enterprises – 40%
- Local Government Investment Pools – 75%
- The State Board of Administration (SBA) or Florida PRIME – 5%
- General or Revenue Debt Obligations of State and Local Governments – 10%
- Money Market Mutual Funds – 50%
- Money Market Savings Account – 40%
- Certificates of Deposit – 40%
- Corporate Debt Instruments and Commercial Paper – 10%, 40%
- Repurchase Agreements – 10%

The Firefighters Pension Plan's policy limits investments in foreign fixed income or equity securities to 25% of the total portfolio. The equity and bond investment mix is targeted at 65% equities and 25% bonds. In addition, not more than 5% of the portfolio may be invested in common stock of any one issuing company. The Firefighters Pension Plan had no investments that individually represented 5% or more of the Plan's net assets available for benefits as of September 30, 2023.

d. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment in debt securities. Generally, the longer time to maturity equates to greater exposure to interest rate risk. The City manages its exposure to fair value losses arising from increasing rates through its adopted investment policy. The City's policy limits its fixed portfolio's weighted average maturity to 3 years and the duration of the overall portfolio to 5 years. At September 30, 2023 the City's investments in U.S. Government Agencies had weighted average maturities of 1.9 years.

The Firefighters Pension Plan's investment policy limits the effective duration of its fixed income portfolios through the adoption of the Barclays Capital Aggregate Bond Index benchmark. The U.S. Government obligations had an effective duration of 4.6 years; the U.S. Government agencies 7.6 years, and corporate obligations 4.4 years.

2. Receivables

a. Receivables

Receivables as of the fiscal year ended September 30, 2023 for the City's major governmental and enterprise funds, including the applicable allowances for uncollectible accounts, are as follows:

	General	Penny	ARPA	Solid Waste	Water/ Sewer Utility	Storm-water Utility	Marina	Golf Operations	Total
Receivables:									
Accounts Billed	$ 874,198	$ -	$ -	$ 198,734	$ 643,415	$ 133,991	$ 37,491	$ -	$1,888,167
Accounts Unbilled	-	-	-	565,160	1,817,509	386,223	-	-	2,768,892
Liens	-	-	-	7,692	1,625	1,305	-	-	10,622
Connection Fees	-	-	-	-	97,772	-	-	-	97,772
Leases	140,752	-	-	-	47,596	-	27,948		216,296
Interest	74,000	22,774	47,971	8,665	90,913	19,128	3,578	1,365	321,780
Gross Receivables	1,088,950	22,774	47,971	780,249	2,698,831	540,646	69,016	1,365	5,303,529
Less: Allowance for Uncollectibles	-	-	-	9,287	30,664	4,827	-	-	44,778
Net Total Receivables	$ 1,088,950	$ 22,774	$47,971	$ 770,963	$ 2,668,167	$ 535,819	$ 69,016	$ 1,365	$5,258,752

As the operator of Solid Waste, Utilities, and Marina programs, the City grants credit to their customers, substantially all of whom are City residents. Non-current receivables are not included in the chart above.

Governmental funds do not record revenue in connection with resources that have been received, but not yet earned. Governmental funds report *unavailable revenue* in connection with receivables for revenues that are not considered to be available to liquidate current period liabilities.

b. Notes Receivable

On March 11, 2016 the City entered into a Development Agreement with Developer, 203 N. Marion Street, L.L.C. to convey City property valued at $400,000. During the same time period the same Developer and the City entered into a Parking Garage Lease whereby the City will lease 215 parking spaces from the Developer. In return for the conveyance of the City property to the Developer, the Developer will pay its purchase obligation amortized over a 20 year period with interest and annual installments of $32,211. The payments to the City will be applied against the City's obligations under the terms of the Lease. The principal amount outstanding on the note receivable as of September 30, 2023 is $317,992.

c. Leases Receivable

A lease is defined as a contractual agreement that conveys control of the right to use another entity's nonfinancial asset, for a minimum period of more than one year, in an exchange or exchange-like transaction.

As a lessor, the City has entered into agreements involving the lease of water tower space, land, and building space. Certain building space is leased from an entity by the City, then subleased by the City to other tenants. Real property (land) owned by the City is leased to a tenant for operation of cellular communication equipment, who subleases a portion of such property to other cellular communication providers, with the City recognizing lease fees from both the lessee and sublessees. The related receivables for all leases are presented in the

Statement of Net Position in amounts equal to the present value of lease payments expected to be received during the lease term. The total amount of inflows of resources, including lease revenue, interest revenue, and other lease-related inflows recognized during the fiscal year ended September 30, 2023 was $277,264.

The City entered into an agreement on October 1, 2015, for the lease of building space for use as an artisan incubator. On December 17, 2015 and February 22, 2016, the City entered into two separate agreements to sublease a portion of the building space. Each lease agreement was retroactive to a start date of October 1, 2015, for a term of five years, terminating September 30, 2020. Both lease agreements were extended for a period of two additional years, through September 30, 2023. Amended and restated sublease agreements executed with each tenant provide for an additional two-year term, through September 30, 2024, with an option to renew for an additional year. Combined, the agreements require annual lease payments of $50,910 and $54,910 during FY 2023 and FY 2024, respectively.

An agreement was entered into on July 1, 2019, for the lease of a portion of real property (land and a building) owned by the City for use as a vehicle maintenance facility. The term of the agreement is for five years, terminating June 30, 2024, with an option to automatically renew the lease for up to three additional five-year terms (through June 30, 2039). The lease agreement requires annual lease payments of from $47,264 during the initial year of the lease, escalating to $82,771 during the final year of the agreement (if fully renewed).

An agreement was entered into on November 1, 2020, for the lease of building space for use as a business premise for the retail and wholesale sale of food, drink, and sundry products. The term of the agreement is ten years, with an option to renew for one additional five-year term at the end of the initial term. The lease agreement requires annual lease payments of from $36,000 during the initial year of the lease, escalating to $62,340 during the final year of the agreement (if the agreement is renewed for the additional five-year term).

Agreements were entered into on October 21, 2000 and February 24, 2015, with two separate lessees for the lease of space on the City's water tower for the installation and operation of cellular communication equipment. The first agreement was for a term of five years, renewable for three additional five-year terms. An amendment to the agreement, effective November 1, 2014, modified the remaining term to five additional five-year periods, terminating October 31, 2044. However, the City has advised the lessee of its intent to terminate the agreement effective October 31, 2024. During FY 2022, the City received $28,750 in rent under the agreement. The second agreement is for an initial term of five years, renewable for four additional five-year terms, terminating February 23, 2040. Annual rent is $25,000 during the initial five-year term, escalated by 15.0% at the commencement of each additional five-year term. The updated annual lease amount remains in effect for the duration of the five-year term.

An agreement was entered into on August 12, 1998, for the lease of real property for the purpose of installing, operating and maintaining cellular communication equipment. The term of the original agreement was for five years, renewable for four additional five-year periods. A third amendment to the agreement, effective December 4, 2018, provided for an

extended term of three additional five-year extensions, expiring January 21, 2039. During FY 2022, annual rent paid was $46,805, with such amount to be escalated annually based on the consumer price index, with annual increases being no less than 2.0% and no greater than 5.0%. The lessee may enter into sublease agreements from time to time with other cellular communication providers, with the City realizing a portion of such proceeds paid the primary lessee. During FY 2022, the City received $25,816 in rent from sublessees.

3. Capital Assets

a. Capital Asset Activity

Capital asset activity for the fiscal year ended September 30, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Non-Depreciable Assets:				
Land	$ 35,767,408	$ -	$ -	$ 35,767,408
Construction in Progress	20,382,235	1,610,251	(19,850,684)	2,141,802
Total Capital not being Depreciated	56,149,643	1,610,251	(19,850,684)	37,909,210
Depreciable and Amortizable Assets:				
Buildings	160,689,087	23,909,552	(1,413)	184,597,227
Infrastructure	16,544,077	332,550	-	16,876,627
Improvements other than Buildings	28,862,971	1,113,352	(12,252)	29,964,071
Machinery and Equipment	25,995,523	1,430,668	(676,937)	26,749,254
Intangibles Right-to-Use Buildings	343,727		-	343,727
Intangibles Right-to-Use Infrastructure	2,507,417		-	2,507,417
Intangibles Right-to-use Machinery and Equipment	73,852	-	(4,231)	69,621
SBITAs	-	1,192,449	-	1,192,449
Total Depreciable and Amortizable Asset	235,016,654	27,978,572	(694,832)	262,300,393
Less: Accumulated Depreciation and accumulated amortization for:				
Buildings	(37,144,200)	(5,337,401)	1,413	(42,480,189)
Infrastructure	(5,950,021)	(770,405)	-	(6,720,426)
Improvements other than Buildings	(20,291,517)	(1,072,332)	12,252	(21,351,597)
Machinery and Equipment	(17,778,445)	(1,578,053)	672,579	(18,683,919)
Intangibles Right-to-Use Buildings	(114,576)	(114,575)	-	(229,151)
Intangibles Right-to-Use Infrastructure	(110,369)	(182,189)	-	(292,558)
Intangibles Right-to-use Machinery and Equipment	(32,692)	(32,820)	4,231	(61,281)
SBITAs	-	(332,936)	-	(332,936)
Total Accumulated Depreciation and Amortization	(81,421,820)	(9,420,711)	690,474	(90,152,057)
Total Depreciable and Amortizable Assets, net	$ 153,594,834	$ 18,557,861	$ (4,358)	$ 172,148,336

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities:				
Non-Depreciable Assets:				
Land	$ 957,631	$ -	$ -	$ 957,631
Construction in Progress	2,376,343	1,381,091	(892,435)	2,864,999
Total Capital not being Depreciated	3,333,974	1,381,091	(892,435)	3,822,630
Depreciable and Amortizable Assets:				
Buildings	14,488,966	-	-	14,488,966
Improvements other than Buildings	179,838,492	3,300,734	(24,261)	183,114,965
Machinery and Equipment	6,281,921	6,771	(72,827)	6,215,866
Intangibles Right-to-Use Infrastructure	20,612		-	20,612
Intangibles Right-to-use Machinery and Equipment	13,334	-	-	13,334
Total Capital Assets being Depreciated	200,643,325	3,307,505	(97,088)	203,853,742
Less: Accumulated Depreciation and accumulated amortization for:				
Buildings	(13,956,814)	(28,285)	-	(13,985,098)
Improvements other than Buildings	(109,266,466)	(5,282,496)	24,261	(114,524,700)
Machinery and Equipment	(4,622,579)	(431,143)	71,293	(4,982,429)
Intangibles Right-to-Use Infrastructure	(5,752)	(5,752)	-	(11,504)
Intangibles Right-to-use Machinery and Equipment	(6,667)	(6,667)	-	(13,334)
Total Accumulated Depreciation and Amortization	(127,858,278)	(5,754,343)	95,554	(133,517,065)
Total Depreciable and Amortizable Assets, net	$ 72,785,047	$ (2,446,838)	$ (1,533)	$ 70,336,677

b. Depreciation and Amortization

Depreciation and Amortization expense was charged to functions of the primary government as follows:

Governmental Activities:	
General government	$ 757,516
Public safety	427,062
Transportation	1,042,333
Economic environment	307,768
Culture and recreation	5,065,072
Internal Service Funds	1,158,440
Total Depreciation Expense	$ 8,758,191
Business-type Activities:	
Solid Waste	$ 327,034
Water/Sewer Utility	3,714,527
Stormwater Utility	1,552,064
Marina	148,300
Total Depreciation Expense	$ 5,741,925

c. Construction Contracts

The City has entered into contracts for the construction of its governmental capital assets:

	September 30, 2023	
	Estimated Project Amount	Construction in Progress
Governmental Activities:		
Construction of Main Street sidewalk improvements	$ 625,000	$ 605,480
Construction services to replace the pram shed located at the Dunedin Marina.	600,000	534,938
Design services for construction of an aquatics center.	9,751,385	79,340
Reconstruction of brick streets on Santa Barbara Drive	900,000	506,532
Contruction improvements to Citywide Broadband cable network	28,000,000	415,513
Total Governmental Activities	$ 39,876,385	$ 2,141,803

The City has entered into contracts for the construction of business-type assets:

	September 30, 2023	
	Estimated Project Amount	Construction in Progress
Water/Sewer Utility Fund:		
Improvements to various wastewater lift stations.	$ 5,019,154	$ 410,204
Design services for the upgrade of the wastewater SCADA system.	2,000,000	335,032
Design services for the replacement of the Bayshore Boulevard water main.	679,416	41,806
Design services for the upgrade of the wastewater plant electrical systems.	19,000,000	1,469,432
Design services required for the Lofty Pine Estates sewer line project.	1,185,542	85,542
Improvements to Wastewater chlorine contact basin.	1,830,000	61,541
Stormwater Fund:		
Design services for the Brady Dr. box culvert project.	769,540	130,729
Construction of drainage improvements along Santa Barbara Drive	1,000,000	80,031
Design service required for drainage improvements along Buena Vista Dr. and San Charles Dr.	440,000	31,707
Golf Operations Fund		
Design services to restore the Dunedin Golf Club	4,500,000	218,975
Total Enterprise Funds	$ 36,423,652	$ 2,864,999

d. Other Significant Commitments

The City had active projects as of September 30, 2023. The major projects are listed below: At year end, the City's significant outstanding purchase commitments were as follows:

Project	Remaining Commitment
Consulting services for ARPA grant funding	$ 263,463
Purchase of ASL sanitation trucks	1,317,747
Purchase of E-One Pumper Fire Truck	900,098
Purchase of Vactor 2100I Sewer Cleaner	494,232
Wastewater treatment plant electrical system upgrades	3,397,855
Wastewater treatment plant SCADA system upgrades	809,251
Wastewater lift stations replacement	4,436,491
	$ 11,619,137

The remaining commitment amounts were encumbered at fiscal year-end.

5. Interfund Transfers, Receivables and Payables

a. Interfund Transfers

	Transfers In:				
Transfers Out:	General	Penny	Nonmajor Gvmtl	Stormwater	Total
General	$ -	$ -		$ 1,070	$ 1,070
Nonmajor Gvmtl	28,400	34,657	8,058	-	71,115
Solid Waste	-	-	-	-	-
Water/Sewer Utility	-	468,600	-	-	468,600
Stormwater Utility	-	10,513	-	-	10,513
Total Transfers	$ 28,400	$ 513,770	$ 8,058	$ 1,070	$ 551,298

The General Fund transferred $1,070 to the Stormwater Fund for interest on interfund borrowing.

The Community Redevelopment Agency (CRA) Fund transferred $28,400 to the General Fund to offset expenditures related to special events.

The Gas Tax Fund transferred $34,657 to the Penny Fund to offset expenditures related to New City Hall Project.

The CRA Fund transferred $8,058 to the Impact Fee Fund in support of economic development initiatives.

The Water/Sewer Utility Fund transferred $468,600 to the Penny Fund in support of the construction of the City Hall building.

The Stormwater Fund transferred $10,513 to the Penny Fund to offset expenditures related to New City Hall Project.

b. Interfund Receivables and Payables

Due From Other Funds / Receivable		Due To Other Funds / Payable	
Fund	Amount	Fund	Amount
N/A	$ -	N/A	$ -

At September 30, 2023 the City had no amounts due from / to other funds.

Advances to Other Non Major Funds / Receivable		Advances From Other Non Major Funds / Payable	
Fund	Amount	Fund	Amount
Building Fund	$ 25,000	General	$ 25,000
	$ 25,000		$ 25,000

The Building Fund advanced $25,000 to the Art Impact Fund in fiscal year 2023 for funding assistance for general expenses.

6. Leases

A lease is defined as a contractual agreement that conveys control of the right to use another entity's nonfinancial asset, for a minimum period of more than one year, in an exchange or exchange-like transaction.

As a lessee, the City leases computer hardware services, postage and copier equipment, real property for use as parking facilities, a parking garage, and building space. The City also subleases building space to other entities. The related obligations are presented in amounts equal to the present value of lease payments payable during the remaining lease term. For one existing agreement involving the lease of land for use as a parking lot, the annual rent paid by the City is equal to the amount paid for property taxes on the subject land by the owner. As such, this payment is variable from year to year. For measurement of the total lease liability as presented on the following page, the current year's lease payment value is assumed to remain consistent throughout the lease term. As the lessee, a lease liability and associated lease asset is recognized on the government-wide Statement of Net Position.

The City's leased assets are recorded at a cost of $2,958,942, less accumulated amortization of $612,059.

B. LONG-TERM OBLIGATIONS

The following presents the City's long-term obligations for the fiscal year ended September 30, 2023:

1. Leases

The City has entered into agreements to lease certain equipment, real property, and buildings. The lease agreements qualify as other than short-term leases under Governmental Accounting Standards Board (GASB) Statement No. 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of implementation of the Statement.

An agreement was executed on April 5, 2022, for the lease of real property to be utilized as a public parking lot. The lease term ends May 31, 2027, with an option to renew for two additional one-year terms. The agreement calls for semi-annual payments starting at $20,000, escalating to

$22,000 over the term of the lease. For this lease, an intangible asset has been recorded with a net book value of $219,183 at September 30, 2023.

An agreement was executed on April 9, 2015, for the lease of real property to be utilized as a public parking lot. The initial lease term ended April 30, 2018, with options to renew for additional one-year terms through April 30, 2023. The agreement requires monthly payments of $500. For this lease, an intangible asset has been recorded with a net book value of $9,108 at September 30, 2023.

An agreement was executed on March 19, 2020, for the lease of real property to be utilized as a public parking lot. The lease term ends July 31, 2023, with an option to renew for three additional one-year terms. The agreement stipulates the City is to reimburse the lessor for the annual property taxes assessed on the subject land. As such, the ongoing lease payment requirements are considered to be variable in value. For measurement of the total lease liability, the current fiscal year's lease payment value is assumed to remain consistent throughout the lease term. For this lease, an intangible asset has been recorded with a net book value of $16,225 at September 30, 2023.

An agreement was executed on December 1, 2021, for the lease of computer hardware and maintenance services. The lease term ends November 30, 2023, with an option to renew for two additional one-year terms. The agreement requires annual payments of $11,500. For this lease, an intangible asset has been recorded with a net book value of $1,894 at September 30, 2023.

An agreement was executed on October 1, 2015, for the lease of building space to be used as an artisan incubator. The initial lease term ended September 30, 2020, with an option to renew for up to an additional five years. At the end of the initial term, the lease was renewed and extended for two additional years, ending September 30, 2023. A restated and amended lease agreement was entered into effective October 1, 2022, for a period of two years, terminating on September 30, 2024. The current agreement requires quarterly payments of $27,659, escalating to $31,667 by lease end. For this lease, an intangible asset has been recorded with a net book value of $114,575 at September 30, 2023.

An agreement was executed on March 11, 2016, for the lease of space in a building structure (parking garage) for public parking, including a maintenance component to cover taxes, insurance, repair & maintenance, and utilities. The lease term ends January 31, 2038. The agreement requires annual payments of $182,323, including the maintenance fee. For this lease, an intangible asset has been recorded with a net book value of $1,979,452 at September 30, 2023.

Multiple agreements have been executed, effective on various dates, to lease copier equipment. The ending lease terms vary, and typically are for a period of from one to four years. Combined, fixed lease payment requirements amount to $2,330 per month for all leased copiers. For these leases, intangible assets have been recorded with a combined net book value of $6,446 at September 30, 2023.

Except for the payment of a lease fee equivalent to the property taxes assessed on the real property to be used as a public parking lot as described above, there are no variable payment components to any of the above-described leases. The lease liability for each agreement is measured at a discount rate of 2.43%, which is an imputed borrowing rate based on an independent actuarial valuation of the City's post-employment benefits program.

As of September 30, 2023, the City had minimum principal and interest payment requirements for its leasing activities, including its subleasing activities, with a remaining term in excess of one year, as follows:

	Liability Beginning Balance	Total Principal	Total Interest	Total Payment	Liability Ending Balance
Governmental Activities:					
Fiscal year ending September 30, 2023	$ 2,646,937	$ 336,248	$ 60,287	$ 396,535	$ 2,310,689
FY2024	2,310,689	307,350	53,395	360,745	2,003,339
FY2025	2,003,339	182,322	47,193	229,515	1,821,017
FY2026	1,821,017	186,724	42,723	229,447	1,634,293
FY2027	1,634,293	185,698	38,159	223,857	1,448,595
FY2028-FY2032	1,448,595	852,785	125,622	978,407	595,810
FY2033-FY2037	595,810	573,262	100,559	673,821	22,548
FY2038	22,548	22,548	-	22,548	-
Lease liability:		$ 2,310,689			

	Liability Beginning Balance	Total Principal	Total Interest	Total Payment	Liability Ending Balance
Business type Activities:					
Fiscal year ending September 30, 2023	$ 21,819	$ 12,382	$ 393	$ 12,775	$ 9,436
FY2024	9,436	5,965	162	6,127	3,471
FY2025	3,471	3,473	28	3,501	-
Lease liability:		$ 9,437			

2. Subscription Based Information Technology Agreements (SBITA's)

The City has entered into subscription agreements for right to use vendor software. The subscription agreements qualify as SBITAs under Governmental Accounting Standards Board (GASB) Statement No. 96 and, therefore, have been recorded at the present value of the future minimum subscription payments as of the date of implementation of the Statement.

