2023

City of Gainesville, Florida

Annual Comprehensive Financial Report

For the Fiscal Year Ended
September 30, 2023

CITY OF GAINESVILLE, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023

Prepared by
Department of Financial Services

INTRODUCTORY SECTION

CITY OF GAINESVILLE, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

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LIST OF CITY OFFICIALS

As of 9/30/2023

ELECTED OFFICIALS

Harvey Ward	*Mayor*
Desmon Duncan-Walker	*Mayor Pro-Tempore Commissioner (District I)*
Reina Saco	*Commissioner (At-Large, Seat A)*
Cynthia Moore Chestnut	*Commissioner (At-Large, Seat B)*
Ed Book	*Commissioner (District II)*
Casey Willits	*Commissioner (District III)*
Bryan Eastman	*Commissioner (District IV)*

APPOINTED OFFICIALS

Cynthia W. Curry	*City Manager*
Anthony Cunningham	*General Manager for Utilities*
Daniel Nee	*City Attorney*
Kristen Bryant	*City Clerk Interim*
Brecka Anderson	*City Auditor Interim*
Zeriah Folston	*Director of Diversity, Equity and Inclusion*

FINANCIAL SERVICES ACCOUNTING DIVISION

Sue Wang, CPA, CPFO	*Director of Finance*
Dennis Nguyen, CPA	*Controller General Government Finance*
Vacant	*Accounting Manager*
Marsha Lowry	*Accountant, Senior*
Noemi Celpa-Morris	*Accountant, Senior*
Judith Van-Smith	*Accountant, Senior*
Kristy Fowler	*Accountant II*
Alison Morris	*Accountant II*
Steven Lewing	*Accountant II*
Christina Holmes	*Account Clerk, Sr.*

City of Gainesville

Office of the City Manager

March 8, 2024

Honorable Mayor, Members of the City Commission and
Neighbors of the City of Gainesville, Florida

Dear Mayor, Commissioners and Neighbors:

Section 218.39, Florida Statutes, requires the City of Gainesville (City) to publish within nine months of the close of the fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The City is also required to undergo an annual single audit performed under the provisions of the U.S. Office of Management and Budget Uniform Guidance and Chapter 10.550, Rules of the Auditor General, State of Florida. The City presents financial information such that it meets the requirements of accounting standards issued by the Governmental Accounting Standards Board (GASB). This report was prepared by the Department of Financial Services and audited by an independent firm of licensed certified public accountants according to the City Code of Ordinances, Chapter 2 Article VI, Section 2-433.

The Annual Comprehensive Financial Report (ACFR) of the City for the fiscal year ended September 30, 2023 is hereby transmitted. This report consists of management's representations concerning the finances of the City. To provide a reasonable basis for making those representations, management of the City has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with U.S. 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.

Purvis, Gray and Company, LLP, an independent firm of licensed certified public accountants, has audited the City's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 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 unmodified opinions on the City's basic financial statements as of and for the year ended September 30, 2023. The independent auditors' report is presented as the first component of the financial section of this report. The

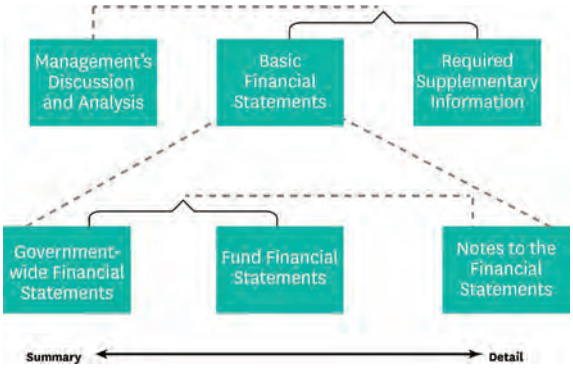
results of the single audit, including a schedule of expenditures of federal awards, and the independent auditor's reports on the City's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards, are also included in this report.

THE REPORT

The ACFR is presented in four sections:

1. The **Introductory section** includes the List of City Officials, this letter of transmittal, a copy of the City's Certificate of Achievement for Excellence in Financial Reporting, and the City's Organizational Chart.
2. The **Financial section** includes the report of the independent auditors, Management's Discussion and Analysis (MD&A), the basic financial statements, including government-wide Statement of Net Position and Statement of Activities as well as Governmental, Proprietary and Fiduciary Fund level financials statements. The Financial section also includes the Notes to the Financial Statements, which is an integral part of the ACFR. The next portion of the Financial section is the Required Supplementary Information which includes budget related information such as the General Fund Adopted budget and an Actual to Final comparison of the budget. This section also includes the required disclosures for the pension and Other Post-Employment Benefits (OPEB) plans. The final portion of the Financial section contains Supplementary Information including the combining financial statements of the non-major governmental funds including Special Revenue, Debt Service and Capital Projects funds; combining financial statements for the non-major Enterprise Funds, Internal Service Funds financial statements and Fiduciary Funds financial statements.
3. The **Statistical section** includes multi-year financial and demographic information such as fund balance trends, assessed value of taxable property for the City, property tax rates, population, debt capacity analysis, and other operating information including full-time equivalent general government community builders.
4. The **Single Audit section** includes the schedule of expenditure of federal awards and state financial assistance, schedule of findings and questioned costs, and the independent auditors' reports on the internal control and compliance with applicable laws and regulations. The independent auditors provide a Management Letter which details their findings and provides recommendations; the City then provides a letter as management's response to those findings.

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.



This ACFR includes all funds of the City. The City provides a full range of services including: police and fire protection; the construction and maintenance of City buildings, streets and other infrastructure; and recreational activities and cultural events.

The ACFR also includes the City's component units, which are legally separate organizations and for which the City is financially accountable or whose relationship with the City is of a nature and significance that

would cause the City's financial statements to be incomplete were they not included. Management is responsible for all contents of the annual comprehensive financial report.

The City of Gainesville is required to adopt an annual budget in accordance to Section 166.241, Florida Statutes. Additionally, the City maintains budgetary controls that have the objective of ensuring compliance with legal provisions embodied in the annual budget adopted by the City Commission. The Budget is adopted at the fund level and appropriations by department within funds, number of full time equivalent positions, and tax levies are adopted in September prior to the start of the fiscal year. Capital projects funds and certain special revenue funds (such as multi-year grant funds and tax increment funds) are appropriated on a project basis.

PROFILE OF THE CITY

The City of Gainesville is the most populous city in, and serves as the county seat of, Alachua County. The City also serves as the cultural, educational and commercial center for the North Central Florida region. Gainesville is located midway between the Gulf of Mexico and the Atlantic Ocean and halfway between Miami and Pensacola. There are approximately sixty square miles of land included within the corporate boundaries of the City. As of April 1, 2023, the official population estimate was 147,865 (Bureau of Economic and Business Research - University of Florida, 2023).

The City was established in 1854, incorporated in 1869, and has operated under a Commission-Manager form of government since 1927. The City Commission consists of seven elected officials (the Mayor and six Commissioners) who are responsible for enacting the ordinances and resolutions which govern the City. The elected Mayor serves a three-year term and presides over public meetings and ceremonial events. The Commission appoints the City Manager, General Manager for Utilities, City Auditor, City Attorney, City Clerk and Equity and Inclusion Director. As chief executive officers, the City Manager and General Manager for Utilities are charged with the enforcement of all ordinances and resolutions passed by the Commission. They accomplish this task through separate senior leadership teams.

The City of Gainesville provides its neighbors with a wide variety of public services, including but not limited to public safety, recreation and cultural events, mass transit, utility distribution, refuse collections and stormwater management services. In addition to these activities, the City exercises oversight responsibility for the Tax Increment Financing funds (that remain after the sun-setting of the Community Redevelopment Agency), Cornerstone Condominium and Heartwood Community Homeowners Associations.

The City has two defined-benefit pension plans: 1) the Employees' Pension Plan (administered by the Mayor and City Commission) and 2) the Police Officers' and Firefighters' Consolidated Pension Plan (administered by a board of trustees composed of members elected by active employees and appointees of the Mayor). The Boards have responsibility for investment of the pension assets and determination of benefits as employees retire or seek other benefits under the plans. For the fiscal year ended September 30, 2023, the plans' net position was just under $909 million.

The City also administers a single-employer defined benefit postemployment health care plan that covers eligible retired employees. The Retiree Health Care Plan allows employees who retire and meet retirement eligibility requirements under one of the City's retirement plans to continue medical coverage as a

participant in the City's plan. Administrative costs are financed through investment earnings. For the fiscal year ended September 30, 2023, the plan had a net position of just under $61 million.

FACTORS AFFECTING ECONOMIC CONDITION

Property Values. The City's property taxable value for fiscal year 2023 was $8.966 billion, an increase of 11.5% from prior year, which generated an increase in property tax revenue. The City's operating tax millage rate remained flat at 5.5000 mills compared to FY 2022.

Local economy. The economic landscape in Gainesville continues to be dominated by the government sector. Statistics compiled by the Bureau of Economic and Business Research at the University of Florida indicate that one of every four jobs in Gainesville is provided by the federal, state or local government. This reliance on jobs from other than the private sector tends to modify Gainesville's reaction to external economic stimuli, such that the local economy grows less rapidly than others during boom periods but also suffers less during economic declines. According to the U.S. Bureau of Labor Statistics September 2023 report, the City's unemployment rate was 3.1%, slightly higher than the State (3.0%) but lower than the national (3.8%) average.

The General Fund's main revenue sources include Property Tax, Utility Tax, State Revenue Sharing & Half-Cent Sales Tax, Fire Assessment and a transfer from Gainesville Regional Utilities (GRU). With the exception of the transfer from GRU, these revenue sources have begun to experience moderate growth after the recession which is expected to continue. In April 2021, in response to concerns about the level of the General Fund Transfer from GRU to General Government, the City Commission approved the first of a multi-year reduction in the transfer amount. The City Commission approved a General Fund Transfer reduction of $2.0 million every fiscal year through FY 2027 starting in FY 2022; and the FY 2023 General Fund Transfer was set at $34,283,000.

Long-term financial planning. Both General Government and the City-owned Utility develop multi-year financial forecasts for both the operating budget and capital improvement plans. The City is proud to maintain investment grade ratings: Aa3 from Moody's Investor Service and AA from Fitch Ratings, both with a stable outlook. This is a testament to the City's healthy financial position, prudent fiscal planning with reserve policies. The City's goal is to obtain the highest investment grade ratings as these ratings indicate to investors that the City is a low-risk investment which translates into lower interest rates and corresponding lower interest payments on debt.

The Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program, a part of the American Rescue Plan (ARPA), delivers $350 billion to state, local, and Tribal governments across the country to support their response to and recovery from the COVID-19 public health emergency. The City received $32,408,804 to administer by December 31, 2026. As our City continues to recover from the pandemic, we anticipate the City will continue to be one of the best places in the country to raise a family, start or expand a business, invest in real estate, seek high quality, cutting edge health care and enjoy the natural environment. The City is firmly committed to its ongoing reinvestment in our neighborhoods, our public infrastructure and facilities, community builders and our City as a whole.

Financial policies. One of the most important measures of the City's financial health is its fund balance. The City's Fund Balance Policy was last updated in September 2021 and is compliant with GASB Statement No.

54, "Fund Balance Reporting and Governmental Fund Type Definitions." In addition to providing compliance with GASB Statement No. 54, the City's Fund Balance Policy will assist in stabilizing the long-term financial position of the City by setting standards for the use and replenishment of fund balance reserves. This policy also provides structural balance to the City's budget by limiting the use of reserves to cover recurring expenditures. The General Fund Balance Policy requires a minimum emergency reserve maintained at 0.015% of the taxable value of all property in the City on January 1st of that fiscal year. As recommended by the Government Finance Officers' Association, the City's fund balance policy provides for the maintenance of an unassigned fund balance for the General Fund of a minimum of two (2) months or 16.7% of and a maximum of three (3) months or 25% of the following year's budgeted expenditures and transfers. The City ended fiscal year 2023 with a General Fund fund balance of $223.6 million; of that amount $49.0 million is Unassigned.

Other relevant policies that bolster the City's strong financial position include the General Insurance Fund Reserve, Budget Administration, Debt Management and Capital Improvement Planning policies. Taken together with the Fund Balance, these polices promote sound financial management and enhance the City's credit rating by taking a fully rounded approach when balancing financial decisions.

MAJOR INITIATIVES

The City's Strategic Plan. The City of Gainesville is committed to delivering high-quality and responsive services to all of our neighbors. To do the important work of building community, we have focused our actions around a strategic plan adopted by the City Commission on August 6, 2020. This strategic plan brings commonality and focus to our work with a unified vision, mission and a shared set of values. Additionally, our strategic plan identifies five specific goals and each of these goals has a series of prioritized action items. The Plan also identifies four areas of critical focus for concentrated effort to improve operations: General Government financial services; employee vacancies; technology and facility upgrades, and organizational culture. This action plan serves as the foundation for all of our budgetary and policy considerations. It also establishes the benchmarks and performance indicators that we will measure ourselves against. In measuring progress, celebrating successes, learning from failure and identifying the barriers to implementation, we are well on our way to operationalizing continual organizational improvement.



This strategic plan will also help us reach our long term vision for the City where Gainesville balances an equitable community for all and a sustainable community for the future. In this vision, Gainesville is a world-class, life-long learning community, is a great place for neighbors to live and thrive and provides meaningful experiences for everyone that has a vibrant downtown, a strong, resilient economy and mobility for all neighbors.

Administering the ARPA Program. The City has worked to develop a spending plan for the American Rescue Plan Act of 2022 SLFRF allocation, with the latest spend plan including investments in an East

including an urgent care center as part of a large economic development initiative, affordable housing initiatives, home energy rehabilitation, public safety community violence interventions, aid to local nonprofit organizations, and homeless outreach.

ImagineGNV. As part of the adopted strategic plan and the stated goal of creating a more equitable community, Gainesville is rethinking its social and economic infrastructure in a comprehensive way as it updates its comprehensive plan. The City of Gainesville will partner with communities historically left out of the planning process to identify how current policies and actions reinforce racial inequity. The new comprehensive plan, ImagineGNV, will guide decisions about important investments over the next ten years. The plan will include goals, policies, and plans for: housing, improvements of buildings, infrastructure, and other capital assets, conservation of natural and agricultural resources, cultural affairs, future land use, historic preservation, intergovernmental coordination, potable water/wastewater management, public school facilities, recreation, solid waste, stormwater management, and transportation mobility.

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Gainesville for its annual comprehensive financial report for the fiscal year ended September 30, 2022. The City of Gainesville has received a Certificate of Achievement since 1951. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized ACFR, whose contents conform to program standards, and must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Additionally, the City received the Government Finance Officers Association's Award for Distinguished Budget Presentation for its biennial budget for the period started October 1, 2023. The first award for the City of Gainesville was granted on May 31, 1989 for the City's budget starting October 1, 1988. Since then, the City of Gainesville has received 35 GFOA Distinguished Budget Presentation Awards, the second most awards in the State of Florida. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories including policy documentation, financial planning and organization.

The preparation of the ACFR was made possible by the dedicated service of the entire staff of the Department of Financial Services as well as various City departments and external partners. Additionally, credit should be given to the Mayor and City Commissioners for their policy initiatives, interest, and continued support.

Respectfully submitted,

Cynthia W. Curry
Cynthia W. Curry
City Manager

Dennis Nguyen
Dennis Nguyen
Interim Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

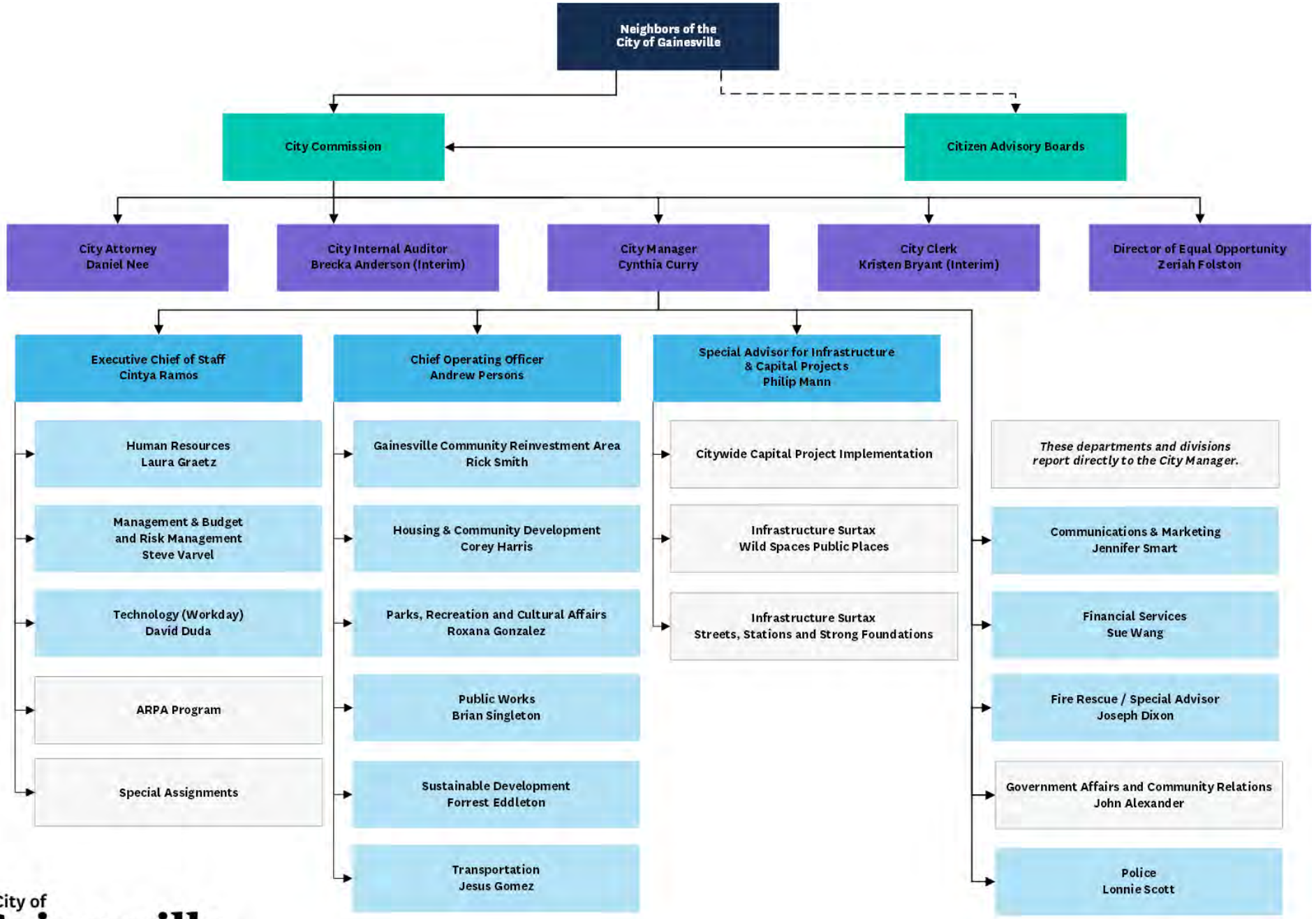
City of Gainesville
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022



Executive Director/CEO



City of
Gainesville

Organizational Chart
Effective Date: October 19, 2023

FINANCIAL SECTION

PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Commissioners
City of Gainesville, 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 Gainesville, Florida (the City) as of and for the 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, 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 for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Utility Fund, which represents 95 percent, 83 percent, and 91 percent, respectively, of the assets, net position, and revenues of the Business-Type Activities as of September 30, 2023. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as they relate to the amounts included for the Utility Fund, are 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 opinions.

Emphasis of a Matter

As discussed in Note 1I, the City adopted the new accounting guidance, Governmental Accounting Standards Board (GASB) *No. 96, Subscription Based Information Technology Arrangements*. Our opinions are not modified with respect to this matter.

Honorable Mayor and City Commissioners
City of Gainesville, Florida

INDEPENDENT AUDITOR'S REPORT

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Honorable Mayor and City Commissioners
City of Gainesville, Florida

INDEPENDENT AUDITOR'S REPORT

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual nonmajor fund, internal service fund, and fiduciary fund financial statements, individual nonmajor budget to actual schedules, and schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.550, Rules of the Auditor General are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund, internal service fund, and fiduciary fund financial statements, nonmajor fund budget to actual schedules, and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

Honorable Mayor and City Commissioners
City of Gainesville, Florida

INDEPENDENT AUDITOR'S REPORT

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 March 8, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



March 8, 2024
Gainesville, Florida

As management of the City of Gainesville (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2023. Management's Discussion and Analysis is designed to: (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the City's financial activity, (c) identify changes in the City's financial position, (d) identify any material deviations from the financial plan, and (e) identify individual fund issues or concerns. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages vii-xii of this report, and the City's financial statements which begin on page 16.

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the fiscal year ended September 30, 2023 by $751,125,405 (net position). This is an increase of $19,911,885, or 2.7% from fiscal year 2022.
- The City's total net position increased $19,911,885 as a result of fiscal year 2023 operations.
- As of the close of the fiscal year, the City's governmental funds reported combined ending fund balances of $298,575,058, an increase of $30,119,969 over the prior year. Of the total ending fund balances, $79,444,579 is available for spending at the City's discretion (committed, assigned and unassigned fund balances).
- At the end of the current fiscal year, the unassigned fund balance in the General Fund was $49,001,407.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements 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 and deferred outflows of resources and liabilities and deferred inflows of resources, with the net amount 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 has 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 in this statement for some items that will only result in cash flows in future fiscal periods (such as uncollected taxes and earned but unused sick 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, physical environment, transportation, economic environment, human services and culture, and recreation. The business-type activities include electric generation, transmission and distribution, natural gas, water and wastewater, telecommunications, refuse collection, stormwater management, building code enforcement, and mass transit. The government-wide financial statements can be found on pages 16-18 of this report.

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

Governmental funds: 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 seventy-one 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 which is considered to be a major fund. Data from the other sixty-seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The basic governmental fund financial statements can be found on pages 19-22 of this report.

Proprietary funds. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the utility fund, which is considered to be a major fund of the City. The City maintains two different types of proprietary funds, Enterprise and Internal Service.

Enterprise funds are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City maintains five enterprise funds to account for the following operations: utilities (including electric power generation, transmission and distribution, natural gas distribution, water and wastewater treatment, and telecommunications), refuse collection, stormwater management, building code enforcement, and mass transit.

Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City maintains three internal service funds to account for fleet management operations, general insurance, and employee health insurance programs. Since these services benefit governmental more than business-type functions, they have been included within *governmental activities* in the government-wide financial statements; however, in the government-wide financial statements, a certain portion of the net income of the internal service funds each year is reported in the business-type activities. This amount is allocated based on percentage of service charges.

Data from the other four proprietary funds are combined into a single, aggregated presentation. The three internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the nonmajor enterprise funds as well as for the internal

service funds is provided in the form of combining statements elsewhere in this report. The basic proprietary fund financial statements can be found on pages 23-29 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 reflected 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 basic fiduciary fund financial statements can be found on pages 30-31 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 32-119 of this report.

Required supplementary information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's compliance with its General Fund budget and the City's progress in funding its obligation to provide pension and other postemployment benefits to its employees. Required supplementary information can be found on pages 120-134 of this report.

The combining statements referred to earlier in connection with nonmajor governmental and proprietary funds, and internal service funds are presented immediately following the required supplementary information. Combining and individual fund statements can be found on pages 135-170 and 212-225 of this report.

Government-Wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. The City's net position at fiscal year-end is $751,125,405. The following table provides a detailed overview of the City's net position.

Net Position for Fiscal Year 2023 (ended September 30, 2023)						
	Governmental Activities		Business-Type Activities		Total	
	FY23	FY22	FY23	FY22	FY23	FY22
Current and Other Assets	$ 372,661,412	$ 353,535,108	$ 758,698,777	$ 635,730,970	$ 1,131,360,189	$ 989,266,078
Capital Assets	267,044,829	256,483,630	1,952,380,774	1,950,931,167	2,219,425,603	2,207,414,797
Total assets	639,706,241	610,018,738	2,711,079,551	2,586,662,137	3,350,785,792	3,196,680,875
Deferred Outflows	42,409,461	99,692,220	45,599,460	118,846,994	88,008,921	218,539,214
Long-term liabilities	366,591,513	412,566,900	2,019,902,543	1,955,450,846	2,386,494,056	2,368,017,746
Other liabilities	65,352,653	77,220,837	91,225,506	85,641,009	156,578,159	162,861,846
Total liabilities	431,944,166	489,787,737	2,111,128,049	2,041,091,855	2,543,072,215	2,530,879,592
Deferred inflows	10,565,010	13,990,968	134,032,083	139,136,009	144,597,093	153,126,977
Net position:						
Net investment in capital assets	230,097,620	217,138,863	180,980,386	191,684,185	411,078,006	408,823,048
Restricted	76,435,947	60,767,196	100,466,728	86,184,415	176,902,675	146,951,611
Unrestricted (deficit)	(66,927,041)	(71,973,806)	230,071,765	247,412,667	163,144,724	175,438,861
Total net position	**$ 239,606,526**	**$ 205,932,253**	**$ 511,518,879**	**$ 525,281,267**	**$ 751,125,405**	**$ 731,213,520**

Approximately 54.7% of the City's net position reflects its investment in capital assets (e.g., land, utility plant and equipment, buildings, improvements, machinery and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

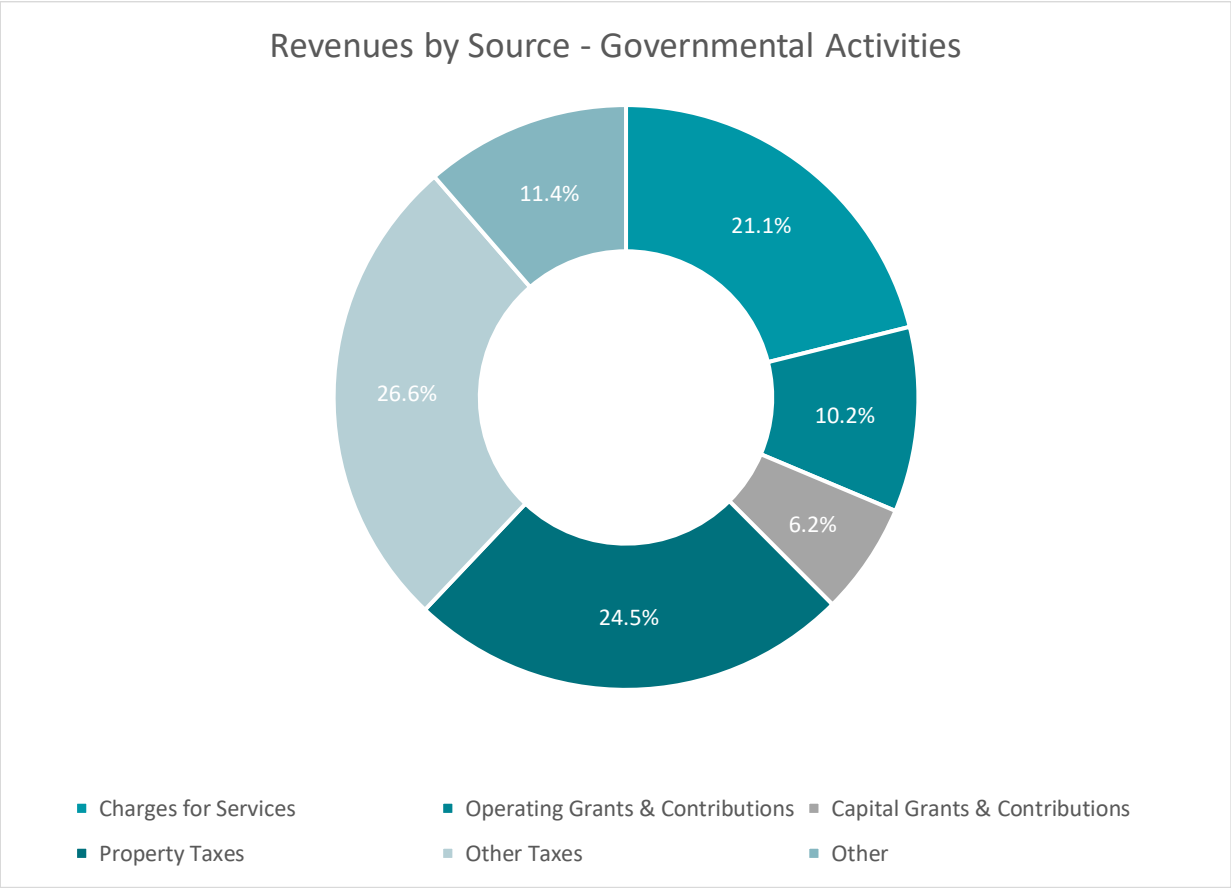
An additional portion of the City's net position, $176,902,675 or 23.6%, represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position*, $163,144,724, may be used to meet the government's ongoing obligations to neighbors and creditors. The following table provides a detailed overview of the City's change in net position fiscal year over fiscal year.