An agreement was executed on July 1, 2023, for the right to use vendor's propriety software. The initial lease term ends September 30, 2026, with an option to renew for an additional one-year term at current rates. The agreement calls for annual payments starting at $63,500 prorated for year 1, and $254,222 over the remaining term of the lease. For this lease, an intangible asset has been recorded with a net book value of $569,145 at September 30, 2023.

An agreement was executed on Jan 1, 2023, for the right to use vendor's propriety software. The initial lease term ends September 30, 2025, with options to renew for additional one-year terms at 3% per annum. The agreement calls for annual payments starting of $36,400 over the term of the lease. For this lease, an intangible asset has been recorded with a net book value of $68,269 at September 30, 2023.

An agreement was executed on May 1, 2022, for the right to use vendor's propriety software. The initial lease term ends September 30, 2024. The agreement calls for annual payments starting of $32,279 prorated for year 1, and $45,598 over remaining term of the lease. For this lease, an intangible asset has been recorded with a net book value of $37,900 at September 30, 2023.

An agreement was executed on May 17, 2022, for the right to use vendor's propriety software. The initial lease term ends September 30, 2026. The agreement calls for annual payments starting of $42,175 escalating to $47,719 over term of the lease. For this lease, an intangible asset has been recorded with a net book value of $125,482 at September 30, 2023.

An agreement was executed on March 1, 2023, for the right to use vendor's propriety software. The lease term ends September 30, 2026, with an automatic renewal for one-year. The agreement calls for annual payments starting at $19,700 prorated for year 1, and $25,000 over the remaining term of the lease. For this lease, an intangible asset has been recorded with a net book value of $58,717 at September 30, 2023.

	Liability Beginning Balance	Total Principal	Total Interest	Total Payment	Liability Ending Balance
Governmental Activities:					
Fiscal year ending September 30, 2023	$ 1,192,449	$ 192,209	$ -	$ 192,210	$ 1,000,240
FY2023	$ 1,192,449	$ 192,209	$ -	$ 192,210	$ 1,000,240
FY2024	1,000,240	357,442	47,711	405,154	642,796
FY2025	642,796	330,741	30,661	361,402	312,055
FY2026	312,055	312,056	14,885	326,941	-
Subscription liability:		$ 1,000,240			

3. Financed Purchase Agreements

On July 12, 2019, the City entered into a lease-purchase agreement to finance $191,584 for a grapple truck to be used by the Solid Waste operations. This five-year financed purchase agreement has a 2.16% interest rate and provides for annual payments of $40,838.

On September 4, 2020, the City entered into a lease-purchase agreement to finance $503,484 for two garbage trucks to be used by the Solid Waste operations. This five-year financed purchase agreement has an interest rate of 1.85% and provides for annual payments of $106,354.

On January 21, 2022, the City entered into a lease-purchase agreement to finance $333,808 for a refuse truck to be used by the Solid Waste operations. This five-year financed purchase agreement has an interest rate of 1.69% and provides for annual payments of $70,184.

On June 27, 2023, the City entered in to a lease-purchase agreement to finance $1,317,746.84 for 4 garbage trucks to be used by Solid Waste operations. This five-year financed purchase agreement has an interest rate of 3.81% and provides for annual payments of $294,424.

The future minimum lease obligations and the net present value of these minimum lease payments at September 30, 2023 were as follows:

Fiscal Year	Annual Payments
2024	$ 511,800
2025	470,962
2026	364,608
2027	364,608
2028	294,424
Total Minimum Lease Payments	2,006,400
Less: Amount Representing Interest	172,467
Present Value of Minimum Lease Payments	$ 1,833,933

3. Bonds and Notes Indebtedness

a. Community Center, Sales Tax Refunding Revenue Bonds, Series 2015

On January 23, 2015, the City issued $6,505,000 Sales Tax Refunding Revenue Bond, Series 2015, authorized by Resolution Nos. 14-37, 14-38 and 15-04, collectively the 2015 Bond Resolution. The City's sales tax revenues are pledged as collateral. The purpose of incurring the debt was to fully advance refund all amounts outstanding of $10,000,000 Sales Tax Revenue Bonds, Series 2005. The original bonds were used to pay or reimburse the costs of acquisition, construction, and equipment installation for the City Community Center.

The net proceeds of the Series 2015 Bonds were deposited into an irrevocable trust with an escrow agent to provide funds for future debt service payments. The Series 2005 Bonds were redeemed on October 1, 2015. The City advance refunded the Series 2005 Bonds to reduce its total debt service payments over 10 years by $553,000 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of $498,000.

The term, interest rate and payments are as follows:

Original Amount Issued	$	6,505,000
Final Maturity		October 1, 2025
Interest Rate		1.960%
Annual Payments Range	$	669,000 - 676,000
Amount Outstanding at September 30, 2023	$	1,965,000

b. Spring Training Facility, State Sales Tax Revenue Bonds, Series 2018; Spring Training Facility, Taxable Non-Ad Valorem Revenue Bonds, Series 2018A; and Fire Station Project, Non-Ad Valorem Refunding Revenue Bonds, Series 2018B

On December 13, 2018, pursuant to Resolution Nos. 18-28, 18-29 and 18-30, the City issued $12,310,000 of State Sales Tax Payments Revenue Bonds, Series 2018; and $20,225,000 of Taxable Non-Ad Valorem Revenue Bonds, Series 2018A. The purpose of the borrowings was to fund a portion of the cost of the design, construction, renovation, expansion, improvement, and equipping of the spring training facilities utilized by the Toronto Blue Jays, a Major League Baseball team. The Series 2018 and Series 2018A bonds are 20 and 25 year bonds, respectively.

The debt service on the Series 2018 bonds is payable solely from sales tax payments distributable to the City from the State of Florida, pursuant to sections 288.11631 and 212.20(6) (d)6.e., Florida Statutes. The bonds were sold to Bank of America Merrill Lynch, the bond underwriter. Funds are directly remitted monthly from the State to the bond paying agent pursuant to an agreement between City and the State of Florida Department of Economic Opportunity for paying the scheduled debt service. The Series 2018A bonds are secured by a pledge of and are payable solely and secured by non-ad valorem revenues budgeted and appropriated by the City.

Pursuant to Resolution No. 18-28, the City issued, on December 13, 2018, $840,000 of Non-Ad Valorem Refunding Revenue Bonds, Series 2018B, for the purpose of refinancing the City's outstanding debt associated with the Non-Ad Valorem Note, Series 2013, authorized by Resolution No. 13-49. The outstanding principal on the Series 2013 Note was $909,000 at the time of the refunding. The Series 2018B bonds are 10 year bonds, issued at a premium of $101,526. The original Series 2013 debt was in the amount of $1,280,000, with the funds being borrowed for the purpose of partially funding the construction of Fire Station No. 61. The terms, interest rates and payments are as follows:

	Series 2018
Original Amount Issued	$ 12,310,000
Final Maturity	October 1, 2038
Interest Rate	5.000%
Annual Payments Range	$ 974,000 - 986,000
Amount Outstanding at September 30, 2023	$ 10,810,000

Original Amount Issued	$ 20,225,000
Final Maturity	October 1, 2043
Interest Rate Range	3.370% - 4.750%
Annual Payments Range	$ 1,321,000 - 1,347,000
Amount Outstanding at September 30, 2023	$ 18,000,000

	Series 2018B
Original Amount Issued	$ 840,000
Final Maturity	October 1, 2028
Interest Rate	5.000%
Annual Payments Range	$ 103,000 - 107,000
Amount Outstanding at September 30, 2023	$ 550,000

c. City Hall, Non-Ad Valorem Revenue Note, Series 2021

On June 16, 2021, the City issued $20,711,000 of Non-Ad Valorem Revenue Notes, Series 2021. The purpose of the borrowing was to finance the costs of design and construction of a new City Hall office building. Together with project proceeds, the amount borrowed included approximately $67,600 in cost of issuance. The Series 2021 Note is payable solely from pledged revenues, which consist primarily of non-ad valorem revenues budgeted, appropriated and deposited in the manner provided in the note resolution.

The terms, interest rates and payments are as follows:

Original Amount Issued	$ 20,711,000
Final Maturity	October 1, 2029
Interest Rate	1.239%
Annual Payments Range	$2,628,000
Amount Outstanding at September 30, 2023	$ 17,620,000

d. Real Property, Non-Ad Valorem Revenue Note, Series 2021B

On November 18, 2021, the City issued $4,114,000 of Non-Ad Valorem Revenues Notes, Series 2021B to finance the purchase of real property to be used as a public parking lot. The financing included costs of issuance in the amount of $50,329.00. An interlocal agreement between the City and the Community Redevelopment Agency (CRA) provides terms whereby the CRA shall reimburse the City for its obligations incurred by the financing by paying to the City the annual amount of the principal and interest on the borrowing attributable to the CRA.

The terms, interest rates and payments are as follows:

Original Amount Issued	$	4,114,000
Final Maturity		August 1, 2032
Interest Rate		1.515%
Annual Payments Range	$	414,000
Amount Outstanding at September 30, 2023	$	3,458,000

e. Water and Sewer System Refunding Revenue Bonds, Series 2012

On June 8, 2012, the City issued $17,900,000 of Water and Sewer System Refunding Revenue Bonds, Series 2012. These bonds were issued at a premium of $1,125,672 and refunded several outstanding debt issues, including the 1994 Reclaimed Water Credit Facility from SunBank of Tampa Bay - $317,744; a portion of the 2007 Utility Revenue Bonds, and accrued interest - $11,789,096; a portion of the 2006 Utility System Refunding Bonds, and accrued interest - $3,074,241. Additionally, these bonds provided project funds in the amount of $2,208,080, and included SWAP termination fees and interest in the amount of $180,420 and costs of issuance of $215,637. The City contributed $120,658 toward issue costs.
Scheduled payments of principal and interest is guaranteed under a municipal bond insurance policy issued by Assured Guaranty Municipal Corporation. The bonds are secured by a pledge of net revenues of the system. A debt service reserve fund surety policy was purchased in lieu of holding a debt service reserve. The rate covenant requires net revenues in each fiscal year sufficient to pay one hundred and twenty-five percent of the annual debt service requirement on all outstanding bonds of the fund.

The term, interest rate and payments are as follows:

Original Amount Issued	$	17,900,000
Final Maturity		October 1, 2027
Interest Rate Range		3.000% - 5.000%
Annual Payments Range	$	1,564,000 - 1,579,000
Amount Outstanding at September 30, 2023	$	7,240,000

f. Stormwater System Revenue and Refunding Bonds, Series 2012

On June 8, 2012, the City issued $5,876,000 of Stormwater System Refunding Revenue Bonds, Series 2012. These bonds were issued at a premium of $84,971 and refunded the following issues: a portion of the 2007 Utility Revenue Bonds, and accrued interest - $2,610,624; a portion of the 2006 Utility System Refunding Bonds, and accrued interest - $104,912. Additionally, these bonds provided project funds in the amount of $3,100,296, and included costs of issuance in the amount of $159,054 and accrued interest of $5,580 on the SWAP termination. The City contributed $19,495 toward issue costs. The bonds are secured by a lien on pledged revenues which are gross revenues of the system.

On January 15, 2021, the City issued a $3,968,000 Stormwater System Refunding Revenue Note, Series 2021 to refund the outstanding Refunding Revenue Bonds, Series 2012.

The term, interest rate and payments are as follows:

Original Amount Issued	$	5,876,000
Final Maturity		October 1, 2032
Interest Rate		1.390%
Annual Payments Range	$	367,000 - 368,000
Amount Outstanding at September 30, 2023	$	3,427,000

g. Stormwater System Revenue Bonds, Series 2014

On December 18, 2014, the City issued $6,120,000 Stormwater System Revenue Bonds, Series 2014, pursuant to Resolution Nos. 12-18 and 14-36. The purpose of incurring the debt was to finance and/or reimburse the costs of design, permitting, acquisition, construction and reconstruction of improvements to the stormwater system. Together with project proceeds, the amount borrowed included approximately $132,000 in financing costs.

The term, interest rate and payments are as follows:

Original Amount Issued	$	6,120,000
Final Maturity		October 1, 2044
Interest Rate Range		2.375% - 4.000%
Annual Payments Range	$	335,000 - 342,000
Amount Outstanding at September 30, 2023	$	5,050,000

h. Pledged Revenue Disclosures

The City has pledged a portion of future non ad valorem revenues for the repayment of the Spring Training Facility Revenue Bonds, and the Fire Station Project Refunding Revenue Bonds. Future State and County revenues were also pledged for the repayment of the Spring Training Facility Bonds. For the current year, principal and interest paid towards the Fire Station Bonds amounted to $104,375. During the current year, principal and interest paid towards the Spring Training Facility Bonds totaled $2,333,695. Legally available non-ad valorem revenues were $11,898,379 while payments from the State totaled $208,335.

The City has pledged a portion of future half cent sales tax revenue to repay the Community Center Refunding Bonds. Principal and interest payments of $669,639 were paid in the current year and half cent sales tax revenues were $3,059,243.

The City has pledged the net revenues of the water/sewer and stormwater utility systems to repay the Water and Sewer System Refunding Revenue Bonds, Series 2012. Principal and interest payments paid for the current year and net revenue for the water/sewer utility were $1,445,155 and $7,922,318 respectively. Principal and interest payments paid for the current year and net revenue for the stormwater utility were $118,933 and $1,990,541, respectively.

The City has pledged the gross revenues of the stormwater utility system to repay the Stormwater System Revenue and Refunding Bonds, Series 2021 and the Stormwater System Revenue Bonds, Series 2014. The current year principal and interest paid for these stormwater bonds were $706,420 and total gross revenues were $4,433,810.

i. Debt Service Requirements

Revenue bonds, notes and financed purchase debt service requirements to maturity are as follows:

	Governmental Activities		Business-type Activities		Total
Year	Principal	Interest	Principal	Interest	All Funds
2024	$ 4,516,000	$ 1,631,275	$ 2,273,543	$ 514,122	$ 8,934,939
2025	4,617,000	1,535,629	2,324,880	438,052	8,915,560
2026	4,718,000	1,436,292	2,276,245	372,261	8,802,798
2027	4,134,000	1,339,969	2,346,419	302,798	8,123,186
2028-2032	16,453,000	5,316,220	4,533,582	878,514	27,181,316
2033-2037	8,200,000	3,362,567	1,524,965	554,877	13,642,408
2038-2042	7,240,000	1,355,768	1,395,209	312,039	10,303,016
2042-2045	2,525,000	121,244	955,000	54,656	3,655,900
Total	$ 52,403,000	$ 16,098,962	$ 17,629,842	$ 3,427,318	$ 89,559,123

j. State Revolving Fund Note Payable, DW520260, DW520261 and CW5202C0

The City approved three loan agreements with the State of Florida for State Revolving Funds (SRF). The purpose of this type of funding is to provide low-interest loans to plan, design, and build water and sanitation infrastructure. The City is utilizing this funding to construct a reverse-osmosis water treatment plant and for planning associated with the design and construction of a wastewater pollution control facility.

This type of loan is structured as a cost-reimbursement agreement. Eligible expenses are submitted to the State for review and reimbursement. These reimbursement payments, over

time, become the principal amount of the loan. For both agreements, the City is eligible for funds totaling up to $32.4 million.

Debt service on the SRF loans DW520260 and DW520261 is not included in the Debt Service Requirements table reflected on the previous page because the loans are not fully drawn. If, when the loans are fully drawn, repayments on the loans will commence in November, 2023 with semi-annual payments due in the annualized amounts reflected below.

Loan DW520260 was awarded in April 2018 for the planning and design portion of the water treatment plant project. The term, interest rate, and payments are as follows:

Original Amount	$	4,048,295
Final Maturity		May 15, 2033
Interest Rates		1.84%
Annual Payments	$	459,600
Amount Outstanding at September 30, 2023	$	3,828,813

Loan DW520261 was awarded in July 2019 for the construction phase of the water treatment plant project. The term, interest rate, and payments are as follows:

Original Amount	$	28,270,737
Final Maturity		May 15, 2043
Interest Rates		1.03%
Annual Payments	$	1,622,330
Amount Outstanding at September 30, 2023	$	27,100,387

Loan WW5202C0 was awarded in October 2020 for the planning phase of the wastewater facility project. The term, interest rate, and payments are as follows:

Original Amount	$	83,536
Final Maturity		October 15, 2041
Interest Rates		0.09%
Annual Payments	$	4,264
Amount Outstanding at September 30, 2023	$	80,580

4. Changes in Long-Term Liabilities

Long-term liability activities for the year ended September 30, 2023, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds and notes payable	$ 56,829,000	$ -	$ (4,426,000)	$ 52,403,000	$4,516,000
Deferred amounts for:					
Unamortized premiums	1,421,205	-	(102,482)	1,318,723	102,482
Compensated absences	1,913,016	1,494,400	(1,409,004)	1,998,412	1,736,702
OPEB liability	1,134,938	130,943	(272,818)	993,063	-
Net pension liability	(1,094,181)	8,829,130	(419,028)	7,315,921	-
Leases payable	2,646,936	-	(336,247)	2,310,689	307,272
Subscriptions Payable	-	1,192,449	(192,209)	1,000,240	357,442
Claims	1,169,421	4,251,518	(4,163,791)	1,257,148	266,168
Governmental activity long-term liabilities	$ 64,020,335	$15,898,440	$ (11,321,579)	$ 68,597,195	$7,286,066
Business-Type Activities:					
Bonds and notes payable	$ 48,472,974	$ -	$ (1,746,194)	$ 46,726,780	$3,530,038
Deferred amounts for:					
Unamortized premiums	508,509	-	(88,729)	419,780	88,729
Financed Purchases	720,519	1,317,747	(204,333)	1,833,933	452,350
Compensated absences	965,226	616,376	(651,725)	929,877	799,227
OPEB liability	582,155	66,826	(126,632)	522,349	-
Net pension liability	1,212,868	292,162	(328,454)	1,176,576	-
Leases payable	21,820	-	(12,383)	9,437	5,965
Business-type activity long-term liabilities	$ 52,484,071	$ 2,293,111	$ (3,158,450)	$ 51,618,731	$4,876,308

Internal service funds predominately serve governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year-end, $181,017 and $118,457 of internal service funds' compensated absences and OPEB liability, respectively, are included in the above amounts. Claims in the governmental activities are liquidated in the self-insurance internal service fund. Compensated absences and net pension obligations are liquidated in the respective general, special revenue, or proprietary funds from which expenses are paid. The OPEB liability has been liquidated by all of the City's funds in the form of health insurance premiums paid. The amount paid by each fund is derived from the number of employees in each fund.

NOTE 5 – OTHER INFORMATION

A. PENSION

1. Florida Retirement System (FRS) and Retiree Health Insurance (HIS) Program

In fiscal year 2015, the City implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pension,* for reporting the employers' proportionate share of the net pension liabilities for the FRS and HIS defined benefit pension plans.

Detailed information about FRS and HIS Pension Plans' fiduciary net positions are available in the separately issued FRS Annual Comprehensive Financial Report (ACFR). The FRS ACFR is available by mail P.O. Box 9000, Tallahassee, Florida 32315-9000; by telephone at (850) 907-6500; by e-mail at rep@dms.myflorida.com; or at the Division's Web site (http://www.dms.myflorida.com/workforce_operations/retirement/publications).

Florida Retirement System (FRS)

Plan Description - All of the City's non-uniformed full-time employees (hired before January 1, 1996) participate in the Florida Retirement System (FRS). It is a cost-sharing, multiple-employer defined benefit pension plan.

The City of Dunedin contributes to the FRS for the benefit of these employees. This retirement system is administered by the Florida Department of Management Services, Division of Retirement.

FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Annual cost of living adjustments are based on the participant's years of service prior to July 1, 2011. Chapter 121 of the Florida Statutes assigns the authority to establish and amend benefit provisions to the Department of Management Services through the Division of Retirement.

Benefits are computed on the basis of age, average final compensation, and service credit. Regular class employees who retire at or after age 65 with 8 years of credited service (age 62 with 6 years of service if enrolled prior to July 1, 2011) regardless of age are entitled to a retirement benefit payable monthly for life equal to 1.60% to 1.68% (depending on their service class) of their average final compensation for each year of credited service. Final average compensation is the employee's average of the five highest years of salary earned during credited service.

Vested employees with less than 33 years of service (30 years of service if enrolled prior to July 1, 2011), may retire before normal retirement age and receive benefits that are reduced 5% for each year prior to normal retirement age or date.

The FRS Deferred Retirement Option Program (DROP) is available under the FRS Pension Plan when the member first reaches eligibility for normal retirement. DROP allows a member to retire while continuing employment for up to 96 months. While in DROP, the member's retirement benefits (increased by a cost-of-living adjustment each July) accumulate in the FRS Trust Fund and earn interest compounded monthly, equivalent to an effective annual rate of 6.5%.

The election to participate in DROP must be made within 12 months of the member's normal retirement date, unless the member is eligible to defer the election. To participate for the maximum DROP period, the member must enter DROP upon first reaching eligibility for normal retirement, or upon reaching an eligible deferral date as described below:

- A member of the Regular Class, Elected Officers' Class, or the Senior Management Service Class who reaches his or her normal retirement date before reaching age 57 may defer DROP entry until age 57 and still participate for 96 months.

- A member of the Elected Officers' Class who reaches his or her normal retirement date during a term of office may defer the DROP election until the next succeeding term in that office and still participate for up to 96 months or until the end of the succeeding term, whichever is less.

Upon termination, the DROP account is paid out as a lump-sum payment, a rollover, or a combination partial lump-sum payment and rollover, and monthly benefits are paid to the member in the amount as calculated upon entry into DROP, plus cost-of-living adjustments for intervening years.

In most cases, the DROP participant must cease employment after a maximum of 60 months in DROP, must satisfy the termination requirements for retirement, and is subject to reemployment restrictions thereafter. However, effective July 1, 2002, a DROP participant who holds an elective office covered by the Elected Officers' Class may end DROP participation and postpone compliance with termination requirements and reemployment limitations until he or she no longer holds the elective office (including consecutive terms in the same office). For the period of time between the end of DROP participation and termination, no retirement credit is earned and the member's DROP accumulation accrues no additional monthly benefits (but continues to earn interest).

The FRS funding policy provides for monthly employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll are adequate to accumulate sufficient assets to pay benefits when due. The FRS requires a 3% contribution for members effective July 1, 2011. Governmental employers are required to make contributions based on statewide rates. The FRS establishes contributions based on the state fiscal year, which begins July 1st. For the period of October 1, 2022 to June 30, 2023, the contribution rates, by job class, were as follows: regular employees 11.91%, senior management 31.57%, and DROP participants 18.60%. The City's contribution includes .06% for an administrative and educational fee. For the period of July 1, 2023 to September 30, 2023, the contribution rates, by job class, were as follows: regular employees 13.57%, senior management 34.52%, and DROP participants 21.13%. The City’s contribution includes .06% for an administrative and educational fee. These fees do not

apply to DROP participants. FRS also provides disability and survivors' benefits. Benefits are established by Florida State Statute. The contribution requirements of employers are established and may be amended by the Division of Retirement.

The City's contributions to the FRS Pension Plan (not including the 1.66 percent HIS Program Contributions or employee contributions) totaled $208,635 for fiscal year ending September 30, 2023. Employee contributions totaled $33,270 for the same period.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2023 the City reported a liability of $1,711,875 for its proportionate share of the FRS Pension Plan net pension liability. The City's proportionate share of the total FRS net pension plan liability was 0.004296137%.

For the year ended September 30, 2023, the City recognized a negative pension expense of $37,912 for the FRS Pension Plan, compared to a negative expense of $122,006 at the prior fiscal year end. The City's proportionate share of the net pension liability fell from $1.9 million at the end of prior FY 2022 to $1.7 million at the end of FY 2023, and the pension plan's funded ratio remained steady at from 82.4% during the same period, both factors of which contributed to the decreased expense recognition in the current fiscal year. At September 30, 2023 the City reported deferred outflows of resources and deferred inflows of resources related to pensions for the FRS Pension Plan from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 160,730	$ -
Changes of assumptions	111,594	-
Net difference between projected and actual earnings	71,493	-
Changes in City proportion	-	(630,928)
Subtotal	343,817	(630,928)
City contributions subsequent to the measurement date	44,516	-
Total	$ 388,333	$ (630,928)

The deferred outflows of resources related to pensions totaling $44,516 resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2024. Other amounts reported for the FRS Pension Plan as deferred outflows of resources and deferred inflows of resources related to the pensions will be recognized in pension expense as follows:

Year ended September 30:	
2024	$ (153,351)
2025	(202,569)
2026	123,711
2027	(49,089)
2028	(5,813)
	$ (287,111)

* Note that additional future deferred inflows and outflows of resources may impact these numbers.

Actuarial Assumptions – The total pension liability for the FRS Pension Plan was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions listed below.

The actuarial assumptions that determined the total pension liability of the FRS Pension Plan as of June 30, 2023, were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Valuation Date	July 1, 2023
Measurement date	June 30, 2023
Discount rate	6.70%
Investment rate of return	6.70%
Inflation	2.40%
Salary increases, including inflation	3.25%
Mortality	PUB-2010 base table with projection scale MP-2018
Actuarial cost method	Individual Entry Age

The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in funding valuations of the defined pension plan pursuant to section 216.136 (10), Florida Statutes. There were no substantive changes in actuarial assumptions between the current and prior year.

Discount Rate – The discount rate used to measure the total pension liability for the FRS Pension Plan disclosed above is based on a projection of cash flows that assumed that employee contributions will be made at the current contribution rate and the contributions from participating members will be made at statutorily required rates, actuarially determined. Based on those assumptions, the FRS Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Long-Term Expected Rate of Return – To develop an analytical basis for the selection of the long-term assumption for the FRS Pension Plan, the 2021 FRS Actuarial Assumptions Conference reviewed long-term assumptions developed by multiple contracted capital market assumptions teams. The table below shows resulting assumptions for each of the asset classes in which the plan was invested based on the long-term target asset allocation. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The expected real rate of return is presented in arithmetic means.

Asset Class	Target Allocation	Long-Term Arithmetic Expected Real Rate of Return
Cash	1.0%	2.9%
Fixed Income	19.8%	4.5%
Global Equity	54.0%	8.7%
Real Estate	10.3%	7.6%
Private Equity	11.1%	11.9%
Strategic Investments	3.8%	6.3%
Total	100.0%	

Sensitivity of the City's Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following presents the City's proportionate share of the net pension liability of the FRS Pension Plan calculated using the discount rate of 6.70 percent. Also presented is what the City's proportionate share of the FRS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.70 percent) or 1-percentage-point higher (7.70 percent) than the current rate:

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
City's proportionate share of the FRS Pension Plan net pension liability	$ 2,924,230	$ 1,711,875	$ 697,594

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

Plan Description – The HIS Pension Plan is a cost-sharing multiple-employer defined benefit pension plan established to provide a monthly subsidy payment to retired members of any state-administered retirement system in order to assist such retired members in paying the costs of health insurance. Persons are eligible for health insurance subsidy payments who are retired under a state-administered retirement system, or a beneficiary who is a spouse or financial dependent entitled to receive benefits under a state-administered retirement system except

those individuals who are pension recipients under Section 121.40, 237.08(18)(a) and 250.33, Florida Statutes, or recipients of health insurance coverage under Section 110.1232, Florida Statutes or any other special pension or relief act are not eligible for such pension payments. A person is deemed retired from a state-administered retirement system when he or she terminates employment with all employers participating in the Florida Retirement System and:

- For a member of the FRS investment plan, the participant meets the age or service requirements to qualify for normal retirement per Section 121.021(29), Florida Statutes and meets the definition of retiree in Section 121.4501(2), Florida Statutes.
- For a member of FRS defined benefit pension plan, or any employee who maintains creditable service under the pension plan and the investment plan, the member begins drawing retirement benefits from the pension plan.

Any person retiring on or after July 1, 2001, as a member of the FRS including a member of the investment plan, must satisfy the vesting requirements for his or her membership class under the pension plan as administered under Chapter 121, Florida Statutes. Any person retiring due to disability must qualify for a regular or in-line-of-duty disability per provisions under Chapter 112, Florida Statutes.

Benefits Provided – The benefit of the HIS Pension Plan is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Department of Management Services, Division of Retirement. HIS benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

For the fiscal year ended June 30, 2020, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by $5. The payments are at least $30 but not more than $150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Medicare. Terms of the benefits provided by the Plan may be amended only by the State Legislature with a change in the Statutes governing the Plan.

Contributions – The HIS Pension Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2022, the contribution rate was 1.66 percent of payroll pursuant to section 112.363, Florida Statutes. There are no employee contributions required for the HIS Pension Plan. HIS Pension Plan contributions are deposited in a separate trust fund from which HIS payments are authorized.

The City's contributions to the HIS Pension Plan totaled $25,880 for the fiscal year ended September 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2023 the City reported a liability of $640,002 for its proportionate share of the HIS Pension Plan net pension liability. The City's proportionate share of the total HIS net pension plan liability was 0.004029902%.

For the year ended September 30, 2023, the City recognized a pension expense of $108,884 for the HIS Pension Plan as a result of the City's proportionate share of the net pension liability being increased from $0.5 million to $0.6 million between fiscal year ends 2022 and 2023. At September 30, 2023 the City reported deferred outflows of resources and deferred inflows of resources related to pensions for the HIS Pension Plan from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 9,369	$ (1,502)
Changes of assumptions	16,825	(55,458)
Net difference between projected and actual earnings	331	-
Changes in City proportion	-	(324,032)
Subtotal	26,525	(380,992)
City contributions subsequent to the measurement date	6,511	-
Total	$ 33,036	$ (380,992)

The deferred outflows of resources related to pensions totaling $6,511 resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2024. Other amounts reported for the FRS Pension Plan as deferred outflows of resources and deferred inflows of resources related to the pensions will be recognized in pension expense as follows:

Year ended September 30:	
2024	$(100,872)
2025	(85,353)
2026	(76,068)
2027	(57,778)
2028	(29,201)
Thereafter*	(5,194)
	$(354,467)

* Note that additional future deferred inflows and outflows of resources may impact these numbers.

Actuarial Assumptions – Actuarial valuations for the HIS Program are conducted biennially. The July 1, 2022, HIS valuation is the most recent actuarial valuation and was used to develop the liabilities for the June 30, 2023, financial reporting exhibits shown on the following page. Liabilities originally calculated as of the actuarial valuation date have been recalculated as of a later GASB Measurement Date using standard actuarial roll forward procedures. The discount rates used at the two liability measurement dates differ due to changes in the applicable municipal bond index between dates.

The actuarial assumptions that determined the total pension liability of the HIS Pension Plan as of June 30, 2023, were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Valuation Date	July 1, 2022
Measurement date	June 30, 2023
Discount rate	3.65%
Investment rate of return	N/A
Bond Buyer General 20-Bond Municipal Bond	3.65%
Inflation	2.40%
Salary increases, including inflation	3.25%
Mortality	PUB-2010 base table with projection scale MP-2018
Actuarial cost method	Individual Entry Age

Discount Rate – In general the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Pension Plan is essentially funded on a pay as you go basis, the depletion date is considered to be immediate, and the single rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate increased by 1.38% from 2.16% at June 30, 2021 to 3.54% at June 30, 2022 due to changes in the applicable municipal bond index.

Long-Term Expected Rate of Return – as stated above, the HIS Pension Plan is essentially funded on a pay as you go basis. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumption for cash flows into and out of the pension plan, or assumed asset allocation.

Sensitivity of the City's Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following presents the City's proportionate share of the net pension liability of the HIS Pension Plan calculated using the discount rate of 3.54 percent. Also presented is what the City's proportionate share of the FRS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.54 percent) or 1-percentage-point higher (4.54 percent) than the current rate:

	1% Decrease 2.54%	Current Discount Rate 3.54%	1% Increase 4.54%
City's proportionate share of the HIS Pension Plan net pension liability	$ 730,143	$ 640,002	$ 565,282

4. Firefighters' Retirement Fund

The City of Dunedin Municipal Firefighters' Pension Trust Fund issues a publicly available financial report that includes financial statements and required supplementary information for single employer pension plans. That report may be obtained by writing to: Saltmarsh, Cleaveland & Gund, 201 N. Franklin St., Suite 1625, Tampa, FL, 33602.

GASB Statement 67 *Financial Reporting For Pension Plans,* requires certain disclosures to be made for state and local government pension plans. It requires the net pension liability (asset) to be measured as the total pension liability, less the amount of the pension plan's fiduciary net position. The total pension liability (asset) should be determined by (a) an actuarial valuation as of the date of measurement, or (b) the use of update procedures to roll forward the measurement date amounts from an actuarial valuation as of a date no more than 24 months prior to the pension plan's fiscal year end. Since the Firefighters' Pension Plan issues its own financial statements incorporating these disclosures, these disclosures are not included in the City's notes to its financial statements.

Contributions are received from members through payroll deductions at 5.5% of wages. Employer contributions include Chapter 175 Premium Tax Refunds received from the State of Florida under Florida Statutes and any additional amount determined by the actuary to fund the plan properly according to State Laws. If a non-vested firefighter retires, dies, becomes disabled, or terminates employment with the City, accumulated contributions paid by the firefighter are refunded to the firefighter or the designated beneficiary.

Plan Membership in the Plan as of October 1, 2021:

Group	Number of Employees
Inactive plan members or beneficiaries currently receiving benefits	55
Inactive plan members entitled to but not yet receiving benefits	6
Active plan members	45
Total	106

Pension Benefits under the Plan include retirement benefits as well as death and disability benefits. To be eligible for normal retirement the participant must be age 55 with 10 years of service or age 52 with 25 years of service. Benefits are equal to 3% of the participant's average final compensation for each of the first 25 years of credited service and 2% of average compensation for each year in excess of 37.5 years. Service between 25 and 37.5 years does not add benefits. Beginning in April 2003, a supplemental monthly benefit of $3 per year of service, not to exceed $75, was added for future retirees. In fiscal year 2016 the supplemental monthly benefit was increased to $13 per year of service, and the limitation not to exceed $75 was increased to $325. In fiscal year 2019 the supplemental monthly benefit was increased to $16 per year of service and the limitation to $400. A participant is vested after ten years of service.

Deferred Retirement Option Plan (DROP) is available to any plan member who is eligible to receive a normal retirement pension. Upon electing to participate in DROP, the member becomes a retiree for all Plan purposes while continuing his or her active employment as a firefighter. He or she ceases to accrue any further benefits under the pension plan. Normal retirement payments that would have been payable to the member as a result of retirement are accumulated and invested in the DROP to be distributed to the member upon his or her termination of employment. Participation in the DROP ceases for a Plan participant after the earlier of 5 years or the attainment of thirty years of service.

Basis of Accounting - The accrual basis of accounting is used for the Plan. Under the accrual basis of accounting, revenues are recognized when they are earned and collection is reasonably assured, and expenses are recognized when the liability is incurred. Plan member contributions are recognized in the period in which the contributions are due. City contributions to the plan, as calculated by the Plan's actuary, are recognized as revenue when due. Benefits and refunds are recognized when due and payable, in accordance with the terms of the plan. Investments are measured at fair value based on quoted market prices for securities held by the Plan.

Valuation of Investments – Investments of common stock and bonds traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year; securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the mean between the past reported bid and asked prices; investments in securities not having an established market value are valued at fair value as determined by the Board of Trustees. The fair value of an investment is the amount that the Plan could reasonably expect to receive for it in a current sale between market participants, other than in a forced or liquidated sale. Investment transactions are recorded on a trade date basis.

Investment income is recognized on the accrual basis as earned. Unrealized appreciation or depreciation in fair value of investments includes the differences between cost and fair value of investments held. The net realized and unrealized investment appreciation or depreciation for the year is reflected in the Statement of Change in Fiduciary Net Pension.

The City's Firefighters' Pension Plan's net pension asset recorded in the September 30, 2023 financial statements was measured as of September 30, 2022 and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of that date.

The City's firefighters' net pension asset at September 30, 2023 will agree to the Change in Net Pension Liability (Asset) schedule that is presented on the following page. The City's firefighters' pension plan's fiduciary net position used in the calculation is dated as of the measurement date of September 30, 2022 and will agree to the Pension Plan's financial statements as of September 30, 2022.

Actuarial Assumptions – The total pension liability (asset) was determined by an actuarial valuation as of October 1, 2021 updated to September 30, 2022 using the following actuarial assumptions:

Inflation	2.50%
Salary increases	Service Based
Discount Rate	7.25%
Investment rate of return	7.25%

Mortality Rate Healthy Lives:

Female: PubS.H-2010 (Below Median) for Employees, set forward one year.

Male: PubS.H-2010 (Below Median) for Employees, set forward one year.

Mortality Rate Healthy Inactive Lives:

Female: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.

Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.

Mortality Rate Disabled Lives:

Female: 80% PubG.H-2010 for Disabled Retirees / 20% PubS.H2010 for Disabled Retirees.

Male: 80% PubG.H-2010 for Disabled Retirees / 20% PubS.H2010 for Disabled Retirees.

The inflation assumption remained the same as prior year at 2.50%.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included the pension plan's target asset allocation as of September 30, 2023, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	52.50%	7.50%
International Equity	12.50%	8.50%
Domestic Fixed Income	25.00%	2.50%
Real Estate	10.00%	4.50%
Total	100.00%	

Changes in Net Pension Liability (Asset)

	Firefighters' Plan Increase (Decrease)		
	Total Pension Liability (Asset) (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balance at September 30, 2022	$ 34,999,774	$ 37,311,409	$ (2,311,635)
Changes for the year:			
Service cost	777,458	-	777,458
Interest	2,536,334	-	2,536,334
Share Plan Allocation	49,644	-	49,644
Difference between actual & expected experience	752,714	-	752,714
Changes in assumptions	-		-
Contributions - Employer	-	518,801	(518,801)
Contributions - Employer (through state)	-	349,243	(349,243)
Contributions - Employee	-	182,669	(182,669)
Contributions - Buy Back	-	-	-
Net investment income	-	(5,306,179)	5,306,179
Benefit Payments, Including Refunds of Employee Contributions	(1,586,627)	(1,586,627)	-
Administrative expense	-	(80,633)	80,633
Net changes	2,529,523	(5,922,726)	8,452,249
Balance at September 30, 2023	$ 37,529,297	$ 31,388,683	$ 6,140,614

Discount Rate – The discount rate used to measure the total pension liability was 7.25 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the City's 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 Net Pension Liability to Changes in the Discount Rate – The following table illustrates the impact of interest rate sensitivity on the net pension liability (asset) as of September 30, 2023.

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
City's net pension liability (asset)	$ 10,240,573	$ 6,140,614	$ 2,702,014

Detailed information about the pension plan's fiduciary net position is available in a separately issued Plan financial report.

For the year ended September 30, 2023, the City will recognize a pension expense of $ 1,761,857. At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 564,537	$ (195,384)
Changes of assumptions	576,342	(64,222)
Net difference between projected and actual earnings on Plan investments	4,232,973	-
	5,373,852	(259,606)
Employer and state contributions subsequent to the measurement date	997,309	-
Total	$ 6,371,161	$ (259,606)

The deferred outflows of resources related to the City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net position liability (asset) for the year ended September 30, 2024. Deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2024	$ 1,355,760
2025	1,082,140
2026	1,078,565
2027	1,597,781
	$ 5,114,246

The following summarizes net pension asset, net pension liability, and deferred inflow/outflow of resources previously disclosed for the Defined Benefit Pension Plans:

	Net Pension Liability (Asset)	Deferred Outflow of Resources	Deferred Inflow of Resources	Pension Expense (Credit)
FRS	$ 1,711,875	$ 388,333	$ (630,928)	$ (37,912)
HIS	640,002	33,036	(380,992)	108,884
Firefighters'	6,140,614	6,371,161	(259,606)	1,761,857
	$ 8,492,491	$ 6,792,530	$ (1,271,526)	$ 1,832,829

3. Defined Contribution Plan

Beginning January 1, 1996, the City began providing retirement benefits for all of its regular status employees not covered under the Florida Retirement System or the Municipal Firefighters' Pension Trust Fund through a non-contributory defined contribution plan administered by Empower Retirement under their prototype Profit-Sharing Plan and Trust Agreement. At September 30, 2023 there were 266 Plan members in the defined contribution plan. Benefits depend solely on amounts contributed to the Plan plus investment earnings. The City's contributions for each employee (and interest allocated to the employee's account) are fully vested after five years of continuous service, 75% vested after four years of service, and 50% vested after three years of service.

City contributions for, and interest forfeited by, employees who leave employment before five years are used to reduce the City's current-period contribution requirement. Plan provisions and contribution requirements are established and may be amended by the City Commission.

The City's total payroll for fiscal year ended September 30, 2023 upon which contributions were based, was approximately $16.7 million. The City's contributions are calculated using the participant’s total compensation. City contributions for the years ended September 30, 2023, 2022, and 2021 were $1,265,358, $1,177,518, and $1,118,222 respectively.

B. SELF INSURANCE PROGRAM

As a public entity, the City always has the potential risk for exposure to: torts; theft of, damage to and destruction of assets; errors and omissions by employees; injuries to employees and citizens; and natural disasters.

In 2009, the City established a Self-Insurance Fund which is an Internal Service Fund to account for and finance a portion of any uninsured loss. The City utilizes this fund to self-insure the first $100,000 of property damage per occurrence (except named storms). Other deductibles include 5% for Named Storm, subject to a minimum of $500,000; ($100,000 for all other wind damage), and the first $350,000 of any employee work-related injuries (i.e. workers compensation claims).

The City is also insured for all automobile physical damage, subject to the first $25,000. Separate insurance policies are maintained for other purposes, such as Camp liability for City camps and before/after school care, Marina Operators Liability for the Dunedin Marina, Medical Professional liability for the City's fire department personnel, Public Officials liability for City personnel, and Storage Tank 3rd Party liability to mitigate liability created by fuel tank environmental pollution. Such coverages are fully insured and, in most cases, subject to a deductible. All claims for general liability, settlements, as well as insurance premiums and deductibles for covered assets are included within the City's Self-Insurance Fund.

The City is a governmental entity entitled to all statutory protection for such entities, including Fla. Statutes § 768.28 (5). Settled claims have not exceeded the overall program premiums since the plan's inception.