Changes in Net Position for the Fiscal Year Ended September 30, 2023

	Governmental Activities		Business-Type Activities		Total	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
Revenues:						
Program Revenues:						
Charges for Services	$ 40,773,472	$ 36,586,888	$ 493,083,091	$ 565,754,017	$ 533,856,563	$ 602,340,905
Operating Grants and Contributions	19,746,557	10,941,568	17,196,619	13,067,426	36,943,176	24,008,994
Capital Grants and Contributions	11,936,353	13,105	616,501	10,231,283	12,552,854	10,244,388
General revenues:						
Property Taxes	47,389,007	42,573,635	-	-	47,389,007	42,573,635
Other Taxes	51,275,520	42,741,158	-	-	51,275,520	42,741,158
State Revenue Sharing	7,617,096	6,939,061	-	-	7,617,096	6,939,061
Investment Gain (Loss)	9,407,462	(89,643)	8,121,248	7,756,214	17,528,710	7,666,571
Other Revenues	4,941,057	6,731,974	2,500,918	2,281,446	7,441,975	9,013,420
Total Revenues	193,086,524	146,437,746	521,518,377	599,090,386	714,604,901	745,528,132
Expenses:						
General Government	37,776,008	34,206,797	-	-	37,776,008	34,206,797
Public Safety	92,663,944	78,662,604	-	-	92,663,944	78,662,604
Physical Environment	503,338	843,607	-	-	503,338	843,607
Transportation	27,623,256	23,091,415	-	-	27,623,256	23,091,415
Economic Environment	8,005,765	8,295,630	-	-	8,005,765	8,295,630
Human Services	1,911,245	1,551,740	-	-	1,911,245	1,551,740
Culture & Recreation	16,915,643	16,911,013	-	-	16,915,643	16,911,013
Interest on Long-Term Debt	10,079,875	8,624,818	-	-	10,079,875	8,624,818
Electric	-	-	308,814,458	349,273,549	308,814,458	349,273,549
Gas	-	-	27,357,726	29,902,975	27,357,726	29,902,975
Water	-	-	38,594,089	39,594,392	38,594,089	39,594,392
Wastewater	-	-	48,868,576	49,842,137	48,868,576	49,842,137
GRUCom	-	-	16,094,133	15,402,148	16,094,133	15,402,148
Regional Transit System	-	-	35,951,154	35,431,614	35,951,154	35,431,614
Stormwater Management	-	-	9,493,947	9,192,531	9,493,947	9,192,531
Florida Building Code Enforcement	-	-	3,688,910	3,531,883	3,688,910	3,531,883
Solid Waste	-	-	10,350,949	8,439,044	10,350,949	8,439,044
Total expenses	195,479,074	172,187,624	499,213,942	540,610,273	694,693,016	712,797,897
Changes in net position before transfers	(2,392,550)	(25,749,878)	22,304,435	58,480,113	19,911,885	32,730,235
Transfers	36,066,823	37,122,612	(36,066,823)	(37,122,612)	-	-
Change in net position	33,674,273	11,372,734	(13,762,388)	21,357,501	19,911,885	32,730,235
Net position - beginning, as previously reported	205,932,253	191,301,127	525,281,267	503,650,976	731,213,520	694,952,103
Restatement	-	3,258,392	-	272,790	-	3,531,182
Net position - beginning, restated	205,932,253	194,559,519	525,281,267	503,923,766	731,213,520	698,483,285
Net position - ending	$ 239,606,526	$ 205,932,253	$ 511,518,879	$ 525,281,267	$ 751,125,405	$ 731,213,520

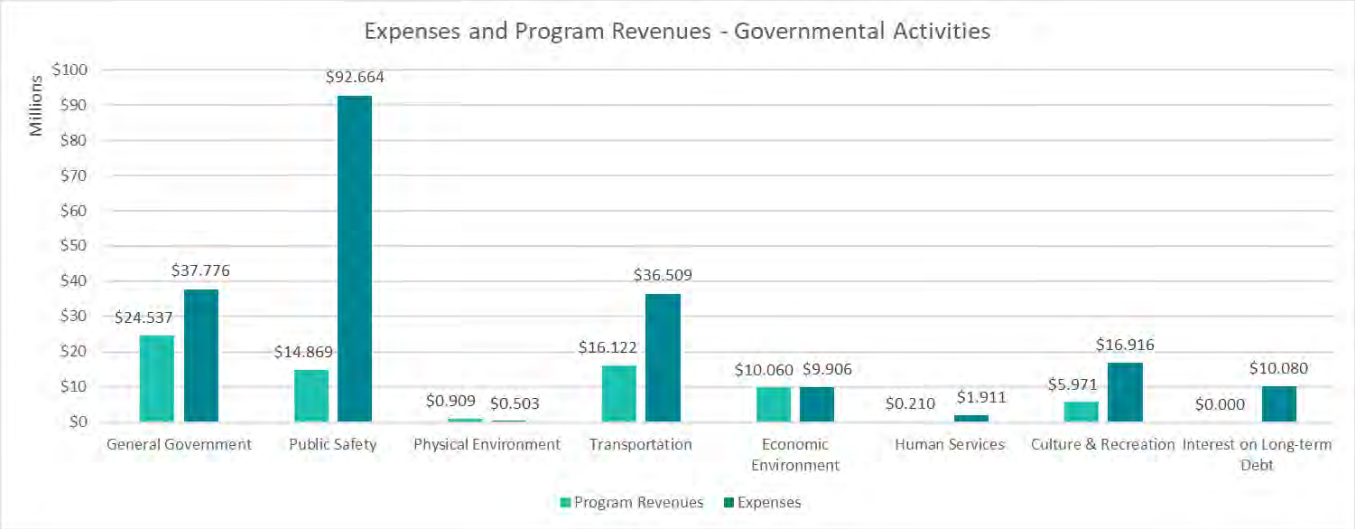
Governmental Activities.

- Property tax revenue increased by $4,815,372, or 11.3% which equates to the expected FY 2023 value provided by the Alachua County Property Appraisers office. As shown in the following chart, for fiscal year 2023, Property Tax Revenue made up 24.5% of Governmental Activity Revenue. Other taxes, such as Utility and Discretionary Sales Taxes, made up 26.5% of revenues followed by Charges for Services at 21.1%.



- Operating grants and contribution revenue increased by $8,804,989, an 80.5% increase over the prior year. This was attributable to ARPA funds being expended in the current year. Capital grants and contribution revenue increased by $11,923,248 due to new roadway related projects in the current year.
- Revenues from Investment gains saw an increase of $9,497,105 due to favorable market conditions in the current year.
- Significant increase in expenses in fiscal year 2023 largely accounted for expenditure increases from personnel and operating expenditures from prior year in Public Safety ($14,001,240 or 17.8%), Transportation ($4,531,841 or 19.6%), and General Government ($3,569,211 or 10.4%).
- Human Services expenses increased by $359,505 or 23.2% mostly due to more outreach program spending in fiscal year 2023.

As shown in the following table, and consistent with prior years expenditure trends, fiscal year 2023 expenses were primarily driven by public safety expenses; comprising 47.4% of Governmental Activity expenses.

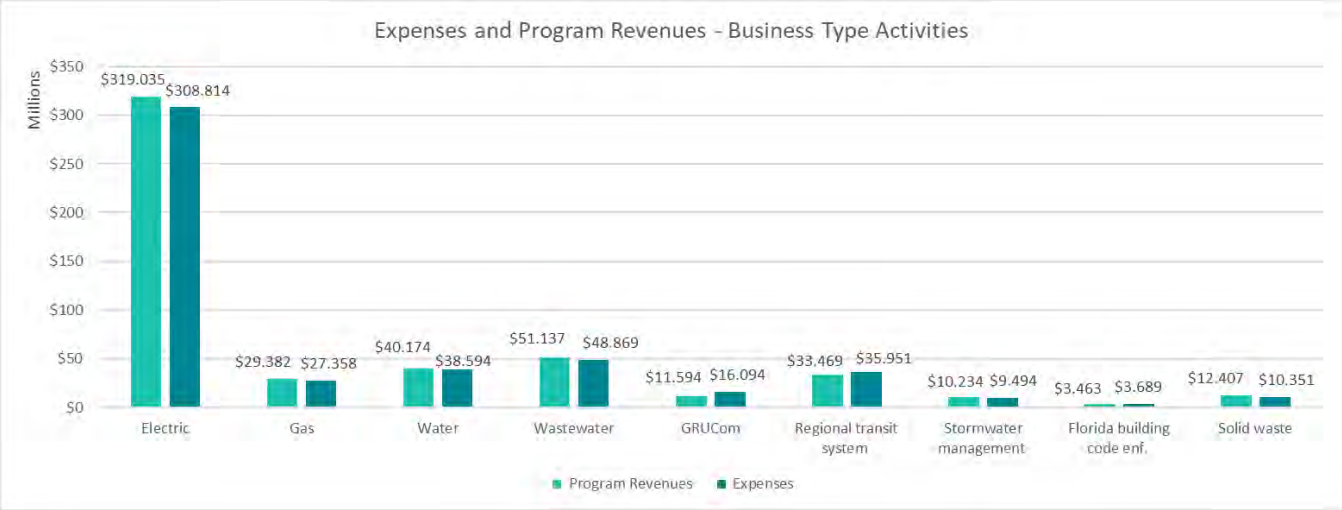


Business-Type Activities.

Business-type activities for the City include the Gainesville Regional Utility, the Regional Transit System, Stormwater Management, Florida Building Code Enforcement, and Solid Waste Management. The Utility ("GRU") drives the majority of the City's business-type activities.

- Gross utility plant in service revenue decreased $72.7 million, or 12.8%, in fiscal year 2023 due primarily to primarily the result of decreases in the fuel adjustment and purchased gas adjustment rates in response to lower fuel expenses compared to 2022.
- Long-term Business-Type Activity debt, including the current portion, increased $64.5 million, or 3.3%, in fiscal year 2023, due to the issuance of the Utility 2023 Series bonds.
- The Utility's operating expenses decreased $35.7 million or 8.6% in fiscal year 2023. This decrease in fiscal year 2023 is due to lower fuel expenses compared to 2022.
- The transfer from rate stabilization was $9.0 million in fiscal year 2023.
- The number of customers for electric services increased 0.5%, water services increased 0.1%, and gas services increased 0.5% in fiscal year 2023.
- For fiscal year 2023, GRU implemented increases in the revenue requirement of 3% for the electric system and 5% for the wastewater system.

As shown in the following table, electric related revenues and expenses dominate business-type activity expenditures and revenues, making up 62.4% and 61.9% of these categories respectively in fiscal year 2023.



Financial Analysis of the Government's Funds

The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the City's net resources available for spending at the end of a fiscal year.

For fiscal year 2023, the City's governmental funds reported combined ending fund balances of $298,575,058, an increase of $30,119,969 in comparison with the prior year combined ending fund balance. Majority of the increase was due to program income increases, property tax revenue increases, investment gains, and expenditure savings. Approximately 47.1% or $140,709,236 of this total amount constitutes nonspendable fund balance, which are amounts that are not in spendable form, primarily comprised of long-term receivables. An additional 26.3% or $78,421,243 is restricted, indicating that funds can only be spent for specific purposes stipulated by external entities. Approximately 11.0% ($15,869,766 and $17,025,371, respectively) is committed and assigned for spending at the government's discretion. The remaining 11.2% or $46,549,442 of fund balance is unassigned to indicate that it has no internal or external restrictions or commitments.

The General Fund is the chief operating fund of the City. At the end of fiscal year 2023, the unassigned fund balance was $49,001,407, an increase of $17,682,661 million, or 56.5%, from fiscal year 2022. The total fund balance of $188,940,420 includes $129,471,397 for the long-term receivable due from the Utility Fund and Nonmajor Enterprise Funds for future pension obligation bonds payments.

As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance excluding the long-term receivable to total fund expenditures. Unassigned fund balance is 31.6% of total expenditures and transfers out, while total fund balance without the long-term receivable represents 38.3% of that same amount. The fund balance of the City's general fund increased $9,916,248 during the current fiscal year. The fiscal year 2023 original budget anticipated no use or increase to fund balance. The general fund experienced a positive revenue variance of $8,350,344 and departmental budgetary savings of $12,729,583 compared to the final budget. Almost all departments ended with a positive variance in expenditures for the year with exceptions in the City Commission, Fire Rescue, and Risk Management departments with less than 1.0% variance to the budget. Positive variances are primarily attributable to vacancy savings from the City's hiring freeze implemented in the fiscal year 2023. In addition, the City used ARPA revenue replacement to supplement expenditures from the combined communications program expenses.

At the end of fiscal year 2023, the Special Revenue Funds have a total fund balance of $53,712,865, which represents an increase of $9,922,258 from last year's balance. The increase in the special revenue funds is primarily driven by development activities in the City and planned expenditures not incurred. At the end of fiscal year 2023, the Debt Service Funds have a total fund balance of $2,278,041. Fund balance in the capital projects funds increased by $8,534,810 to end the fiscal year at $53,248,569. This is mainly due to the timing of Wild Spaces Public Places projects that led to increased fund balance during current year.

General Fund Budget Highlights. The fiscal year 2023 actual revenue was $124,084,814, an increase of $8,530,305 over the adopted budget. The fiscal year 2023 actual expenditure of $122,547,938 is $5,661,900 below the original adopted budget of $128,209,838. Budget amendments processed during fiscal year 2023 were routine.

The overall revenue variance between the final budget and actual results for the general fund was 6.7%. Intergovernmental revenue had the largest positive variance of $7,474,895 or 30.4%, and Licenses and Permits had the largest negative variance to budget of $1,060,734 or 11.0%.

Due to regular budget monitoring, most departments ended the fiscal year with expenditures below budgeted amounts.

Capital Asset and Debt Administration. The City's investment in capital assets for its governmental and business type activities as of September 30, 2023 totals $2,219,425,603 (net of accumulated depreciation). The investment in capital assets includes land, buildings, improvements, machinery and equipment, utility plant and equipment, infrastructure, roads, bike paths, and sidewalks.

Capital Assets for Fiscal Year 2023 (period ended September 30, 2023)						
	Governmental Activities		Business-Type Activities		Total	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
Land	$ 37,063,334	$ 36,753,429	$ 8,864,610	$ 8,864,610	$ 45,927,944	$ 45,618,039
Utility Plant & Equipment	-	-	1,708,691,717	1,746,765,126	1,708,691,717	1,746,765,126
Buildings	49,248,797	48,377,967	32,237,528	33,459,034	81,486,325	81,837,001
Improvements	21,895,291	18,481,998	1,788,465	1,946,321	23,683,756	20,428,319
Machinery & Equipment	14,600,696	14,618,698	23,411,836	22,520,988	38,012,532	37,139,686
Infrastructure	125,058,172	120,367,247	26,752,715	27,156,624	151,810,887	147,523,871
Construction in Progress	16,844,578	17,466,149	141,296,742	109,723,654	158,141,320	127,189,803
Leases	302,030	418,142	347,075	494,810	649,105	912,952
SBITAs	2,031,931	-	8,990,086	-	11,022,017	-
Total Assets, Net	$ 267,044,829	$ 256,483,630	$ 1,952,380,774	$ 1,950,931,167	$ 2,219,425,603	$ 2,207,414,797

Major capital asset events during the fiscal year include:

- Approximately $6.3 million in road expansion and construction capitalized during fiscal year 2023.
- Wild Spaces Public Places capital expenditures were $7.4 million, including $1.8 million for Albert Ray Massey Westside Park and $3.3 million for Forest Park.
- Acquisition of eight new buses by Regional Transit System totaling $4.2 million during fiscal year 2023.
- Approximately $10.8 million in capital expenditures for SW 62nd Arterial Connector.
- Electric transmission and distribution additions were $28.2 million in fiscal year 2023. These additions included transformer replacements at the Sugarfoot substation and meter deployment associated with our Advanced Metering Infrastructure.
- Electric generation additions were $14.1 million for fiscal year 2023. These additions included John R Kelly Generating Station turbine replacement and electrical upgrades along with DeerHaven Generating Station Unit 1 work.

- Water additions were $11.3 million in fiscal year 2023. These additions included improvements in water mains and distribution lines for existing and new extensions along with meter deployment associated with our Advanced Metering Infrastructure.
- Wastewater additions were $14.2 million in fiscal year 2023. These additions included improvements and extensions to gravity collection systems and cleanouts.
- Gas additions were $3.9 million in fiscal year 2023. These additions were due to extensions of the gas system to new residential and commercial developments.
- Telecommunications additions for fiber and electronics expansion were $813 thousand in fiscal year 2023 and $884 thousand in fiscal year 2022.

Additional information on the City's capital assets can be found in Note 8 on pages 66-67 of this report.

Bonded Debt. At the end of fiscal year 2023, the City had total bonded debt outstanding of $2,151,583,539. This entire amount represents bonds secured solely by specified revenue sources (i.e., revenue bonds and notes) and excludes issuance premiums and discounts.

Outstanding Bonded Debt			
	Governmental Activities	Business-Type Activities	Total
Pension Obligation Bonds	$ 261,351,227	$ -	$ 261,351,227
Revenue Bonds and Notes	38,675,183	1,851,557,128	1,890,232,311
Total Debt, Net	$ 300,026,410	$ 1,851,557,128	$ 2,151,583,538

The City's total bonded debt increased by approximately $100.1 million or 4.9% during fiscal year 2023 primarily due to new bond issuances from the Utility.

The City is proud to maintain investment grade ratings: Aa3 from Moody's Investor Service and AA from Fitch Ratings, both with a stable outlook. The Utility has ratings of Aa3, A, and A+ with Moody's Investor Service, Standard & Poor's, and Fitch Ratings, respectively, for utility system revenue bonds.

Additional information on the City's long-term debt can be found in Note 13 on pages 90-105 of this report.

Currently Known Facts or Conditions that may have a Significant Effect on the City's Financial Condition.

General Government:

- For the Fiscal Year 2024 General Government operating budget, the City Commission approved a formula-driven General Fund Transfer (now known as the Government Services Contribution) that resulted in a $15.3 million reduction in the Government Services Contribution, the lowest it has been in more than a decade. The new Gainesville Regional Utility Authority Board was seated on October 4, 2024 and discussions about potentially further reducing the Government Services Contribution are underway that would impact the current and future fiscal year budgets of General Government. City Management continues to monitor any proposed changes and has begun a conservative budget development process for the upcoming fiscal year, including scheduling a series of budget workshops to review potential departmental reductions and impacts to program and service delivery. Management is also reviewing options for General Government revenue diversification, including millage rate increases and identification of potential new sources of non-ad valorem revenue to supplement the reduction of the Government Services Contribution. At this time, there is no discussion or plan to use Fund Balance Reserves which remain healthy.

The Utility:

- The primary factors currently affecting the utility industry include environmental regulations, Operating, Planning and Critical Infrastructure Protection Standards promulgated by NERC under FERC jurisdiction, and the increasing strategic and price differences among various types of fuels. No state or federal legislation is pending or proposed at this time for retail competition in Florida.
- GRU and its operations are subject to federal, state, and local statutory and regulatory requirements with respect to the siting and licensing of facilities, safety and security, air and water quality, land use, and other environmental factors.
- Legislation and regulation at the federal level has been proposed to mandate the use of renewable energy and to constrain the emission of greenhouse gases. GRU's institution of a solar feed-in-tariff, a solar purchased power agreement, and purchase of a 102.5 megawatt biomass fueled power plant will hedge against these uncertainties.
- On September 29, 2020, the City of Gainesville closed on its series 2020 Special Obligation Revenue Bonds for the purpose of reducing the unfunded portion of the actuarial liability of its pension plans. This transaction will result in cost savings for the City as a whole including GRU. See Note 10 Retirement Plans for additional information.
- GRU's long-term energy supply strategy is to provide safe, reliable, cost effective power, while meeting regulatory requirements. GRU has a diverse portfolio of generation including renewable energy. The City Commission has directed GRU to achieve a net zero carbon generation portfolio by 2045. Based on the most recent forecasts, GRU has adequate reserves of generating capacity to meet forecasted loads plus maintaining the regulatory required reserve margin through 2031. This forecast incorporates new population forecasts and changed economic circumstances.

Economic Factors and Next Year's Budgets and Rates. Some of the significant factors considered in preparing the General Government's fiscal year 2024 budget were:

- Property tax is the largest single General Fund revenue source accounting for 40.2% of General Fund Revenue. The taxable valuation for the City for tax year 2023, for which the fiscal year 2024 Adopted Budget is based on, was $10,186,842,781 and represents a 13.6% increase over the tax year 2022 tax valuation. New construction assessed value for tax year 2023 totaled $277,383,518, an increase of 33.6% over the new construction value of $207,659,249 in tax year 2022.
- The fiscal year 2024 Adopted Budget reflects a millage rate of 6.4297, increasing by 16.9% from the adopted millage rate for fiscal year 2023. The increase in property values is estimated to generate an additional $15.4 million in property tax revenue in fiscal year 2024.
- In FY 2022, in response to concerns about the level of the General Fund Transfer from GRU to General Government, the City Commission approved the first of a multi-year reduction in the transfer amount. The General Fund Transfer for FY 2022 was budgeted at $36,283,000 and was forecasted to be reduced by $2 million every fiscal year through FY 2027. In response to requests from the JLAC, the City Commission approved a formula based Government Services Contribution in April 2023. The new Government Services Contribution reduced the General Fund Transfer from $34.3 million in FY 2023 to $15.3 million in FY 2024, and this revenue category went from being the second largest revenue source for General Government to being the fifth largest. This change represents a 55.4% decrease in revenue year over year.
- Revenue from other taxes, such as Utility Taxes and the Communications Service Tax, are projected at $22.1 million or 4.6% higher than the FY 2023 Adopted Budget. The growth is primarily driven by increases in the Utility Service Taxes. Other Taxes are the second largest revenue source in the General Fund, representing 14.2% of revenue.

- The FY 2024 Adopted Budget reflects an updated fire assessment methodology based on historical demand approved by the City Commission on June 15, 2023, which recoups 51.68% of the assessable Fire services budget. The Fire Assessment is estimated to generate $12.3 million in revenue, an increase of $2.9 million or 31.0% over the FY 2023 Adopted Budget.
- Intergovernmental revenue is projected at $21.0 million or 13.7% higher than the FY 2023 Adopted Budget. This is due to higher projected revenues from the Half-cent Sales Tax and State Revenue Sharing projections. Intergovernmental Revenue is the third largest revenue source in the General Fund, representing 13.4% of revenue.
- The FY 2024 Adopted Budget funds 1,496.0 FTEs across General Government. The FY 2024 Adopted Budget eliminates 125.5 full-time equivalent positions. The total value of all eliminated positions is $8.3 million.

Utility highlights for the fiscal year 2024 budget are as follows:

- Electric rates will increase 3 percent and wastewater rates 5 percent. Both increases were previously approved by the City Commission as part of a long-term plan to manage debt, were formally adopted in September 2023 and take effect October 2023. As a result of these rate changes, the average residential electric customer will see a $2.50 increase in their monthly bill and the average wastewater customer will see a $2.25 increase. Gas and water rates will not increase in FY 2024.
- The approved rate increases also are a key component to GRU's ambitious debt-reduction plan. Established after months of collaboration, the plan reduces net debt by $315 million over the next 10 years through a combination of rate increases, budget reductions and savings.
- GRU's FY 2024 budget is focused on protecting public health and safety and bolstering reliability in a cost-effective manner. We will see an overall decrease in payroll and light increases in non-labor operations and maintenance (O&M) and non-labor capital. FY 2024 total expenditures is approximately $278.7 million compared to $267.4 million the previous fiscal year. Every project budgeted for in the coming year is essential to reliability and to cost-effectively serving this community.

Requests for Information

This financial report is designed to provide a general overview of the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, 200 East University Avenue, Gainesville, Florida 32601.