The self-insurance program is supported by funding provided by various City departments and accounting funds, based on the following allocations:

- For potential property damage or loss funding is allocated based on property asset values maintained by departments,
- For potential general liability claims funding is allocated based on fund/department operating expenditure/expense percentages, and
- For potential worker's compensation claims funding is allocated based on job classifications assigned to the departments.

The Fund maintains a minimum of $3.5 million in reserves per Resolution No. 15-05 adopted on January 22, 2015.

The claims liability of $973,148 reported in the Fund at September 30, 2023, is based on information identified prior to the issuance of the financial statements, and indicates that a liability has been incurred as of the date of the financial statements and that the amount of the loss can be reasonably estimated. These liabilities, including IBNR (incurred but not reported claims), are based on the estimated ultimate cost of settling the claims (excluding the effects of inflation and other societal and economic factors), using past experience adjusted for current trends and any other factors that would modify past experiences. Claims liabilities also include specific incremental claim adjustment expenses. Changes in the Fund's claims liability amount during the year ended September 30, 2023, are as follows:

	Workers Compensation	Property and Liability	Total
Claims reserve, September 30, 2021	$ 609,408	$ 355,858	$ 965,266
Plus: Incurred claims and reserve adjustments	27,401	248,520	275,921
Less: Paid claims and reserve adjustments	(78,401)	(264,966)	(343,367)
Claims reserve, September 30, 2022	558,408	339,412	897,820
Plus: Incurred claims and reserve adjustments	446,468	506,882	953,350
Less: Paid claims and reserve adjustments	(439,592)	(438,430)	(878,022)
Claims reserve, September 30, 2023	$ 565,284	$ 407,864	$ 973,148

The City is also self-insured for its Employee Health Plans. The Health Benefits Fund was established October 1, 2010. The Fund is accounted for in an Internal Service Fund and is externally administered, for an annually contracted amount that is based on dollar value of claims processed. Contributions to the health plans (i.e. medical and dental insurance) for City employees and their dependents are shared by the City and the employee. Administrative fees are paid primarily out of this fund. Stop-loss insurance is maintained for this program at $110,000 per individual with an annual aggregate stop-loss of 125% of total claims. No claims have exceeded the annual aggregate maximum since the Plan's inception.

Changes in the Fund's claims liability amount during the year ended September 30, 2023, are as follows:

	Health Benefit Plan
Claims reserve, October 1, 2021	$ 295,299
Plus: Incurred claims and reserve adjustments	2,581,075
Less: Paid claims and reserve adjustments	(2,604,773)
Claims reserve, September 30, 2022	271,601
Plus: Incurred claims and reserve adjustments	3,298,168
Less: Paid claims and reserve adjustments	(3,285,769)
Claims reserve, September 30, 2023	$ 284,000

C. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions", established new accounting and reporting requirements for postretirement benefits (OPEB). The standard does not require funding of OPEB expense, but any difference between amounts funded to the plan and the OPEB liability is required to be recorded in the employer's financial statement as an increase (or decrease) in the net liability. The plan is 'pay as you go', therefore the full OPEB liability is recorded in the statements.

Plan Description and Funding Policy

The City of Dunedin has a single-employer defined benefit plan (OPEB) that covers eligible retirees and their dependents, who may continue to participate in the City's health insurance programs at the "blended" employee group rate which is determined annually by the City and approved by the City Commission. Retirees have 31 days to elect to enroll in the City's health insurance plan in which they were participating at the time of retirement unless otherwise stated in a plan document or collective bargaining agreement. As of the latest actuarial valuation date, a total of 333 active employees and 5 retired, inactive employees were participating in the City's health program. The City provides no funding for any portion of the premiums after retirement; however, the City recognizes that there is an "implicit subsidy" arising as a result of the blended rate premium since retiree health care costs, on average, are higher than active employee healthcare costs. The plan is not accounted for as a trust fund since an irrevocable trust has not been established to fund the plan. The plan does not issue a separate financial report.

Total OPEB Liability

The measurement date for the City's OPEB liability is September 30, 2023, the same as the reporting date. The measurement period for the OPEB cost was October 1, 2022 to September 30, 2023. The components of the City's OPEB liability at September 30, 2023 are as follows:

Total OPEB liability	$ 1,515,412
OPEB Plan fiduciary net position	-
City's net OPEB liability	$ 1,515,412
OPEB Plan fiduciary net position as a percentage of total OPEB liability	0.00%

Actuarial Assumptions - The total OPEB liability at September 30, 2023 was based on an actuarial valuation date of September 30, 2023. Significant methods and assumptions used for this valuation are as follows:

Inflation Rate	2.50%
Discount Rate	4.87%
Healthcare cost trend rate	4.00%

Mortality rates were based on the Pub-2010 mortality tables. All tables include fully generational adjustments for mortality improvements using gender-specific improvement scale MP-2018.

Discount Rate – The discount rate used to measure the total OPEB liability at September 30, 2023 was 4.87%, up from the September 30, 2021 rate of4.77%. Because the City's OPEB costs are funded on a pay-as-you-go structure, in accordance with GASB Statement No. 75 a municipal bond rate must be used to in valuing the total OPEB liability. For the current valuation, the discount rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index as published by the S&P Dow Jones Indices nearest the measurement date. The Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard and Poor's Rating Services, Aa2 by Moody's or AA by Fitch. If there are multiple ratings, the lowest rating is used.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at September 30, 2022	$ 1,717,093
Changes for the Year:	
Service cost	111,274
Interest	86,496
Changes in assumptions	(139,815)
Differences between expected and actual experience	(229,216)
Benefit payments	(30,420)
Net Changes	(201,681)
Balance at September 30, 2023	$ 1,515,412

Sensitivity of the total OPEB Liability to Changes in the Discount Rate – The following table represents the total OPEB liability, calculated using the discount rate of 4.87%, as well as what the City's total liability would be if it were calculated using a discount rate that is one percentage-point lower (3.87%) or one percentage-point higher (5.87%) than the current discount rate:

	1% Decrease 3.87%	Current Discount Rate 4.87%	1% Increase 5.87%
Total OPEB Liability	$ 1,653,970	$ 1,515,412	$ 1,387,306

Sensitivity of the total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following table represents the total OPEB liability, calculated using the healthcare cost trend rate of 4.00%, as well as what the City's total liability would be if it were calculated using a healthcare cost trend rate that is one percentage-point lower (3.00%) or one percentage-point higher (5.00%) than the current discount rate:

	1% Decrease 3.00%	Current Healthcare Cost Trend Rate 4.00%	1% Increase 5.00%
Total OPEB Liability	$ 1,336,077	$ 1,515,412	$ 1,726,299

OPEB Expense, Deferred Outflows of Resources and Deferred Inflow of Resources Related to OPEB – For the year ended September 30, 2023 the City recognized OPEB expense of $155,724. At September 30, 2023, the City has deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 141,599	$ (375,349)
Changes of assumptions	114,024	(612,900)
Total	$ 255,623	$ (988,249)

Deferred inflow of resources and deferred outflow of resources above will be recognized as OPEB expense in the following years:

Year ended September 30:	
2024	$ (50,286)
2025	(50,283)
2026	(55,147)
2027	(78,435)
2028	(78,757)
Thereafter*	(419,718)
	$ (732,626)

* Note that additional future deferred inflows and outflows of resources may impact these numbers.

D. CONTINGENCIES AND COMMITMENTS

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the State of Florida. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial. Various other suits and claims, arising in the ordinary course of the City's operations, are pending against the City of Dunedin. These claims consist of personal injury, discrimination, property damage and sales tax. The ultimate effect of such litigation cannot be ascertained at this time, but are not expected to be material.

E. FEDERAL AND STATE GRANTS

The City participates in a number of federal and state grant programs. These programs are subject to audit by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the City does believe, the amount of disallowances, if any, would have a material effect on the financial position of the City.

NOTE 6 – FUND BALANCE REPORTING

Governmental fund balances reported on the fund financial statements at September 30, 2023, include the following:

	General Fund	American Rescue Plan Act	Penny Fund	Other Governmental Funds	Total
Nonspendable:					
Inventory	$ 11,929	$ -	$ -	$ -	$ 11,929
Prepaid	1,437,979	-	-	34,062	1,472,040
Restricted:					
Windlasses/DYSA	10,665	-	-	-	10,665
Training - Building Dept.	41,870	-	-	-	41,870
Bequests - Library	961,451	-	-	-	961,451
Bequests - Other	100	-	-	-	100
Public Art	-	-	-	(2,849)	(2,849)
Stadium	-	-	-	4,909,431	4,909,431
Impact Fees	-	-	-	822,730	822,730
Building	-	-	-	2,956,846	2,956,846
County Gas Tax	-	-	-	526,501	526,501
Penny	-	-	6,955,441	-	6,955,441
Community Redevelopment Agency	-	249,596	-	1,051,812	1,301,408
Committed:					
G. Koutsourais	10,742	-	-	-	10,742
Cemetery	401,728	-	-	-	401,728
Tree Bank	786,640	-	-	-	786,640
Assigned:					
Subsequent year's Operations	3,258,045	-	-	-	3,258,045
Unassigned	12,195,270	-	-		12,195,270
Total	$19,116,419	$ 249,596	$ 6,955,441	$ 10,298,533	$36,619,988

Nonspendable Fund Balance – Amounts that are (a) not in spendable form or (b) legally or contractually required to remain intact.

Restricted Fund Balance – Amounts that can be spent only for specific purposes stipulated by (a) external resource providers such as creditors (by debt covenants), grantors, contributors, or laws and regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the City Commission, which is the City's highest level of decision making authority, with same formal action (resolution) occurring prior to the City's fiscal year-end. Commitments may be modified or removed only by the City Commissioners taking the same formal action that imposed the constraint originally.

Included in committed fund balance are Cemetery revenues from the sale of burial spaces as established by Resolution 94-20 which was amended by Resolution 08-27, contributions to the G. Koutsourais fund to provide recreational activities for Dunedin's youth (Resolution 93-58), and fees collected and held in the Tree Bank for the purchase of trees to be used on city owned property. The Tree Bank was established as part of the city's Code of Ordinances (Section 105-43.18).

Assigned Fund Balance – Includes spendable fund balance amounts established by an official (either the City Manager or Finance Director) authorized by the City Commission that are intended to be used for specific purposes that are neither considered restricted nor committed. Such authorization was established via Resolution 12-09.

The table below shows the breakout of encumbrances by major and nonmajor governmental funds in the aggregate, and the General Fund's subsequent year's budget. The total of the General Fund's encumbrances and subsequent year's budget are included in assigned fund balance.

Encumbrances	
Major governmental funds:	
General Fund	$ 308,037
CRA Fund	165,812
Penny Fund	665,850
ARPA Fund	771,260
Total Major funds	1,910,960
Other Governmental Funds	71,150
Total Encumbrances	$ 1,982,110
Subsequent Year's Budget	
General Fund	$ 2,950,008

Unassigned Fund Balance – The residual classification for the General Fund, representing fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance may also include negative balances for any governmental fund, except for the General Fund, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes.

Regarding spending priorities, the City's fund balance guideline does not address prioritization among fund balance categories. However, it is assumed that restricted funds will be spent first unless there are legal documents that prohibit doing this, such as grant agreements. For unrestricted fund balance amounts, committed would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

NOTE 7 – FUND BALANCE DEFICITS

The following fund had a deficit fund balance at September 30, 2023:

Fund Name	Deficit Amount
Public Art Fund	$ (2,849)

The Public Art Fund was established in FY 2020 to account for the receipt and disbursement of revenues and expenditures associated with contributions received from private owners and developers who are subject to the City's design/review process, or as required by City ordinance related to capital improvement projects. As of fiscal year end, the fund had not realized revenues sufficient to cover the minor expenditures incurred during the fiscal year under the guidelines of the public art program. The anticipation is that future year revenues will reverse the deficit balance in the fund.



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REQUIRED SUPPLEMENTARY INFORMATION

Florida Retirement System (FRS) Defined Benefit Pension Plan

Fiscal Year	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of Payroll	Plan Fiduciary Net Position as a Percentage of Total Liability
2023	0.004296137%	$ 1,711,875	$ 1,591,544	107.56%	82.38%
2022	0.005133395%	1,910,035	1,768,816	107.98%	82.89%
2021	0.006373160%	481,420	2,124,726	22.66%	96.40%
2020	0.007694751%	3,335,018	2,617,510	127.41%	78.85%
2019	0.007751248%	2,669,422	2,669,498	100.00%	82.61%
2018	0.007958517%	2,397,146	2,855,150	83.96%	84.26%
2017	0.009039450%	2,673,809	3,088,310	86.58%	83.89%
2016	0.010615074%	2,680,315	3,302,909	81.15%	84.88%
2015	0.012671046%	1,636,636	3,733,272	43.84%	92.00%

Note:
The City implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015.
Information for prior years is not available.

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

Fiscal Year	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of Payroll	Plan Fiduciary Net Position as a Percentage of Total Liability
2023	0.004029902%	$ 640,002	$ 1,591,544	40.21%	4.12%
2022	0.004912211%	520,282	1,768,816	29.41%	4.81%
2021	0.006001668%	736,195	2,124,726	34.65%	3.56%
2020	0.007541682%	920,827	2,617,510	35.18%	3.00%
2019	0.007981751%	893,078	2,669,498	33.45%	2.63%
2018	0.008741557%	925,216	2,855,150	32.41%	2.15%
2017	0.009688790%	1,035,980	3,088,310	33.55%	1.64%
2016	0.010699153%	1,246,942	3,302,909	37.75%	0.97%
2015	0.012305445%	1,254,962	3,733,272	33.62%	0.50%

Note:
The City implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015.
Information for prior years is not available.

Florida Retirement System (FRS) Defined Benefit Pension Plan

Fiscal Year	Contractually Required Contribution	Contributions Related to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	$ 206,672	$ 206,672	$ -	$ 1,559,054	13.26%
2022	219,051	219,051	-	1,639,918	13.36%
2021	242,790	242,790	-	2,007,843	12.09%
2020	255,662	255,662	-	2,515,582	10.16%
2019	240,345	240,345	-	2,656,290	9.05%
2018	226,811	226,811	-	2,780,854	8.16%
2017	235,319	235,319	-	3,025,094	7.78%
2016	258,866	258,866	-	3,407,136	7.60%
2015	308,931	308,931	-	3,585,918	8.62%

Note:
The City implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015. Information for prior years is not available.

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

Fiscal Year	Contractually Required Contribution	Contributions Related to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	$ 26,509	$ 26,509	$ -	$ 1,559,054	1.70%
2022	29,723	29,723	-	1,639,918	1.81%
2021	35,278	35,278	-	2,007,843	1.76%
2020	43,459	43,459	-	2,515,582	1.73%
2020	44,322	44,322	-	2,656,290	1.67%
2018	47,406	47,406	-	2,780,854	1.70%
2017	51,276	51,276	-	3,025,094	1.70%
2016	54,840	54,840	-	3,407,136	1.61%
2015	47,039	47,039	-	3,585,918	1.31%

Note:
The City implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015. Information for prior years is not available.

MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND
Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios
Last Ten Fiscal Years

	2023	2022	2021	2020
Total Pension Liability (Asset)				
Service cost	$ 801,990	$ 777,458	$ 833,104	$ 861,826
Interest	2,687,438	2,561,468	2,433,871	2,347,830
Changes in excess state money			-	-
Share plan allocation	115,488	49,644	54,321	32,646
Changes of benefit terms			-	-
Differences between Expected & Actual Experienc	637,306	752,714	(148,847)	(217,129)
Changes of Assumptions			1,152,682	(160,554)
Contributions - buy back	56,250		-	44,510
Benefit payments, including refunds of employee contributions	(2,346,430)	(1,586,627)	(1,887,729)	(1,578,674)
Net Change in Total Pension Liability (Asset)	1,952,042	2,554,657	2,437,402	1,330,455
Total Pension Liability (Asset) - Beginning	37,558,046	35,003,389	32,562,372	31,231,917
Total Pension Liability (Asset) - Ending (a)	$39,510,088	$37,558,046	$34,999,774	$32,562,372
Plan Fiduciary Net Position				
Contributions - city	$ 560,275	$ 518,801	$ 555,076	$ 541,139
Contributions - state	437,034	349,243	355,479	326,578
Contributions - employee	184,208	182,669	182,933	183,196
Contributions - buy back	56,250		-	44,510
Net investment income	3,066,962	(5,280,927)	5,924,254	3,070,432
Benefit payments, including refunds of employee contributions	(2,346,430)	(1,586,627)	(1,887,729)	(1,578,674)
Administrative expense	(114,869)	(80,751)	(92,221)	(75,671)
Net Change in Plan Fiduciary Net Position	1,843,430	(5,897,592)	5,037,792	2,511,510
Plan Fiduciary Net Position - Beginning	31,417,432	37,315,024	32,273,617	29,762,107
Plan Fiduciary Net Position - Ending (b)	$33,260,862	$31,417,432	$37,311,409	$32,273,617
City's Net Pension Liability (Asset) - Ending (a) - (b)	$ 6,249,226	$ 6,140,614	$ (2,311,635)	$ 288,755
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	84.18%	83.65%	106.60%	99.11%
Covered Payroll	$ 3,349,227	$ 3,321,233	$ 3,326,112	$ 3,330,834
City's Net Pension Liability (Asset) as a Percentage of Covered Payroll	186.59%	184.89%	-69.50%	8.67%

2019	2018	2017	2016	2015	2014
$ 896,035	$ 818,157	$ 856,749	$ 818,555	$ 795,653	$ 793,320
2,232,784	2,087,665	1,969,652	1,946,348	1,800,848	1,685,549
-	(32,072)	-	-	5,213	9,746
22,417	14,179	11,304	2,432	15,635	29,234
170,785	-	-	495,699	-	-
(170,541)	28,595	(89,355)	(836,436)	(214,235)	-
-	-	-	201,521	-	-
70,955	-	1,118	73,537	32,877	64,645
(1,388,306)	(1,136,362)	(1,138,395)	(1,052,549)	(1,091,385)	(1,083,306)
1,834,129	1,780,162	1,611,073	1,649,107	1,344,606	1,499,188
29,397,788	27,617,626	26,006,553	24,357,446	23,012,840	21,513,652
$31,231,917	$29,397,788	$ 27,617,626	$ 26,006,553	$ 24,357,446	$ 23,012,840
$ 460,063	$ 458,623	$ 446,583	$ 442,686	$ 501,383	$ 510,314
312,939	301,956	298,122	286,293	303,898	322,030
186,986	181,279	180,673	186,769	178,122	176,623
70,955	-	1,118	73,537	32,877	64,645
660,182	2,899,009	1,888,678	1,676,263	(353,976)	1,904,122
(1,388,306)	(1,136,362)	(1,138,395)	(1,052,549)	(1,091,385)	(1,083,306)
(74,005)	(71,296)	(62,596)	(69,374)	(76,367)	(44,389)
228,814	2,633,209	1,614,183	1,543,625	(505,448)	1,850,039
29,533,293	26,900,084	25,285,901	23,742,276	24,247,724	22,397,685
$29,762,107	$29,533,293	$ 26,900,084	$ 25,285,901	$ 23,742,276	$ 24,247,724
$ 1,469,810	$ (135,505)	$ 717,542	$ 720,652	$ 615,170	$ (1,234,884)
95.29%	100.46%	97.40%	97.23%	97.47%	105.37%
$ 3,399,726	$ 3,295,962	$ 3,284,952	$ 3,395,812	$ 3,288,615	$ 3,211,327
43.23%	-4.11%	21.84%	21.22%	18.71%	-38.45%

City of Dunedin Municipal Firefighters' Retirement System

Notes to Schedule of Changes in the Net Pension:
The City implemented GASB Statement No. 68 for the fiscal year ended September 30, 2016, using a measurement date of September 30, 2015. Information for years prior to September 30, 2013 is not available.

The Covered Payroll numbers shown are in compliance with GASB 82, except for the 09/30/2015 measurement period which includes DROP payroll.

Changes of Benefits Terms: For measurement date 09/30/2016, Ordinance 16-22 was adopted. The change was an increase in the Supplemental benefit from $3 to $13 per month per year of service up to a maximum of $325 for Members who retire on or after October 1, 2016 or enter the DROP on or after October 1, 2014.

Changes of Assumptions: For measurement date 09/30/2016, as a result of an October 3, 2016 Experience Study and as a result of recent State legislation, the Board has made the following assumption changes:

The assumed rates of mortality were changed to match those used by the FRS for special risk employees in their July 1, 2015 valuation report.
The expected withdrawal rates were reduced, as shown in the Actuarial Assumptions and Methods section of the 10/01/2016 valuation report.
The investment return assumption was reduced from 7.75% to 7.50% per year, net of investment related expenses.
The assumed rates of individual salary increase were reduced as shown in the Actuarial Assumptions and Methods section of the 10/01/2016 valuation report.
The assumed rates of retirement were reduced at each age, as shown in the Actuarial Assumptions and Methods section of the 10/01/2016 valuation report.
In addition, the inflation assumption rate was lowered from 3.0% to 2.5%, matching the long-term inflation assumption utilized by the Plan's investment consultant.

Changes of Assumptions: For measurement date 09/30/2019, amounts reported as changes of benefit terms resulted from the provisions of Chapter 112.1816, Florida Statutes.