Basic Financial Statements

CITY OF GAINESVILLE, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	$ 1,642,182	$ 25,834,774	$ 27,476,956
Investments	3,374,447	-	3,374,447
Equity in Pooled Cash and Investments	232,583,984	26,043,243	258,627,227
Receivables, Net	14,410,178	52,667,730	67,077,908
Internal Balances	115,145,483	(115,145,483)	-
Inventories	1,321,415	55,339,199	56,660,614
Prepaids	1,353,472	924	1,354,396
Other Assets and Regulatory Assets	-	4,127,515	4,127,515
Assets Held for Evidence	459,781	-	459,781
Fair Value of Hedging Derivative Instruments	449,484	-	449,484
Restricted Assets:			
Cash and Investments	-	391,955,295	391,955,295
Leases Receivable	1,920,986	20,357,062	22,278,048
Other Noncurrent Assets	-	297,518,518	297,518,518
Capital Assets (Net of Accumulated Depreciation):			
Utility Plant and Equipment	-	1,708,691,717	1,708,691,717
Buildings	49,248,797	32,237,528	81,486,325
Improvements Other than Buildings	21,895,291	1,788,465	23,683,756
Machinery and Equipment	14,600,696	23,411,836	38,012,532
Infrastructure	125,058,172	26,752,715	151,810,887
Leases	302,030	347,075	649,105
SBITAs	2,031,931	8,990,086	11,022,017
Capital Assets (not Depreciated):			
Land	37,063,334	8,864,610	45,927,944
Construction in Progress	16,844,578	141,296,742	158,141,320
Total Assets	639,706,241	2,711,079,551	3,350,785,792
Deferred Outflows of Resources			
Unamortized Loss on Refunding of Bonds	675,202	6,635,778	7,310,980
Accumulated Decrease in Fair Value of Hedging Derivatives	-	5,655,372	5,655,372
Deferred Amounts Related to Pensions	37,169,593	27,658,137	64,827,730
Deferred Amounts Related to OPEB	4,564,666	5,650,173	10,214,839
Total Deferred Outflows of Resources	42,409,461	45,599,460	88,008,921

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

CITY OF GAINESVILLE, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023
(Concluded)

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Liabilities			
Accounts Payable	$ 21,853,016	$ 25,507,533	$ 47,360,549
Fuel and Purchased Gas Adjustment	-	6,437,296	6,437,296
Due to Fiduciary Funds	22,160,597	-	22,160,597
Unearned Revenue	21,339,040	1,064,683	22,403,723
Other Liabilities and Regulatory Liabilities	-	795,071	795,071
Liabilities Payable from Restricted Assets:			
Utility Deposits	-	8,509,917	8,509,917
Accrued Interest Payable	-	31,413,711	31,413,711
Other Liabilities Payable from Restricted Assets	-	11,368,893	11,368,893
Fair Value of Hedging			
Derivative Instruments	-	6,128,402	6,128,402
Long-Term Debt due Within One Year	24,161,599	41,734,458	65,896,057
Long-Term Liabilities due in More than One Year:			
Long-Term Debt due in More than One Year	283,861,905	1,914,671,218	2,198,533,123
Net Pension Liabilities	54,734,563	55,675,272	110,409,835
Net OPEB Liability	3,833,446	4,745,067	8,578,513
Other Noncurrent Liabilities	-	3,076,528	3,076,528
Total Liabilities	431,944,166	2,111,128,049	2,543,072,215
Deferred Inflows of Resources			
Accumulated Increase in Fair Value of Hedging Derivatives	449,484	44,505,619	44,955,103
Rate Stabilization	-	62,491,181	62,491,181
Business Taxes not Yet Earned	633,634	-	633,634
Deferred Amounts Related to Leases	1,820,163	20,357,062	22,177,225
Deferred Amounts Related to Pensions	2,552,054	353,437	2,905,491
Deferred Amounts Related to OPEB	5,109,675	6,324,784	11,434,459
Total Deferred Inflows of Resources	10,565,010	134,032,083	144,597,093
Net Position			
Net Investment in Capital Assets	230,097,620	180,980,386	411,078,006
Restricted for:			
Debt Service	-	38,636,321	38,636,321
Capital Projects	10,446,054	-	10,446,054
Utility Plant Improvement	-	55,980,916	55,980,916
Land Acquisition	1,350,000	-	1,350,000
Community Redevelopment	25,800,922	-	25,800,922
Recreation and Land Conservation	26,494,606	-	26,494,606
Federal and State Grants	3,074,362	-	3,074,362
Public Safety	1,037,705	-	1,037,705
Cemetery Care	1,334,146	-	1,334,146
Transportation	6,898,152	-	6,898,152
Building Code Enforcement	-	3,488,429	3,488,429
Other	-	2,361,062	2,361,062
Unrestricted	(66,927,041)	230,071,765	163,144,724
Total Net Position	$ 239,606,526	$ 511,518,879	$ 751,125,405

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

CITY OF GAINESVILLE, 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	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION: Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total
Primary Government							
Governmental Activities:							
General Government	$ 37,776,008	$ 14,626,375	$ 9,910,683	$ -	$ (13,238,950)	$ -	$ (13,238,950)
Public Safety	92,663,944	14,637,899	9,341	-	(78,016,704)	-	(78,016,704)
Physical Environment	503,338	908,970	-	-	405,632	-	405,632
Transportation	27,623,256	2,606,644	1,579,257	11,936,353	(11,501,002)	-	(11,501,002)
Economic Environment	8,005,765	2,022,586	8,037,267	-	2,054,088	-	2,054,088
Human Services	1,911,245	-	210,009	-	(1,701,236)	-	(1,701,236)
Culture and Recreation	16,915,643	5,970,998	-	-	(10,944,645)	-	(10,944,645)
Interest on Long-Term Debt	10,079,875	-	-	-	(10,079,875)	-	(10,079,875)
Total Governmental Activities	195,479,074	40,773,472	19,746,557	11,936,353	(123,022,692)	-	(123,022,692)
Business-Type Activities:							
Electric	308,814,458	319,034,908	-	-	-	10,220,450	10,220,450
Gas	27,357,726	29,382,286	-	-	-	2,024,560	2,024,560
Water	38,594,089	40,135,794	-	38,296	-	1,580,001	1,580,001
Wastewater	48,868,576	50,809,110	-	327,935	-	2,268,469	2,268,469
GRUCom	16,094,133	11,594,312	-	-	-	(4,499,821)	(4,499,821)
Regional Transit System	35,951,154	16,272,648	17,196,619	-	-	(2,481,887)	(2,481,887)
Stormwater Management	9,493,947	9,984,224	-	250,270	-	740,547	740,547
Florida Building Code Enforcement	3,688,910	3,463,162	-	-	-	(225,748)	(225,748)
Solid Waste	10,350,949	12,406,647	-	-	-	2,055,698	2,055,698
Total Business-Type Activities	499,213,942	493,083,091	17,196,619	616,501	-	11,682,269	11,682,269
Total Primary Government	$ 694,693,016	$ 533,856,563	$ 36,943,176	$ 12,552,854	(123,022,692)	11,682,269	(111,340,423)
	General Revenues						
	Property Taxes				47,389,007	-	47,389,007
	Utility Taxes				15,626,667	-	15,626,667
	Communications Services Tax				3,629,399	-	3,629,399
	Local Option Gas Tax				3,648,401	2,500,918	6,149,319
	Half-Cent Sales Tax				10,035,646	-	10,035,646
	Discretionary Sales Tax				17,490,559	-	17,490,559
	State Revenue Sharing				7,617,096	-	7,617,096
	Occupational Licenses				844,848	-	844,848
	Gain/ (Loss) on Sale of Capital Assets				537,841	(126,203)	411,638
	Miscellaneous				4,403,216	-	4,403,216
	Investment Gain				9,407,462	8,121,248	17,528,710
	Transfers				36,066,823	(35,940,620)	126,203
	Total General Revenues and Transfers				156,696,965	(25,444,657)	131,252,308
	Change in Net Position				33,674,273	(13,762,388)	19,911,885
	Net Position - Beginning of Year				205,932,253	525,281,267	731,213,520
	Net Position - End of Year				$ 239,606,526	$ 511,518,879	$ 751,125,405

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

CITY OF GAINESVILLE, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	General	Other Governmental Funds	Total Governmental Funds
Assets			
Cash and Cash Equivalents	$ 3,400	$ 3,020	$ 6,420
Investments	-	1,233,019	1,233,019
Equity in Pooled Cash and Investments	67,764,613	131,307,236	199,071,849
Receivables	4,381,091	9,924,133	14,305,224
Lease Receivables	1,920,986	-	1,920,986
Due from Other Funds	147,547,869	15,496	147,563,365
Assets Held for Evidence	280,215	179,566	459,781
Inventories	67,107	1,145,592	1,212,699
Prepaids	6,691	1,130	7,821
Total Assets	221,971,972	143,809,192	365,781,164
Liabilities			
Accounts Payable and Accrued Liabilities	8,417,158	5,638,989	14,056,147
Due to Fiduciary Funds	22,160,597	-	22,160,597
Due to Other Funds	-	7,124,787	7,124,787
Unearned Revenues	-	21,339,040	21,339,040
Total Liabilities	30,577,755	34,102,816	64,680,571
Deferred Inflows of Resources			
Lease Related	1,820,163	-	1,820,163
Business Taxes not Yet Earned	633,634	-	633,634
Unavailable Revenue	-	71,738	71,738
Total Deferred Inflows of Resources	2,453,797	71,738	2,525,535
Fund Balances			
Nonspendable	138,589,013	2,120,223	140,709,236
Restricted	1,350,000	77,071,243	78,421,243
Committed	-	15,869,766	15,869,766
Assigned	-	17,025,371	17,025,371
Unassigned	49,001,407	(2,451,965)	46,549,442
Total Fund Balances	188,940,420	109,634,638	298,575,058
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 221,971,972	$ 143,809,192	$ 365,781,164

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

CITY OF GAINESVILLE, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

Total Fund Balances: Governmental Funds Balance Sheet		$ 298,575,058
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is $503,024,831 and the accumulated depreciation is $252,607,343. This excludes internal service fund capital assets, which are included in the internal service fund adjustment below.		250,417,488
Long-term liabilities, including compensated absences, are not due and payable in the current period and, therefore, are not reported in the fund financial statements Long-term liabilities of internal service funds are included in the internal service fund adjustment below. Other governmental long-term liabilities at year-end consist of:		
Bonds and Promissory Notes Payable	$ (300,026,411)	
Leases	(321,748)	
SBITAs	(1,729,343)	
Compensated Absences	(4,969,749)	
Net Pension Liability	(53,447,875)	
Net OPEB Liability	(3,670,980)	(364,166,106)
Deferred outflows and inflows of resources are not available in the current period and, therefore, are not reported in the governmental funds. Deferred outflows and inflows of resources at year-end consist of:		
Deferred Outflow Amount on Debt Refunding	675,202	
Deferred Outflow Amount on Pension Liabilities	36,530,398	
Deferred Inflow Amount on Pension Liabilities	(2,543,886)	
Deferred Outflow Amount on OPEB Liabilities	4,371,211	
Deferred Inflow Amount on OPEB Liabilities	(4,893,121)	34,139,804
In fund financial statements, governmental fund types recognize discounts and premiums during the current period as other financing sources and uses. In the government-wide statements, discounts and premiums are applied against bonds payable.		
Premiums		(532,843)
Unavailable revenue is deferred in governmental funds but not in the government-wide financial statements.		71,738
Internal service funds are used by management to charge the costs of fleet management, general insurance, employees health insurance, and retirees health insurance. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		21,101,387
Net Position of Governmental Activities		$ 239,606,526

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

CITY OF GAINESVILLE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	General	Other Governmental Funds	Total Governmental Funds
Revenues			
Taxes	$ 68,561,743	$ 20,067,139	$ 88,628,882
Permits, Fees, and Special Assessments	9,655,394	-	9,655,394
Intergovernmental	24,711,490	27,008,472	51,719,962
Charges for Services	15,802,428	10,502,630	26,305,058
Fines and Forfeitures	911,818	474,643	1,386,461
Miscellaneous	4,544,373	9,254,460	13,798,833
Total Revenues	124,187,246	67,307,344	191,494,590
Expenditures			
Current:			
General Government	24,437,254	7,192,730	31,629,984
Public Safety	70,364,784	4,417,481	74,782,265
Physical Environment	320,499	130,781	451,280
Transportation	15,389,060	4,683,239	20,072,299
Economic Environment	970,455	6,547,835	7,518,290
Human Services	5,242	1,784,849	1,790,091
Culture and Recreation	12,105,257	2,405,954	14,511,211
Debt Service:			
Principal	1,016,218	14,014,688	15,030,906
Interest and Fiscal Charges	24,397	12,026,114	12,050,511
Capital Outlay	148,404	20,254,456	20,402,860
Total Expenditures	124,781,570	73,458,127	198,239,697
(Deficiency) of Revenues (Under) Expenditures	(594,324)	(6,150,783)	(6,745,107)
Other Financing Sources (Uses)			
Leases (as Lessee)	25,422	-	25,422
SBITAs	92,492	15,948	108,440
Sale of Capital Assets	49,196	300,000	349,196
Transfers in	40,659,602	31,828,317	72,487,919
Transfers (out)	(30,316,140)	(5,789,761)	(36,105,901)
Total Other Financing Sources (Uses)	10,510,572	26,354,504	36,865,076
Net Change in Fund Balances	9,916,248	20,203,721	30,119,969
Fund Balances - Beginning of Year	179,024,172	89,430,917	268,455,089
Fund Balances - End of Year	$ 188,940,420	$ 109,634,638	$ 298,575,058

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

CITY OF GAINESVILLE, 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		$ 30,119,969
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets are depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital purchases exceed depreciation in the current year.		
Capital Asset Additions	$ 20,291,703	
Depreciation Expense	(12,840,925)	
Net Book Value of Disposals	(58,788)	7,391,990
Certain revenues reported in the statement of activities are not considered current financial resources until measurable and available, and, therefore, are reported as revenues in governmental funds in a different period.		(419,803)
The change in the deferred refunding loss has no effect on the current financial resources and, therefore, is not reported in the governmental funds.		(212,042)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Lease (Lessee)	(25,422)	
SBITAs	(108,440)	
Lease Termination	59,701	
Repayment of Principal	15,030,910	14,956,749
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Accrued Interest Payable	2,139,336	
Amortization of Bond Discounts and Premiums	47,364	
Change in Compensated Absences Payable	(367,108)	
Change in Pension Liability and Related Deferred Outflows and Inflows	(20,723,743)	
Change in OPEB Liability and Related Deferred Outflows and Inflows	(1,316,390)	(20,220,541)
Internal service funds are used by management to charge the costs of fleet maintenance and insurance to individual funds. A portion of the net revenue of certain activities of internal service funds is reported in governmental activities.		2,057,951
Change in Net Position of Governmental Activities		$ 33,674,273

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

CITY OF GAINESVILLE, FLORIDA
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Utility	Other Enterprise Funds	Totals	Internal Service Funds
Assets				
Cash and Cash Equivalents	$ 25,834,774	$ -	$ 25,834,774	$ 1,635,762
Investments	-	-	-	2,141,428
Equity in Pooled Cash and Investments	-	26,043,243	26,043,243	33,512,135
Receivables, Net	44,985,654	7,682,076	52,667,730	104,954
Due from Other Funds	151,057	1,456,424	1,607,481	306,677
Inventories	53,480,597	1,858,602	55,339,199	108,713
Prepaids	-	925	925	1,345,651
Other Assets and Regulatory Assets	4,127,515	-	4,127,515	-
Fair Value of Hedging Derivative Instruments	-	-	-	449,484
Restricted Assets - Cash and Investments	391,955,295	-	391,955,295	-
Total Current Assets	520,534,892	37,041,270	557,576,162	39,604,804
Other Noncurrent Assets	297,518,518	-	297,518,518	-
Leases Receivable	20,357,062	-	20,357,062	-
Capital Assets (Net of Accumulated Depreciation):				
Utility Plant and Equipment	1,708,691,717	-	1,708,691,717	-
Buildings	-	32,237,528	32,237,528	2,529,033
Improvements Other than Buildings	-	1,788,465	1,788,465	674,891
Machinery and Equipment	-	23,411,836	23,411,836	11,826,312
Infrastructure	-	26,752,715	26,752,715	708,554
Leases	347,075		347,075	-
SBITAs	8,312,778	677,308	8,990,086	256,988
Capital Assets (not Depreciated):				
Land	-	8,864,610	8,864,610	631,563
Construction in Progress	139,385,234	1,911,508	141,296,742	-
Total Capital Assets	1,856,736,804	95,643,970	1,952,380,774	16,627,341
Total Noncurrent Assets	2,174,612,384	95,643,970	2,270,256,354	16,627,341
Total Assets	2,695,147,276	132,685,240	2,827,832,516	56,232,145
Deferred Outflow of Resources				
Unamortized Loss on Refundings of Bonds	6,635,778	-	6,635,778	-
Accumulated Decrease in Fair Value of Hedging Derivatives	5,655,372	-	5,655,372	-
Deferred Amounts Related to Pensions	23,654,803	4,003,334	27,658,137	639,195
Deferred Amounts Related to OPEB	4,067,550	1,582,623	5,650,173	193,455
Total Deferred Outflows of Resources	40,013,503	5,585,957	45,599,460	832,650

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

CITY OF GAINESVILLE, FLORIDA
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023
(Concluded)

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Utility	Other Enterprise Funds	Totals	Internal Service Funds
Liabilities				
Current Liabilities:				
Accounts Payable and Accrued Liabilities	$ 21,155,656	$ 4,351,875	$ 25,507,531	$ 7,796,869
Due to Other Funds	9,556,700	6,684,129	16,240,829	151,057
Fuel and Purchased Gas Adjustment	6,437,296	-	6,437,296	-
Unearned Revenue	-	1,064,683	1,064,683	-
Current Portion of Long-Term Debt	40,765,641	968,817	41,734,458	93,767
Other Liabilities and Regulatory Liabilities	795,071	-	795,071	-
Current Liabilities Payable from Restricted Assets:				
Utility Deposits	8,509,917	-	8,509,917	-
Accrued Interest Payable	31,413,711	-	31,413,711	-
Other Liabilities Payable from Restricted Assets	11,368,893	-	11,368,893	-
Total Current Liabilities	130,002,885	13,069,504	143,072,389	8,041,693
Noncurrent Liabilities:				
Due to Other Funds	98,649,296	27,311,554	125,960,850	-
Long-Term Debt	1,908,678,913	2,495,223	1,911,174,136	196,029
Fair Value of Derivative Instruments	6,128,402	-	6,128,402	-
Long-Term Liability - Leases	209,486	-	209,486	-
Long-Term Liability - SBITAs	2,868,910	418,686	3,287,596	153,614
Other Noncurrent Liabilities and Regulatory Liabilities	3,076,528	-	3,076,528	-
Net OPEB Liability	3,415,965	1,329,102	4,745,067	162,466
Net Pension Liability	47,616,640	8,058,632	55,675,272	1,286,688
Total Noncurrent Liabilities	2,070,644,140	39,613,197	2,110,257,337	1,798,797
Total Liabilities	2,200,647,025	52,682,701	2,253,329,726	9,840,490
Deferred Inflows of Resources				
Accumulated Increase in Fair Value of Hedging Derivatives	44,505,619	-	44,505,619	449,484
Rate Stabilization	62,491,181	-	62,491,181	-
Deferred Amounts Related to Pensions	302,280	51,157	353,437	8,168
Deferred Amounts Related to OPEB	4,553,201	1,771,583	6,324,784	216,554
Leases	20,357,062	-	20,357,062	-
Total Deferred Inflows of Resources	132,209,343	1,822,740	134,032,083	674,206
Net Position				
Net Investment in Capital Assets	88,400,318	92,580,068	180,980,386	16,379,960
Restricted for:				
Debt Service	38,636,321	-	38,636,321	-
Utility Plant Improvement	55,980,916	-	55,980,916	-
Building Code Enforcement	-	3,488,429	3,488,429	-
Other	2,361,062	-	2,361,062	-
Unrestricted	216,925,794	(12,302,741)	204,623,053	30,170,139
Total Net Position	$ 402,304,411	$ 83,765,756	$ 486,070,167	$ 46,550,099

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

CITY OF GAINESVILLE, FLORIDA
RECONCILIATION OF THE STATEMENT OF FUND NET POSITION OF
PROPRIETARY FUNDS TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

Total Net Position of Enterprise Funds on the Statement of Net Position of Property Funds	$	486,070,167
Internal service funds are used by management to charge the costs of fleet management, general insurance, and employee health insurance. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		
Look-back adjustment for the consolidation of internal service fund activity involving enterprise fund participants.		25,448,712
Net Position of Business-Type Activities	$	511,518,879

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

CITY OF GAINESVILLE, 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			Governmental Activities-
	Utility	Other Enterprise Funds	Totals	Internal Service Funds
Operating Revenues				
Sales and Service Charges	$ 432,648,800	$ 41,672,894	$ 474,321,694	$ 19,307,168
Employer Contributions	-	-	-	18,293,926
Employee Contributions	-	-	-	7,422,801
Other Operating Revenues	18,307,610	453,787	18,761,397	3,337,841
Total Operating Revenues	450,956,410	42,126,681	493,083,091	48,361,736
Operating Expenses				
Operations and Maintenance	233,168,292	45,614,896	278,783,188	10,588,355
Administrative and General	44,233,038	7,709,861	51,942,899	7,542,381
Depreciation and Amortization	104,094,708	6,803,280	110,897,988	3,596,844
Benefits Paid and Other Expenses	-	-	-	23,701,728
Total Operating Expenses	381,496,038	60,128,037	441,624,075	45,429,308
Operating Income (Loss)	69,460,372	(18,001,356)	51,459,016	2,932,428
Nonoperating Revenues (Expenses)				
Investment Income	7,019,224	1,102,029	8,121,253	1,473,894
Interest Expense	(66,126,119)	(78,588)	(66,204,707)	(4,022)
Local Option Gas Tax	-	2,500,918	2,500,918	-
Operating Grants	-	17,446,888	17,446,888	-
Gain on Disposal of Capital Assets	-	126,203	126,203	188,645
Other Income (Expense)	6,270,834	-	6,270,834	-
Total Nonoperating Revenue (Expenses)	(52,836,061)	21,097,450	(31,738,611)	1,658,517
Income (Loss) Before Capital Contributions and Transfers	16,624,311	3,096,094	19,720,405	4,590,945
Capital Contributions and Transfers				
Capital Contributions	366,231	-	366,231	-
Transfers in	-	1,254,395	1,254,395	-
Transfers (out)	(34,283,000)	(3,038,218)	(37,321,218)	(315,195)
Total Capital Contributions and Transfers	(33,916,769)	(1,783,823)	(35,700,592)	(315,195)
Change in Net Position	(17,292,458)	1,312,271	(15,980,187)	4,275,750
Net Position - Beginning of Year	419,596,869	82,453,485	502,050,354	42,274,349
Net Position - End of Year	$ 402,304,411	$ 83,765,756	$ 486,070,167	$ 46,550,099

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

CITY OF GAINESVILLE, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION OF PROPRIETY FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Change in Net Position - Enterprise Funds	$	(15,980,187)
Internal service funds are used by management to charge the costs of fleet management, general insurance, and employee health insurance. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		
Look-back adjustment for the consolidation of internal service fund activity involving enterprise fund participants.		2,217,799
Change in Net Position of Business-Type Activities	$	(13,762,388)

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

CITY OF GAINESVILLE, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Utility	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Cash Flows from Operating Activities				
Cash Received from Customers	$ 479,457,189	$ 41,739,430	$ 521,196,619	$ 3,337,844
Cash Received for Interfund Services	-	-	-	45,191,225
Cash Received from Other Governments	-	25,032,477	25,032,477	-
Other Operating Cash Receipts	16,887,223	-	16,887,223	-
Cash Paid to Suppliers	(209,956,623)	(23,092,710)	(233,049,333)	(34,914,408)
Cash Paid to Employees	(71,281,076)	(18,763,502)	(90,044,578)	(2,673,337)
Cash Paid for Interfund Services	(18,607,304)	(7,709,861)	(26,317,165)	(6,062,153)
Net Cash Provided by Operating Activities	196,499,409	17,205,834	213,705,243	4,879,171
Cash Flows from Noncapital Financing Activities				
Interfund Borrowing	-	(7,969,864)	(7,969,864)	184,793
Transfers from Other Funds	-	1,254,395	1,254,395	-
Transfers to Other Funds	(34,283,000)	(3,038,218)	(37,321,218)	(315,195)
Net Cash (Used) by Noncapital Financing Activities	(34,283,000)	(9,753,687)	(44,036,687)	(130,402)
Cash Flows from Capital and Related Financing Activities				
Proceeds from Interest Rebate-Build America Bonds	4,926,434	-	4,926,434	-
Principal Repayments on Long-Term Debt	(31,980,728)	(516,475)	(32,497,203)	(51,798)
Interest Paid on Long-Term Debt	(69,934,783)	(78,588)	(70,013,371)	(4,022)
Acquisition and Construction of Capital Assets	(99,854,400)	(4,895,579)	(104,749,979)	(4,125,111)
Proceeds from Sale of Capital Assets	-	126,203	126,203	499,384
Proceeds from New Debt and Commercial Paper	151,273,337	-	151,273,337	-
Other Expenses	3,487,996	-	3,487,996	-
Net Cash Used by Capital and Related Financing Activities	(42,082,144)	(5,364,439)	(47,446,583)	(3,681,547)
Cash Flows from Investing Activities				
Interest Received	7,429,176	1,102,029	8,531,205	1,473,896
Purchase of Investments	(316,083,389)	-	(316,083,389)	(1,022,709)
Investment in The Energy Authority	(15,528,518)	-	(15,528,518)	-
Distributions from The Energy Authority	14,455,731	-	14,455,731	-
Proceeds from Investment Maturities	237,095,210	-	237,095,210	-
Net Cash Provided (Used) by Investing Activities	(72,631,790)	1,102,029	(71,529,761)	451,187
Net Increase (Decrease) in Cash	47,502,475	3,189,737	50,692,212	1,518,409
Cash - Beginning	73,081,814	22,853,506	95,935,320	33,629,488
Cash - Ending	$ 120,584,289	$ 26,043,243	$ 146,627,532	$ 35,147,897
Cash and Cash Equivalents Classified as:				
Cash and Cash Equivalents	$ 25,834,774	$ -	$ 25,834,774	$ 1,635,762
Equity in Pooled Cash and Investments	-	26,043,243	26,043,243	33,512,135
Restricted Assets - Cash and Investments	391,955,295	-	391,955,295	-
Less: Investments	(297,205,780)	-	(297,205,780)	-
Total	$ 120,584,289	$ 26,043,243	$ 146,627,532	$ 35,147,897

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

CITY OF GAINESVILLE, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Concluded)

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Utility	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Operating Income (Loss)	$ 69,460,372	$ (18,001,356)	$ 51,459,016	$ 2,932,428
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Intergovernmental Revenues	-	25,032,477	25,032,477	-
Depreciation and Amortization	104,094,708	6,803,280	110,897,988	3,596,844
Net Costs to be Recovered in Future Rates	3,593,002	-	3,593,002	-
(Increase)/Decrease in Receivables	3,127,284	(387,254)	2,740,030	167,330
(Increase)/Decrease in Prepaids	-	(5,683)	(5,683)	(1,370,369)
(Increase)/Decrease in Inventories	(17,282,215)	(823)	(17,283,038)	284,276
(Increase)/Decrease in Restricted and Internally Designated Assets	(221,636)	-	(221,636)	-
(Increase)/Decrease in Noncurrent Assets	1,097,114	-	1,097,114	-
Increase/(Decrease) in Accounts Payable and Accrued Liabilities	(9,643,257)	(739)	(9,643,996)	(1,355,373)
Increase/(Decrease) in Due to Other Funds	625,498	-	625,498	-
Increase/(Decrease) in Fuel Adjustment	30,257,274	-	30,257,274	-
Increase/(Decrease) in Other Payables from Restricted Assets	2,435,914	-	2,435,914	-
(Increase)/Decrease in Rate Stabilization	8,955,351	-	8,955,351	-
Pension Expense Adjustment	-	3,254,462	3,254,462	550,706
OPEB Expense Adjustment	-	511,470	511,470	73,329
Net Cash Provided by Operating Activities	$ 196,499,409	$ 17,205,834	$ 213,705,243	$ 4,879,171
Noncash Capital, Investing and Financing Activities				
Contribution of Capital Assets	$ 366,231	$ -	$ 366,231	$ -
Net Costs Recoverable in Future Years	3,593,002	-	3,593,002	-
Change in Long-Term Lease Receivable	897,656	-	897,656	-
Change in Long-Term Lease/SBITA Liability	(2,416,738)	(621,774)	(3,038,512)	(231,433)
Change in Utility Plant in Service	7,772,438	-	7,772,438	-
Change in Ineffective Portion of Hedging Derivatives	(295,641)	-	(295,641)	-
Change in Accumulated Decrease in Fair Value of Hedging Derivatives - Interest Rate Swaps	(2,769,265)	-	(2,769,265)	-
Change in Accumulated Increase in Fair Value of Hedging Derivatives - Fuel Options and Futures	(5,439,507)	-	(5,439,507)	325,290
Change in Fair Value of Investments	7,221,761	-	7,221,761	-
Change in Fair Value of Derivatives	14,860,664	-	14,860,664	-
Change in Premium/Discount	(8,495,023)	-	(8,495,023)	-
Unamortized Debt Issuance Costs	(241,883)	-	(241,883)	-
Unamortized Loss on Refunding of Bonds	1,265,366	-	1,265,366	-
Change in General Employees Pension Plan	(225,367)	-	(225,367)	-
Other Noncash Capital, Investing and Financing Activities	(2,200,246)	-	(2,200,246)	-
Net Noncash Capital, Investing and Financing Activities	$ 13,893,448	$ (621,774)	$ 13,271,674	$ 93,857

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

CITY OF GAINESVILLE, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2023

	Pension and OPEB Trust Funds
Assets	
Cash and Cash Equivalents	$ 34,116,840
Dividends and Interest Receivable	712,959
Due From City of Gainesville	22,160,597
Prepaids	172,508
Investments, at Fair Value:	
Equities	763,510,422
Limited Partnership Units	42,964,057
Real Estate	81,869,180
Fixed Income:	
Government Bonds	7,574,594
Corporate Bonds	10,161,533
Mortgage and Asset Backed Securities	8,003,540
Total Investments, at Fair Value	914,083,326
Total Assets	971,246,230
Liabilities	
Accounts Payable and Accrued Liabilities	1,437,133
Total Liabilities	1,437,133
Net Position	
Restricted for:	
Pension Benefits	908,829,476
OPEB	60,979,621
Total Net Position	$ 969,809,097

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

CITY OF GAINESVILLE, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Pension and OPEB Trust Funds
Additions	
Contributions:	
Employer Contributions	$ 11,151,524
Employee Contributions	11,364,803
Total Contributions	22,516,327
Investment Income:	
Net Appreciation in Fair Value of Investments	155,379,411
Dividends and Interest	11,267,085
Total Investment Income	166,646,496
(Less Investment Expense)	(3,835,291)
Net Investment Income	162,811,205
Total Additions	185,327,532
Deductions	
Benefit Payments	68,867,121
Refunds of Contributions	1,190,765
Administrative Expenses	1,345,029
Total Deductions	71,402,915
Change in Net Position	113,924,617
Net Position - Beginning of Year	855,884,480
Net Position - End of Year	$ 969,809,097

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

Note 1 - Summary of Significant Accounting Policies

This Summary of Significant Accounting Policies is presented to assist the reader in interpreting the financial statements. The policies are considered essential and should be read in conjunction with the accompanying financial statements.

The accounting policies of the City of Gainesville, Florida (the City) conform to generally accepted accounting principles (GAAP) as applicable to governmental units. This report, the accounting systems and classification of accounts conform to standards of the Governmental Accounting Standards Board (GASB).

A. Reporting Entity

The City is a Florida municipality established by the Laws of Florida, Section 12760, pursuant to the authority provided in Chapter 165, Florida Statutes, and is governed by an elected seven-member Commission. It provides most of the traditional municipal services to its neighbors, including police and fire protection, community development, streets, recreation, parks, golf course, cultural affairs, and other general government activities. It also operates transit, stormwater, building code enforcement, solid waste, water, wastewater, natural gas distribution, telecommunications, and electric utility enterprises.

As required by GAAP, the accompanying financial statements present the City as a primary government and its component units, entities for which the City is considered financially accountable. The component units are included in the reporting entity because of the significance of their operational relationship with the primary government. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of the organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. The primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

Blended Component Units

The City created the Heartwood Community Homeowners' Association, Inc. (Heartwood Association) in January 2018 for the purpose of administering the Heartwood Community property and common areas. The Heartwood Association is a legally separate, not-for-profit corporation organized and existing under the applicable provisions of the Florida Statutes. The City has the sole right to appoint and remove any members of the Board of Directors and a financial burden relationship exists until the Heartwood Association has sold 90% of the lots.

The Cornerstone Condominium Association, Inc. (Cornerstone Association) is a not-for-profit corporation established in the State of Florida to provide an entity pursuant to the Act as it exists for the operation of Cornerstone Condominium located in Alachua County, Florida. As developer of the Cornerstone Condominium, the City appoints the members of the first Board of Directors and their replacements. The City also retains control of the Cornerstone Association under specific circumstances as described in the Cornerstone Association's bylaws. A financial burden relationship exists until such time as the Cornerstone Association has sold 90% of the lots.

Neither Heartwood Association nor Cornerstone Association had any significant financial activity during the fiscal year ended September 30, 2023; therefore, no financial information has been presented. The associations do not issue separate financial statements.

The City is also financially accountable for the legally separate trust funds of the Employees' Pension Plan, Consolidated Police Officers' and Firefighters' Retirement Plan, and Retiree Health Insurance Program, reported as fiduciary component units. The City has a financial burden relative to the defined benefit plans as it is legally obligated or has otherwise assumed the obligation to make contributions to the plans. The Board of Directors of the Employees' Pension Plan and Retiree Health Insurance Program are appointed by the City Commission. The Consolidated Police Officers' and Firefighters' Retirement Plan is considered to be fiscally dependent on the City.

Related Organizations

The City is responsible for appointing a voting majority of the board members of other organizations for which it is not financially accountable. The following organizations are considered related organizations and are not included in the accompanying financial statements:

- *Gainesville Housing Authority*—a public housing authority (dependent special district) created under Section 421.04, Florida Statutes.

- *Gainesville-Alachua County Regional Airport Authority*—an independent special district created for the purpose of providing airport services for Gainesville and Alachua County and surrounding areas.

Joint Ventures

The City's Utility is a participant in The Energy Authority (TEA), a power marketing corporation comprised of seven municipal utilities. The Utility has an ongoing financial interest in this joint venture, which is described in Note 6.

B. Basis of Presentation – Government-Wide and Fund Financial Statements

Government-Wide 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 nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. However, interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services. Likewise, the primary government is reported separately from the legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are 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 or other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

Fund Financial Statements

The fund financial statements provide information about the City's funds, including its fiduciary funds and blended component units. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

The City reports the following major governmental funds:

- The *General Fund* is the City's primary operating fund. It accounts for all resources traditionally associated with governments except those accounted for in another fund.

The City reports one major proprietary fund:

- The *Utility Fund* accounts for the activities of the City's electric generation, transmission and distribution operations, as well as its water, wastewater, natural gas distribution, and telecommunications operations.

Additionally, the City reports the following fund types:

- *Internal Service Funds* account for fleet management (acquisition and maintenance), risk management services (general liability), and employee health insurance provided to other departments of the City.

- The *Pension and Other Postemployment Benefits (OPEB) Trust Funds* accounts for the activities of the General Employee Pension Trust Fund, Police Officers' and Fire Fighters' Consolidated Pension Trust Fund, and the City's OPEB Trust Fund, which accumulate resources held in trust for pension and OPEB payments to qualified beneficiaries.

During the course of operations, the City has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due from/to other funds. Further, certain activity occurs during the year involving transfers of resources between funds reported at gross amounts as transfers in/out. While these balances are reported in the fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in the governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included

as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

C. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of recognition in the financial statements of various kinds of transactions or events.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary funds and pension and OPEB trust funds within the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the 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.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and 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 are generally recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences, and claims and judgments, postemployment benefits, and environmental obligations are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues in the current fiscal period. Entitlements are recorded as revenue as soon as all eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the City.

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

Cash and Cash Equivalents

The City's cash and cash equivalents include cash on hand, bank demand accounts, and overnight repurchase agreements. For purposes of the statement of cash flows, proprietary funds consider cash and cash equivalents to be cash on hand and demand deposits.

Investments

Investments in the U.S. Treasury and government agencies are reported at fair value, as determined by quoted market prices or independent pricing sources. Investments in commercial paper are recorded at amortized cost, which approximates fair value. Investments in the City's pension and OPEB trust funds are reported at fair value, except for money market investments and participating interest-earning investment contracts with a maturity at the time of purchase of one year or less, which are reported at cost or amortized cost. Fair value is the price that would be received to sell an investment in an orderly transaction at year-end.

Inventories and Prepaid Items

The City accounts for its General Fund supply inventory at cost using the first-in/first-out (FIFO) method. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased. Materials and supplies inventories in the proprietary funds are stated at cost using the weighted average unit cost method. Inventories held for resale are reported at the lower of cost or market. Obsolete and unusable materials and supplies are expensed.

Fuel stocks in the electric system, which are stated using the weighted average unit cost method, are recorded as inventory when purchased. The cost of fuel used for electric generation is charged to expense as consumed.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Capital assets, which include property, utility plant, general plant, equipment, and infrastructure assets (e.g., roads, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets, other than those recorded in the Utility Fund, 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. Utility Fund general plant capital assets are defined as assets with an initial, individual cost of more than $2,500 and a useful life of more than one year. The Utility Fund has no capital threshold for utility plant assets.

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their estimated acquisition value on the date donated. The costs of capital assets include material, labor, vehicle and equipment usage, related overhead items, capitalized interest, and certain administrative and general expenses. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Property, plant and equipment of the primary government is depreciated using the straight-line method over the following estimated useful lives:

Buildings	20 to 50 Years
Improvement Other than Buildings	20 to 30 Years
Infrastructure – Roads, Curb, and Gutter	50 Years
Infrastructure – Roads, Non-Curb, and Gutter	25 Years
Infrastructure – Sidewalks	50 Years
Infrastructure – Bike Paths	25 Years
Equipment	5 to 20 Years
Stormwater System	50 Years
Streetscape	25 Years

Depreciation of utility plant is computed using the straight-line method over estimated service lives ranging from two to 83 years. The overall depreciation rate was 3.10% for the period ending September 30, 2023.

The City has elected to report infrastructure acquired prior to October 1, 1979, in addition to complying with the requirement to report infrastructure acquired subsequent to that date.

When units of depreciable property are retired, other than those recorded in the Utility Fund, the net book value less salvage value is recorded as a gain or loss. Removal cost of the old asset is added to the cost of constructing the new asset and amortized over the life of that asset. Cost of removal of an asset not replaced with a new asset is recorded as an expense in the income statement. When the Utility retires units of depreciable property, the original cost less salvage value is charged to accumulated depreciation if there is outstanding debt that originally constructed or purchased that asset. If there is no longer outstanding debt, the net book value less salvage value is recorded as a gain or loss in the income statement.

Contributions in Aid of Construction

The City recognizes capital contributions to the electric and gas systems as revenues, which are subsequently expensed in the same period for capital contributions that will not be recovered in rates in accordance with GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements.*

The City recognizes capital contributions to all other funds as increases in net position in the period received. Depreciation on these assets is recorded on a straight-line basis over the estimated useful lives of the assets.

Hedging Derivative Instruments

The City records fuel and financial related derivative instruments in accordance with GASB Statement No. 53, *Accounting and Reporting for Financial and Derivative Instruments*. Hedging derivative instruments are associated with specific hedging transactions wherein the intent is to significantly reduce risks. For accounting purposes, in order to qualify as a hedge, the relationship between the derivative and the underlying item must result in a hedge that is “effective” in mitigating risk. If the

hedge transaction is considered "ineffective" the valuation of the instrument is considered investment income or loss in the flows of resources statements. All effective derivative instruments are recorded as either an asset or liability measured at fair market value. All ineffective derivative instruments are recorded as a regulatory asset in the Utility Fund.

Changes in the fair value of the hedging derivative instruments during the year are recorded as either deferred outflows or deferred inflows and are recognized in the period in which the derivative is settled. The settlement of natural gas and petroleum fuel hedging derivative instruments are included in fuel costs in the Utility Fund and Fleet Management Internal Service Fund statement of revenues, expenses, and changes in fund net position, and the government-wide statement of activities. The settlement of financial related hedging derivative instruments is included in interest expense in the Utility Fund and government-wide statements.

Regulatory Assets and Liabilities

The City's Utility Fund prepares its financial statements in accordance with GASB Statement No. 62, paragraphs 476-500*, Regulated Operations*, and records various regulatory assets and liabilities. For a government to report under GASB Statement No. 62, its rates must be designed to recover its costs of providing services, and the utility must be able to collect those rates from customers. If it were determined, whether due to regulatory action or competition, that these standards no longer applied, the City could be required to recognize revenue or expense its regulatory assets and liabilities. Management of the Utility believes that the Utility currently meets the criteria for continued application of GASB Statement No. 62 but will continue to evaluate significant changes in the regulatory and competitive environment to assess continuing applicability of the criteria.

Long-Term Obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statements of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Losses resulting from the refunding of bonds are deferred and amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as debt service expenditures except as noted above.

Compensated Absences

The City's policy is to allow limited vesting of employee vacation and sick pay. The limitation of vacation time is governed by the period of employment and is determinable. Unused sick leave may be added to an employee's length of service at the time of retirement for the purpose of computing retirement benefits or, in some cases, received partially in cash upon election at retirement. The resulting liability is not determinable in advance, however. All vacation pay and applicable sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. For governmental activities, these liabilities are generally liquidated by the General Fund.

Deferred Outflows/Inflows of Resources

A deferred outflow of resources represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that future time. The City has three items that qualify for reporting in this category:

- *Unamortized loss on refunding of bonds*—losses on refunding of bonds have been deferred. These amounts are being amortized over the life of the old debt or the life of the new debt, whichever is shorter.

- *Accumulated decrease in fair value of hedging derivatives*—the City has two types of hedging instruments: interest rate swap agreements and natural gas hedges. Each is associated with an item that is eligible to be hedged. For effective hedging transactions, hedge accounting is applied, and fair market value changes are recorded on the statement of net position as either a deferred inflow of resources or a deferred outflow of resources until such time that the transaction ends.

- *Pension and OPEB related*—increases in the net pension and OPEB liability resulting from changes of assumptions, differences between projected and actual earnings on plan investments, and differences between expected and actual experience with regard to economic or demographic factors in the measurement of total pension and OPEB liability are reported as deferred outflows of resources, to be recognized as an increase in expense as disclosed in Note 10 – Retirement Plans and Note 11 – Other Postemployment Benefits (OPEB) Plan.

A deferred inflow of resources represents an acquisition of net assets that applies to a future period and, therefore, will not be recognized as an inflow of resources until that future time. The City has six items that qualify for reporting in this category:

- *Rate stabilization*—the Utility designs its rates to recover costs of providing services. In order to stabilize future rate increases or decreases, GRU determines a rate stabilization amount to be charged or credited to revenues on an annual basis. These amounts are reflected as increases or decreases in deferred inflows of resources – rate stabilization in the statement of net position.

- *Business taxes not yet earned*—business taxes are due to the City on October 1 for the fiscal year beginning that day. Payments received prior to that date are recorded as a deferred inflow of resources.

- *Accumulated increase in fair value of hedging derivatives*—for effective hedging transactions, hedge accounting is applied, and fair market value changes are recorded on the statement of net position as either a deferred inflow of resources or a deferred outflow of resources until such time that the transaction ends.

- *Pension and OPEB related*—decreases in the net pension and OPEB liability resulting from changes of assumptions, differences between projected and actual earnings on plan investments, and differences between expected and actual experience with regard to economic or demographic factors in the measurement of total pension and OPEB liability are reported as deferred inflows of resources, to be recognized as a decrease in expense as disclosed in Note 10 – Retirement Plans and Note 11 – OPEB Plan.

- *Leases*—the City is a lessor for several leases and, therefore, has recorded a receivable and deferred inflow of resources in the government-wide and fund financial statements. The deferred inflow is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

- *Unavailable Revenues*—the City records unavailable revenues in the governmental funds for revenues that are not received within the City's availability period for a specific revenue source (within 60 days of year-end).

Net Pension and OPEB Liabilities

For purposes of measuring the net pension and OPEB liabilities, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension and OPEB expense, information about the fiduciary net position of the Employees' Pension Plan, the Consolidated Police Officers' and Firefighters' Retirement Plan, and the OPEB Plan, and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported in the related separately issued plan statements. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Net Position

For government-wide reporting as well as in proprietary funds, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components:

- *Net investment in capital assets*—consists of capital assets, net of accumulated depreciation and amortization, and reduced by the outstanding balances of any long-term borrowings that are attributable to the acquisition, construction, or improvements of those assets.

- *Restricted*—consists of noncapital assets that must be used for a particular purpose as specified by creditors, contributors, grantors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

- *Unrestricted*—consists of assets that do not meet the definition of net investment in capital assets or restricted net position.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then unrestricted resources as they are needed.

Fund Balance

In governmental fund types, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called fund balance. The City's governmental funds report fund balance in classifications based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the fund can be spent. Fund balances for governmental funds are comprised of the following:

- *Nonspendable*—includes amounts that are: (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example: inventories, prepaid amounts, long-term notes receivables, and long-term advances between funds.

- *Restricted*—includes amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of the resource provider.

- *Committed*—includes amounts that can only be used for the specific purposes determined by a formal action of the City's highest level of decision-making authority. Formal actions include ordinances (for more permanent regulations) and resolutions (for shorter term actions) approved by the City Commission. Ordinances require two readings for approval and, therefore, are technically considered the most binding. This formal action must occur prior to the end of the reporting period, but the amount of the commitment may be determined in the subsequent period.

- *Assigned*—comprised of amounts intended to be used by the City for specific purposes that are neither restricted nor committed. *Intent* is expressed by a body (for example a budget or finance committee) or official to whom the City's Commission has delegated the authority to assign amounts to be used for specific purposes. The City Commission has delegated such authority to the City Manager.

- *Unassigned*—is the residual classification for the General Fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. Unassigned fund balance also includes the negative fund balance of Special Revenue Funds due to expenditures incurred exceeding the amounts restricted, committed and assigned.

Encumbrance accounting, under which purchase orders and other commitments for expenditures are recorded in order to reserve that amount of the applicable appropriation, is employed in the governmental funds. Encumbrances are not the equivalent of expenditures. Encumbrances are reported as restricted, committed, or assigned fund balance at year-end, depending on the level of constraint, and are reappropriated the following year.

In circumstances when an expenditure is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is generally depleted in the order of restricted, committed, assigned, and unassigned.

Reserve Policy

The City Commission adopted a General Fund Reserve Policy to ensure the general government's orderly provision of services to its citizens, availability of adequate working capital, plan for contingencies, and retain the City's good standing with the rating agencies and the credit markets.

In order to establish a minimum cash threshold for emergencies, an emergency reserve shall be maintained at 0.015% of the taxable value of all property in the City on January 1 of that fiscal year. Additionally, for each fiscal year, the unassigned fund balance of the General Fund will be a minimum of two months, or 16.7%, and a maximum of three months, or 25%, of the following year's budgeted expenditures and transfers. This target is not inclusive of any nonspendable, restricted, committed, or assigned, reserve amounts.

The General Fund unassigned fund balance will not be used to solve recurring revenue shortfalls. Any excess General Fund undesignated, unreserved fund balance remaining after meeting the maximum financial reserves requirements must be appropriated to finance any one-time expenses, as determined by the City Commission.

No amount of the minimum required level of the General Fund unassigned fund balance may be expended unless it meets the purposes stated above and until appropriated by the City Commission, except for unanticipated emergencies. In those unanticipated emergency situations which demand immediate government action in the interest of public safety and welfare, the City Manager is authorized by the City Commission to spend up to a maximum of 20% of the minimum required level of the General Fund unassigned fund balance in accordance with procedures provided in the City's purchasing policies. Financial accounting related to such emergency expenditures will be submitted to the City Commission by the City Manager as expeditiously as possible after the end of the emergency.

If the emergency reserve falls below the minimum level, the shortfall will be budgeted in its entirety in the succeeding budget year. In the case of an event that creates a differential between the required General Fund unassigned fund balance amount and current available funds of equal to, or more than five percent, a funding plan will be developed to meet the requirements of the General Fund Reserve Policy within three years of the event. If the differential is less than five percent, the shortfall will be budgeted in its entirety in the succeeding budget year.

A review of this reserve policy will be completed by the City Manager or designee, annually, and recommendations for changes, if appropriate, will be submitted to the City Commission.

E. Revenues and Expenditures/Expenses

Program Revenues

Amounts reported as program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided or fines imposed by a given function or segment; and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Property Taxes

Ad valorem property tax revenue is recognized as revenue in the fiscal year for which taxes are levied, measurable and available. Only property taxes collected within sixty days after year-end are recognized as revenue. The total millage levy is assessed at 5.5000 mills per $1,000.

Taxes are levied and collected according to Florida Statutes under the following calendar:

Lien Date	January 1
Levy Date	October 1
Due Date	November 1
Delinquency Date	April 1

The Alachua County Tax Collector (the Tax Collector) bills and collects ad valorem taxes for the City. Florida Statutes provide for tax discounts for installment prepayments or full payments before certain dates. Installment prepayment dates and discounts of each installment (one-fourth of estimated taxes) are: June 30 - 6%, September 30 - 4.5%, December 31 - 3% and March 31 - 0%. Full payment dates and discounts are: November 30 - 4%, December 31 - 3%, January 31 - 2%, February 28 - 1% and March 31 - 0%. The Tax Collector remits current taxes collected to the City several times a month during the first two months of the collection period. Thereafter, remittances are made to the City on a monthly basis.

Proprietary Funds Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating 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 City's enterprise funds are charges to customers for sales and services. The principal operating revenues for the City's internal service funds related to general insurance and fleet management are charges to other funds for sales and services. For the internal service fund related to health insurance, the principal operating revenues are employer and employee contributions. Operating expenses for enterprise funds and internal service funds include the cost of sales and service, administrative expenses, depreciation on capital assets, and benefits paid. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Costs Recoverable in Future Years

The amount by which depreciation on Deerhaven Renewable Generating Station (DHR) exceeds principal repayment on the related bonds is recorded in other operating revenues in the Utility Fund as an amount to be recovered from future revenue. For the fiscal year ended September 30, 2023 that amount recoverable to future revenue is $3,593,002.

Unbilled Revenues

The Utility Fund accrues revenues for services rendered but not yet billed, which amounted to approximately $20,155,825 for fiscal year 2023. Unbilled revenue is calculated by prorating cycle billings subsequent to September 30, 2023, according to the number of days applicable to the current fiscal year.

Fuel and Purchased Gas Adjustment

Fuel and purchased gas adjustment levelization revenue is recognized as fuel and fuel related expenses are incurred. Amounts charged to customers for fuel are based on estimated costs. The Utility establishes this fuel and purchased gas adjustment charge based on ordinances approved by the City Commission. If the amount recovered through billings exceeds actual fuel expenses, the

Utility Fund records the excess billings as a liability. If the amount recovered through billings is less than actual fuel expenses, the Utility Fund records the excess fuel expense as a reduction of the liability or as an asset. A fuel and purchased gas adjustment levelization account is utilized to stabilize the monthly impact of the fuel and purchased gas adjustment charge included in customer billings.

Interfund Activity

During the course of normal operations, the City has various nonreciprocal interfund activities. Following is a summary of the accounting treatment applied to such interfund transactions:

- *Reimbursements*—reimbursements from one fund to another are recorded as expenditures or expenses in the reimbursing fund and as reductions of expenditures or expenses in the fund that is reimbursed.

- *Transfers*—interfund transfers impact the results of operations in the affected funds. An example is the payment to the General Fund from the Utility Fund.

F. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.

G. Budgetary Information

The City has elected to report budgetary comparisons as Required Supplementary Information (RSI). Please refer to the accompanying notes to the RSI for the City's budgetary information.

H. Leases

Lessee: The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

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

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

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

Lessor: The City is a lessor for several noncancellable leases. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide, governmental fund, and enterprise fund financial statements.

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

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

- The City uses the stated interest rate in the lease agreement if available and if not, utilizes a high-quality municipal bond rate based on the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices nearest to the date of lease commencement.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset, receivable, liability, and/or deferred inflows of resources if certain changes occur that are expected to significantly affect the lease amounts.

I. Subscription-Based Information Technology Arrangements

During the fiscal year ended September 30, 2023, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, became effective. This statement defines a subscription-based information technology arrangement (SBITA), establishes that a SBITA results in a "right-to-use" asset and a corresponding liability, and provides the criteria for outlays and subscription payments, as well as required specific note disclosures.

The City recognizes a SBITA liability and an intangible right-to-use subscription asset (subscription asset) in the government-wide financial statements. At the commencement of the arrangement, the City initially measures the SBITA liability at the present value of payments expected to be made during the subscription term. Subsequently, the SBITA liability is reduced by the principal portion of the subscription payments made. The subscription asset is initially measured as the initial amount of the SBITA liability, adjusted for subscription payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life.

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

- The City uses the interest rate charged in the agreement as the discount rate. When the interest rate charged in the agreement is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.

- The subscription term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the SBITA liability are composed of fixed payments.

Note 2 - Stewardship, Compliance and Accountability

At September 30, 2023, the following funds had deficit net position or fund balance:

Special Revenue Funds	
HOME Grant	$ (270,946)
Police Billable Overtime	(364,223)
School Crossing Guard	(5,503)
Emergency Disaster	(388,406)
Miscellaneous Grants	(1,420,243)
Debt Service Funds	
Capital Improvement Revenue Note 2016B	(2,581)

The HOME Grant has a deficit fund balance due to expenditures exceeding revenues over several years.

The Police Billable Overtime fund has a negative balance because the invoicing for all the police billable overtime was not sufficient to cover the cost. Management will evaluate the rate which is being charged and increase rates or subsidize any shortages in the future through the General Fund.

The School Crossing Guard fund has a negative fund balance, which was anticipated during the City's budget process. The decreasing fund balance is due to the intentional increase of the transfer to General Fund to cover the cost of the school crossing guard program.

The Emergency Disaster Fund reports a deficit fund balance due to expenditures exceeding revenues in the current year.