Effective July 1, 2019, a death or disability (under the Plan's definition of total and permanent disability) for a Firefighter due to the diagnosis of cancer or circumstances that arise out of the treatment of cancer will be treated as duty-related.
Additionally, the Supplemental Benefit has been increased from $13 per month per year of service to $16 per month per year of service.

MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND
Schedule of City Contributions
Last Ten Fiscal Years

	Fiscal Year	Actuarially Determined Contribution	Contributions Related to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
1	2023	$ 869,586	$ 881,821	$ (12,235)	$ 3,349,227	26.33%
2	2022	812,733	818,400	(5,667)	3,321,233	24.64%
3	2021	856,234	856,234	-	3,326,112	25.74%
4	2020	839,734	835,071	4,663	3,330,834	25.07%
5	2019	746,882	750,586	(3,704)	3,399,726	22.08%
6	2018	777,513	778,472	(959)	3,295,962	23.62%
7	2017	733,401	733,401	-	3,284,952	22.33%
8	2016	725,736	725,736	-	3,395,812	21.37%
9	2015	784,433	784,433	-	3,288,615	23.85%
10	2014	793,364	793,364	-	3,211,327	24.71%

City of Dunedin Municipal Firefighters' Retirement System

Valuation date: October 1, 2020. Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine the actuarially determined contribution:

Funding method:	Entry Age Normal Actuarial Cost Method
Amortization method:	Level percentage of pay, closed
Amortization period:	30 years
Mortality Rates:	RP-2000 Generational, Scale BB; Disabled Females and Males. set forward 2 and 4 years respectively.

Termination Rates:

Years of Service	% of Active Members Separating within Next Year
0 to 5	5.0%
6 to 7	4.0%
8 to 9	0.0%
10+	0.5%

Retirement Rates *(assumed rate of retirement is 2.0% for each year of eligibility for early retirement*):

Years After 1st Eligibility for Normal Retirement	Probability of Normal Retirement
0	20%
1-4	10%
5+	100%

Disability Rates:

Age	% Becoming Disabled During the Year
20	0.14%
25	0.15%
30	0.18%
35	0.23%
40	0.30%
45	0.51%
50	1.00%

City of Dunedin Municipal Firefighters' Retirement System (Continued)

Salary Increase Assumptions Used

Years of Service	% Increase in Salary	Years of Service	% Increase in Salary	Years of Service	% Increase in Salary
0	11.0%	5	6.5%	10	6.0%
1	10.0%	6	6.5%	11	5.5%
2	9.0%	7	6.5%	12	5.0%
3	8.0%	8	6.5%	13	4.5%
4	7.0%	9	6.5%	14+	4.0%

Interest Rate:	7.25% per year, compounded annually, net of investment related expenses.
Salary increases:	See table below.
Post Retirement COLA:	None.
Payroll Growth:	1.13% per year for amortization of the Unfunded Actuarial Accrued Liability. This is in compliance with Part VII of Chapter 112, Florida Statutes.
Funding Projection:	The required dollar contributions for the following year include a half year of interest and a full year of salary increase based on the average salary increase for the upcoming year.
Actuarial Asset Method:	All assets are valued at market value with and adjustment made to uniformly spread actuarial investment gains and losses (as measured by actual market value investment return) over a five-year period.

MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND
Schedule of Investment Returns
Last Ten Fiscal Years

Fiscal Year	Annual Money-Weighted Rate of Return Net of Investment Expense
2023	9.96%
2022	-14.39%
2021	18.72%
2020	10.50%
2019	2.26%
2018	10.90%
2017	7.55%
2016	7.12%
2015	-1.47%
2014	8.56%

OTHER POST EMPLOYMENT BENEFITS
Schedule of Changes in Total Liability

	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability							
Service cost	$ 111,274	$ 162,350	$ 126,708	$ 120,790	$ 103,839	$ 94,934	$ 81,305
Interest	86,496	49,598	55,617	68,418	73,265	50,846	38,882
Changes in assumptions	(139,815)	(359,355)	(223,445)	177,034	16,382	(87,808)	37,732
Differences between expected and actual experience	(229,216)	-	(221,322)	74,003	(13,524)	297,485	5,975
Benefit payments	(30,420)	(28,298)	(51,271)	(47,695)	(54,629)	(48,859)	(71,690)
Net change in total OPEB liability	(201,681)	(175,705)	(313,713)	392,550	125,333	306,598	92,204
Total OPEB liability - beginning	1,717,093	1,892,798	2,206,511	1,813,961	1,688,628	1,382,030	1,289,826
Total OPEB liability - ending	$ 1,515,412	$ 1,717,093	$ 1,892,798	$ 2,206,511	$ 1,813,961	$ 1,688,628	$ 1,382,030
Covered employee payroll	$ 20,300,839	$ 18,836,662	$ 17,956,780	$ 17,556,795	$ 17,201,635	$ 17,196,303	$ 16,655,015
Total OPEB liability as a percentage of covered employee payroll	7.46%	9.12%	10.54%	12.57%	10.55%	9.82%	8.30%

Notes:

Plan Assets:

- No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

Other Items:

- This information is required for ten years. However, only six years of information is currently available.

COMBINING AND OTHER SUPPLEMENTARY INFORMATION SCHEDULES

City of Dunedin
General Fund
Schedule of Expenditure Detail - Budget and Actual
For the year ended September 30, 2023

	Budget			Variance with Final Budget- Positive (Negative)
	Original	Final	Actual	
GENERAL GOVERNMENT				
City commission				
Personnel services	$ 128,100	$ 128,100	$ 121,242	$ 6,858
Supplies and services	206,975	207,904	197,380	10,523
Debt service	835	835	834	1
Capital outlay	-	-	-	-
Aids and grants	148,000	148,000	153,358	(5,358)
City commission total	483,910	484,839	472,814	12,024
City manager				
Personnel services	706,300	706,300	696,897	9,403
Supplies and services	418,600	450,787	264,466	186,321
Debt service	833	833	832	1
Capital outlay	-	-	-	-
City manager total	1,125,733	1,157,920	962,195	195,725
Legal				
Supplies and services	475,000	475,000	229,183	245,817
Legal total	475,000	475,000	229,183	245,817
City clerk				
Personnel services	325,400	325,400	378,447	(53,047)
Supplies and services	187,626	187,626	156,095	31,531
Debt service	5,250	5,250	3,689	1,561
Capital outlay	-	-	-	-
City clerk total	518,276	518,276	538,231	(19,955)
Finance				
Personnel services	1,002,330	1,002,330	961,240	41,090
Supplies and services	267,371	282,371	238,752	43,619
Debt service	1,979	1,979	1,879	100
Capital outlay	-	-	-	-
Finance total	1,271,680	1,286,680	1,201,871	84,809
Administration				
Personnel services	688,600	684,871	572,961	111,910
Supplies and services	420,299	478,553	331,214	147,339
Debt service	833	833	62,707	(61,874)
Capital outlay	-	-	-	-
Administration total	1,109,732	1,164,257	966,881	197,376
Planning and development				
Personnel services	922,400	922,400	844,167	78,233
Supplies and services	730,692	897,572	478,614	418,958
Debt service	843	843	842	1
Capital outlay	-	214,221	14,610	199,611
Aids and grants	178,500	598,500	158,728	439,772
Planning and development total	1,832,435	2,633,537	1,496,961	1,136,576
Fleet				
Supplies and services	-	-	(145)	145
Fleet total	-	-	(145)	145
Building maintenance administration				
Supplies and services	-	-	751	(751)
Building maint. admin. total	-	-	751	(751)
Non-departmental				
Supplies and services	198,973	198,973	718,900	(519,927)
Non-departmental total	198,973	198,973	718,900	(519,927)

City of Dunedin
General Fund
Schedule of Expenditure Detail - Budget and Actual (Continued)
For the year ended September 30, 2023

	Budget			Variance with Final Budget- Positive (Negative)
	Original	Final	Actual	
PUBLIC SAFETY				
Building services				
Supplies and services	$ -	$ -	$ -	$ -
Building services total	-	-	-	-
Law enforcement				
Supplies and services	5,030,592	5,030,592	5,033,757	(3,165)
Aids and grants	10,000	10,000	10,000	-
Law enforcement total	5,040,592	5,040,592	5,043,757	(3,165)
Fire				
Personnel services	5,324,309	5,293,215	5,496,131	(202,916)
Supplies and services	1,534,988	1,663,211	1,556,225	106,986
Capital outlay	33,000	410,185	409,967	218
Fire total	6,892,297	7,366,611	7,462,323	(95,713)
EMS				
Personnel services	1,849,167	1,849,167	1,720,117	129,050
Supplies and services	283,800	277,211	273,525	3,686
EMS total	2,132,967	2,126,378	1,993,642	132,736
PHYSICAL ENVIRONMENT				
Water admin				
Supplies and services	-	-	-	-
Water admin total	-	-	-	-
Water production				
Supplies and services	-	-	735	(735)
Water production total	-	-	735	(735)
WPC treatment plant				
Supplies and services	-	-	735	(735)
WPC treatment plant total	-	-	735	(735)
Stormwater				
Supplies and services	-	-	10,721	(10,721)
Stormwater total	-	-	10,721	(10,721)
Solid Waste Admin				
Supplies and services	-	-	23,236	-
Solid Waste Admin total	-	-	23,236	-
Residential collection				
Supplies and services	-	-	34,612	(34,612)
Residential collection total	-	-	34,612	(34,612)
TRANSPORTATION				
Downtown parking				
Supplies and services	136,611	136,611	132,481	4,130
Debt service	69,289	69,289	76,274	(6,985)
Capital outlay	-	-	-	-
Downtown parking total	205,900	205,900	208,754	(2,854)
Streets / traffic				
Personnel services	695,800	695,800	535,774	160,026
Supplies and services	1,225,530	1,228,280	1,101,518	126,762
Debt service	316	316	316	0
Capital outlay	-	-	-	-
Streets / traffic total	1,921,646	1,924,396	1,637,607	286,789

City of Dunedin
General Fund
Schedule of Expenditure Detail - Budget and Actual (Continued)
For the year ended September 30, 2023

	Budget			Variance with Final Budget- Positive (Negative)
	Original	Final	Actual	
ECONOMIC ENVIRONMENT				
Economic & Housing Development				
Debt service	$ 88,738	$ 88,738	$ 88,737	$ 1
Economic & Housing dev. total	88,738	88,738	88,737	1
CULTURE AND RECREATION				
Library				
Personnel services	1,801,500	1,801,500	1,768,846	32,654
Supplies and services	1,412,582	1,416,765	1,006,568	410,196
Debt service	2,752	2,752	2,751	1
Capital outlay	50,000	83,985	33,985	50,000
Library total	3,266,834	3,305,001	2,812,150	492,852
Parks & Recreation admin				
Personnel services	640,900	640,900	641,349	(449)
Supplies and services	115,014	102,754	93,432	9,322
Debt service	2,311	2,311	2,310	1
Capital outlay	-	-	-	-
Parks & Recreation admin total	758,225	745,965	737,091	8,874
Recreation				
Personnel services	2,293,036	2,293,777	2,336,326	(42,549)
Supplies and services	3,137,098	3,653,024	2,677,004	976,020
Debt service	4,484	4,484	4,481	3
Capital outlay	48,900	72,233	48,069	24,164
Recreation total	5,483,518	6,023,517	5,065,880	957,637
Parks				
Personnel services	2,183,000	2,165,000	2,003,064	161,936
Supplies and services	1,507,256	1,549,993	1,286,251	263,742
Debt service	631	631	533	98
Capital outlay	83,000	116,659	-	116,659
Aids and grants	10,000	10,000	8,335	1,665
Parks total	3,783,887	3,842,283	3,298,183	544,100
Dunedin Historical Society				
Supplies and services	20,700	20,700	20,700	-
Dunedin Historical Society total	20,700	20,700	20,700	-
Dunedin Fine Arts Center				
Supplies and services	68,200	68,200	67,563	637
Aids and grants	-	-	-	-
Dunedin Fine Arts Center total	68,200	68,200	67,563	637
Marina				
Capital Outlay (56X) Total	-	-	-	-
Supplies and services	-	-	985	(985)
Marina total	-	-	985	(985)
Total expenditures	$ 36,679,243	$ 38,677,763	$ 35,095,056	$ 3,605,944



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Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue Funds are used to account for the receipt, custody, and expenditure of revenues from specific sources for which the City is required legally to limit expenditures to particular uses and to account separately for these resources.

Public Art

To account for the receipt and disbursement of revenues and expenditures associated with contributions received from private owners and developers who are subject to the City's design/review process, or as required by City ordinance related to capital improvement projects.

Impact Fees

To account for the receipt and disbursement of fees levied to pay for future parkland, fire department capital outlays, law enforcement capital outlays, and transportation capital outlays. This fund is also used to collect for and disburse to the County its share of transportation impact fees.

Building

To account for the revenue and expenditures associated with the enforcement of the Florida Building Code. In addition, the fund was established to ensure that the existing permit fee structure covers operating expenses and that funds are being used in accordance with State law.

County Gas Tax

To account for the costs of road and street improvements funded by proceeds of the Pinellas County gas tax.

Stadium

To account for the receipt and disbursement of revenues from various recreational activities as mandated upon the issuance of Capital Improvement Recreation Certificates.

Community Redevelopment Agency

To account for the receipt, custody and expenditure of property tax increment funds associated with related redevelopment projects.



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City of Dunedin, Florida
Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2023

	Public Art	Impact Fee	Building	County Gas Tax
ASSETS				
Cash, cash equivalents, and investments	$ 22,084	$ 840,750	$ 2,964,022	$ 526,513
Cash with fiscal agent	-	-	-	-
Receivables-net of allowance for uncollectibles	67	2,798	9,918	1,729
Due from other governments	-	-	-	80,017
Prepaid items	-	-	-	-
Other assets	-	-	-	-
Advances to other funds	-	-	25,000	-
Total assets	$ 22,151	$ 843,549	$ 2,998,940	$ 608,259
LIABILITIES				
Accounts payable	$ -	$ -	$ 6,378	$ 81,758
Contracts payable	-	-	-	-
Accrued salaries payable	-	-	26,289	-
Deposits payable	-	-	-	-
Due to other governments	-	20,818	-	-
Other current liabilities	-	-	9,428	-
Advances from other funds	25,000	-	-	-
Total liabilities	25,000	20,818	42,095	81,758
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	-	822,730	2,956,846	526,501
Unassigned	(2,849)	-	-	-
Total fund balances	(2,849)	822,730	2,956,846	526,501
Total liabilities and fund balances	$ 22,151	$ 843,549	$ 2,998,940	$ 608,259

Stadium	Community Redevelopment Agency	Total
$ 4,047,660	$ 1,271,039	$ 9,672,068
850,089		850,089
12,182	5,757	32,451
-	-	80,017
-	34,062	34,062
-	1,300	1,300
-	-	25,000
$ 4,909,931	$ 1,312,157	$ 10,694,987
$ -	$ 189,260	$ 277,396
-	27,912	27,912
-	7,112	33,401
500	2,000	2,500
-	-	20,818
-	-	9,428
-	-	25,000
500	226,283	396,454
-	34,062	34,062
4,909,431	1,051,812	10,267,320
-		(2,849)
4,909,431	1,085,874	10,298,533
$ 4,909,931	$ 1,312,157	$ 10,694,987

City of Dunedin, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the year ended September 30, 2023

	Public Art	Impact Fee	Building	County Gas Tax
REVENUES				
Taxes: Property	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	483,277
Charges for services	-	-	1,130,514	-
Impact fees	-	235,047	-	-
Investment earnings (losses)	235	22,857	96,861	13,630
Other revenue	-	-	3,327	-
Total revenues	235	257,905	1,230,702	496,907
EXPENDITURES				
Current:				
Public safety	-	-	1,165,727	-
Transportation	-	-	-	156,342
Economic environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal	-	-	830	-
Interest	-	-	12	-
Debt - cost of issuance	-	-	-	-
Capital outlay:				
Public safety	-	-	13,680	-
Transportation	-	78,925	-	310,000
Economic environment	-	-	-	-
Aids and grants	-	-	-	-
Total expenditures	-	78,925	1,180,250	466,342
Excess (deficiency) of revenues over (under) expenditures	235	178,980	50,452	30,564
OTHER FINANCING SOURCES (USES)				
Transfers in	-	8,058	-	-
Transfers out	-	-	-	(34,657)
Total other financing sources (uses)	-	8,058	-	(34,657)
Net change in fund balances	235	187,038	50,452	(4,093)
Fund balances - beginning	(3,084)	635,692	2,906,394	530,593
Fund balances - ending	$ (2,849)	$ 822,730	$ 2,956,846	$ 526,501

Stadium	Community Redevelopment Agency	Total
$ -	$ 1,701,199	$ 1,701,199
1,208,331	-	1,691,608
346,269	-	1,476,783
-	-	235,047
101,348	44,938	279,869
1,540,584	-	1,543,911
3,196,531	1,746,137	6,928,417
-	-	1,165,727
-	-	156,342
-	471,221	471,221
708,349	-	708,349
975,000	520,158	1,495,988
1,358,695	93,694	1,452,401
1,438	-	1,438
-	-	13,680
-	-	388,925
-	657,387	657,387
-	216,392	216,392
3,043,481	1,958,852	6,727,849
153,051	(212,715)	200,568
-	-	8,058
-	(36,458)	(71,115)
-	(36,458)	(63,057)
153,051	(249,173)	137,511
4,756,380	1,335,047	10,161,022
$ 4,909,431	$ 1,085,874	$10,298,533

City of Dunedin, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Public Art Fund
For the year ended September 30, 2023

	Budget			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Special assessments	$ 25,000	$ 25,000	$ -	$ (25,000)
Investment earnings	-	-	235	235
Total revenues	25,000	$ 25,000	$ 235	(24,765)
EXPENDITURES				
Current:				
Culture and recreation	25,000	25,000	-	25,000
Capital outlay:				
Culture and recreation	-	15,000	-	15,000
Total expenditures	25,000	40,000	-	40,000
Excess (deficiency) of revenues over (under) expenditures	-	(15,000)	235	15,235
OTHER FINANCING SOURCES (USES)				
Transfers in	25,000	25,000	-	(25,000)
Total other financing sources	25,000	25,000	-	(25,000)
Net change in fund balances	$ 25,000	$ 10,000	235	$ (9,765)
Fund balance - beginning			(3,084)	
Fund balance - ending			$ (2,849)	

City of Dunedin, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Impact Fee Fund
For the year ended September 30, 2023

	Budget			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Impact fees	$ 145,500	$ 145,500	$ 235,047	$ 89,547
Investment earnings (losses)	700	700	22,857	22,157
Total revenues	146,200	146,200	257,905	111,705
EXPENDITURES				
Current:				
General government	25,000	25,000	-	25,000
Capital outlay:				
General government	-	15,000	-	15,000
Transportation	60,000	200,000	78,925	121,075
Total expenditures	85,000	240,000	78,925	161,075
Excess (deficiency) of revenues over (under) expenditures	61,200	(93,800)	178,980	272,780
OTHER FINANCING SOURCES (USES)				
Transfers in	8,058	8,058	8,058	-
Total other financing sources	8,058	8,058	8,058	-
Net change in fund balances	$ 69,258	$ (85,742)	187,038	$ 272,780
Fund balance - beginning			635,692	
Fund balance - ending			$ 822,730	

City of Dunedin, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Building Fund
For the year ended September 30, 2023

	Budget			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for services	$ 1,100,000	$ 1,100,000	$ 1,130,514	$ 30,514
Investment earnings (losses)	2,000	2,000	96,861	94,861
Other revenue	4,500	4,500	3,327	(1,173)
Total revenues	1,106,500	1,106,500	1,230,702	124,202
EXPENDITURES				
Current:				
Public safety	1,448,184	1,465,872	1,165,727	300,145
Debt service:				
Principal	829	829	830	(1)
Interest	14	14	12	2
Capital outlay:				
Public safety	-	65,061	13,680	51,381
Total expenditures	1,449,027	1,531,776	1,180,250	351,526
Excess (deficiency) of revenues over (under) expenditures	(342,527)	(425,276)	50,452	475,728
Total other financing sources	-	-	-	-
Net change in fund balances	$ (342,527)	$ (425,276)	50,452	$ 475,728
Fund balance - beginning			2,906,394	
Fund balance - ending			$ 2,956,846	

City of Dunedin, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
County Gas Tax Fund
For the year ended September 30, 2023

	Budget			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 481,000	$ 481,000	$ 483,277	$ 2,277
Investment earnings (losses)	1,000	1,000	13,630	12,630
Total revenues	482,000	482,000	496,907	14,907
EXPENDITURES				
Current:				
General government	-	-	-	-
Transportation	388,000	388,000	156,342	231,659
Capital outlay:				
Transportation	310,000	363,652	310,000	53,652
Total expenditures	698,000	751,652	466,342	285,310
Excess (deficiency) of revenues over (under) expenditures	(216,000)	(269,652)	30,564	300,217
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	(34,657)	(34,657)	-
Issuance of debt	-	-	-	-
Total other financing sources	-	(34,657)	(34,657)	-
Net change in fund balances	$ (216,000)	$ (304,309)	(4,093)	$ 300,217
Fund balance - beginning			530,593	
Fund balance - ending			$ 526,501	

City of Dunedin, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Stadium Fund
For the year ended September 30, 2023