The Miscellaneous Grants Fund reports a deficit fund balance due to expenditures exceeding revenues in the current year, and due to timing differences in revenue recognition for certain grant revenues.

The Capital Improvement Revenue Note 2016B debt service fund has a negative balance due to an additional expenditure in a prior year.

Note 3 - Cash and Investments

Deposits and Investments

Deposits and investments as of September 30, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position		
Cash and Cash Equivalents	$	27,476,956
Investments		3,374,447
Equity in Pooled Cash and Investments		258,627,227
Restricted Cash and Investments		391,955,295
Statement of Fiduciary Net Position		
Cash and Cash Equivalents		34,116,840
Investments:		
Equities		763,510,422
Limited Partnerships		42,964,057
Real Estate		81,869,180
Government Bonds		7,574,594
Corporate Bonds		10,161,533
Mortgage and Asset Backed Securities		8,003,540
Total Cash and Investments	$	1,629,634,091

Deposits and investments as of September 30, 2023, consist of the following:

Deposits with Financial Institutions	$	160,677,372
Investments		1,468,956,719
Total Cash and Investments	$	1,629,634,091

Investment Policies

The City's total deposits and investments are comprised of three major components, each with its own set of legal and contractual provisions as described below.

Defined Benefit Pension Investments

These funds represent investments administered by the City's Defined Benefit Pension Fund Investment Managers. They comprise $855,455,897 of the City's total fair value of investments and are exclusive of $32,981,674 held in cash and cash equivalents by the Trustee.

These investments are reported at fair value, which is derived through valuation efforts done by the City's investment managers in conjunction with the plan custodian. The fair values for the vast majority of these assets are readily available. For those assets whose fair value is less verifiable, the best available information is used.

The City maintains separate investment managers for its equity and fixed income portfolios. The managers are required to comply with Florida Statutes, City ordinances, other applicable laws and with the fiduciary standards set forth in the Employees Retirement Income Security Act of 1974 at 29 U.S.C. Section 1140(a)(1)(A)(C). The managers of these funds are permitted to invest in the following instruments:

Equity Funds (Domestic)

- Common Stocks
- Stock Index Futures
- Convertible and Preferred Stocks
- American Depository Receipts
- Real Estate Investment Trusts (REITs)
- Limited Liability Companies (LLCs)

Equity Funds (International)

- Restricted to managers specifically hired to invest in international equities
- Common and Preferred Stocks of foreign issuers domiciled in developed and developing countries (emerging markets)
- Forward Foreign Currency Exchange Contracts for hedging purposes
- American and Global Depository Receipts and similar securities

Fixed Income Funds (Domestic)

- Must have a rating of investment grade (BBB/Baa) or better
- United States Treasury and Agency Securities
- Commercial Paper with either a Standard & Poor's quality rating of A-1 or a Moody's quality rating of P-1 and a maturity of 270 days or less
- Certificates of Deposit up to Federal Deposit Insurance Corporation (FDIC) or Federal Savings and Loan Insurance Corporation (FSLIC) insurance coverage or any amount fully collateralized by US Government Securities or issued by an institution which is a qualified public depository within the State of Florida
- Corporate Bonds, Mortgage-Backed Securities, or Asset Backed Securities
- Yankee Bonds
- Convertible Securities
- Money Market or Cash Equivalent Securities

Fixed Income Funds (International)

- Investment Grade Sovereign Issued Debt
- Investment Grade Corporate Bonds and Commercial Paper

Cash Equivalents

- Certificates of Deposit, Commercial Paper, Direct Obligations of the U.S. Government, Repurchase Agreements, Bankers Acceptances, Custodian STIFs, and other appropriate liquid short-term investments

Real Estate and Alternative Assets

- Discretionary commingled vehicles such as insurance company separate accounts, open-end or closed-end funds, and REITs holding either leveraged or unleveraged positions in real property and real property related assets
- All must be of institutional investment quality and must be diversified by property type and geographic location

Pooled or Commingled Funds

- The fund may invest in commingled vehicles such as mutual funds, LLCs, or common trust funds that are invested in substantially the same manner and same investments as stated above

Derivatives

- No use of leverage
- No use of "linked" securities that have the principal value or interest rate tied to anything not specifically allowed as permissible investments in these guidelines
- Any structured note must maintain a constant spread relationship with its underlying acceptable index
- Collateralized mortgage obligations cannot be more sensitive to interest-rate changes than the underlying mortgage-backed security

Restricted Direct Investments – Prohibited

- Short Sales or Margin Transactions
- Investments in Commodities or Commodity Contracts
- Direct loans or extension lines of credit to any interested party
- Letter Stock
- Unregistered securities and private placements (except those regulated by SEC Rule 144a or as specifically permitted by the Board)
- Investments and assets for which a generally recognized market is not available or for which there is no consistent or generally accepted pricing mechanism, unless specifically permitted by the Board

OPEB Investments

These funds represent investments administered by the City's OPEB Fund Investment Managers. They comprise $58,627,429 of the City's total fair value of investments and are exclusive of the $1,135,166 held in cash and cash equivalents by the Trustees. These investments are reported at fair value, which is derived through valuation efforts done by the City's investment managers in conjunction with the plan custodian. The fair values for the vast majority of these assets are readily available. For those assets whose fair value is less verifiable, the best available information is used. The City maintains separate investment managers for its equity and fixed income portfolios. The managers of these funds are permitted to invest in the following:

Equity Funds (Domestic)

- Common Stocks
- Stock Index Futures
- Convertible and Preferred Stocks
- American Depository Receipts
- Real Estate Investment Trusts (REITs)
- Limited Liability Companies (LLCs)

Equity Funds (International)

- Restricted to managers specifically hired to invest in international equities
- Common and Preferred Stocks of foreign issuers domiciled in developed and developing countries (emerging markets)
- Forward Foreign Currency Exchange Contracts for hedging purposes
- American and Global Depository Receipts and similar securities

Fixed Income Funds (Domestic)

- Must have a rating of investment grade (BBB/Baa) or better
- United States Treasury and Agency Securities
- Commercial Paper with either a Standard & Poor's quality rating of A-1 or a Moody's quality rating of P-1 and a maturity of 270 days or less
- Certificates of Deposit up to the FDIC or FSLIC insurance coverage or any amount fully collateralized by US Government Securities or issued by an institution which is a qualified public depository within the State of Florida
- Corporate Bonds, Mortgage-Backed Securities, or Asset Backed Securities
- Yankee Bonds
- Convertible Securities
- Money Market or Cash Equivalent Securities

Fixed Income Funds (International)

- Investment Grade Sovereign Issued Debt
- Investment Grade Corporate Bonds and Commercial Paper

Cash Equivalents

- Certificates of Deposit, Commercial Paper, Direct Obligations of the U.S. Government, Repurchase Agreements, Bankers Acceptances, Custodian STIFs, and other appropriate liquid short-term investments

Real Estate and Alternative Assets

- Discretionary commingled vehicles such as insurance company separate accounts, open-end or closed-end funds and REITs holding either leveraged or unleveraged positions in real property and real property related assets
- All must be of institutional investment quality and must be diversified by property type and geographic location

Pooled or Commingled Funds

- The fund may invest in commingled vehicles such as mutual funds, LLCs, or common trust funds that are invested in substantially the same manner and same investments as stated above

Derivatives

- No use of leverage
- No use of "linked" securities that have the principal value or interest rate tied to anything not specifically allowed as permissible investments in these guidelines
- Any structured note must maintain a constant spread relationship with its underlying acceptable index
- Collateralized mortgage obligations cannot be more sensitive to interest-rate changes than the underlying mortgage-backed security

Restricted Direct Investments – Prohibited

- Short Sales or Margin Transactions
- Investments in Commodities or Commodity Contracts
- Direct loans or extension lines of credit to any interested party
- Letter Stock
- Unregistered securities and private placements (except those regulated by SEC Rule 144a or as specifically permitted by the Board)
- Investments and assets for which a generally recognized market is not available or for which there is no consistent or generally accepted pricing mechanism, unless specifically permitted by the Board

The City also imposes the following limitations on its investment managers:

Equity Managers

- The equity portion of each portfolio manager shall not be more than 10% invested in the securities of any one company at fair value
- The portfolio manager shall not make short sales or use margin or leverage
- The portfolio manager shall not be invested in commodities, private real estate, or investment art objects
- The portfolio manager shall not invest in options, including the purchase, sale or writing of options unless options are "covered" by the corresponding security
- The portfolio manager shall not invest in warrants, although warrants issued in connection with stocks held by the fund may be sold, held, or converted by the investment manager at its discretion

Fixed Income Managers

- Security ratings reduced beneath the three highest classifications after purchase should be sold by the portfolio manager within a reasonable period of time
- Except for treasury and agency obligations, the debt portion of the OPEB trust fund shall contain no more than 10% of a given issuer irrespective of the number of differing issues
- If commercial paper is used, it must be only of the highest quality (A-1 or P-1)
- Private placement debt is not permissible

Other than Defined Benefit Pension and OPEB Investments

These funds comprise $554,873,393 of the City's total fair value of investments. This figure excludes $126,560,532 of deposits with financial institutions.

Deposits—The institutions in which the City's monies were deposited were certified as Qualified Public Depositories under the *Florida Public Deposits Act*. Therefore, the City's total bank balances on deposit are entirely insured or collateralized by the FDIC and the Bureau of Collateral Securities, Division of Treasury, State Department of Insurance. Additionally, under the terms of the Resolution, the Utility's depository is restricted to be a bank, savings and loan association, or trust company of the United States or a national banking association, having capital stock, surplus, and undivided earnings aggregating at least $10 million.

Investments—The City's other investments are reported at fair value. Fair value is based on market values or independent pricing sources. Investments in commercial paper are recorded at amortized cost, which approximates fair value.

Florida Statutes and City ordinances authorize the City (excluding Cemetery and the Utility) to invest in the following investments:

- United States Treasury Debt Obligations
- Municipal Debt Obligations with a required AA/Aa2 rating by two or more Nationally Recognized Statistical Rating Organizations (NRSRO)
- United States Agency Securities
- Mortgage Backed Securities/Collateralized Mortgage Obligations/Asset Backed Securities with a required AAA/Aaa rating by a NRSRO; investments in securities that derive value and/or yield from an underlying asset must fall into one of the following categories: 1) security obligations that float with interest rates or external indexes such as LIBOR, Treasury Bills, Constant Maturity Treasury, Fed Funds, or Prime Rate; 2) security obligations that call or option features; or 3) security obligations that have step-up features at pre-determined intervals
- Interest Bearing Bank Deposits with Qualified Public Depository
- Certificates of Deposit
- Corporate Debt Obligations with a required A/A2 rating by two or more NRSROs
- Repurchase Agreements
- Bankers Acceptances with required investment grade rating of the accepting bank's short-term obligations by two or more NRSROs
- Commercial Paper with required A-1/P-1/F-1 rating by a NRSRO
- Florida Local Government Investment Pools
- Money Market Funds with required AAA/Aaa rating by a NRSRO
- United States Government and Agency Mutual Funds

Money belonging to the Evergreen Cemetery Trust Fund (a nonmajor special revenue fund), is invested in accordance with guidelines established by the Evergreen Cemetery Advisory Committee and/or as approved by the City Commission. These guidelines authorize investments in mutual funds, including domestic equities, international equities, and fixed income funds, as well as in a money market sweep account for cash balances held in the Evergreen Cemetery Trust bank account.

In accordance with Florida Statutes and the Resolution, the Utility is authorized to invest in the following investments:

- Obligations which are unconditionally guaranteed by the United States of America or its agencies or instrumentalities
- Repurchase Agreement Obligations unconditionally guaranteed by the United States of America or its agencies
- Corporate Indebtedness; must be at a minimum acceptable level at time of purchase (AA/Aa3/AA by Standard & Poor's, Moody's Investor Service, and/or Fitch Ratings, respectively), and in one of the two highest rating categories of at least one other nationally recognized rating agency
- Direct and General Obligations of any state of the United States of America or of any agency, instrumentality, or local governmental unit of any such state (provided such obligations are rated by a nationally recognized bond rating agency in either of its two highest rating categories)
- Public Housing Bonds
- Certain Certificates of Deposit

Custodial Credit Risk

Deposits—Deposits are exposed to custodial credit risk if they are not covered by depository insurance and they are uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent, but not in the City's name. All deposits of the City are either covered by depository insurance or are collateralized by the pledging financial institution's trust department or agent in the City's name.

Investments—Investment securities are exposed to custodial credit risk if they are uninsured and are not registered in the name of the government and are held by either the counterparty or by the counterparty's trust department or agent but not in the government's name. All identifiable investment securities of the City are either insured or are registered in the custodian's name for the benefit of the City and are held by the counterparty's trust department or agent.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by a rating by an NRSRO. The City has separate investment policies for its major investment categories. Detailed information on the City's policies on credit risk for investments is described above in the subsection titled "Investment Policies", separately for each major investment category. Guidelines for the credit ratings of specific types of investments are listed within each major investment category's investment policy description.

Presented below is the rating as of year-end for each investment type.

Defined Benefit Pension Investments

Investment Type	Fair Value	Exempt from Disclosure	AAA	AA	A	BBB	BB
Equities	$ 714,516,005	$ 714,516,005	$ -	$ -	$ -	$ -	$ -
Limited Partnerships	42,964,057	42,964,057	-	-	-	-	-
Real Estate	73,821,036	73,821,036	-	-	-	-	-
U.S. Treasury/Agency Securities	6,966,049	-	646,449	6,319,600	-	-	-
Corporate Bonds	9,695,319	-	899,726	4,521,581	1,498,697	2,695,604	79,711
Mortgage/Asset Backed Securities	7,493,431	-	695,390	3,494,692	1,158,331	2,145,018	-
Totals	$ 855,455,897	$ 831,301,098	$ 2,241,565	$ 14,335,873	$ 2,657,028	$ 4,840,622	$ 79,711

OPEB Investments

Investment Type	Fair Value	Exempt from Disclosure	AAA	AA	A	BBB
Equities	$ 48,994,417	$ 48,994,417	$ -	$ -	$ -	$ -
Real Estate	8,048,144	8,048,144	-	-	-	-
U.S. Treasury/Agency Securities	608,545	-	608,545	-	-	-
Corporate Bonds	466,214	-	-	12,160	232,211	221,843
Mortgage/Asset Backed Securities	510,109	-	-	510,109	-	-
Totals	$ 58,627,429	$ 57,042,561	$ 608,545	$ 522,269	$ 232,211	$ 221,843

Other than Defined Benefit Pension and OPEB Investments

Investment Type	Fair Value	Average Rating
Florida PRIME	$ 128,587,585	AAAm
U.S. Treasury Securities	25,899,257	Exempt
Mutual Funds	1,233,019	Exempt
Commercial Paper	131,397,208	(1)
U.S. Agency Securities	242,742,825	(2)
Corporate Bonds	25,013,499	(3)
Totals	$ 554,873,393	

(1) As of September 30, 2023, all of the Utility's commercial paper investments were rated P-1 or N/A by Moody's Investor Service, A-1 by Standard & Poor's, and F1 or N/A by Fitch Ratings.

(2) As of September 30, 2023, the City and Utility's FFCB, FHLMC, FHLB, and FNMA were rated Aaa or P-1 by Moody's Investor Service, AA+, A-1, or A-1+ by Standard & Poor's, and F1+ or NR by Fitch Ratings.

(3) As of September 30, 2023, all of the Utility's corporate holdings were rated A3 or better by Moody's Investor Service, A- or better by Standard & Poor's, and NR, or A or better by Fitch Ratings.

Concentration of Credit Risk

Investments in any one issuer that represent 5% or more of the City's investments are reported below. The City's investment policies do not specifically restrict the concentration allowed to be held with any individual issuer, except that the equity portion of each portfolio manager shall not be more than 10% invested in the securities of any one company at fair value. Investments that represent 5% or more by each category are shown below by issuer and percent of total investments.

Defined Benefit Pension Investments

No investment in any one issuer exceeds 5% of total defined benefit pension investments.

OPEB Investments

No investment in any one issuer exceeds 5% of total OPEB investments.

Other than Defined Benefit Pension and OPEB Investments

As of September 30, 2023, general government and the Utility had more than 5% of their respective investment portfolio invested with the following issuers:

Issuer	Percent
General Government:	
Federal Home Loan Banks	27.96%
Federal Home Loan Mortgage Corp	17.02%
Utility:	
Federal Home Loan Bank	24.05%
Federal National Mortgage Association	6.52%

Other assets held by the City at September 30, 2023, were in local government investment pools, U.S. Agencies, Mutual Funds, and T-Bills which are exempt from disclosure requirements.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

The City's investment policies (excluding Cemetery and Utility), limits maturities as follows:

United States Treasury Debt Obligations	15 years
Municipal Debt Obligations	7 years
United States Agency Securities	15 years
U.S. Agency Mortgage-Backed Securities	15 years
Private Mortgage-Backed Securities/Collateralized Mortgage Obligations/Asset Backed Securities	10 years
Interest Bearing Bank Deposits	Daily Liquidity
Certificates of Deposit	3 years
Corporate Debt Obligations	10 years
Repurchase Agreements	30 days
Bankers Acceptances	180 days
Commercial Paper	270 days
Money Market Funds	Daily Liquidity
U.S. Government and Agency Mutual Funds	Daily Liquidity

The Utility's investment policy limits investments to securities with terms of ten years or less to reduce exposure to rising interest rates unless investments are matched to meet specific cash flow needs. Additionally, the average portfolio term is not to exceed seven years. The Resolution further limits the Utility's investments of the Utility Plant Improvement and Rate Stabilization funds to no more than five years.

Information about the sensitivity of the fair values of the investments to market interest rate fluctuations is provided below, using the segmented time distribution method:

Defined Benefit Pension Investments

Investment Type	Fair Value	Exempt from Disclosure	< 2 Years	2-5 Years	5-10 Years	> 10 Years
Equities	$ 714,516,005	$ 714,516,005	$ -	$ -	$ -	$ -
Limited Partnerships	42,964,057	42,964,057	-	-	-	-
Real Estate	73,821,036	73,821,036	-	-	-	-
U.S. Treasury/Agency Securities	6,966,049	-	664,560	2,478,520	1,886,406	1,936,563
Corporate Bonds	9,695,319	-	924,934	3,449,594	2,625,492	2,695,299
Mortgage/Asset Backed Securities	7,493,431	-	714,873	2,666,163	2,029,221	2,083,174
Totals	$ 855,455,897	$ 831,301,098	$ 2,304,367	$ 8,594,277	$ 6,541,119	$ 6,715,036

OPEB Investments

Investment Type	Fair Value	Exempt from Disclosure	< 2 Years	2-5 Years	5-10 Years	> 10 Years
Equities	$ 48,994,417	$ 48,994,417	$ -	$ -	$ -	$ -
Real Estate	8,048,144	8,048,144	-	-	-	-
U.S. Treasury/Agency Securities	608,545	-	113,035	495,510	-	-
Corporate Bonds	466,214	-	58,593	169,155	238,466	-
Mortgage/Asset Backed Securities	510,109	-	-	-	-	510,109
Totals	$ 58,627,429	$ 57,042,561	$ 171,628	$ 664,665	$ 238,466	$ 510,109

Other than Defined Benefit Pension and OPEB Investments

Investment Type	Fair Value	< 1 Years	1-5 Years
Florida PRIME [(1)]	$ 128,587,585	$ 128,587,585	$ -
U.S. Treasury Securities	25,899,257	23,046,327	2,852,930
Mutual Funds	1,233,019	1,233,019	-
Commercial Paper	131,397,208	131,397,208	-
U.S. Agency Securities	242,742,825	98,178,206	144,564,619
Corporate Bonds	25,013,499	10,958,384	14,055,115
Totals	$ 554,873,393	$ 393,400,729	$ 161,472,664

(1) The dollar weighted average days to maturity (WAM) of Florida PRIME at September 30, 2023, is 35 days. The weighted average life (WAL) of Florida PRIME at September 30, 2023, is 75 days.

Note 4 - Hedging Activities

Interest Rate Hedges

The Utility is a party to certain interest rate swap agreements. Under its interest rate swap programs, the Utility either pays a variable rate of interest, which is based on various indices, and receives a fixed rate of interest for a specific period of time (unless earlier terminated), or the Utility pays a fixed rate of interest and receives a variable rate of interest, which is based on various indices for a specified period of time (unless earlier terminated). These indices are affected by changes in the market. The net amounts received or paid under the swap agreements are recorded as an adjustment to interest on debt in the Statement of Revenues, Expenses, and Changes in Net Position. No money is initially exchanged when the Utility enters into a new interest rate swap transaction.

Terms, Fair Values, and Counterparty Credit Ratings – The terms, fair values, and counterparty credit ratings of the outstanding swaps as of September 30, 2023, were as follows:

Associated Bond Issue	2005C*	2006A*	2023A*	2023A*
Notional Amounts	$5,980,000	$5,775,000	$45,000,000	$115,000,000
Effective Date	11/16/2005	7/6/2006	5/1/2023	5/1/2023
Fixed Payer Rate	3.200%	3.224%	1.868%	1.410%
Variable Receiver Rate	60.36% of 10YR SOFR Conversion	68.00% of 10YR SOFR Conversion Less 0.3635%	79.00% of 1MO SOFR	70.00% of 10 YR SOFR Less .355%
Fair Value	($48,323)	($51,203)	$1,259,057	$3,799,928
Termination Date	10/1/2026	10/1/2026	10/1/2044	10/1/2047
Counterparty Credit Rating	Aa2/A+/AA	Aa2/AA-	Aa3/A+/A+	Aa3/A+/A+

Associated Bond Issue	2023B*	2023C*	2014A*	2019A*
Notional Amounts	$105,000,000	$151,210,000	$34,025,000	$153,820,000
Effective Date	5/1/2023	6/22/2023	10/1/2024	10/1/2029
Fixed Payer Rate	2.112%	2.421%	1.054%	2.586%
Variable Receiver Rate	80.00% of 1MO LIBOR Failback Conversion	81.50% of 1MO SOFR	70.00% of 1MO LIBOR	70.00% of 1MO SOFR
Fair Value	$10,328,504	$16,785,655	$4,974,719	$7,357,756
Termination Date	10/1/2044	10/1/2053	10/1/2044	10/1/2047
Counterparty Credit Rating	A1/A+/A+	Aa2/A+/AA-	Aa1/A+/AA	A1/A+/A+

* See “Basis Risk” section below for details.

Fair Value – All of the swap agreements, except for the 2005C and 2006A swap, had a positive fair value as of September 30, 2023. The swaps with the positive fair values have a higher variable receiver interest rate as compared to their fixed payer interest rate due to an increasing interest rate environment.

	Fair Value of Interest Rate Swaps at September 30, 2023	Changes in Fair Value	Changes in Deferred (Inflow)/ Outflow	Changes in Regulatory (Assets)/Liabilities for Ineffective Instruments
2005C	$ (48,323)	$ 85,461	$ -	$ (85,461)
2006A	(51,203)	91,928	-	(91,928)
2023A	1,259,057	1,259,057	(1,259,057)	-
2023A	3,799,928	3,799,928	(3,799,928)	-
2023B	10,328,504	10,328,504	(10,328,504)	-
2023C	16,785,655	16,785,655	(16,785,655)	-
2014A	4,974,719	1,414,149	(1,414,149)	-
2019A	7,357,756	7,357,756	(7,357,756)	-
	$ 44,406,093	$ 41,122,438	$ (40,945,049)	$ (177,389)

Interest Rate Swap Payments – Debt service requirements on the interest rate swaps using interest rates in effect at September 30, 2023, are as follows:

Year Ending September 30,	Debt Service
2024	$ (7,614,073)
2025	(8,564,299)
2026	(9,340,910)
2027	(8,401,492)
2028	(8,369,313)
2029-2033	(48,301,726)
2034-2038	(50,301,715)
2039-2043	(44,705,046)
2044-2048	(21,950,725)
2049-2053	(8,072,859)
Total	$ (215,622,158)

Credit Risk – As of September 30, 2023, although most of the fair value of the interest rate swaps was positive, the Utility has structured its swap agreements to minimize credit risk. To mitigate the potential for credit risk, the Utility has negotiated additional termination event and collateralization requirements in the event of a ratings downgrade. Failure to deliver the Collateral Agreement to the Utility as negotiated and detailed in the Schedule to the International Swaps and Derivative Agreements (ISDA) master agreement for each counterparty would constitute an event of default with respect to that counterparty.

Basis Risk – The board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York formed the Alternative Reference Rates Committee, known as the ARRC. ARRC recommended and provided alternative reference rates to replace the USD LIBOR ICE swap rates, which ended June 30, 2023.

To avoid disruption to the existing swap contracts, ARRC suggested certain fallback provisions using conversion formulas for the 10 YR LIBOR ICE swap rate, by incorporating the 10YR SOFR ICE rate, USISSO10. ARRC also suggested using the fallback ICE LIBOR 1M index, VUS0001M, to replace the 1M USD LIBOR rate, US0001M. The fallback conversion formula, suggested by ARRC, was published in the ARRC White Paper in March 2021.

The swaps expose the City to basis risk as follows:

- The 2005 Series C Swap, $5,980,000 notional, is exposed to basis risk through the potential mismatch of 60.36% of 10-year LIBOR, which has been replaced by the fallback conversion formula using the 10YR SOFR index, and the variable 31-day rollover rate. As a result, savings may not be realized. As of September 30, 2023, the fallback conversion rate was at 4.510%.

- The 2006 Series A Swap, $5,775,000 notional, is exposed to basis risk through the potential mismatch of 68% of 10-year LIBOR less .365%, which has been replaced by the fallback conversion formula using the 10YR SOFR index, and the variable 31-day rollover rate. As a result, savings may not be realized. As of September 30, 2023, the fallback conversion rate was at 4.510%.

- The 2023 Series A Swap, $45,000,000 notional, is exposed to the difference between 79% of the one-month SOFR and 79% of the one-month SOFR plus .57% bank fee. As a result, savings may not be realized. As of September 30, 2023, the one-month SOFR rate was 5.319%.

- The 2023 Series A Swap, $115,000,000 notional, is exposed to the difference between 70% of the ten-year SOFR less .355% and 79% of the one-month SOFR plus .57% bank fee. As a result, savings may not be realized. As of September 30, 2023, the ten-year SOFR rate was 4.226%.

- The 2023 Series B Swap, $105,000,000 notional, is exposed to the difference between 80% of the one-month LIBOR, and 80% of the one-month SOFR plus .53% bank fee. Due to the cessation of the USD LIBOR swap indices on June 30, 2023, a fallback conversion rate is implemented. As a result, savings may not be realized. As of September 30, 2023, the fallback conversion rate was 5.435%.

- The 2023 Series C Swap, $151,210,000 notional, is exposed to the difference between 81.5% of the one-month SOFR and 81.5% of the one-month SOFR plus .57% bank fee. As a result, savings may not be realized. As of September 30, 2023, the one-month SOFR rate was 5.319%.