	Budget			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental:				
Grants - state	$ -	$ -	$ 1,208,331	$ 1,208,331
Grants - local	1,000,000	1,000,000	-	(1,000,000)
Charges for Services	391,000	391,000	346,269	(44,731)
Investment earnings (losses)	5,000	5,000	101,348	96,348
Other revenue	1,621,300	1,621,300	1,540,584	(80,716)
Total revenues	3,017,300	3,017,300	3,196,531	179,231
EXPENDITURES				
Current:				
Culture and recreation	703,000	810,650	708,349	102,301
Debt service:				
Principal	435,000	435,000	975,000	(540,000)
Interest	1,358,800	1,358,800	1,358,695	106
Debt cost of issuance	1,500	1,500	1,438	63
Capital outlay:				
Culture and recreation	540,000	540,000	-	540,000
Total expenditures	3,038,300	3,145,950	3,043,481	102,469
Excess (deficiency) of revenues over (under) expenditures	(21,000)	(128,650)	153,051	281,701
Net change in fund balances	$ (21,000)	$ (128,650)	153,051	$ 281,701
Fund balance - beginning			4,756,380	
Fund balance - ending			$ 4,909,431	
			$ -	

City of Dunedin, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Community Redevelopment Agency Fund
For the year ended September 30, 2023

	Budget			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes:				
Property	$ 1,765,891	$ 1,765,891	$ 1,701,199	$ (64,692)
Investment earnings (losses)	1,000	1,000	44,938	43,938
Rents	45,000	-	-	-
Other revenue	5,000	5,000	-	(5,000)
Total revenues	1,816,891	1,771,891	1,746,137	(25,754)
EXPENDITURES				
Current:				
Economic environment	862,597	808,232	471,221	337,012
Debt service:				
Principal	511,644	511,644	520,158	(8,514)
Interest	94,727	94,727	93,694	1,033
Debt - cost of issuance	1,000	1,000	-	1,000
Capital outlay:				
Economic environment	375,000	1,242,377	657,387	584,990
Aids and grants	14,000	209,000	216,392	(7,392)
Total expenditures	1,858,968	2,866,980	1,958,852	908,128
Excess (deficiency) of revenues over (under) expenditures	(42,077)	(1,095,089)	(212,715)	882,374
OTHER FINANCING SOURCES (USES)				
Transfers out	(36,458)	(36,458)	(36,458)	-
Total other financing sources (uses)	(36,458)	(36,458)	(36,458)	-
Net change in fund balances	$ (78,535)	$ (1,131,547)	$ (249,173)	$ 882,374
Fund balance - beginning			1,335,047	
Fund balance - ending			$ 1,085,874	

City of Dunedin
Combining Statement of Net Position
Internal Service Funds
September 30, 2023

	Fleet Maintenance	Facilities Maintenance	Self Insurance	Information Technology	Total
ASSETS					
Current assets:					
Cash, cash equivalents, and investments	$ 7,713,079	$ 1,533,212	$ 5,585,391	$ 1,221,192	$ 16,052,874
Receivables-net of allowance for uncollectibles	17	25	142,458	-	142,500
Interest receivable	23,427	4,386	17,560	3,329	48,703
Inventories	69,448	-	-	-	69,448
Prepaid items	-	3,000	14,335	1,917	19,252
Deposits	-	-	205,265	-	205,265
Total current assets	7,805,970	1,540,624	5,965,010	1,226,438	16,538,041
Noncurrent assets:					
Capital assets:					
Buildings	1,178,050	683,106	-	-	1,861,156
Improvements other than buildings	-	-	-	26,868	26,868
Machinery and equipment	15,793,643	99,679	-	1,907,042	17,800,364
Less: accumulated depreciation	(12,326,096)	(432,571)	-	(838,611)	(13,597,278)
Total capital assets, net	4,645,597	350,214	-	1,095,299	6,091,111
Right to use leased assets:					
Machinery and equipment	-	623	-	23,350	23,973
Less: accumulated amortization	-	(623)	-	(21,456)	(22,079)
Total right to use leased assets, net	-	-	-	1,894	1,894
Right to use IT Assets:					
Machinery and equipment	-	-	-	937,064	937,064
Less: accumulated amortization	-	-	-	(261,750)	(261,750)
Total right to use leased assets, net	-	-	-	675,314	675,314
Total noncurrent assets	4,645,597	350,214	-	1,772,507	6,768,319
Total assets	12,451,567	1,890,838	5,965,010	2,998,945	23,306,360
DEFERRED OUTFLOWS OF RESOURCES					
Other post employment benefits (OPEB)	7,582	4,238	3,950	2,752	18,522
Total deferred outflows of resources	7,582	4,238	3,950	2,752	18,522
Total assets and deferred outflows of resources	12,459,149	1,895,076	5,968,960	3,001,697	23,324,882
LIABILITIES					
Current liabilities:					
Accounts payable	27,069	76,266	352,582	21,742	477,659
Accrued salaries payable	20,923	22,582	13,173	24,051	80,729
Compensated absences	34,307	20,900	35,588	66,038	156,833
Claims payable	-	-	266,168	-	266,168
Leases payable	-	7	-	1,878	1,886
Subscriptions Payable				297,738	297,738
Total current liabilities	82,299	119,755	667,510	411,447	1,281,013
Noncurrent liabilities:					
Compensated absences	5,177	1,479	6,557	10,970	24,184
Other post employment benefits	45,049	41,640	7,719	24,049	118,457
Claims payable	-	-	990,980	-	990,980
Subscriptions Payable	-	-	-	508,991	508,991
Total noncurrent liabilities	50,226	43,119	1,005,256	544,010	1,642,612
Total liabilities	132,527	162,874	1,672,767	955,457	2,923,625
DEFERRED INFLOWS OF RESOURCES					
Other post employment benefits (OPEB)	18,564	23,636	8,585	17,595	68,380
Total deferred inflows of resources	18,564	23,636	8,585	17,595	68,380
Total liabilities and deferred inflows of resources	151,091	186,510	1,681,352	973,052	2,992,005
NET POSITION					
Net investment in capital assets	4,645,597	350,214	-	1,772,507	6,768,319
Unrestricted	7,662,461	1,358,352	4,287,608	256,138	13,564,559
Total net position	$ 12,308,059	$ 1,708,566	$ 4,287,608	$ 2,028,645	$ 20,332,877

City of Dunedin
Internal Service Funds
Combining Statement of Revenues, Expenses, and Changes in Net Position
For the year ended September 30, 2023

	Fleet Maintenance	Facilities Maintenance	Self Insurance	Information Technology	Total
Operating revenues:					
Charges for services	$ 3,786,113	$ 1,774,130	$ 7,166,898	$ 1,932,100	$ 14,659,241
Other operating revenue	302,078	554	229,290	-	531,922
Total operating revenues	4,088,191	1,774,684	7,396,189	1,932,100	15,191,164
Operating expenses:					
Personal services	608,338	675,438	353,782	688,240	2,325,798
Supplies and services	1,475,592	1,124,613	7,251,250	889,237	10,740,692
Depreciation / amortization	933,245	35,789	-	463,143	1,432,176
Total operating expenses	3,017,175	1,835,839	7,605,032	2,040,620	14,498,665
Operating income (loss)	1,071,016	(61,155)	(208,844)	(108,520)	692,498
Nonoperating revenues (expenses):					
Investment Gains (Losses)	200,542	50,842	179,321	39,571	470,278
Interest expense	-	(4)	-	(232)	(236)
Gain (Loss) on disposal of assets	107,667	-	-	(2,636)	105,032
Total nonoperating revenues (expenses)	308,210	50,838	179,321	36,704	575,073
Income before contributions and transfers	1,379,226	(10,317)	(29,522)	(71,816)	1,267,572
Change in net position	1,379,226	(10,317)	(29,522)	(71,816)	1,267,572
Net position - beginning	10,928,833	1,718,883	4,317,130	2,100,461	19,065,305
Net position - ending	$ 12,308,059	$ 1,708,566	$ 4,287,608	$ 2,028,645	$ 20,332,877

City of Dunedin
Combining Statement of Cash Flows
For the year ended September 30, 2023

	Fleet Maintenance	Facilities Maintenance	Self Insurance	Information Technology	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	$ 3,786,129	$ 1,774,104	$ 7,025,934	$ 1,932,100	$ 14,518,267
Payments to suppliers	(1,576,097)	(1,128,665)	(6,807,154)	(926,813)	(10,438,728)
Payments to employees	(620,973)	(700,734)	(347,130)	(672,032)	(2,340,870)
Other operating revenue	302,078	554	229,290	-	531,922
Net cash provided by (used in) operating activities	1,891,138	(54,740)	100,940	333,254	2,270,591
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of capital assets	(578,225)	-	-	(235,874)	(814,100)
Lease of right to use assets	-	(312)	-	(141,918)	(142,229)
Interest paid on capital debt	-	(4)	-	(232)	(236)
Net cash provided by (used in) capital and related financing activities	(470,557)	(316)	-	(378,024)	(848,897)
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment earnings (losses)	190,333	49,951	173,971	38,795	453,050
Net cash provided by (used in) investing activities	190,333	49,951	173,971	38,795	453,050
Net increase in cash and cash equivalents	1,610,913	(5,105)	274,910	(5,974)	1,874,743
Cash and cash equivalents - October 1	6,102,167	1,538,318	5,310,481	1,227,166	14,178,131
Cash and cash equivalents - September 30	$ 7,713,079	$ 1,533,212	$ 5,585,391	$ 1,221,192	$ 16,052,874
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income / (loss)	$ 1,071,017	$ (61,155)	$ (208,845)	$ (108,520)	$ 692,498
Adjustments to reconcile operating loss to net cash provided by operating activities:					
Depreciation / amortization	933,245	35,789	-	463,143	1,432,176
(Increase) decrease in:					
Accounts receivable	16	(25)	(140,965)	-	(140,974)
Inventories	28,922	-	-	-	28,922
Prepaid items	714	1,791	315,532	-	318,036
Deposits	-	-	(19,864)	-	(19,864)
Deferred outflows	1,384	1,384	553	1,038	4,359
Increase (decrease) in:					
Accounts payable	(130,142)	(5,843)	60,701	(37,577)	(112,861)
Accrued wages payable	325	(1,765)	611	881	53
Compensated absences / OPEB	(19,483)	(30,053)	3,433	10,436	(35,667)
Claims payable	-	-	87,727	-	87,727
Deferred inflows	5,138	5,138	2,055	3,854	16,185
Total adjustments	820,121	6,414	309,784	441,775	1,578,092
Net cash provided by operating activities	$ 1,891,138	$ (54,740)	$ 100,940	$ 333,254	$ 2,270,590

STATISTICAL SECTION

Statistical Section

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

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Financial Trends **137**

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

Revenue Capacity **151**

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax

Debt Capacity **157**

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

Demographic and Economic Information **165**

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

Operating Information **169**

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government 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.

FINANCIAL TRENDS

City of Dunedin, Florida
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2023	2022	2021	2020
Governmental activities:				
Net investment in capital assets	$ 153,165,623	$ 149,064,004	$ 150,762,773	$ 137,406,572
Restricted	16,362,303	19,964,545	17,101,159	16,728,776
Unrestricted	22,835,285	16,366,888	10,349,168	7,266,720
Total governmental activities net position	$ 192,363,211	$ 185,395,437	$ 178,213,100	$ 161,402,068
Business type activities:				
Net investment in capital assets	$ 26,487,127	$ 26,395,199	$ 27,212,411	$ 31,584,991
Restricted	2,407,227	2,066,172	-	-
Unrestricted	38,453,762	33,999,915	33,002,017	28,547,662
Total business type activities net position	$ 67,348,116	$ 62,461,286	$ 60,214,428	$ 60,132,653
Primary government:				
Net investment in capital assets	$ 179,652,750	$ 175,459,203	$ 177,975,184	$ 168,991,563
Restricted	18,769,530	22,030,717	17,101,159	16,728,776
Unrestricted	61,289,047	50,366,803	43,351,185	35,814,382
Total primary government net position	$ 259,711,327	$ 247,856,723	$ 238,427,528	$ 221,534,721

Source: City Records

2019	2018	2017	2016	2015	2014
$ 66,403,811	$ 63,664,408	$ 62,763,046	$ 64,339,229	$ 64,170,000	$ 64,104,251
33,699,242	15,029,816	11,721,407	7,026,213	6,506,661	4,840,593
8,931,649	7,168,991	8,073,971	10,836,332	9,270,449	7,363,412
$ 109,034,702	$ 85,863,215	$ 82,558,424	$ 82,201,774	$ 79,947,110	$ 76,308,256
$ 34,609,553	$ 31,280,649	$ 30,862,852	$ 27,018,599	$ 25,618,520	$ 33,534,035
-	1,542,739	1,456,178	3,741,836	1,283,476	1,184,262
25,785,669	27,874,765	25,161,006	23,659,881	28,031,653	21,764,460
$ 60,395,222	$ 60,698,153	$ 57,480,036	$ 54,420,316	$ 54,933,649	$ 56,482,757
$ 101,013,364	$ 94,945,057	$ 93,625,898	$ 91,357,828	$ 89,788,520	$ 97,638,286
33,699,242	16,572,555	13,177,585	10,768,049	7,790,137	6,024,855
34,717,318	35,043,756	33,234,977	34,496,213	37,302,102	29,127,872
$ 169,429,924	$ 146,561,368	$ 140,038,460	$ 136,622,090	$ 134,880,759	$ 132,791,013

City of Dunedin, Florida
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2023	2022	2021	2020	2019	2018	2017
EXPENSES							
Governmental activities:							
General government	$ 5,171,853	$ 3,700,973	$ 3,280,069	$ 4,104,628	$ 3,762,390	$ 4,722,335	$ 3,086,600
Public safety	16,365,101	13,853,509	14,077,677	14,479,676	12,921,980	12,898,138	12,863,393
Physical environment	70,040	131,953	-	47,883	-	-	-
Transportation	2,963,164	2,802,568	2,711,008	2,859,142	2,434,329	2,768,959	2,301,533
Economic environment	1,205,188	1,428,174	1,003,893	893,009	965,342	914,486	750,068
Culture and recreation	18,156,082	16,766,066	12,867,858	12,576,585	11,878,621	11,272,053	11,057,908
Interest on long term debt	1,659,601	1,760,726	1,553,544	1,474,647	1,649,974	155,629	182,007
Total government activities expenses	45,591,027	40,443,969	35,494,049	36,435,570	33,612,636	32,731,600	30,241,509
Business type activities:							
Solid waste	6,460,638	5,863,406	5,704,237	5,812,572	5,610,862	5,289,057	4,761,646
Water / sewer utility	19,336,455	18,893,008	19,075,129	18,512,252	16,813,915	17,006,572	17,045,668
Stormwater utility	4,155,012	4,234,272	4,833,215	4,779,585	4,293,384	4,028,592	3,558,252
Marina	637,934	529,405	539,996	423,298	407,017	423,653	381,384
Golf course	250,954	-	-	-	-	-	-
Parking	-	-	-	-	409,850	663,977	592,086
Total business type activities expenses	30,840,994	29,520,091	30,152,577	29,527,707	27,535,028	27,411,851	26,339,036
Total primary government expenses	$ 76,432,022	$ 69,964,060	$ 65,646,626	$ 65,963,277	$ 61,147,664	$ 60,143,451	$ 56,580,545
PROGRAM REVENUES							
Governmental activities:							
Charges for services							
General government	$ 384,153	$ 390,072	$ 469,549	$ 293,177	$ 968,688	$ 475,513	$ 570,903
Public safety	4,636,782	4,042,420	4,724,020	3,841,768	5,817,639	5,593,433	5,477,227
Physical environment	-	-	-	-	-	-	-
Economic environment	44,152	48,168	38,962	39,763	65,179	56,085	42,050
Culture and recreation	4,415,262	3,756,607	3,137,720	2,384,100	3,479,883	2,085,419	2,054,132
Operating grants and contributions	3,384,792	4,457,483	1,077,753	808,473	729,456	667,625	607,504
Capital grants and contributions	2,063,002	2,209,684	12,898,687	53,292,249	16,129,162	1,857,026	1,459,227
Total governmental activities program revenues	14,928,144	14,904,434	22,346,691	60,659,530	27,190,007	10,735,101	10,211,043
Business type activities:							
Charges for services							
Solid waste	6,620,587	6,443,276	6,166,472	6,041,016	6,002,350	5,378,853	5,220,755
Water / sewer utility	22,346,194	20,627,326	19,134,635	18,396,237	17,664,186	16,847,695	16,200,581
Stormwater utility	4,229,672	4,236,395	3,998,104	3,970,045	3,892,484	3,710,150	3,533,250
Marina	608,510	592,104	595,976	349,231	565,415	555,103	532,872
Golf course	628,600	-	-	-	-	-	-
Parking	-	-	-	-	24,000	169,891	804,959
Operating grants and contributions	235,461	-	32,143	171,141	154,115	7,429	-
Capital grants and contributions	263,044	160,767	103,315	207,400	490,371	3,567,449	300,607
Total business type activities revenues	34,932,068	32,059,868	30,030,645	29,135,070	28,792,921	30,236,570	26,593,024
Total primary government program revenues	$ 49,860,211	$ 46,964,302	$ 52,377,336	$ 89,794,600	$ 55,982,928	$ 40,971,671	$ 36,804,067
NET EXPENSE							
Governmental activities	$ (30,662,884)	$ (25,539,536)	$ (13,147,358)	$ 24,223,960	$ (6,422,629)	$ (21,996,499)	$ (20,030,466)
Business type activities	4,091,073	2,539,777	(121,932)	(392,637)	1,257,893	2,824,719	253,988
Total primary government net (expense) / revenue	$ (26,571,810)	$ (22,999,758)	$ (13,269,290)	$ 23,831,323	$ (5,164,736)	$ (19,171,780)	$ (19,776,478)
General Revenues							
Governmental activities:							
Taxes:							
Property taxes	$ 15,809,471	$ 14,075,732	$ 12,949,749	$ 11,965,881	$ 10,677,022	$ 9,801,125	$ 8,920,112
Utility service taxes	5,600,687	5,156,802	4,885,454	4,754,781	4,589,508	4,360,098	4,250,024
Infrastructure sales surtax	5,413,955	5,320,918	4,586,465	3,933,570	4,141,748	3,936,776	3,715,371
Half cent sales tax	3,059,243	3,051,926	2,753,354	2,315,453	2,410,633	2,351,985	2,256,442
Franchise fees	3,283,273	3,005,162	2,758,247	2,732,590	2,789,433	2,592,367	2,406,038
Other taxes	380,685	382,990	366,324	354,180	373,484	336,747	333,972
State revenue sharing	1,789,560	1,796,636	1,470,277	1,280,158	1,367,990	1,328,774	1,300,819
Lease interest	48,962	46,200	-	-	-	-	-
Grants and contributions not restricted to specific programs	-	-	-	-	-	-	-
Unrestricted investment earnings (losses)	1,661,746	(273,814)	83,995	447,808	669,495	387,808	227,835
Gain / (loss) on sale of capital assets	105,032	(280)	104,525	90,065	221,769	122,910	98,681
Transfers	478,043	159,600	-	268,920	2,353,034	82,700	(2,649,858)
Total government activities revenues	37,630,656	32,721,872	29,958,390	28,143,406	29,594,116	25,301,290	20,859,436
Business type activities:							
Unrestricted investment earnings	1,273,797	(133,319)	203,707	398,988	792,210	476,098	417,154
Gain (loss) on sale of capital assets	-	-	-	-	-	-	-
Transfers	(478,043)	(159,600)	-	(268,920)	(2,353,034)	(82,700)	2,649,858
Total business type activities	795,754	(292,919)	203,707	130,068	(1,560,824)	393,398	3,067,012
Total primary government revenues	$ 38,426,411	$ 32,428,953	$ 30,162,097	$ 28,273,474	$ 28,033,292	$ 25,694,688	$ 23,926,448
CHANGE IN NET POSITION							
Governmental activities	$ 6,967,774	$ 7,182,337	$ 16,811,032	$ 52,367,366	$ 23,171,487	$ 3,304,791	$ 828,970
Business type activities	4,886,830	2,246,858	81,775	(262,569)	(302,931)	3,218,117	3,321,000
Total primary government	$ 11,854,603	$ 9,429,195	$ 16,892,807	$ 52,104,797	$ 22,868,556	$ 6,522,908	$ 4,149,970

Source: City Records

2016	2015	2014
$ 3,163,785	$ 3,902,176	$ 3,941,552
12,016,757	10,316,706	10,476,788
-	-	-
2,234,895	2,112,366	2,135,489
768,565	745,113	488,187
11,163,145	10,641,476	10,136,799
190,979	469,673	424,781
29,538,126	28,187,510	27,603,596
4,428,289	4,588,418	5,229,076
16,919,664	16,326,720	15,970,790
3,665,865	3,360,965	3,037,098
350,845	369,324	345,892
-	-	594
-	-	-
25,364,663	24,645,427	24,583,450
$ 54,902,789	$ 52,832,937	$ 52,187,046
$ 528,147	$ 343,285	$ 523,230
4,242,095	3,635,991	3,227,174
-	51,600	
46,770	-	42,216
2,090,589	2,040,989	1,943,283
474,084	627,511	511,380
1,555,222	1,336,528	6,719,504
8,936,907	8,035,904	12,966,787
5,094,407	4,946,096	4,775,203
15,303,808	15,147,998	15,253,874
3,375,543	3,273,122	2,956,426
490,601	515,457	556,073
-	-	-
-	-	-
-	-	-
262,397	334,300	1,375,017
24,526,756	24,216,973	24,916,593
$ 33,463,663	$ 32,252,877	$ 37,883,380
$ (20,601,219)	$ (20,151,606)	$ (14,636,809)
(837,907)	(428,454)	333,143
$ (21,439,126)	$ (20,580,060)	$ (14,303,666)
$ 8,250,501	$ 7,040,424	$ 6,569,073
4,282,054	4,282,586	4,446,105
3,614,528	3,436,710	3,192,877
2,237,167	2,165,558	2,045,485
2,448,302	2,634,802	2,624,822
338,061	321,603	351,802
1,242,420	1,221,632	1,157,604
-	-	-
-	2,932,567	-
73,505	98,536	21,778
369,345	-	-
-	(39,329)	1,369,394
22,855,883	24,095,089	21,778,940
324,574	327,714	121,671
-	-	-
-	39,329	(1,369,394)
324,574	367,043	(1,247,723)
$ 23,180,457	$ 24,462,132	$ 20,531,217
$ 2,254,664	$ 3,943,483	$ 7,142,131
(513,333)	(61,411)	(914,580)
$ 1,741,331	$ 3,882,072	$ 6,227,551

City of Dunedin, Florida
General Governmental Tax Revenues By Source
Last Ten Fiscal Years

Fiscal Year	Property	Franchise	Utility Service	Total
2014	$ 6,569,073	$ 2,624,822	$ 4,446,105	$ 13,640,000
2015	7,040,424	2,634,802	4,282,586	13,957,812
2016	8,250,501	2,448,302	4,282,054	14,980,857
2017	8,920,112	2,406,038	4,250,024	15,576,174
2018	9,801,125	2,592,367	4,360,098	16,753,590
2019	10,677,022	2,789,433	4,589,508	18,055,963
2020	11,965,881	2,732,590	4,754,781	19,453,252
2021	12,949,749	2,758,247	4,885,454	20,593,450
2022	14,075,732	3,005,162	5,156,802	22,237,696
2023	15,809,471	3,283,273	5,600,687	24,693,430

Source: City Records



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City of Dunedin, Florida
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2023	2022	2021	2020
General fund:				
Nonspendable	$ 1,449,908	$ 1,555,279	$ 1,633,789	$ 1,735,594
Restricted	1,014,086	495,172	120,228	119,197
Committed	1,199,110	1,074,131	1,038,993	1,131,556
Assigned	3,258,045	1,575,571	2,281,412	301,400
Unassigned	12,195,270	9,039,265	4,347,072	5,148,034
Total general fund	$ 19,116,419	$ 13,739,418	$ 9,421,494	$ 8,435,781
All other governmental funds:				
Nonspendable	$ 34,062	$ 44,361	$ -	$ 67,734
Restricted	17,469,507	20,321,732	33,749,492	17,341,138
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	(3,084)	(20,220)	(14,006)
Total all other governmental funds	$ 17,503,569	$ 20,363,009	$ 33,729,272	$ 17,394,866

Source: City Records

2019	2018	2017	2016	2015	2014
$ 1,865,202	$ 14,673	$ 210,175	$ 212,299	$ 13,339	$ 216,896
181,500	251,301	268,627	280,928	350,064	352,473
815,006	759,997	676,837	354,800	277,219	228,418
757,632	957,200	510,219	3,143,941	765,970	65,447
5,448,652	4,158,234	4,663,984	4,252,961	6,414,126	3,217,422
$ 9,067,992	$ 6,141,405	$ 6,329,842	$ 8,244,929	$ 7,820,718	$ 4,080,656
$ 506,800	$ 1,800	$ 1,800	$ 3,831	$ -	$ 4,899
33,704,702	14,778,515	11,452,780	6,745,285	6,156,597	4,483,221
-	-	-	-	284,151	328,405
-	-	-	-	-	-
-	(417,350)	(750,108)	-	-	-
$34,211,502	$14,362,965	$10,704,472	$ 6,749,116	$ 6,440,748	$ 4,816,525

City of Dunedin, Florida
Change in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2023	2022	2021	2020
REVENUES				
Taxes	$ 24,693,430	$ 22,237,696	$ 20,593,450	$ 19,453,252
Licenses, fees and permits	270,976	270,588	259,352	264,243
Intergovernmental	14,886,267	16,340,369	12,228,853	41,332,614
Charges for services	9,403,647	8,494,710	7,944,562	7,348,006
Impact Fees	235,047	263,462	111,643	246,679
Fines and forfeits	397,110	190,526	686,936	338,030
Investment earnings (losses)	1,292,815	(156,148)	72,531	490,659
Miscellaneous	2,854,830	2,427,017	12,599,954	21,820,098
Total revenues	54,034,120	50,068,220	54,497,281	91,293,581
EXPENDITURES				
General government	6,412,156	5,723,453	5,322,274	5,503,298
Public safety	15,245,483	14,448,931	13,783,787	13,715,275
Physical environment	70,040	131,953	7,187	38,090
Transportation	1,926,115	1,863,010	1,894,077	2,206,048
Economic environment	471,221	502,155	665,169	495,726
Culture and recreation	12,708,143	11,515,449	11,098,569	10,181,139
Debt service:				
Principal	4,812,238	2,888,868	1,810,953	1,978,150
Interest	1,784,497	1,736,461	1,541,351	1,596,544
Cost of issuance	1,798	48,540	64,998	1,724
Capital outlay	7,731,592	26,540,641	23,115,716	72,836,440
Aids and grants	835,040	902,578	253,975	333,440
Total expenditures	51,998,320	66,302,039	59,558,056	108,885,874
Excess (deficiency) of revenues over expenditures	2,035,801	(16,233,819)	(5,060,775)	(17,592,293)
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	3,719	10,856	1,669,894	5,795
Debt proceeds	-	4,114,000	20,711,000	-
Lease financing	-	2,901,024	-	-
Transfers in	550,228	488,510	815,000	1,778,962
Transfers out	(72,185)	(328,910)	(815,000)	(1,641,311)
Refund of debt	-	-	-	-
Total other financing sources (uses)	481,762	7,185,480	22,380,894	143,446
Net change in fund balances	$ 2,517,562	$ (9,048,339)	$ 17,320,119	$ (17,448,847)
Debt service as a percentage of noncapital expenditures	14.9%	11.6%	9.2%	9.9%

Source: City Records

2019	2018	2017	2016	2015	2014
$ 18,055,963	$ 16,753,590	$ 15,576,174	$ 14,980,857	$ 13,957,812	$ 13,640,000
533,171	303,130	574,584	1,732,716	1,304,991	941,721
23,785,637	9,883,895	9,240,743	9,072,239	8,713,327	8,607,752
9,055,377	8,189,818	8,014,070	5,966,581	5,778,492	5,537,719
379,861	303,196	140,762	143,435	24,228	14,785
614,292	1,374,964	870,548	483,228	384,288	378,643
1,166,652	256,993	144,174	43,770	71,817	14,659
1,929,434	759,924	808,812	803,547	3,748,837	685,853
55,520,387	37,825,510	35,369,867	33,226,373	33,983,792	29,821,132
5,152,121	6,072,395	4,308,759	4,419,611	4,525,270	4,366,316
12,786,971	12,243,373	11,765,529	11,399,327	10,230,404	10,175,544
-	-	-	-	-	-
1,862,671	2,158,745	1,749,797	1,724,305	1,643,219	1,694,823
552,483	470,142	331,851	390,839	370,393	448,045
10,348,294	9,665,303	9,299,140	9,157,382	8,817,280	8,304,517
1,060,025	1,035,992	1,013,050	1,216,501	1,496,651	1,394,636
580,251	153,066	180,344	189,422	292,372	343,697
402,593	-	-	-	-	-
35,837,467	2,250,394	1,269,870	3,537,097	1,211,986	2,718,624
534,314	248,758	211,627	176,632	214,292	287,472
69,117,190	34,298,168	30,129,967	32,211,116	28,801,867	29,733,674
(13,596,803)	3,527,342	5,239,900	1,015,257	5,181,925	87,458
29,080	2,989	27,050	1,473	8,252	25,817
35,180,513	-	-	-	(119,211)	-
-	-	-	-	-	-
2,526,271	5,871,604	1,531,785	337,985	1,011,810	2,697,443
(454,937)	(5,931,879)	(4,758,466)	(622,136)	(718,490)	(1,822,638)
(909,000)	-	-	-	-	-
36,371,927	(57,286)	(3,199,631)	(282,678)	182,361	900,622
$ 22,775,124	$ 3,470,056	$ 2,040,269	$ 732,579	$ 5,364,286	$ 988,080
4.9%	3.7%	4.1%	4.9%	6.5%	6.4%

City of Dunedin, Florida
General Governmental Expenditures and Transfers by Function [1]
Last Ten Fiscal Years [2]

Fiscal Year	General Government	Public Safety	Physical Environment	Transportation	Economic Environment	Culture and Recreation
2014	$ 4,366,316	$ 10,175,544	$ -	$ 1,694,823	$ 448,045	$ 8,304,517
2015	4,525,270	10,230,404	-	1,643,219	370,393	8,817,281
2016	4,419,611	11,399,327	-	1,724,305	390,839	9,157,382
2017	4,308,759	11,765,529	-	1,749,797	331,851	9,299,140
2018	6,072,395	12,243,373	-	2,158,745	470,142	9,665,303
2019	5,152,121	12,786,971	-	1,862,671	552,483	10,348,294
2020	5,503,298	13,715,275	38,090	2,206,048	495,726	10,181,139
2021	5,322,274	13,783,787	7,187	1,894,077	665,169	11,098,569
2022	5,723,453	14,448,931	131,953	1,863,010	502,155	11,515,449
2023	6,412,156	15,245,483	70,040	1,926,115	471,221	12,708,143

[1] Includes general, special revenue, debt service and capital projects funds.

[2] Prior years were for general fund only. Values have been restated to include all governmental funds. Restatement also includes previously classified fiduciary trust funds reclassed to special revenue funds.

Debt Service	Capital Outlay	Transfers Out	Other	Total
$ 1,738,333	$ 2,718,624	$ 1,822,638	$ 287,472	$ 31,556,312
1,789,023	1,211,986	718,490	214,292	29,520,358
1,405,923	3,537,097	622,136	176,632	32,833,252
1,193,394	1,269,870	4,758,466	211,627	34,888,433
1,189,058	2,250,394	5,931,879	248,758	40,230,047
2,036,521	35,837,467	454,937	534,314	69,565,779
3,576,418	72,836,440	1,641,311	333,440	110,527,185
3,417,302	23,115,716	815,000	253,975	60,373,056
4,673,869	26,540,641	328,910	902,578	66,630,949
6,598,533	7,731,592	72,185	835,040	52,070,505



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REVENUE CAPACITY

City of Dunedin, Florida
Taxable Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

	Real Property				
FY Ended Sept 30,	Residential Property	Commercial Property	Industrial Property	Other Property [1]	Personal Property
2014	$ 1,384,844,153	$ 236,587,023	$ 21,953,609	$ 33,279,232	$ 82,734,943
2015	1,483,004,224	247,113,147	23,427,290	37,317,833	85,583,545
2016	1,590,057,102	260,788,703	24,727,399	33,767,027	82,542,474
2017	1,723,298,384	284,633,686	24,568,659	29,151,938	85,718,582
2018	1,899,389,751	300,424,374	25,893,267	29,113,218	90,001,921
2019	2,085,770,235	316,650,025	26,974,210	29,858,189	92,135,762
2020	2,320,877,682	344,425,152	28,433,732	31,043,100	99,060,085
2021	2,515,211,889	371,665,541	31,713,860	32,919,475	105,783,547
2022	2,748,522,707	384,684,892	33,737,190	35,934,355	111,104,463
2023	3,110,024,921	425,842,207	35,922,519	49,919,292	113,853,176
Change 2022 - 2023	13.15%	10.70%	6.48%	38.92%	2.47%

[1] Other Property includes Agricultural, Institutional, Government, Leasehold Interests, Miscellaneous and Non-Agriculure Acreage

[2] City of Dunedin tax rates per $1,000 of assessed value

[3] "Just Value" as determined by the Pinellas County Property Appraiser

Source: Pinellas County Property Appraiser

Total Taxable Assessed Value	Total Direct Tax Rate [2]	Estimated Actual Market Value [3]	Taxable Assessed Value as a % of Actual Value
$ 1,759,398,960	3.7345	$ 2,675,288,098	65.8%
1,876,446,039	3.7345	2,954,536,952	63.5%
1,991,882,705	4.1345	3,239,899,785	61.5%
2,147,371,249	4.1345	3,528,185,824	60.9%
2,344,822,531	4.1345	3,936,702,579	59.6%
2,551,388,421	4.1345	4,365,257,429	58.4%
2,823,839,751	4.1345	4,728,970,102	59.7%
3,057,294,312	4.1345	5,098,784,952	60.0%
3,313,983,607	4.1345	5,582,279,629	59.4%
3,735,562,115	4.1345	6,907,609,022	54.1%
12.72%	0.00%	23.74%	

City of Dunedin, Florida
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years

Fiscal Year	City Direct Rate[1]	Overlapping Rates					TOTAL
		County Wide[2]	School	Transit District[3]	EMS[3]	Other Districts[4]	
2014	3.7345	5.3377	8.0600	0.7305	0.9158	1.2959	20.0744
2015	3.7345	5.3377	7.8410	0.7305	0.9158	1.2799	19.8394
2016	4.1345	5.3377	7.7700	0.7305	0.9158	1.2629	20.1514
2017	4.1345	5.3377	7.3180	0.7500	0.9158	1.2448	19.7008
2018	4.1345	5.3590	7.0090	0.7500	0.9158	1.2262	19.3945
2019	4.1345	5.3590	6.7270	0.7500	0.9158	1.2086	19.0949
2020	4.1345	5.3590	6.5840	0.7500	0.9158	1.1932	18.9365
2021	4.1345	5.3590	6.4270	0.7500	0.9158	1.1800	18.7663
2022	4.1345	5.2092	6.3250	0.7500	0.9158	1.1666	18.5011
2023	4.1345	4.8188	5.9630	0.7500	0.8775	1.0978	17.6416

[1] There are no separate components to this direct rate

[2] County Wide includes:

General Fund	4.7398
Health Department	0.0790
	4.8188

[3] Emergency Medical Services (EMS) and Transit District are assessed on Real Property only

[4] Other Districts includes:

Pinellas County Planning Council	0.0210
Juvenile Welfare Board	0.8508
Southwest Florida Water Mgmt.	0.2260
	1.0978

Source: Pinellas County Property Appraiser

City of Dunedin, Florida
Principal Property Taxpayers
Current Year and Ten Years Ago

	September 30, 2023			September 30, 2013		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
MacAlpine Place Apt Ptn, LTD	$ 78,045,000	1	2.09%	$ 35,500,000	1	2.06%
Westdale Dunedin, LLC	58,410,000	2	1.56%			
Chesapeake Apt.	36,300,000	3	0.97%	14,900,000	2	0.87%
1763 Main Street, LLC	23,760,000	4	0.64%			
MHC Lake Haven LLC	20,639,382	5	0.55%	9,050,000	3	0.53%
203 N Marion Street LLC	19,100,000	6	0.51%			
PBH Logarto, LLC	16,369,223	7	0.44%			
Dunedin, City of	15,506,000	8	0.42%			
Scottish Towers II Apt LTD Partnership	15,125,000	9	0.40%	7,000,000	6	0.41%
MHC Marker 1 LLC	12,066,187	10	0.32%			
Walnut & Vine Property II LLC				8,295,108	4	
Odyssey DP I LLC				8,277,500	5	0.48%
SES Group-Windemere LTD				6,738,058	7	0.39%
Bell Weathersfield Commons LLC				6,700,000	8	0.39%
Coca Cola Co. Inc.				6,667,883	9	0.39%
Publix Super Markets, Inc.				6,512,000	10	0.38%
SUB-TOTAL:	295,320,792		7.90%	109,640,549		5.90%
ALL OTHERS:	3,440,241,323		92.10%	1,609,504,939		94.10%
TOTAL:	$ 3,735,562,115		100.00%	$ 1,719,145,488		100.00%

Source: Pinellas County Property Appraiser

City of Dunedin, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years

FY Ended Sept 30	Taxable Assessed Valuation	Millage Tax Rate	Total Tax Levy	Collected within the Fiscal Year of the Levy		Delinquent Collections [2]	Total Collections to Date	
				Amount [1]	Percent of Levy		Amount	Percentage of Levy
2014	$ 1,759,398,960	3.7345	$ 6,570,474	$ 6,035,872	91.9%	$ 140,809	$ 6,176,681	94.0%
2015	1,876,446,039	3.7345	7,007,587	6,435,377	91.8%	155,057	6,590,434	94.1%
2016	1,991,882,705	4.1345	8,235,439	7,577,173	92.0%	167,274	7,744,447	94.0%
2017	2,147,371,249	4.1345	8,878,306	8,141,071	91.7%	209,599	8,350,670	94.1%
2018	2,344,822,531	4.1345	9,694,669	8,829,887	91.1%	199,469	9,029,356	93.1%
2019	2,551,388,421	4.1345	10,548,715	9,581,919	90.8%	193,106	9,775,025	92.7%
2020	2,823,839,751	4.1345	11,675,165	10,502,020	90.0%	244,921	10,746,941	92.1%
2021	3,057,294,312	4.1345	12,640,383	11,411,780	90.3%	189,772	11,601,552	91.8%
2022	3,313,983,607	4.1345	13,701,665	12,355,636	90.2%	201,507	12,557,143	91.7%
2023	3,735,562,115	4.1345	15,444,682	13,846,446	89.7%	261,825	14,108,271	91.4%

[1] These amounts are net of discounts taken. Discounts are allowed for early payment: 4% for November, 3% for December, 2% for January, and 1% for February.

[2] This column represents delinquent collections received that fiscal year

DEBT CAPACITY

City of Dunedin, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	Governmental Activities				Business Type Activities					
Fiscal Year	Revenue Bonds	Financed Purchases	Leases [2]	SBITAs [3]	Water / Sewer & Stormwater Bonds & Notes	Financed Purchases	Leases [2]	Total Primary Government	Percentage of Personal Income [1]	Per Capita [1]
2014	$ 11,645,322	$ 415,177	$ -	$ -	$ 23,976,774 *	$ -	$ -	$ 36,037,273	3.76%	$ 1,029
2015	10,273,672	104,349	-	-	28,938,612 *	-	-	39,316,633	3.87%	1,110
2016	9,057,170	624,420	-	-	27,526,883	694,142	-	37,902,615	3.41%	1,044
2017	8,044,120	503,493	-	-	26,047,154	559,712	-	35,154,479	2.94%	949
2018	7,008,128	380,619	-	-	24,530,425	423,119	-	32,342,291	2.67%	881
2019	40,142,754	255,767	-	-	26,234,660	475,910	-	67,109,091	4.95%	1,791
2020	38,062,122	128,905	-	-	45,353,897	801,671	-	84,346,595	6.25%	2,248
2021	56,859,687	0	-	-	49,436,471	523,846	-	106,820,004	7.69%	2,901
2022	58,250,205	-	2,633,155		48,981,483	720,519	21,820	110,607,182	7.96%	3,004
2023	54,537,610	-	2,310,689	1,000,240	45,433,522	1,833,933	9,437	105,125,431	7.53%	2,925

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

[1] See the schedule of Demographic and Economic Statistics for personal income and population data.

[2] Reporting of leases as a result of the implementation of Governmental Accounting Standards Board Statement No. 87, Leases.

3 Reporting of Subscription Based Information Technology Assets (SBITAs) as a result of the implementation of Governmental Accounting Standards Board Statement No. 97, SBITAs.

* Updated figures to show bond net of related unamortized premiums, discounts, and adjustments.

City of Dunedin, Florida
Direct and Overlapping Governmental Activities Debt
September 30, 2023

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE [1]	ESTIMATED SHARE OF OVERLAPPING DEBT
Overlapping debt:			
Pinellas County	$ 37,585,906		
Pinellas County School Board	$ 132,509,348		
Total overlapping debt	$ 170,095,254	3.370%	$ 5,732,210
City of Dunedin direct debt			$ 57,848,539
Total direct and overlapping debt			$ 63,580,749

[1] Applicable net debt percentage is based on ratio of City to County taxable values

City Taxable Value:	$ 3,735,562,115
County Taxable Value:	$ 110,826,846,451

Sources:
Assessed value used to estimate applicable percentages provided by
the Pinellas County Property Appraiser.
Debt oustanding data provided by Pinellas County School Board.