- The 2014 Series A and the 2019 Series A Swaps are forward starting swaps (FSS) with effective dates of October 1, 2024, and October 1, 2029, respectively. The 2014 Series A Swap, $34,025,000 notional, will be exposed to the difference between 70% of the one-month LIBOR and the variable rollover rate. The index for the 2014 Series A will be amended when economic decisions are made on the forward starting swap before the effective date. The 2019 Series A Swap, $153,820,000 notional, will be exposed to 70% of the one-month SOFR as amended in December 21, 2022, and the variable rollover rate.

Termination Risk – The swap agreement will be terminated at any time if certain events occur that result in one party not performing in accordance with the agreement. The swap can be terminated due to illegality, a credit event upon merger, an event of default, or if credit ratings fall below established levels.

Interest Rate Risk – This risk is associated with the changes in interest rates that will adversely affect the fair values of the Utility's swaps and derivatives. The Utility mitigates this risk by actively reviewing and negotiating its swap agreements.

Rollover Risk – The Utility is exposed to this risk when its interest rates swap agreements mature or terminate prior to the maturity of the hedged debt. When the counterparty to the interest rate swap agreements chooses to terminate early, the Utility will be re-exposed to the rollover risk. Currently, there is no early termination option being exercised by any of the Utility's interest rate swap counterparties.

Market Access Risk – This risk is associated with the event that the Utility will not be able to enter credit markets for interest rate swap agreements or that the credit market becomes more costly. The Utility maintains a strong credit rating of Aa3 from Moody's, A from Standard and Poor's, and A+ from Fitch Ratings. Currently the Utility has not encountered any credit market barriers.

Effectiveness

Of the eight interest rate swap agreements, six were deemed effective, while two were deemed ineffective as of September 30, 2023. The ineffective portion related to interest rate swap agreements is recorded as a regulatory asset in the amount of $99,526 as of September 30, 2023.

The unrealized gain on interest rate swap agreements was $41,122,439 million representing an increase in fair value of hedging derivatives at September 30, 2023. The change in fair value of $41,122,439 million is based on the fair value 'at-the-market' as of May 1, 2023, due to the amendments in the 2017 Series B and 2017 Series C Swaps. There were no realized gains or losses related to interest rate swaps as of September 30, 2023.

Fuel Hedges

Natural Gas

The Utility conducts a risk management program with the intent of reducing the impact of fuel price increases for its customers. The program utilizes futures and options contracts that are traded on the New York Mercantile Exchange (NYMEX) so that prices may be fixed or reduced for given volumes of gas that the utility projects to consume during a given production month. This program is based on feedback and direction from the Utility's Risk Oversight Committee, consultation and recommendations from reputable risk management sources, and close monitoring of the market. As of September 30, 2023, GRU had financial hedge positions with a notional amount of 10.72 Metric Million British Thermal Units (MMBtu). Results of fuel hedge activities were recorded as an increase in fuel costs of $15,777,754 for the year ended September 30, 2023.

Fair value as related to fuel hedging is recorded as fair value of derivative instruments in the Statement of Net Position and recognized in fuel expense as costs are incurred. The fair value of fuel hedges at September 30, 2023 is recorded as a noncurrent liability of $6,128,402. Changes in fair value related to fuel hedging contracts are recorded as deferred inflows and outflows in the Statement of Net Position. GRU incurred a net change in fair value for fuel hedges of $9,598,545 as of September 30, 2023.

The fuel hedges were tested for effectiveness as of September 30, 2023. Using two effectiveness testing methods, a portion of Futures were deemed ineffective at September 30, 2023, and are recorded as a regulatory asset in the amount of $473,030.

Petroleum Fuel

The City utilizes futures contracts, maintained with a Futures Commission Merchant (broker) to hedge the effects of fluctuations in the prices of gasoline and diesel fuels. The fuel hedging program is designed to minimize large budget variances resulting from the volatility of fuel prices. The maximum allowed hedge maturity is 24 months and maximum hedge ratio is 100% of forecasted consumption. The program is primarily overseen by the City's Risk Oversight Committee.

Realized gains related to these fuel hedging positions were recorded as a reduction of fuel costs of $274,336 for the fiscal year ended September 30, 2023. The unrealized gain related to the fuel hedging agreement in the amount of $449,484 is reported as a deferred inflow of resources on the statement of net position.

Note 5 - Fair Value Measurements

The City records assets and liabilities in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, which determines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurement.

Fair value is defined in GASB Statement No. 72 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Fair value is a market-based measurement for a particular asset or liability based on assumptions that market participants would use in pricing the asset or liability. Such assumptions include observable and unobservable inputs of market data, as well as assumptions about risk and the risk inherent in the inputs to the valuation technique.

As a basis for considering market participant assumptions in fair value measurements, GASB Statement No. 72 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.

- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

- Level 3 inputs are unobservable inputs that reflect the City's own assumptions about factors that market participants would use in pricing the asset or liability (including assumptions about risk).

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Real estate investments are valued by market assumptions provided by the individual managers of each fund. The managers determine the fair value of the underlying investments of the fund then allocate their fair value to the City's investments based on the percentage of ownership it has in the fund. For investments in certain entities that calculate net asset value (NAV) that do not have a readily determinable fair value, the City is permitted to report fair value on the NAV per share as a practical expedient, where certain conditions are met. Such measurements are included within the disclosure, but should not be classified as Level 1, Level 2, or Level 3 within the hierarchy.

Fair value measurements are performed on a recurring basis. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Management's assessment of the significance of a particular input to the fair value measurement requires judgement and may affect the valuation of fair value assets and liabilities and their place within the fair value hierarchy levels. The City categorizes its investments within the fair value hierarchy as follows:

Defined Benefit Pension Investments

		Fair Value Measurements Using		
Investments by Fair Value Level	**Total Investments**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Equities	$ 714,516,005	$ 714,516,005	$ -	$ -
U.S. Treasury/Agency Securities	6,966,049	6,966,049	-	-
Mortgage/Asset Backed Securities	7,493,431	-	7,493,431	-
Corporate Bonds	9,695,319	-	9,695,319	-
Total Investments by Fair Value Level	$ 738,670,804	$ 721,482,054	$ 17,188,750	$ -

Investments Measured at NAV	**Total Investments**	**Unfunded Commitments**	**Redemption Frequency**	**Redemption Notice Period**
Real Estate Strategies [1]	$ 73,821,036	$ -	Daily, Quarterly	Next Day, 1-90 Days, Subjective
Alternative Investments [2]	42,964,057	-	Monthly, Quarterly, or Biannual	10-40 Days, Subjective
Total Investments Measured at NAV	116,785,093	-		
Total Investments	$ 855,455,897			

[1] *Real Estate Strategies* – This type includes four commingled real estate funds comprised of diversified commercial and residential real estate investments. Participation in these investments is through commingled funds with ownership measured in shares of the funds. On March 20, 2020, the Principal U.S. Property Account applied a redemption limitation that provides for redemptions on a pro rata basis as cash balances become available for distribution. The Defined Benefit Pension Investments had no redemptions in queue as of September 30, 2023.

[2] *Alternative Investments* – This type includes four funds with a variety of investments including structured credit investments, high yield credit investments, and residential bridge loans, which offer attractive risk/return profiles, and provide portfolio diversification. Participation in these funds is through a collective trust, commingled funds, and limited partnerships, with ownership measured in shares of the collective trust, commingled funds, or partners' capital.

OPEB Investments

		Fair Value Measurements Using		
Investments by Fair Value Level	**September 30, 2023**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Equities	$ 48,994,417	$ 48,994,417	$ -	$ -
U.S. Treasury/Agency Securities	608,545	608,545	-	-
Mortgage/Asset Backed Securities	510,109	-	510,109	-
Corporate Bonds	466,214	-	466,214	-
Total Investments by Fair Value Level	$ 50,579,285	$ 49,602,962	$ 976,323	$ -

Investments Measured at NAV	**Total Investments**	**Unfunded Commitments**	**Redemption Frequency**	**Redemption Notice Period**
Real Estate Strategies [1]	$ 8,048,144	$ -	Quarterly	60 Day Written, Subjective
Total Investments Measured at NAV	8,048,144	-		
Total Investments	$ 58,627,429			

[1] *Real Estate Strategies* – This type includes one core private real estate fund comprised of commercial and residential real estate investments as of September 30, 2023. Participation in this fund is through a limited partnership with ownership measured in shares of partners' capital.

Other than Defined Benefit Pension and OPEB Investments

		Fair Value Measurements Using		
Financial Instruments Reported at Fair Value	**September 30, 2023**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Assets				
U.S. Treasury Securities	$ 25,899,257	$ -	$ 25,899,257	$ -
U.S. Agency Securities	242,742,825	-	242,742,825	-
Corporate Bonds	25,013,499	-	25,013,499	-
Mutual Funds	1,233,019	1,233,019	-	-
Effective Fuel Hedging Derivatives	44,955,103	-	44,955,103	-
Ineffective Interest Rate Swaps	(99,526)		(99,526)	
Total Assetss at Fair Value	$ 339,744,177	$ 1,233,019	$ 338,511,158	$ -
Liabilities				
Effective Interest Rate Swaps	5,655,372	-	5,655,372	-
Ineffective Interest Rate Swaps	473,030	-	473,030	-
Total Liabilities at Fair Value	$ 6,128,402	$ -	$ 6,128,402	$ -

The City's investment in Florida PRIME is administered by the State Board of Administration (SBA) and represents an investment in a pool of investments whereby the City owns a share of the respective pool, not the underlying securities. The City's investment in Florida PRIME qualifies under the provisions of

GASB Statement No. 79 to be measured at amortized cost for financial reporting purposes. As of September 30, 2023, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value.

Money market investments and participating interest-earning investment contracts, including commercial paper, that have a remaining maturity at the time of purchase of one year or less are measured at amortized cost.

For the City's Other than Defined Benefit Pension and OPEB Investments, valuation methods of the primary fair value measurements are as follows:

- Investments in debt securities are valued using Level 2 measurements because the valuations use interest rate curves and credit spreads applied to the terms of the debt instrument (maturity and coupon interest rate) and consider the counterparty credit rating.

- Commodity derivatives, such as futures, swaps and options, which are ultimately settled using prices at locations quoted through clearinghouses are valued using level 1 inputs.

- Other hedging derivatives, such as swaps settled using prices at locations other than those quoted through clearinghouses and options with strike prices not identically quoted through a clearinghouse, are valued using Level 2 inputs. For these instruments, fair value is based on pricing algorithms using observable market quotes.

Note 6 - Investment in The Energy Authority

The Utility has an equity investment in The Energy Authority (TEA), a power marketing corporation comprised of seven municipal utilities as of September 30, 2023: Municipal Electric Authority of Georgia, Jacksonville Electric Authority (Florida), South Carolina Public Service Authority, Nebraska Public Power District, GRU, City Utilities of Springfield (Missouri), and American Municipal Power, Inc. (Ohio). TEA provides energy products and resource management services to equity members and nonmembers and allocates transaction savings and operating expenses to equity members pursuant to Settlement Procedures under the Operating Agreement.

In the Statement of Revenues, Expenses, and Changes in Net Position, the Utility's sales to and purchases from TEA are recorded in sales and service charges and operations and maintenance expenses, respectively. Sales to TEA were $4,267,611 and purchases from TEA were $7,178,953 for the year ended September 30, 2023. The Utility's equity interest was 6.0% for fiscal year 2023 and accounted for using the equity method of accounting. As of September 30, 2023, the Utility's investment in TEA was $9,575,166.

Through a combination of agreements, the Utility guaranteed credit received by TEA for $36,400,000 as of September 30, 2023. TEA evaluates its credit needs periodically and requests equity members to adjust their guarantees accordingly. The guarantee agreements are intended to provide credit support for TEA when entering into transactions on behalf of equity members. Such guarantees are within the scope of GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, and would require the equity members to make payments to TEA's counterparties if TEA failed to deliver energy, capacity, or natural gas as required by contract, or if TEA failed to make payment for the purchases of such commodities. If guarantee payments are required, the Utility has rights with other equity members that such payments be apportioned based on certain criteria. The guarantees generally have

indefinite terms; however, the Utility can terminate its guarantee obligations by providing notice to counterparties and others, as required by the agreements. Such terminations would not pertain to any transactions TEA entered into prior to notice being given. As of September 30, 2023, the Utility had not recorded a liability related to these guarantees.

The table below contains unaudited condensed financial information for TEA for the nine months ended September 30, 2023:

Condensed Statement of Operations	**(In Thousands)**
Total Revenue	$ 3,132,281
Total Cost of Sales and Expense	(3,026,014)
Operating Income	106,267
Nonoperating Income (Expense)	3,887
Change in Net Position	110,154
Net Position, Beginning of Period	145,932
Capital Contributions	1,252
Member Distributions	(98,449)
Net Position, End of Period	$ 158,889
Condensed Balance Sheet	
Assets:	
Current Assets	$ 355,758
Noncurrent Assets	61,659
Total Assets	417,417
Liabilities:	
Current Liabilities	236,091
Noncurrent Liabilities	22,737
Total Liabilities	258,828
Total Net Position	158,889
Total Liabilities and Net Position	$ 417,717

As of September 30, 2023, the Utility's accounts receivable due from TEA totaled approximately $441,948.

Note 7 - Receivables

Amounts receivable are aggregated into a single accounts receivable (net of allowance for doubtful accounts) line for certain funds and aggregated columns. Below is the detail of receivables for the governmental and business-type activities as September 30, 2023:

	Governmental Activities			
	General Fund	**Nonmajor Governmental Funds**	**Internal Service Funds**	**Governmental Activities**
Accounts Receivable, Gross	$ 1,747,156	$ 1,041,724	$ 106,938	$ 2,895,818
Allowance	(391,745)	(35,584)	(1,984)	(429,313)
Net Accounts Receivable	1,355,411	1,006,140	104,954	2,466,505
Due from Other Governments	3,025,680	8,917,993	-	11,943,673
Total Receivables	$ 4,381,091	$ 9,924,133	$ 104,954	$ 14,410,178

	Business-Type Activities		
	Utility Fund	Nonmajor Enterprise Funds	Business-Type Activities
Accounts Receivable, Gross	$ 53,979,460	$ 908,582	$ 54,888,042
Allowance	(8,993,806)	(6,589)	(9,000,395)
Net Accounts Receivable	44,985,654	901,993	45,887,647
Due from Other Governments	-	6,780,083	6,780,083
Total Receivables	$ 44,985,654	$ 7,682,076	$ 52,667,730

Note 8 - Capital Assets

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

	(Restated) Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets, Not Being Depreciated:				
Land	$ 36,753,429	$ 439,837	$ (129,932)	$ 37,063,334
Construction in Progress	17,466,149	19,530,537	(20,152,108)	16,844,578
Total Capital Assets, Not Being Depreciated	54,219,578	19,970,374	(20,282,040)	53,907,912
Capital Assets, Being Depreciated:				
Buildings	92,120,329	3,274,405	-	95,394,734
Improvements Other than Buildings	36,771,424	5,160,912	-	41,932,336
Machinery and Equipment	58,122,424	4,594,684	(3,227,641)	59,489,467
Infrastructure	278,422,574	11,564,619	-	289,987,193
Leases	526,656	25,422	(58,459)	493,619
SBITAs	2,951,678	108,440	-	3,060,118
Total Capital Assets, Being Depreciated	468,915,085	24,728,482	(3,286,100)	490,357,467
Less Accumulated Depreciation:				
Buildings	(43,742,362)	(2,403,575)	-	(46,145,937)
Improvements Other than Buildings	(18,289,426)	(1,747,619)	-	(20,037,045)
Machinery and Equipment	(43,503,726)	(4,301,619)	2,916,574	(44,888,771)
Infrastructure	(158,055,327)	(6,873,694)	-	(164,929,021)
Leases	(108,514)	(83,075)	-	(191,589)
SBITAs	-	(1,028,187)	-	(1,028,187)
Total Accumulated Depreciation	(263,699,355)	(16,437,769)	2,916,574	(277,220,550)
Total Capital Assets Being Depreciated, Net	205,215,730	8,290,713	(369,526)	213,136,917
Governmental Activities Capital Assets, Net	$ 259,435,308	$ 28,261,087	$ (20,651,566)	$ 267,044,829

	(Restated) Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
Capital Assets, Not Being Depreciated:				
Land	$ 8,864,610	$ -	$ -	$ 8,864,610
Construction in Progress	109,723,654	102,904,858	(71,331,770)	141,296,742
Total Capital Assets, Not Being Depreciated	118,588,264	102,904,858	(71,331,770)	150,161,352
Capital Assets, Being Depreciated:				
Utility Plant and Equipment	3,058,228,442	67,014,335	(8,517,280)	3,116,725,497
Buildings	45,699,935	-	-	45,699,935
Improvements Other than Buildings	4,509,189	135,627	-	4,644,816
Machinery and Equipment	66,274,631	4,661,127	(2,416,183)	68,519,575
Infrastructure	55,573,117	998,610	-	56,571,727
Right-of-Use Leases	758,738	-	(5,165)	753,573
Right-of-Use SBITA	-	11,501,146	-	11,501,146
Total Capital Assets, Being Depreciated	3,231,044,052	84,310,845	(10,938,628)	3,304,416,269
Less Accumulated Depreciation:				
Utility Plant and Equipment	(1,311,463,316)	(101,290,441)	4,719,977	(1,408,033,780)
Buildings	(12,240,901)	(1,221,506)	-	(13,462,407)
Improvements Other than Buildings	(2,562,868)	(293,483)	-	(2,856,351)
Machinery and Equipment	(43,753,643)	(3,770,279)	2,416,183	(45,107,739)
Infrastructure	(28,416,493)	(1,402,519)	-	(29,819,012)
Right-of-Use Leases	(263,928)	(147,735)	5,165	(406,498)
Right-of-Use SBITA	-	(2,511,060)	-	(2,511,060)
Total Accumulated Depreciation	(1,398,701,149)	(110,637,023)	7,141,325	(1,502,196,847)
Total Capital Assets Being Depreciated, Net	1,832,342,903	(26,326,178)	(3,797,303)	1,802,219,422
Business-Type Activities Capital Assets, Net	$ 1,950,931,167	$ 76,578,680	$ (75,129,073)	$ 1,952,380,774

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

Governmental Activities	
General Government	$ 1,124,820
Public Safety	3,209,300
Transportation	6,757,650
Economic Environment	115,753
Culture and Recreation	1,633,402
Depreciation on Capital Assets Held by the City's Internal Service Funds is Charged to the Various Functions Based on Their Usage of the Assets	3,596,844
Total	$ 16,437,769
Business-Type Activities	
Utility	$ 103,833,743
Regional Transit System	5,245,246
Stormwater	1,505,691
Florida Building Code Enforcement	26,111
Solid Waste	26,232
Total	$ 110,637,023

Note 9 - Accounts Payable and Other Liabilities

Accounts payable and other liabilities as of September 30, 2023, consist of the following:

	Governmental Activities			
	General Fund	Nonmajor Governmental Funds	Internal Service Funds	Governmental Activities
Accounts Payable	$ 1,129,784	$ 3,665,863	$ 282,763	$ 5,078,410
Retainage Payable	-	721,839	-	721,839
Payroll and Related Liabilities	3,846,480	831,958	123,965	4,802,403
Insurance Claims and Reserves	-	-	7,390,141	7,390,141
Due to Other Governments	2,961,170	97,305	-	3,058,475
Deposits	199,509	142,458	-	341,967
Assets Held in Evidence	280,215	179,566	-	459,781
Total Accounts Payable and Other Liabilities	$ 8,417,158	$ 5,638,989	$ 7,796,869	$ 21,853,016

	Business-Type Activities		
	Utility Fund	Nonmajor Enterprise Funds	Business-Type Activities
Accounts Payable	$ 8,731,743	$ 2,865,133	$ 11,596,876
Fuels Payable	7,013,001	-	7,013,001
Payroll and Related Liabilities	5,410,912	835,823	6,246,735
Due to Other Governments	-	650,919	650,919
Total Accounts Payable and Other Liabilities	$ 21,155,656	$ 4,351,875	$ 25,507,531

Note 10 - Retirement Plans

The City sponsors and administers two single-employer retirement plans, which are accounted for in separate Pension Trust Funds. Additionally, the City participates in the Florida Retirement System, a single retirement system which consists of two cost-sharing, multiple-employer defined benefit plans, and other non-integrated programs.

A. Employees' Pension Plan

Plan Description—The Employees' Pension Plan (Employees' Plan) is a contributory defined benefit single-employer pension plan that covers all permanent employees of the City, except certain personnel who elected to participate in the Defined Contribution Plan and who were grandfathered into that plan, and police officers and firefighters who participate in the Police Officers' and Firefighters' Consolidated Retirement Plan (the Consolidated Plan). Benefits and refunds of the defined benefit pension plan are recognized when due and payable in accordance with the terms of the plan. The costs of administering the plan, like other plan costs, are captured within the plan itself and financed through contribution and investment income, as appropriate.

The City issues a publicly available financial report that includes financial statements and required supplementary information for the Employees' Plan. That report may be obtained by writing to City of Gainesville, Department of Financial Services, P.O. Box 490, Gainesville, Florida 32627 or by calling (352) 334-5054.

Benefits Provided—The Employees' Plan provides retirement, disability, and death benefits. Prior to April 2015, disability benefits were provided through a separate plan which was subsequently terminated. Existing and future pension assets and pension liabilities were transferred to the Employees' Plan at that time.

Retirement benefits for employees are calculated as a fixed percent (often referred to as "the multiplier") of the employee's final average earnings (FAE) times the employee's years of service. The fixed percentage and final average earnings vary depending on the date of hire as follows:

Date of Hire	Fixed Percent of FAE (Multiplier)	Final Average Earnings
On or Before 10/01/2007	2.0%	Highest of 36 Consecutive Months
10/02/2007 – 10/01/2012	2.0%	Highest of 48 Consecutive Months
On or After 10/02/2012	1.8%	Highest of 60 Consecutive Months

For service earned prior to 10/01/2012, the lesser number of unused sick leave or personal critical leave bank credits earned on or before 09/30/2012, or the unused sick leave or personal critical leave bank credits available at the time of retirement may be credited towards the employee's years of service for that calculation. For service earned on or after 10/01/2012, no additional months of service will be credited for unused sick leave or personal critical leave bank credits.

Employees are eligible for normal retirement:

- If the date of hire occurred on or before 10/02/2007, after accruing 20 years of pension service credit, regardless of age or after accruing 10 years of pension service credit and reaching age 65 while still employed.
- If the date of hire was between 10/02/2007 and 10/01/2012, after accruing 25 years of pension service credit, regardless of age or after accruing 10 years of pension service credit and reaching age 65 while still employed.
- If the date of hire was on or after 10/02/2012, after accruing 30 years of pension service credit, regardless of age or after accruing 10 years of pension service credit and reaching age 65 while still employed.

Employees are eligible for early retirement:

- If the date of hire occurred on or before 10/01/2012, after accruing 15 years of pension service credit and reaching age 55 while still employed.
- If the date of hire was on or after 10/02/2012, after accruing 20 years of pension service credit and reaching age 60 while still employed.

- Under the early retirement option, the benefit is reduced by 5/12 of one percent for each month (5% for each year) by which the retirement date is less than the date the employee would reach age 65.
- Employees receive a deferred vested benefit if they are terminated after accruing five years of pension service credit but prior to eligibility for regular retirement. Those employees will be eligible to receive a benefit starting at age 65.

A 2% cost of living adjustment (COLA) is applied to retirement benefits each October 1 if the retiree has reached eligibility for COLA prior to that date. Eligibility for COLA is determined as follows:

- If the retiree had at least 20 years of credited service prior to 10/01/2012 and at least 20 years, but less than 25 years, of credited service upon retirement, COLA begins after reaching age 62.
- If the retiree had at least 20 years of credited service prior to 10/01/2012 and at least 25 years of credited service upon retirement, COLA begins after reaching age 60.
- If the retiree was hired on or before 10/01/2012 and had less than 20 years of credited service on or before 10/01/2012 and 25 years or more of credited service upon retirement, COLA begins after reaching age 65.
- If the retiree was hired after 10/01/2012 and had 30 years or more of credited service upon retirement, COLA begins after age 65.

Employees hired on or before 10/01/2012 are eligible to participate in the deferred retirement option plan (DROP) when they have completed 27 years of credited service and are still employed by the City. Such employees retire from the Employees' Plan but continue to work for the City. The retirement benefit is calculated as if the employee had terminated employment and is paid to a DROP account held within the pension plan until the employee actually leaves the employment of the City. While in DROP, these payments earn a guaranteed rate of annual interest, compounded monthly. For employees who entered DROP on or before 10/01/2012, DROP balances earn 6% annual interest. For employees who entered DROP on or after 10/02/2012, DROP balances earn 2.25% annual interest. Employees may continue in the DROP for a maximum of 5 years or until reaching 35 years of service, whichever occurs earlier. Upon actual separation from employment, the monthly retirement benefits begin being paid directly to the retiree and the retiree must take their DROP balance plus interest as a lump-sum cash disbursement, roll into a retirement account or choose a combination of the two options.

Death benefits are paid as follows:

- If an active member retires after reaching normal retirement eligibility and had selected a tentative benefit option, benefit payments will be made to the beneficiary in accordance with the option selected.
- If an active member who is married dies after reaching normal retirement eligibility and did not previously select a tentative benefit option, the plan assumes the employee retired the day prior to death and elected the Joint & Survivor option naming their spouse as their beneficiary.
- If an active member who is not married dies after reaching normal retirement eligibility and did not previously select a tentative benefit option, or if an active member dies prior to reaching normal retirement eligibility, or if a nonactive member with a deferred vested benefit dies before age 65, the death benefit is a refund of the member's contributions without interest to the beneficiary on record.

- Continuation of retirement benefits after the death of a retiree receiving benefits is contingent on the payment option selected upon retirement. If the retiree has chosen a life annuity and dies prior to receiving benefits greater than the retiree's contributions to the plan, a lump sum equal to the difference is paid to the beneficiary on record.

Disability benefits are paid to eligible regular employees of the City who become totally and permanently unable to perform substantial work for pay within a 50-mile radius of the home or City Hall, whichever is greater, and who is wholly and continuously unable to perform any and every essential duty of employment, with or without a reasonable accommodation, or of a position to which the employee may be assigned. The basic disability benefit is equal to the greater of the employee's years of service credit times 2% with a minimum 42% for in line of duty disability and a minimum 25% for other than in line of duty disability, times the employee's final average earnings as would be otherwise calculated under the plan. The benefit is reduced by any disability benefit percent up to a maximum of 50% multiplied by the monthly Social Security primary insurance amount to which the employee would be initially entitled to as a disabled worker, regardless of application status. The disability benefit is limited to the lesser of $3,750 per month or an amount equal to the maximum benefit percent, less reductions above and the initially determined wage replacement benefit made under workers' compensation laws.