City of Dunedin, Florida
Revenue Bond Coverage
Water and Sewer Revenue Bonds
Last Ten Fiscal Years

Fiscal Year	Gross Revenues [1]	Operating Expenses [2]	Net Revenue Available for Debt Service	Debt Service Requirements [3]	Coverage Ratio
2014	$ 15,244,674	$ 11,248,564	$ 3,996,110	$ 1,891,887	2.11
2015	15,370,160	12,023,320	3,346,840	1,462,502	2.29
2016	15,528,153	12,836,457	2,691,696	1,463,195	1.84
2017	16,481,791	12,978,691	3,503,100	1,463,056	2.39
2018	17,124,551	12,760,865	4,363,686	1,457,235	2.99
2019	18,254,464	13,240,652	5,013,811	1,454,648	3.45
2020	18,549,688	14,225,391	4,324,297	1,455,110	2.97
2021	19,328,529	13,743,649	5,584,880	1,453,909	3.84
2022	20,559,071	15,023,623	5,535,448	1,451,045	3.81
2023	23,308,584	15,376,266	7,932,318	1,445,155	5.49

[1] Total revenues (including investment income), exclusive of impact fees and capital grant revenue.

[2] Operating expenses are the costs of operation and maintenance of the system, exclusive of depreciation.

[3] Includes principal and interest of water and sewer revenue bonds and debt issued in parity with the water and sewer revenue bonds.

City of Dunedin, Florida
Revenue Bond Coverage
Stormwater Revenue Bonds

Fiscal Year	Gross Revenues [1]	Operating Expenses [2]	Net Revenue Available for Debt Service	Debt Service Requirements [3]	Coverage Ratio
2015	$ 3,306,550	$ 1,743,304	$ 1,563,246	$ 578,891	2.70
2016	3,408,426	1,937,639	1,470,787	830,071	1.77
2017	3,595,509	1,925,125	1,670,384	858,555	1.95
2018	3,773,863	2,091,993	1,681,870	862,838	1.95
2019	4,032,797	2,388,598	1,644,199	886,879	1.85
2020	4,009,046	2,864,528	1,144,518	886,898	1.29
2021	4,026,575	2,952,665	1,073,910	866,388	1.24
2022	4,189,007	2,200,588	1,988,419	730,428	2.72
2023	4,438,763	2,443,268	1,995,494	818,476	2.44

[1] Total revenues (including investment income), exclusive of impact fees capital grant revenue.

[2] Operating expenses are the costs of operation and maintenance of the system, exclusive of depreciation.

[3] Includes principal and interest of stormwater revenue bonds and debt issued in parity with the stormwater revenue bonds.

City of Dunedin, Florida
Schedule of Debt Service Ratio

Description	Actual September 30 2023	Adopted Budget September 30 2023	Adopted Budget September 30 2024
Total Governmental Revenues	$ 54,034,121	$ 56,731,619	$ 63,464,908
Internal Service Revenues:			
Non-Operating:			
Investment earnings	470,278	30,500	88,500
Total Internal Services Revenues	470,278	30,500	88,500
Total Annual Revenues - September 30	$ 54,504,400	$ 56,762,119	$ 63,553,408
Total Annual General Government Debt Service exclusive of Enterprise Funds, Internal Service Funds and Special Assessment Debt Service	$ 6,149,639	$ 6,346,771	$ 6,214,479
Debt Service Ratio	11.28%	11.18%	9.78%
Total Capacity Debt Service (20%)	$ 10,900,880	$ 11,352,424	$ 12,710,682
Less: Current Debt Service	6,149,639	6,346,771	6,214,479
Excess Debt Service Available	$ 4,751,241	$ 5,005,653	$ 6,496,203
Excess Outstanding Debt Service Available			
10 Years	$ 39,972,116	$ 42,112,479	$ 54,652,452
20 Years	68,940,830	72,632,363	94,260,343

City of Dunedin, Florida
Schedule of Total Annual General Government Debt Service
Last Two Fiscal Years plus Next Year

Debt Description	September 30 2022	September 30 2023	Adopted Budget September 30 2024
Community Center			
$6.5M - Sales Tax Refunding Revenue Bond, Series 2015	$ 671,791	$ 669,639	$ 737,242
Spring Training Facilities			
$5.2M Series 2012 Revenue Note	-	-	-
$12.3M Series 2018 Revenue Bond	987,625	986,375	984,200
$20.2M Series 2018A Revenue Bond	1,345,024	1,347,320	1,343,800
Fire Station 61			
$0.8M Series 2018B Non AV Refunding Revenue Bonds	108,125	104,375	107,559
City Hall Complex			
$20.7M Series 2021 Non Ad Valorem Revenue Note	894,837	2,628,149	2,628,289
Downtown Parking Lot			
$4.12M Series 2021B Non Ad Valorem Revenue Note	343,802	413,782	413,389
Total Annual General Government Debt Service	$ 4,351,204	$ 6,149,639	$ 6,214,479



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DEMOGRAPHIC AND ECONOMIC INFORMATION

City of Dunedin, Florida
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population [1]	Personal Income [2]	Per Capita Income [3]	Median Age [4]	Unemployment Rate [5]
2014	35,690	$ 1,054,032,770	$ 29,533	51.8	5.8%
2015	35,410	1,015,665,030	28,683	54.0	5.0%
2016	36,311	1,112,823,217	30,647	54.2	4.7%
2017	37,063	1,195,392,939	32,253	55.0	3.2%
2018	36,695	1,209,283,725	32,955	55.4	2.9%
2019	37,463	1,356,909,860	36,220	55.4	2.5%
2020	37,520	1,349,519,360	35,968	55.9	4.7%
2021	36,817	1,388,516,338	37,714	56.7	3.3%
2022	35,935	1,395,751,335	38,841	56.7	2.4%
2023	35,935 [6]	1,395,751,335	39,968 [7]	56.7 [6]	2.8%

Data Source:

[1] FY 2014: City-data.com; FY 2013, FY 2015-2022: Pinellas County Economic Development.

[2] Calculated using the above displayed Population and Per Capita Income figures.

[3] FY 2014: US Census results; FY 2013, FY 2015-2022: Pinellas County Economic Development.

[4] FY 2014: US Census; FY 2013, 2015-2022: Pinellas County Economic Development.

[5] Bureau of Labor Statistics; not seasonally adjusted.

[6] Data for FY2023 unavailable at time of publication. Repeating FY2022 data.

[7] Per Capita Income Data is scaled from 2021 - 2026. So we are reflecting a average increase of 1,127 per year.

City of Dunedin, Florida
Principal Employers
Current Year and Ten Years Ago

	September 30, 2023 [1]			September 30, 2013		
Employer	Employees	Rank	Percentage of Total City Employment [2]	Employees	Rank	Percentage of Total City Employment [2]
BayCare *	709	1	3.57%	498	2	3.14%
Pinellas School System	491	2	2.47%	687	1	4.33%
City of Dunedin	372	3	1.87%	340	4	2.14%
Publix Super Markets	267	4	1.35%	370	3	2.33%
Mease Life,Inc	250	5	1.26%	300	5	1.89%
Manor Care	131	6	0.66%			
Pinellas County Sheriff	125	7	0.63%	174	7	1.10%
Promedica Skilled Nurse-Rehab	120	8	0.60%			
Walmart	115	9	0.58%	107	9	0.67%
Telemarketing Services	96	10	0.48%			
Consumer Sales Solutions				160	8	1.01%
Coca-Cola Bottling Company				205	6	1.29%
Bon Appetit				85	10	0.54%
TOTAL	2,676		13.48%	2,926		18.42%

* BayCare includes Mease Dunedin Hospital, Alliant Hospital, BayCare Medical Group, and BayCare Home Care)

[1] Information was obtain from David Chawk - Marketing Intelligence Specialist for Pinellas County Economic Development (dchawk@pinellas.gov)

[2] Employment statistics from the Bureau of Labor Statistics for the City of Dunedin (Not Seasonally Adjusted)
Total employment for 2022 19,848 at September 30, 2023
Total employment for 2012 15,873 at September 30, 2013.



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OPERATING INFORMATION

City of Dunedin, Florida
Full-time Equivalent City Government Employees
Last Ten Fiscal Years at September 30

Function	2023	2022	2021	2020	2019	2018
General government	50.450	50.480	49.030	48.590	53.890	54.570
Public safety						
Fire*	46.000	46.000	46.000	46.000	46.000	46.000
EMS*	13.000	10.000	10.000	10.000	10.000	10.000
Building services**	10.600	10.600	10.500	10.520	10.410	8.700
Culture and recreation	100.450	93.130	93.610	94.830	88.970	86.400
Highways and streets						
Engineering	12.140	13.800	13.800	13.580	14.000	14.080
Maintenance	9.760	10.360	11.060	10.360	9.660	8.660
Facilities	11.780	11.680	11.680	11.680	11.680	10.680
Fleet services	9.200	9.000	9.000	9.000	9.000	9.000
Solid waste	21.400	21.000	21.000	21.000	21.000	21.000
Water	36.330	37.300	37.300	37.420	30.330	31.080
Wastewater	35.330	35.960	35.330	35.330	35.330	35.330
Stormwater	15.560	14.660	14.660	14.660	14.660	13.660
TOTAL	372.000	363.970	362.970	362.970	354.930	349.160

*In FY17 corrected prior year Fire and EMS FTE splits. FTE's previously reported as: Fire 22 and EMS 33.
**A new fund was created for building services in FY17. Prior year FTE's were reported under General government.

Source: City Records

2017	2016	2015	2014
51.990	60.690	57.660	60.470
45.250	45.250	45.250	45.250
9.750	9.750	9.750	9.750
9	-	-	-
86.400	84.520	82.770	79.500
14.000	14.000	14.500	14.500
8.660	8.660	8.660	8.660
10.680	10.680	9.680	9.680
9.000	8.500	8.500	8.500
21.000	21.000	21.000	24.000
30.330	30.330	30.330	30.330
35.330	35.330	35.330	35.330
13.660	13.660	13.660	13.660
344.750	342.370	337.090	339.630

City of Dunedin, Florida
Operating Indicators by Function
as of September 30

Function	2023		2022	2021	2020
Fire					
Number of fire emergencies with dollar loss	60		39	59	53
EMS responses	7,666		7,515	6,944	6,389
Other calls	2,253		2,125	2,092	1,904
Inspections	962		874	1,191	523
Investigations	24		16	17	18
Highways and streets					
Streets paved (miles)	135	X	135	135	135
Streets unimproved (miles)	4	X	4	4	4
Street lights	3,427	X	3,427	3,427	3,427
Culture and recreation **					
Recreation facilities - parks (acres)	350		350	226	226
Recreation facilities - specialty facilities (acres)	228		228	228	228
Recreation facilities - beaches (acres)	37		37	37	37
Library materials	130,736		128,045	124,105	122,674
Library annual circulation	388,690		379,769	350,999	391,968
Library registered borrowers	25,903		26,869	29,348	28,127
Solid waste					
Customers serviced	14,181		14,325	14,470	14,614
Refuse / recycling collected (tons)	33,196		33,585	35,717	36,272
Water					
Total connections - regular	11,768		11,617	11,511 *	11,511
Total connections - reclaimed	3,930		3,935	3,873 *	3,873
Average daily consumption (Gallons) - regular	3,112,775		3,047,490	3,710,000 *	3,710,000
Average daily consumption (Gallons) - reclaimed	3,612,874		2,817,214	3,500,000 *	3,500,000
Operating wells	29		29	29 *	29
Sewer (wastewater)					
Miles of sanitary sewers	128		128	128 *	128
Average daily sewage treatment (Gallons)	3,868,000		3,678,000	4,388,000 *	4,388,000

* Information not available

** As of 2013, recreation facilities are divided into three categories instead of two. Prior years data not available for the new "specialty facilities" category.

*** Data unavailable for FY2021. Statistics from FY2020 are being utilized for FY2021.

X -" Highways and streets" Data is being carried over from Prior Year 2022. No responses from Department.

Source: City Records

2019	2018	2017	2016	2015	2014
61	54	72	86	86	69
5,905	5,613	5,918	5,780	6,930	5,423
2,543	2,257	2,664	2,229	1,000	1,639
940	979	915	807	1,011	1,097
18	22	27	14	25	26
135	135	130	130	130	130
4	4	6	3	3	3
3,427	3,427	3,885	3,885	3,885	3,918
248	248	248	248	240	240
203	206	206	206	206	206
37	37	37	37	37	37
125,624	127,049	130,758	139,290	138,568	158,566
427,887	443,295	451,050	561,431	543,419	549,885
33,027	31,255	29,354	27,337	29,653	32,716
14,725	14,775	14,700	14,715	14,607	14,536
36,933	36,538	37,800	36,902	35,594	35,366
11,755	11,800	11,713	11,618	11,437	11,361
3,835	3,763	3,714	3,659	3,628	3,554
3,899,000	3,741,000	3,708,000	3,753,000	3,645,000	3,605,000
2,639,679	3,001,000	3,070,000	2,852,000	2,500,000	2,590,000
29	29	29	29	27	27
128	128	128	128	128	128
4,751,000	4,316,000	4,071,000	4,598,000	4,707,000	4,232,000

City of Dunedin, Florida
Capital Asset and Facility Statistics by Function
as of September 30

Function	2023	2022	2021	2020
Fire				
Fire stations	3	3	3	3
Culture and recreation				
Baseball fields	11	11	11	11
Baseball stadium (seating capacity)	8,500	8,500	8,500	8,500
Basketball - indoor courts	1	1	1	1
Basketball - outdoor courts	5	5	5	5
Community center	1	1	1	1
Fishing areas	15	15	15	15
Golf courses	1	1	1	1
Library	2	2	2	2
Marina (slips)	191	191	191	191
Multi-purpose indoor court	1	1	1	1
Nature center	1	1	1	1
Parks	29	29	32	32
Picnic areas	15	15	15	15
Public boat ramps	1	1	1	1
Recreation centers	3	3	3	3
Senior center	1	1	1	1
Soccer / football fields	4	4	4	4
Softball fields	3	3	3	3
State and county parks	4	4	4	4
Swimming pools	1	1	1	1
Tennis courts	11	11	11	11
Utility playfields [#]	-	-	-	-
Water				
Water mains (miles)	172	172	172	172
Water plants	1	1	1	1
Fire hydrants	1,249	1,249	1,335	1,335
Sewer (wastewater)				
Mains	153	153	153	153
Lift stations	47	47	43	43
Treatment plants	1	1	1	1
Sewers (miles)	128	128	128	128

[#] Reduction due to the cancellation of the co-location agreement

Source: City Records

2019	2018	2017	2016	2015	2014
3	3	3	3	3	3
10	10	10	10	10	10
5,509	5,509	5,509	5,509	5,509	5,509
1	1	1	1	1	1
5	5	5	5	5	5
1	1	1	1	1	1
15	15	15	15	15	15
2	2	2	2	2	2
2	2	2	2	2	2
183	183	183	183	183	183
1	1	1	1	1	1
1	1	1	1	1	1
32	32	32	31	31	31
15	15	15	15	15	15
1	1	1	1	1	1
3	3	3	3	3	3
1	1	1	1	1	1
4	4	4	4	4	4
5	5	5	5	5	5
4	4	4	4	4	4
1	1	1	1	1	1
11	11	11	11	11	11
4	4	4	4	4	4
172	172	172	172	172	172
1	1	1	1	1	1
1,334	1,354	1,314	1,310	1,292	1,238
153	153	153	150	150	150
43	43	43	43	43	43
1	1	1	1	1	1
128	128	128	128	128	128



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COMPLIANCE SECTION

MSL
Certified Public Accountants

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

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dunedin, Florida (the "City") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated May 29, 2024. Our report includes a reference to other auditors who audited the financial statements of the City's Municipal Firefighters' Pension Trust Fund, as described in our report on the City's financial statements. The financial statements of the City's Municipal Firefighters' Pension Trust Fund were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the City's Municipal Firefighters' Pension Trust Fund.

Report on Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, grant agreements and contracts, 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.*

We noted certain matters that we reported to management of the City in a separate letter dated May 29, 2024.

Purpose of this Report

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

MSL, P.A.
Certified Public Accountants

Tampa, Florida
May 29, 2024



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Report on Compliance for Each Federal Program and State Project

We have audited the compliance of the City of Dunedin, Florida (the "City") with the types of compliance requirements described in the U.S. Office of Management and Budget ("OMB") *Compliance Supplement* and the requirements described in the Department of Financial Services State Projects *Compliance Supplement* that could have a direct and material effect on each of its major federal programs and major state projects for the fiscal year ended September 30, 2023. The City's major federal programs and state 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 major state projects for the fiscal year ended September 30, 2023.

Basis for Opinion for Each Major Federal Program and State 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; and 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.* Our responsibilities under those standards and the Uniform Guidance 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. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibility 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 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*, and the Uniform Guidance; and Chapter 10.550, *Rules of the Auditor General* 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 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, *Rules of the Auditor General*, 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, *Rules of the Auditor General*, 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 project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state 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 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.

Report on Internal Control over Compliance *(Continued)*

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 may exist that have not been 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. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*

We have audited the basic financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated May 29, 2024, which contained unmodified opinions on those financial statements. 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 Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for the purposes of additional analysis, as required by the Uniform Guidance, Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance*, Rules of the Department of Financial Services, and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the 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 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
May 29, 2024

CITY OF DUNEDIN, FLORIDA
Schedule of Expenditures of Federal Awards
and State Financial Assistance
For The Year Ended September 30, 2022

Federal / State Agency Federal Program / State Project	CFDA/CSFA Number	Grant/Contract Number	Total Project Expenditures
FEDERAL AWARDS			
US Department of Treasury			
Passed through the State of Florida, Division of Emergency Management			
Coronavirus State and Local Fiscal Recovery Funds	21.027	Y5074	$ 2,012,433
Department of Homeland Security, Federal Emergency Management Agency			
Passed through the State of Florida, Division of Emergency Management			
Hurrican Ian	97.036	PA-04-FL-4673-PW-00424	9,538
SCBA	97.044	EMW-2020-FG-16594	222,702
Federal Communications Commission			
Universal Service Fund - Schools and Libraries	32.004	11771496	6,543
Total Expenditures of Federal Financial Assistance			$ 2,251,216
STATE FINANCIAL ASSISTANCE			
Florida Department of Economic Opportunity			
Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise (Toronto Blue Jays Stadium)	40.040	08-CT-C1-07-F7-J1-097	$ 208,335
Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise (Toronto Blue Jays Stadium)	40.040	SB-18-007	999,996
			1,208,331
Total Expenditures of State Financial Assistance			$ 1,208,331

The Schedule of Expenditures of Federal Awards and State Financial Assistance includes the federal and state grant activity of the City of Dunedin, Florida, and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance and Chapter 215.97, Florida Statutes; and Rule 69I-5.003 (1)(f). Therefore, amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the basic financial statements.

CITY OF DUNEDIN, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended September 30, 2023

SECTION I – SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:	**Unmodified Opinion**		
Internal control over financial reporting:			
• Material weakness(es) identified?	____ Yes	X No	
• Significant deficiency(ies) identified?	____ Yes	X None reported	
Noncompliance material to financial statements noted?	____ Yes	X No	

Federal Awards and State Financial Assistance

Internal control over major federal programs and state projects:			
• Material weakness(es) identified?	____ Yes	X No	
• Significant deficiency(ies) identified?	____ Yes	X None reported	
Type of auditor's report issued on compliance for major federal programs and state projects:	**Unmodified Opinion**		
Any audit findings disclosed that are required to be reported in accordance with 200.516 of the Uniform Guidance or Chapter 10.557, *Rules of the Auditor General?*	____ Yes	X No	

Identification of Major Federal Programs and Major State Projects:

AL Number	**Name of Federal Program**
21.027	Coronavirus State and Local Fiscal Recovery Funds
CSFA Numbers	**Name of State Project**
40.040	Economic Development Partnerships

Dollar threshold used to distinguish between Type A and Type B programs:	
Federal	$750,000
State	$362,499

Auditee qualified as low-risk auditee? ____ Yes X No

CITY OF DUNEDIN, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)*

For the Year Ended September 30, 2023

SECTION II – FINDINGS RELATED TO THE FINANCIAL STATEMENT AUDIT, AS REQUIRED TO BE REPORTED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

No matters are reported.

SECTION III – FEDERAL AWARD AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS SECTION REPORTED IN ACCORDANCE WITH THE UNIFORM GUIDANCE AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

No matters are reported.

SECTION IV – PRIOR-YEAR AUDIT FINDINGS

No matters are reported.

MSL
Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

We have examined the compliance of the City of Dunedin, Florida (the "City") with the requirements of Sections 218.415, Florida Statutes, during the fiscal year ended September 30, 2023. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

MSL, P.A.
Certified Public Accountants

Tampa, Florida
May 29, 2024



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Report on the Financial Statements

We have audited the basic financial statements of the City of Dunedin, Florida (the "City") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated May 29, 2024.

Auditor's Responsibility

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

Other Reporting Requirements

We have also issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditor's Report on Compliance for Each Major Federal Program and Major State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance in Accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General;* Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General.* Disclosures in those reports and schedule, which are dated May 29, 2024, 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. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

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

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General,* require that we apply appropriate procedures and report 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 identification of 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. 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, accounting procedures, and internal controls. In connection with our audit, we did not have any such recommendations.

Special District Component Units

Section 10.554(1)(i)5.c, *Rules of the Auditor General,* requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we determined that all special district component units provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statues, and Section 10.554(1)(i)6, *Rules of the Auditor General,* see separately issued financial statements for the City of Dunedin CRA.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General,* requires that we 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 have any such findings.

Purpose of this Letter

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

MSL, P.A.
Certified Public Accountants

Tampa, Florida
May 29, 2024