Plan Membership—At October 1, 2022, membership consisted of:

Active Plan Members	1,644
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	1,507
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	529
Total	3,680

Contribution Requirements—The contribution requirements of plan members and the City are established and may be amended by City Ordinance approved by the City Commission. The City is required to contribute at an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City contributes the difference between the actuarially determined rate and the contribution rate of employees. Plan members are required to contribute 5% of their annual covered salary. The City's required contribution rate for fiscal year 2023 was 5.09% of covered payroll. This rate was influenced by the issuance of the Taxable Pension Obligation Bonds, Series 2003A and the Special Obligation Revenue Bonds, Series 2020. Proceeds from these issues were utilized to retire the unfunded actuarial accrued liability at that time in the Employees' Plan. Differences between the required contribution and actual contribution are due to actual payroll experiences varying from the estimated total payroll used in the generation of the actuarially required contribution rate. Administrative costs are financed through investment earnings.

Net Pension Liability—At September 30, 2023, the City reported a net pension liability for the Employees' Plan of $72,697,160. The Employees' Plan net pension liability was measured as of September 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2022, rolled-forward to the measurement date.

Significant Actuarial Assumptions—The Employees' Plan total pension liability was determined by an actuarial valuation performed as of October 1, 2022, using the following actuarial methods and assumptions:

Actuarial Assumptions	
Inflation	2.50%
Salary Increases	Service Based
Investment Rate of Return	7.75%
Discount Rate	7.75%

Mortality rates were based on the PubG. H-2010 Mortality Tables. All rates are projected generationally with Mortality Improvement Scale MP-2018. The assumed rates of mortality are mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumption used in either of the two most recent valuations of the FRS. The mortality rates used are those outlined in the July 1, 2021, FRS actuarial valuation report for nonspecial risk lives.

Long-Term Expected Rate of Return—The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. For 2023 the inflation rate assumption was 2.50%. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the Employees' Plan target asset allocation as of September 30, 2023, are summarized in the following table:

	Target Allocation	Long-Term Expected Rate of Return
Domestic Equity	47.00%	7.50%
International Equity	28.00%	8.50%
Domestic Fixed Income	8.00%	2.50%
Real Estate	12.00%	4.50%
Alternative	5.00%	6.99%
Total	100%	

Discount Rate—The discount rate used to measure the total pension liability was 7.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the actuarially determined contribution rates less the member contributions. 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 the pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability—

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at October 1, 2022	$ 661,070,407	$ 520,845,918	$ 140,224,489
Changes for the Year:			
Service Cost	9,893,114	-	9,893,114
Interest	50,384,686	-	50,384,686
Differences Between Expected and Actual Experience	(511,444)	-	(511,444)
Benefit Payments, Including Refunds of Employee Contributions	(41,677,081)	(41,677,081)	-
Contributions - Employer	-	5,674,901	(5,674,901)
Contributions - Employee	-	5,573,832	(5,573,832)
Net Investment Income	-	116,645,780	(116,645,780)
Administrative Expense	-	(600,828)	600,828
Net Changes	18,089,275	85,616,604	(67,527,329)
Balance at September 30, 2023	$ 679,159,682	$ 606,462,522	$ 72,697,160

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Net Pension Liability	$ 148,878,596	$ 72,697,160	$ 8,749,210

Pension Plan Fiduciary Net Position—Detailed information about the Employees' Plan fiduciary net position is available in the separately issued Employees' Plan financial report.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources—For the year ended September 30, 2023, the City recognized pension expense for the Employees' Plan of $37,116,980. At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to the Employees' Plan from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 9,540,556	$ 461,498
Changes of Assumptions	7,045,367	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	19,528,280	-
Total	$ 36,114,203	$ 461,498

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the Employees' Plan will be recognized in pension expense as follows:

Fiscal Year Ending	Pension Expense Amount
2024	$ 11,083,424
2025	8,041,215
2026	28,167,483
2027	(11,639,417)
2028	-
Thereafter	-
Total	$ 35,652,705

B. Police Officers' and Firefighters' Consolidated Retirement Plan

Plan Description—The Consolidated Plan is a contributory defined benefit single-employer pension plan that covers City sworn police officers and firefighters. The Plan is established under City of Gainesville Code of Ordinances, Article 7, Chapter 2, Division 8. It complies with the provisions of Chapter 112, Part VII, Florida Statutes; Chapter 22D-1 of the Florida Administrative Code; Chapters 175 and 185, Florida Statutes; and Article X, Section 14 of the Florida Constitution, governing the establishment, operation, and administration of plans.

Benefits and refunds of the defined benefit pension plan are recognized when due and payable in accordance with the terms of the plan. The costs of administering the plan, like other plan costs, are captured within the plan itself and financed through contribution and investment income, as appropriate.

The City issues a publicly available financial report that includes financial statements and required supplementary information for the Consolidated Plan. That report may be obtained by writing to City of Gainesville, Department of Financial Services, P.O. Box 490, Gainesville, Florida 32627 or by calling (352) 334-5054.

Benefits Provided—The Consolidated Plan provides retirement, disability and death benefits. Retirement benefits for employees are calculated as a fixed percent (often referred to as "the multiplier") of the employee's final average earnings (FAE) times the employee's years of service.

For Police Officers, the final average monthly earnings (FAME) are the average of pensionable earnings during the 36 to 48-month period (depending on date of hire) that produces the highest earnings. For Police Officers, the benefit multiplier is 2.5% for credited service before 10/01/2005, 2.625% for credited service from 10/01/2005 to 07/01/2013 and 2.5% for credited service on and after 07/01/2013.

Police Officers are eligible for normal retirement:

- If the date of hire occurred prior to 07/01/2013, after accruing 20 years of pension service credit, regardless of age or after accruing 10 years of pension service credit and reaching age 55 while still employed or attaining a combination of credited service and age that equals seventy (Rule of Seventy).
- If the date of hire was on or after 07/01/2013, after accruing 25 years of pension service credit, regardless of age or after accruing 10 years of pension service credit and reaching age 55 while still employed or attaining a combination of credited service and age that equals seventy.

Police Officers are eligible for early retirement:

- After accruing 10 years of pension service credit and reaching age 50 while still employed.
- Under the early retirement option, the benefit is reduced 3% for each year by which the retirement date is less than the date the employee would reach age 55.
- Employees may choose to receive a refund on contributions to the plan or to receive a deferred vested benefit if they are terminated after accruing 10 years of pension service credit but prior to eligibility for regular retirement. Those employees will be eligible to receive a benefit starting at age 55 with no reduction or at age 50 with the early retirement penalty above.

For Police Officers, a 1-2% ,COLA is applied to retirement benefits each October 1 if the retiree has reached eligibility for COLA prior to that date. Eligibility for COLA for Police Officers is determined as follows:

- If the retiree was eligible for retirement on or before 07/01/2013 and had at least 25 years of credited service upon retirement, 2% COLA begins after reaching age 55.
- If the retiree was eligible for retirement on or before 07/01/2013 had 20 years of credited service upon retirement, 2% COLA begins after reaching age 62.
- If the retiree was eligible for retirement after 07/01/2013 and had 25 years of credited service upon retirement 1% COLA begins after reaching age 55 and the COLA increases to 2% after reaching age 62.
- If the retiree retired under the Rule of Seventy with less than 20 years of credited service upon retirement, COLA begins after age 62. Effective July 1, 2013, Police Officers retiring under the Rule of Seventy are ineligible for COLA.

For Firefighters, the FAME are the average of pensionable earnings during the 36-month period that produces the highest earnings. For Firefighters, the benefit multiplier is 2.5% for credited service before 10/01/2005, 2.625% for credited service from 10/01/2005 to 12/31/2013 and 2.5% for credited service on and after 01/01/2014. For service earned prior to 01/01/2014, the lesser

number of unused sick leave credits earned on or before 12/31/2013 or the unused sick leave bank credits available at the time of retirement may be credited towards the employee's years of service for that calculation. For service earned on or after 01/01/2014, no additional months of service will be credited for unused sick leave credits.

Firefighters are eligible for normal retirement:

- If the date of hire occurred prior to 01/01/2014, after accruing 20 years of pension service credit, regardless of age or after accruing 10 years of pension service credit and reaching age 55 while still employed or attaining a combination of credited service and age that equals seventy (Rule of Seventy).
- If the date of hire was on or after 01/01/2014, after accruing 25 years of pension service credit, regardless of age or after accruing 10 years of pension service credit and reaching age 55 while still employed or attaining a combination of credited service and age that equals seventy.

Employees are eligible for early retirement:

- After accruing 10 years of pension service credit and reaching age 50 while still employed.
- Under the early retirement option, the benefit is reduced 3% for each year by which the retirement date is less than the date the employee would reach age 55.
- Employees may choose to receive a refund on contributions to the plan or to receive a deferred vested benefit if they are terminated after accruing 10 years of pension service credit but prior to eligibility for regular retirement. Those employees will be eligible to receive a benefit starting at age 55 with no reduction or at age 50 with the early retirement penalty above.

For Firefighters, a 2% COLA is applied to retirement benefits each October 1 if the retiree has reached eligibility for COLA prior to that date. Eligibility for COLA for Firefighters is determined as follows:

- If the retiree had at least 25 years of credited service upon retirement, COLA begins after reaching age 55.
- If the retiree had 20 years of credited service upon retirement, COLA begins after reaching age 62.
- If the retiree retired under the Rule of Seventy with less than 20 years of credited service upon retirement, COLA begins after age 62.

Both Police Officers and Firefighters are eligible to participate in the DROP when they have completed 25 years of credited service and are still employed by the City (or meet the Rule of Seventy). Such employees retire from the Consolidated Plan but continue to work for the City. The retirement benefit is calculated as if the employee had terminated employment and is paid to a DROP account held within the pension plan until the employee actually leaves the employment of the City. While in DROP, these payments earn a guaranteed rate of annual interest, (5.5% for Firefighters and 4.5% for Police Officers) compounded monthly. Employees may continue in the DROP for a maximum of 8 years or until reaching 33 years of service, whichever occurs earlier.

Upon actual separation from employment, the monthly retirement benefits begin being paid directly to the retiree and the retiree must take their DROP balance plus interest as a lump-sum cash disbursement, roll into a retirement account or choose a combination of the two options. The Consolidated Plan also provides for a reverse DROP option.

Death benefits are paid as follows:

- If an active member retires after reaching normal retirement eligibility and had selected a tentative benefit option, benefit payments will be made to the beneficiary in accordance with the option selected.
- If an active member with less than ten years of service dies before reaching normal retirement eligibility, the death benefit is a refund to the beneficiary of 100% of the member contributions without interest.
- If an active member with at least ten years of service dies before reaching normal retirement eligibility, the beneficiary is entitled to the benefits otherwise payable to the employee at early or normal retirement age, based on the accrued benefit at the time of death.
- Continuation of retirement benefits after the death of a retiree receiving benefits is contingent on the payment option selected upon retirement. If the retiree has chosen a life annuity and dies prior to receiving benefits greater than the retiree's contributions to the plan, a lump sum equal to the difference is paid to the beneficiary on record.

The monthly benefit for a service-incurred disability is the greater of the employee's accrued benefit as of the date of disability or 42% of the FAME. The monthly benefit for a nonservice-incurred disability is the greater of the accrued benefit as of the date of disability or 25% of the FAME. Payments continue until the death of the member or until the 120th payment, payable to the designated beneficiary if no option is elected. There is no minimum eligibility requirement if the injury or disease is service-incurred. If the injury or disease is not service-incurred, the employee must have at least five years of service to be eligible for disability benefits.

Plan Membership—At October 1, 2022, membership consisted of:

Active Plan Members	390
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	479
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	38
Total	907

Contribution Requirements—The contribution requirements of plan members and the City are established and may be amended by City Ordinance approved by the City Commission in accordance with Part VII, Chapter 112, Florida Statutes. The City is required to contribute at an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Firefighters contribute 9.0% of gross pay and Police Officers contribute 7.5% of gross pay. The City's contribution rate for fiscal year 2023 was 8.28% of covered payroll for police personnel and 5.57% for

fire personnel. This rate was influenced by the issuance of the Taxable Pension Obligation Bonds, Series 2003B and the Special Obligation Revenue Bonds, Series 2020. Differences between the required contribution and actual contribution are due to actual payroll experiences varying from the estimated total payroll used in the generation of the actuarially required contribution rate. Administrative costs are financed through investment earnings.

Net Pension Liability—At September 30, 2023, the City reported a net pension liability for the Consolidated Plan of $36,756,958. The Consolidated Plan net pension liability was measured as of September 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2022, rolled-forward to the measurement date.

Significant Actuarial Assumptions—The Consolidated Plan total pension liability was determined by an actuarial valuation performed as of October 1, 2022, using the following actuarial methods and assumptions:

Actuarial Assumptions	
Inflation	2.50%
Salary Increases	Service Based
Investment Rate of Return	7.75%
Discount Rate	7.75%

Mortality rates were based on the PubS. H-2010 (Below Median) Combined Fully Generational Mortality Table, set forward one year. 50% of deaths among active members are assumed to be serviced incurred, and 50% are assumed to be non-service incurred. Disabled mortality is based 80% on the PubG. H-2010 Disability Retiree Mortality Table and 20% on the PubS.H-2010 Disability Retiree Mortality Table. All rates are projected generationally with Mortality Improvement Scale MP-2018. The assumed rates of mortality are mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumption used in either of the two most recent valuations of the FRS. The mortality rates used are those outlined in the July 1, 2021 FRS actuarial valuation report for special risk employees with appropriate adjustments made based on plan demographics.

The most recent actuarial experience study used to review the other significant assumptions was conducted in 2017.

Long-Term Expected Rate of Return—The long-term expected rate of return on pension plan investments can be 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. For 2023, the inflation rate assumption of the investment advisor was 2.50%. 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 geometric real rates of return for each major asset class included in the Consolidated Plan's target asset allocation as of September 30, 2023, are summarized in the following table:

	Target Allocation	Long-Term Expected Rate of Return
Large Cap Equity	35.00%	7.40%
Small Cap Equity	15.00%	7.30%
International Equity	20.00%	7.60%
Securitized Credit	7.50%	5.40%
High Yield	7.50%	6.70%
Real Estate	15.00%	6.50%
Total	100%	

Discount Rate—The discount rate used to measure the total pension liability was 7.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the actuarially determined contribution rates less the member and state contributions. 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 the pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability/(Asset)—

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at October 1, 2022	$ 325,278,628	$ 277,850,564	$ 47,428,064
Changes for the Year:			
Service Cost	4,780,020	-	4,780,020
Interest	24,778,517	-	24,778,517
Share Plan Allocation	816,182	-	816,182
Differences Between Expected and Actual Experience	4,142,248	-	4,142,248
Contributions - Employer	-	2,204,746	(2,204,746)
Contributions - State	-	1,955,462	(1,955,462)
Contributions - Employee	-	2,552,294	(2,552,294)
Benefit Payments, Including Refunds of Employee Contributions	(20,671,684)	(20,671,684)	-
Net Investment Income	-	39,167,792	(39,167,792)
Administrative Expense	-	(692,008)	692,008
Other Adjustments	-	(213)	213
Net Changes	13,845,283	24,516,389	(10,671,106)
Balance at September 30, 2023	$ 339,123,911	$ 302,366,953	$ 36,756,958

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Net Pension Liability	$ 76,228,525	$ 36,756,958	$ 3,975,464

Pension Plan Fiduciary Net Position—Detailed information about the Consolidated Plan's fiduciary net position is available in the separately issued Consolidated Plan financial report.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources—For the year ended September 30, 2023, the City recognized pension expense for the Consolidated Plan of $16,271,369. At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to the Consolidated Plan from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 8,333,925	$ 23,245
Changes of Assumptions	3,137,759	2,257,158
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	16,965,393	-
Total	$ 28,437,077	$ 2,280,403

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the Consolidated Plan will be recognized in pension expense as follows:

Fiscal Year Ending	Pension Expense Amount
2024	$ 7,015,280
2025	6,680,427
2026	15,272,937
2027	(2,811,970)
2028	-
Thereafter	-
Total	$ 26,156,674

C. Florida Retirement System (FRS) Retirement Benefits

Plan Description—The City's elected officials are eligible to participate in the FRS, a single retirement system administered by the State of Florida, Department of Management Services, Division of Retirement, which consists of two cost-sharing, multiple-employer defined benefit plans and other

nonintegrated programs. An annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' website (www.dms.myflorida.com).

The FRS Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan with a DROP available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. Retirees receive a lifetime pension benefit with joint and survivor payment options.

The HIS Program is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. To be eligible to receive a HIS benefit, a retiree under a state administered retirement system must provide proof of eligible health insurance coverage, which can include Medicare.

Benefits Provided—Benefits under the FRS Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings.

The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

Per Chapter 2023-193, *Laws of Florida*, the level of monthly benefits increased from $5 times years of service to $7.50, with an increased minimum payment of $45 and maximum of $225 per month.

Contribution Requirements—The contribution requirements of plan members and the employer are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS Pension Plan. The employer's contribution rates for Elected Officials as of September 30, 2023, were 56.68% and 2.00% for FRS and HIS, respectively. The City's contribution for the year ended September 30, 2023, were $121,004 to the FRS Pension Plan and $5,106 to the HIS Program.

Pension Liabilities and Pension Expense—The City reported a liability for its proportionate share of the net pension liability of the FRS Pension Plan and its proportionate share of the net pension liability of the HIS Program. The net pension liabilities were measured as of June 30, 2023. The City's proportions of the net pension liabilities were based on its share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

	FRS	HIS
Net Pension Liability	$ 845,109	$ 110,608
Proportion at:		
Current Measurement Date	0.002120895%	0.000696466%
Prior Measurement Date	0.001897388%	0.000629857%
Pension Expense	$ 137,113	$ 40,756

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions—At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS	
Description	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Employer Contributions After Measurement Date	$ 37,944	$ -	$ 1,416	$ -
Difference Between Expected and Actual Experience	79,348	-	1,619	260
Change of Assumptions	55,091	-	2,908	9,585
Changes of Proportion and Difference Between City Contributions and Proportionate Share of Contributions	54,090	144,708	8,683	9,037
Net Difference Between Projected and Actual Earnings on Pension Investments	35,294	-	57	-
Total	$ 261,767	$ 144,708	$ 14,683	$ 18,882

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year-end will be recognized as a reduction of the net pension liability in the reporting period ending September 30, 2024. Other pension-related amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Fiscal Year Ending	FRS Amount	HIS Amount
2024	$ (10,152)	$ (454)
2025	(43,688)	(844)
2026	113,896	(1,696)
2027	11,691	(2,432)
2028	7,368	(473)
Thereafter	-	284
Total	$ 79,115	$ (5,615)

Actuarial Assumptions—The total pension liability for the FRS Pension Plan was determined by an actuarial valuation dated June 30, 2023. For the HIS Program, the total pension liability was determined by an actuarial valuation dated June 30, 2022.

The individual entry age normal actuarial cost method was used for each plan, along with the following significant actuarial assumptions:

	FRS	HIS
Inflation	2.40%	2.40%
Salary Increases	3.25%	3.25%
Investment Rate of Return	6.70%	N/A
Discount Rate	6.70%	3.65%

Mortality assumptions for FRS Pension Plan were based on the PUB-2010 base table varying by member category and sex, projected generationally with Scale MP-2018. The HIS Plan was based on the Generational PUB-2010 with Projection Scale MP-2018.

For both plans, the actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

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

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.9%	2.9%	1.1%
Fixed Income	19.8%	4.5%	4.4%	3.4%
Global Equity	54.0%	7.1%	7.1%	18.1%
Real Estate	10.3%	7.6%	6.6%	14.8%
Private Equity	11.1%	11.9%	8.8%	26.3%
Strategic Investments	3.8%	6.3%	6.1%	7.7%
Assumed Inflation – Mean			2.4%	1.4%

Note: (1) As Outlined in the Plan's Investment Policy.

Discount Rate—The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.70%. The 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.

The discount rate used to measure the total pension liability for the HIS Pension Plan was 3.65%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected

depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate—The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the employer's proportionate share of the net pension liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate.

FRS

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
City's Proportionate Share of the Net Pension Liability	$ 1,443,618	$ 845,109	$ 344,384

HIS

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
City's Proportionate Share of the Net Pension Liability	$ 126,186	$ 110,608	$ 97,694

Pension Plan Fiduciary Net Position—Detailed information about the Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

D. Summary of Defined Benefit Pension Plans

Below is a summary of the net pension liability, deferred inflows and outflows of resources, and pension expense for all defined benefit pension plans in which the City's employees participate:

Pension Plan	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Employees' Plan	$ 72,697,160	$ 36,114,203	$ 461,498	$ 37,116,980
Consolidated Plan	36,756,958	28,437,077	2,280,403	16,271,369
FRS (Proportionate Share)	845,109	261,767	144,708	137,113
HIS (Proportionate Share)	110,608	14,683	18,882	40,756
Total	$ 110,409,835	$ 64,827,730	$ 2,905,491	$ 53,566,218

E. Defined Contribution Pension Plan

Plan Description—The Defined Contribution Pension Plan is open to certain existing City professional and managerial employees. The plan is only available to newly hired at-will professional and managerial employees. The Commission of the City of Gainesville adopted this plan and related amendments through a City Ordinance.

The plan is qualified under the provisions of Section 401A of the Internal Revenue Code. Assets of the Defined Contribution Plan are self-directed, and investment results are reported to employees quarterly. The City does not have fiduciary accountability for the Defined Contribution Pension Plan and, accordingly, the plan is not reported in the accompanying financial statements.

Funding Policy—The contribution requirements of plan members and the City are established and may be amended by City Ordinance approved by the City Commission in accordance with applicable State Statute. Plan members are required to contribute 5% of their annual covered salary. The City is required to contribute 10% of covered payroll. During fiscal year 2023, plan members contributed $142,457 and the City contributed $284,912.

Note 11 - OPEB Plan

Plan Description—By ordinance enacted by the City Commission, the City has established the Retiree Health Insurance Program, a single-employer defined benefit postemployment health care plan that covers eligible retired employees. The OPEB Plan, which is administered by the City, allows employees who retire and meet retirement eligibility requirements under one of the City's retirement plans to continue medical coverage as a participant in the City's plan. Administrative costs are financed through investment earnings.

The City of Gainesville issues a publicly available financial report that includes financial statements and required supplementary information for the Retiree Health Insurance Program and Trust Fund. That report may be obtained by writing to City of Gainesville, Finance Department, P.O. Box 490, Gainesville, Florida 32627 or by calling (352) 334-5054.

Benefits Provided—Prior to September 1, 2008, normal or early retirees are subsidized $10.00 times the number of years of credited service plus $5.00 times the number of years of age and portion thereof over 65, or minus $5.00 times the number of years of age and portion thereof under 65, on the date the retiree first enters the Retiree Health Insurance Program or January 1, 2009, whichever is later.

DROP participants who have entered a regular DROP before September 1, 2008, or who have declared their intention to reverse DROP before September 1, 2008, shall have the period of employment while in the regular DROP, or the period of employment after the effective date of commencement of participation in the (reverse) DROP, added to credited service for purposes of the calculation described above.

For disabled retirees, the amount that the City will contribute towards the required premium, for persons who become retirees based upon application for disability retirement submitted before September 1, 2008, will be an amount equal to 80% of the individual premiums of the least costly city group health plan option being offered at that time. The City will contribute towards any other tier of coverage an amount equal to 150% of the individual premium of the least costly City group plan option being offered at that time.

For current retirees age 65 or older on January 1, 2009, the amount the City will contribute towards the required premium will be the greater of the amount contributed for the month of August 2008 or the amount determined under the provisions of the Retiree Health Insurance Program.

After August 31, 2008, normal or early retirees are subsidized $10.00 times the number of years of credited service plus $5.00 times the number of years of age and portion thereof over 65, or minus $5.00 times the number of years of age and portion thereof under 65, on the date the retiree first enters the Retiree Health Insurance Program.

DROP participants who have entered a regular DROP after August 31, 2008, or who have declared their intention to reverse DROP after August 31, 2008, shall not have the period of employment while in regular DROP, or the period of employment after the effective date of commencement of participation in the (reverse) DROP, count as credited service for purposes of the calculation described above.

For disabled retirees, the amount that the City will contribute towards the required premium, for persons who become retirees based upon application for "in-line-of-duty" disability retirement under the Consolidated Plan or the Employees' Plan, submitted after August 31, 2008, the City will contribute towards an individual premium an amount equal to 80% of the individual premiums of the least costly city group health plan option being offered at the time the disability retirement is approved. The City will contribute towards any other tier of coverage an amount equal to 150% of the individual premium of the least costly City group plan option being offered at the time the disability retirement is approved. For approved disabilities other than "in-line-of-duty", the City will contribute 50% of the amount described above.

Those who do not meet the age and service requirements above are eligible for coverage only. Retirees must pay 100% of the active premium rates up to age 65, the 100% of the Medicare supplement premium rate.

Employees Covered by Benefit Terms—At October 1, 2021, the following employees were covered by the benefit terms:

Active Plan Members	2,117
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	1,466
Total	3,583

Contributions—The contribution policy of the City is established and may be amended by the City at any time. The annual contribution consists of the normal cost amount developed annually plus, given there is any unfunded actuarial accrued liability (UAAL), an amount to amortize said UAAL over 10 years from inception. For the 2023 fiscal year, the City contributed a total of $1,316,815 in explicit premiums to the OPEB Plan. The City's contribution rate is influenced by the issuance of $35,210,000 Taxable OPEB bonds to retire the UAAL then existing in the Retiree Health Insurance Program Trust Fund.

Investment Policy—The City Commission has the responsibility to develop a policy for the investment of the assets of the Retiree Health Insurance Program Trust Fund. The investment of the assets must be consistent with the written investment policy adopted by the City Commission (Section 2-438 of the Gainesville City Code). The policies are structured to maximize the financial return to the Retiree Health Insurance Program Trust Fund consistent with the risks incumbent in each investment and are structured

to establish and maintain an appropriate diversification of the assets. The City Commission periodically undertakes studies to evaluate the potential consequence of alternative investment strategies on the long-term well-being of the Retiree Health Insurance Program Trust Fund.

Net OPEB Liability—At September 30, 2023, the City reported a net OPEB Liability for the Retiree Health Insurance Program of $8,578,515. The net OPEB liability was measured as of September 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of October 1, 2021, rolled forward to the measurement date.

Significant Actuarial Assumptions—The total OPEB liability was determined by an actuarial valuation performed as of October 1, 2021, updated to September 30, 2023 measurement date, using the following actuarial methods and assumptions:

Inflation Rate	3.00%
Salary Increase	Service Based
Investment Return Rate	7.75%
Discount Rate	7.75%
Healthcare Cost Trend Rate	7.10% to 4.50%

All mortality rates were based on the Pub-2010 mortality tables. All mortality rates are those outlined in the Milliman's July 1, 2021, FRS valuation report. All rates are using mortality improvement scale MP-2018.

Long-Term Expected Rate of Return—The long-term expected rate of return on the Retiree Health Insurance Program Trust Fund investments can be determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) are developed for each major asset class. The assumed rate of inflation is 3.0% per year. 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.

The following reflects the current target allocation and expected returns:

	Target Allocation	Long-Term Expected Rate of Return
Large Cap Value Equity	22.50%	7.00%
Large Cap Growth Equity	22.50%	8.40%
Small Cap Value Equity	10.00%	7.20%
Small Cap Growth Equity	10.00%	8.40%
International Value Equity	10.00%	7.80%
International Growth Equity	10.00%	7.80%
Core Fixed Income	5.00%	2.50%
Private Real Estate	10.00%	4.50%
Total	100%	

Discount Rate—The discount rate used to measure the total OPEB liability was 7.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the actuarially determined contribution rates less the member contributions. Based on those assumptions, the Retirement Health Insurance Program Trust Fund 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 the pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
Balance at October 1, 2022	$ 67,491,710	$ 57,188,213	$ 10,303,497
Changes for the Year:			
Service Cost	1,383,081	-	1,383,081
Interest	5,167,286	-	5,167,286
Contributions - Employer	-	1,316,815	(1,316,815)
Net Investment Income	-	6,997,632	(6,997,632)
Net Benefit Payments	(4,483,941)	(4,483,941)	-
Administrative Expense	-	(39,098)	39,098
Net Changes	2,066,426	3,791,408	(1,724,982)
Balance at September 30, 2023	$ 69,558,136	$ 60,979,621	$ 8,578,515

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Net OPEB Liability	$ 15,594,100	$ 8,578,515	$ 3,338,149

Sensitivity of the Net OPEB Liability to Changes in the Health Care Trend Rate—The following presents the net OPEB liability, calculated using the health care cost trend rate as well as what the net OPEB liability would be if it were calculated using a health care cost trend rates that are 1 percentage-point lower or 1 percentage-point higher than the current rate:

	1% Decrease	Current Trend Rate	1% Increase
Net OPEB Liability	$ 1,590,904	$ 8,578,515	$ 17,776,145

OPEB Plan Fiduciary Net Position—Detailed information about the Retiree Health Insurance Program's fiduciary net position is available in the separately issued Retiree Health Insurance Program financial report.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources—For the year ended September 30, 2023, the City recognized OPEB expense of $4,377,461.

At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 451,195	$ 4,562,087
Changes of Assumptions	4,043,346	6,872,372
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	5,720,298	-
Total	$ 10,214,839	$ 11,434,459

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Fiscal Year Ending	OPEB Expense Amount
2024	$ 724,733
2025	(690,467)
2026	1,089,566
2027	(2,491,566)
2028	148,114
Thereafter	-
Total	$ (1,219,620)

Note 12 - Deferred Compensation Plan

The City of Gainesville offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The City has complied with the requirements of subsection (g) of IRC Section 457 and, accordingly, all assets and income of the plan are held in trust for the exclusive benefit of the participants and their beneficiaries.

Note 13 - Long-Term Debt

Governmental Activities

- **$15,892,220 Guaranteed Entitlement Revenue and Refunding Bonds, Series 1994** – 3.0% - 6.1%, final maturity 2024; payable solely from and secured by a lien upon and pledge of monies from the City's Guaranteed Entitlement Funds (Intergovernmental Revenues). Current Interest Paying Bonds were paid in full August 1, 2006. For Capital Appreciation Bonds, principal is payable August 1 and February 1 beginning August 1, 2018. Interest accrues to principal and is payable upon maturity or prior redemption. Interest accreted on unmatured bonds through September 30, 2023, is $853,553.

- **$40,042,953 Taxable Pension Obligation Bonds, Series 2003A** – 1.71% - 6.19%, issued March 14, 2003, final maturity October 2032, payable solely from non-ad valorem revenues. Current Interest Serial Bonds in the amount of $1,970,000 were paid in full October 1, 2005. For Current Interest Term Bonds in the amount of $20,125,000, interest is payable semiannually beginning April 1, 2003 and principal is payable annually beginning October 1, 2029. For Capital Appreciation Bonds, in the amount of $17,947,953, principal is payable annually beginning October 1, 2006. Interest accrues to principal and is payable upon maturity. Interest accreted on unmatured bonds through September 30, 2023 is $13,638,094. The bonds are not subject to redemption prior to maturity.

- **$49,851,806 Taxable Pension Obligation Bonds, Series 2003B** – 3.07% - 5.42%, issued March 14, 2003, final maturity October 2033, payable solely from non-ad valorem revenues. Principal payable annually beginning October 1, 2006. Interest payable semi-annually beginning October 1, 2003. The bonds are not subject to redemption prior to maturity.

- **$14,715,000 Revenue Refunding Note Series 2014** – 2.4% fixed, issued February 14, 2014, final maturity October 1, 2025; payable solely from non-ad valorem revenues. This is a direct borrowing from TD Bank. Proceeds from the Note were used to refinance all of the Capital Improvement Revenue Bond Series 2005 Bonds along with closing costs incurred.

- **$12,535,000 Capital Improvement Revenue Bonds, Series 2014** – 2.00% - 5.00%, issued December 17, 2014, final maturity October 2034, payable solely from non-ad valorem revenues. Principal payable annually beginning October 1, 2015. Interest payable semi-annually beginning April 1, 2015. The bonds are not subject to redemption prior to maturity. This note also funded an additional $2,000,000 of capital improvements for which the debt and assets are reported in the Solid Waste enterprise fund.

- **$10,426,642 Revenue Refunding Note Series 2016A** – 2.3% fixed, issued April 15, 2016, final maturity November 1, 2028; payable solely from non-ad valorem revenues. This is a direct borrowing from TD Bank. Proceeds from the Note were used to refinance all of the First Florida Governmental Financing Commission Loan, Series 2005 and the First Florida Governmental Financing Commission Loan, Series 2007 and partial refunding of the Capital Improvement Revenue Note Series 2009 along with closing costs incurred. This note also funded an additional $1,543,358 for capital improvements in the Solid Waste and Stormwater Management enterprise funds.

- **$6,630,000 Capital Improvement Revenue Notes, Series 2016B** – 2.4% fixed, issued April 15, 2016, final maturity October 1, 2031, payable solely from non-ad valorem revenues. Annual principal payments begin on October 1, 2017. Semi-annual interest payments begin November 1, 2016. This is a direct borrowing with TD Bank. Proceeds from the Note are to be used for partial funding of the road resurfacing and repairs and streetscapes.

- **$8,535,000 Capital Improvement Revenue Note, Series 2019** – 1.97% fixed, issued October 11, 2019 to finance the cost of public safety equipment, vehicles, general capital improvement projects and other capital costs. Payable solely from non-ad valorem revenues with principal payments due annually, beginning October 1, 2020, with a maturity date of October 1, 2034. Interest payments on the note are due semiannually beginning April 1, 2020.

- **$206,080,000 Taxable Special Obligation Revenue Bonds, Series 2020** – 0.541% - 3.097% issued September 11, 2020 to retire a portion of the net pension liability for the Employees' Plan and Consolidated Plan. Payable solely from non-ad valorem revenues with principal payments due annually beginning October 1, 2021. Interest is payable semiannually beginning April 1, 2021. Certain of the bonds are subject to redemption prior to the stated dates of maturity.

- **$11,473,000 Capital Improvement Revenue Refunding Note, Series 2021** – 1.75% fixed, issued April 9, 2021 to refund the Capital Improvement Revenue Bonds, Series 2010 and the Capital Improvement Revenue Note, Series 2017. Payable solely from non-ad valorem revenues with principal payments due annually beginning October 1, 2021, with a maturity date of October 1, 2037. Interest is payable semiannually beginning October 1, 2021. The refunding reduced the City's total debt service payments by $1,166,994 and resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of $1,024,871.

Business-Type Activities – Utility Fund

- **$55,135,000 Utilities System Revenue Bonds, 2005 Series C** – Variable interest rates based on market rates, 4.60% at September 30, 2023, dated November 16, 2005, final maturity October 1, 2026. The 2005 Series C Bonds are subject to redemption at the option of the City at a redemption price of 100% of the principal amount, plus accrued interest to the date of redemption. The 2005 Series C Bonds were issued to refund a portion of the City's Utilities System Revenue Bonds, 1996 Series A. In August 2012, the 2012 Series B Bonds ($100,470,000) were issued to partially refund $17,570,000 of bonds maturing from October 1, 2013 through October 1, 2017. In April 2019, the 2019 Series C Bonds, ($67,355,000), were issued to partially refund $18,515,000 of bonds maturing from October 1, 2019 through October 1, 2024. The refunding was to provide near-term debt relief and stabilize cash reserves. Aggregate debt service outstanding before refunding was $23,960,688 and after refunding was $3,813,100, a reduction of $20,147,588 for this series. A Standby Bond Purchase Agreement (SBPA) with Barclays Bank PLC on May 20, 2020, provided an initial fee of 0.38% but has increased to 0.54% due to a rating downgrade from AA- to A by Standard and Poor's in May 2021. The four-year agreement with Barclay's Bank PLC is stated to expire May 17, 2024. As of September 30, 2023, the related debt outstanding is $3,090,000.

- **$53,305,000 Utilities System Revenue Bonds, 2006 Series A** – Variable interest rates based on market rates, 4.63% at September 30, 2023, dated July 6, 2006, final maturity October 1, 2026. The 2006 Series A Bonds are subject to redemption at the option of the City, in whole or in part, at a redemption price equal to 100% of the principal amount plus accrued interest to the date of redemption. The 2006 Series A Bonds were issued to pay a portion of the cost of acquisition and construction of certain improvements to the City's utilities system and to refund a portion of the City's Utilities System Revenue Bonds, 1996 Series A. The 2006 Series A Bonds created a net present value savings of over $6,200,000, with yearly cash savings ranging from approximately $371,000 to over $890,000. In August 2012, the 2012 Series B Bonds ($100,470,000) were issued to partially refund $25,930,000 of bonds maturing from October 1, 2013 through October 1, 2020. In April 2019, the 2019 Series C Bonds, ($67,355,000), were issued to partially refund $13,905,000 of bonds maturing from October 1, 2019 through October 1, 2024. The refunding was to provide near-term debt relief and stabilize reserves. Aggregate debt service outstanding before refunding was $19,034,788 and after refunding was $3,683,475, a reduction of $15,351,313 for this series. An SBPA with Barclays Bank PLC on May 20, 2020, provided an initial fee of 0.38% but has increased to 0.54% due to a rating downgrade from AA- to A by Standard and Poor's in May 2021. The four-year agreement with Barclay's Bank PLC is stated to expire May 17, 2024. As of September 30, 2023, the related debt outstanding is $2,985,000.

- **$156,900,000 Utilities System Revenue Bonds, 2009 Series B – (Federally Taxable)** – Issuer Subsidy – Build America Bonds – 5.147% – 5.655%, dated September 16, 2009, with final maturity of October 1, 2039. The 2009 Series B Bonds are subject to redemption prior to maturity at the election of the City at a redemption price equal to the greater of 100% of the principal amount, plus accrued and unpaid interest to the date of redemption, or the sum of the present values of the remaining scheduled payments of principal and interest on the bonds to be redeemed discounted to the date of redemption on a semiannual basis plus 12.5 basis points. The 2009 Series B Bonds were issued to pay costs of acquisition and construction of the City's utility system. On October 28, 2021, a portion of the October 1, 2025 maturity, $1,130,000, was set aside in a revocable trust to make future payments on the outstanding debt. Funding for the revocable trust came from savings set aside from prior debt restructuring transactions in 2020 as well as savings from the City's issuance of Pension Obligation Bonds. The intent was to provide short term savings in debt service. The transaction targeted spikes in debt service in certain years in fiscal year 2022-2026 to a more manageable level. It allowed GRU to continue to receive the BABs subsidy and avoid the high cost of the make-whole call redemption and GRU can specifically target a single maturity. The escrow agreement was executed with U.S. Bank N.A. and the account was gross funded at closing. The amount of cash deposited into the escrow account to purchase securities was $1,336,702, which also included a cash deposit of $28,711. The cashflow in the escrow account has scheduled payment dates from April 1, 2022 through October 1, 2025. The escrow sinking fund includes $1,130,000 of principal and $253,346 of interest for debt service total of $1,383,346. As of September 30, 2023, the 2009 Series B debt outstanding is $123,310,000.

- **$12,930,000 Utilities System Revenue Bonds, 2010 Series A (Federally Taxable)** – 5.87%, dated November 1, 2010, final maturity October 1, 2030. The 2010 Series A Bonds are subject to redemption prior to maturity at the election of the City at a redemption price equal to the greater of 100% of the principal amount, plus accrued and unpaid interest to the date of redemption; or the sum of the present values of the remaining scheduled payments of principal and interest on the bonds to be redeemed discounted to the date of redemption on a semiannual basis plus 12.5 basis points. The 2010 Series A Bonds were issued to: (a) pay costs of acquisition and construction of the City's utilities system, (b) to provide for the payment of certain capitalized interest on the Taxable 2010 Series A Bonds, and (c) to pay the costs of issuance of the Taxable 2010 Series A Bonds. As of September 30, 2023, the related debt outstanding is $12,930,000.

- **$132,445,000 Utilities System Revenue Bonds, 2010 Series B – Issuer Subsidy – Build America Bonds (Federally Taxable)** – 6.02%, dated November 1, 2010, final maturity October 1, 2040. The 2010 Series B Bonds are subject to redemption prior to maturity at the election of the City at a redemption price equal to the greater of 100% of the principal amount, plus accrued and unpaid interest to the date of redemption, or the sum of the present values of the remaining scheduled payments of principal and interest on the bonds to be redeemed discounted to the date of redemption on a semiannual basis plus 12.5 basis points. The 2010 Series B Bonds were issued to: (a) pay costs of acquisition and construction of the City's utilities system, (b) to provide for the payment of certain capitalized interest on the Taxable 2010 Series B Bonds, and (c) to pay the costs of issuance of the Taxable 2010 Series B Bonds. As of September 30, 2023, the related debt outstanding is $132,445,000.

- **$100,470,000 Utilities System Revenue Bonds, 2012 Series B** – Variable interest rates based on market rates, 4.60% at September 30, 2023, dated August 2, 2012, final maturity October 1, 2042. The 2012 Series B Bonds were issued to: (a) refund $31,560,000 in aggregate principal amount of the 2005 Series B Bonds, (b) provide funds to refund $17,570,000 in aggregate principal amount of the 2005 Series C Bonds, (c) provide funds to refund $25,930,000 in aggregate principal amount of the 2006 Series A Bonds, (d) provide funds to refund $14,405,000 in aggregate principal amount of the 2008 Series A Bonds, and (e) pay costs of issuance of the 2012 Series B Bonds. These bonds mature at various dates through October 1, 2042. The 2012 Series B Bonds are subject to redemption prior to maturity, at a redemption price so specified. In April 2019, the 2019 Series C Bonds, ($67,355,000), were issued to partially refund $1,860,000 of bonds maturing from October 1, 2021, through October 1, 2023. The refunding was to provide near-term debt relief and stabilize reserves. Aggregate debt service outstanding before refunding was $147,105,250 and after refunding was $145,097,250, a reduction of $2,008,000 for this series. An SBPA with Barclays Bank PLC on May 20, 2020, provided an initial fee of 0.38% but increased to 0.54% due to a rating downgrade from AA- to A by Standard and Poor's in May 2021. The four-year agreement with Barclay's Bank PLC is stated to expire May 17, 2024. As of September 30, 2023, the related debt outstanding is $98,610,000.

- **$37,980,000 Utilities System Revenue Bonds, 2014 Series A** – 2.50% – 5.00%, dated December 19, 2014, with final maturity October 1, 2044. The 2014 Series A Bonds were issued to: (a) provide funds for the payment of the cost and acquisition and construction of certain improvements to the System, and (b) pay costs of issuance of the 2014 Series A Bonds. These bonds mature at various dates beginning October 1, 2015, and from October 1, 2021 to October 1, 2034, October 1, 2039, and October 1, 2044. The bonds maturing prior to October 1, 2024 are not subject to redemption prior to maturity. The bonds maturing on and after October 1, 2025, are subject to redemption prior to maturity at the option of the City on and after October 1, 2024, as whole or in part at any time, at a redemption price plus interest so specified. A cancellable forward starting swap agreement with Bank of America, N.A., was entered on April 8, 2020, with cash flows effective on October 1, 2024. Details on the forward starting swap is located in Note 4. As of September 30, 2023, the related debt outstanding is $36,000,000.

- **$30,970,000 Utilities System Revenue Bonds, 2014 Series B** – 3.13% – 5.00%, dated December 19, 2014 with final maturity October 1, 2036. The 2014 Series B Bonds were issued to: (a) provide funds to refund $12,725,000 in aggregate principal amount of a portion of the 2005 Series A Bonds; (b) provide funds to refund $19,915,000 in aggregate principal amount of a portion of the 2008 Series A Bonds; and (c) pay costs of issuance of the 2014 Series B Bonds. These bonds mature at various dates beginning October 1, 2015, through October 1, 2020, from October 1, 2029, to October 1, 2030, and October 1, 2036. The bonds maturing prior to October 1, 2024, are not subject to redemption prior to maturity. The bonds maturing on and after October 1, 2025, are subject to redemption prior to maturity at the option of GRU on and after October 1, 2024, as whole or in part at any time, at a redemption price plus interest so specified. The 2014 Series B Bonds created a net present value savings of $1,700,000, with yearly cash savings ranging from approximately $11,000 to over $600,000. As of September 30, 2023, the related debt outstanding is $12,085,000.

- **$415,920,000 Utilities System Revenue Bonds, 2017 Series A** – 4.00% – 5.00%, dated November 7, 2017, with final maturity on October 1, 2040. The 2017 Series A Bonds were issued concurrently with 2017 Series B and Series C bonds to (a) finance a portion of the costs of acquisition of the GREC Biomass Plant and (b) pay cost of issuance. These bonds mature at various dates beginning October 1, 2018, and ending October 1, 2040. The 2017 Series A Bonds were issued at a premium of $73,205,458 as serial bonds with the first optional call date of October 1, 2027. These bonds are subject to redemption prior to maturity. On October 28, 2021, a portion of the October 1, 2025, and October 1, 2026, maturities were legally defeased for the purpose of reducing outstanding debt using available savings set aside from prior debt restructuring transactions in 2020 as well as savings from the City of Gainesville's issuance of Pension Obligation Bonds. The cash defeasance targeted reducing spikes in debt service in certain years to a more manageable level. Cashflow savings were targeted for FY 2022-2026 to provide short-term savings in debt service. $4,220,000 and $2,965,000 were legally defeased from the October 1, 2025, and October 1, 2026, maturities, respectively. The escrow agreement was executed with U.S. Bank N.A. and the account was gross funded at closing. A verification agent was used to confirm cashflows of the defeased debt. The amount of cash for the escrow account to purchase securities was $8,413,010, which also included a cash deposit of $197,010. The cashflow in the escrow account has scheduled payment dates from April 1, 2022, through October 1, 2026. The escrow sinking fund includes $7,185,000 of principal and $1,585,250 of defeased interest for a defeased debt service total of $8,770,250. On October 26, 2022, a portion of the October 1, 2026 and

October 1, 2027 maturities were legally defeased for the purpose of reducing outstanding debt using available savings set aside from prior debt restructuring transactions in 2020 as well as savings from the City of Gainesville's issuance of Pension Obligation Bonds. The cash defeasance targeted reducing spikes in debt service in certain years to a more manageable level. Cashflow savings were targeted for FY 2022-2027 to provide short-term savings in debt service. $2,710,000 and $750,000 were legally defeased from the October 1, 2026, and October 1, 2027, maturities, respectively. The escrow agreement was executed with U.S. Bank N.A. and the account was gross funded at closing. A verification agent was used to confirm cashflows of the defeased debt. The amount of cash for the escrow account to purchase securities was $3,570,832. The cashflow in the escrow account has scheduled payment dates from April 1, 2023, through October 1, 2027. The escrow sinking fund includes $3,460,000 principal and $729,500 of defeased interest for a defeased debt service total of $4,189,500, resulting in a present value saving of $3,602,840. As of September 30, 2023, the related debt outstanding is $357,750,000.

- **$25,000,000 Utilities System Variable Rate Subordinated Revenue Bonds, 2018 Series A** – On May 17, 2018, the City Commission authorized a revolving line of credit on parity with commercial paper notes to finance from time to time tax-exempt projects for the capital improvement plan for the electric system. The award of sale of purchase of the 2018 Series A Bond went to STI Institutional & Government, Inc. (SunTrust Bank), terms set forth in the purchase contract in the principal amount not to exceed $25,000,000. The letter of credit (LOC) termination date was extended by an 'Allonge' to the Bond to November 30, 2021. The agreement was renewed for three years in the Second 'Allonge' and expires on November 30, 2024. The interest rate is based on the Secured Overnight Financing Rate (SOFR) index with the option to elect either daily SOFR or the 30-Day Average. The daily SOFR is adjusted on a daily basis and shall equal 79% of the sum of the index plus 1.85%; calculated on a 360-day basis. The 30-Day Average SOFR is calculated in advance and adjusted in the first day each month. The unused fee (liquidity fee) is .25%. As of September 30, 2023, there were no outstanding draws on this line of credit.

- **$153,820,000 Utilities System Revenue Bonds, 2019 Series A** – 5.00%, dated April 12, 2019, with final maturity on October 1, 2047. The 2019 Series A Bonds were issued for the primary purpose of: (a) paying the costs of the acquisition, construction, and equipping of certain capital improvements to the System, (b) refunding the outstanding Utilities System Commercial Paper Notes, Series C, and (c) paying costs of issuance of the 2019 Series A Bonds. These bonds were issued at a premium and mature beginning on October 1, 2041 and ending on October 1, 2047. The 2019 Series A Bonds will be subject to redemption prior to maturity at the option of the City on and after October 1, 2029, as a whole or in part at any time, at a redemption price of 100% of the principal amount thereof, plus accrued interest. A cancellable forward starting swap agreement with Wells Fargo Bank, N.A., was entered on April 8, 2020, with cash flows effective on October 1, 2029. On December 21, 2022 a Credit Support Annex was entered between GRU and Barclays Bank PLC for the amended Forward Starting Swap with cash flows effective on October 1, 2029. Details of the forward starting swap are located in Note 4 Hedging Activities. As of September 30, 2023, the related debt outstanding is $153,820,000.

- **$26,665,000 Utilities System Revenue Bonds, 2019 Series B (Federally Taxable)** – 3.875%, dated April 12, 2019 with final maturity on October 1, 2047. The 2019 Series B Bonds were issued for the primary purpose of: (a) paying the costs of the acquisition, construction, and equipping of certain capital improvements to the System, (b) refunding the outstanding Utilities System Commercial Paper Notes, Series D, (c) refunding all of the Utilities System Revenue Bonds, 2005 Series B (Federally Taxable), and (d) paying costs of issuance of the 2019 Series B Bonds. The refunding aggregate debt service presented a present value dissaving of ($1,881,311). The 2019 Series B Bonds are term bonds and are subject to redemption through the mandatory sinking fund installments on October 1 in the years starting with 2041 at a redemption price of 100% of the principal amount thereof, plus accrued interest. As of September 30, 2023, the related debt outstanding is $26,665,000.

- **$67,355,000 Utilities System Revenue Bonds, 2019 Series C** – Variable interest rates based on market rates, 4.50% at September 30, 2023, dated April 26, 2019 with final maturity October 1, 2047. The 2019 Series C Bonds were issued for the primary purpose of: (a) refunding: (i) $18,515,000 of the 2005 Series C Bonds, (ii) $13,905,000 of the 2006 Series A Bonds, (iii) $8,430,000 of the 2007 Series A Bonds, (iv) $14,200,000 of the 2008 Series B Bonds, and (v) $1,860,000 of the 2012 Series B Bonds, (b) paying the costs of the acquisition, construction, and equipping of certain capital improvements to the System, and (c) paying costs of issuance of the 2019 Series C Bonds. The present value savings generated from the partial refunding of the 2005 Series C Bonds, 2006 Series A Bonds, 2007 Series A Bonds, 2008 Series B Bonds, and 2012 Series B Bonds was $8,118,771. Payment of the principal and interest on the 2019 Series C Bonds will be initially secured by a Letter of Credit (LOC) by Bank of America, N.A. with a fee of 0.35% but has increased to 0.40% due to a rating downgrade from AA- to A by Standard and Poor's in May 2021. The LOC terminates on April 25, 2022. On March 25, 2022, the First Amendment to the LOC renewed the agreement for a three-year term expiring on April 25, 2025 at a fee of .34%. As of September 30, 2023, the related debt outstanding is $67,355,000.

- **$10,715,000 Utilities System Revenue Bonds, 2020 Series A** – 2.06% dated July 7, 2020, with a final maturity October 1, 2034. These 2020 Series A Bonds were issued to: (a) refund the 2010 Series C Bonds on July 7, 2020, and (b) pay cost of issuance. These bonds are direct placement bonds, and the sale was awarded to Bank of America, N.A. with a fixed rate of 2.06%. The 2020 Series A Bonds mature at various dates beginning October 1, 2020, and every year after with final maturity date of October 1, 2034. As of September 30, 2023, the related debt outstanding is $10,620,000.

- **$50,000,000 Utilities System Variable Rate Subordinated Revenue Bond, 2020 Series A** –On April 16, 2020, the City Commission adopted a resolution and authorized a taxable revolving line of credit of $50,000,000 on parity with commercial paper notes to finance from time to time the taxable cost of projects for electric, water, wastewater, gas, and GRUCom systems. The award of sale of purchase of the 2020 Series A Bond went to Truist Bank, with terms set forth in the purchase contract not to exceed $50,000,000. The contract expired on April 29, 2022, and was renewed in the Amended and Restated Subordinated Bond Resolution No. 211097, adopted by the City on April 21, 2022. The renewed contract term with Truist Bank is for two years, expiring November 20, 2024. The interest rate is 1 Month SOFR plus .62%, calculated on a 360-day basis. The unused fee (liquidity fee) is .30%. As of September 30, 2023, there were no outstanding draws on this line of credit.

- **$95,760,000 Utilities System Revenue Bonds, 2021 Series A** – 5.00%, dated August 11, 2021, with final maturity on October 1, 2051. The 2021 Series A Bonds were issued as two subseries, $39,475,000 as subseries A-1, designated as "Green Bonds' and $56,285,000 as subseries A-2. The 2021 Series A Bonds were issued for the primary purpose of: (a) paying the cost of the acquisition, construction, and equipping of certain capital improvements to the system, and (b) pay cost of issuance. The "Green Bonds' have been independently verified by Kestrel Verifiers for certain water distribution and reclamation facility improvements, wastewater collection renewal and replacement, and reclaimed water recharge projects. These bonds mature at various dates beginning October 1, 2042 and ending October 1, 2051. The 2021 Series A Bonds were issued at a premium of $30,032,591 as term bonds with the first optional call date of October 1, 2031. These bonds are subject to redemption prior to maturity. As of September 30, 2023, the related debt outstanding is $95,760,000.

- **$66,755,000 Utilities System Revenue Bonds, 2022 Series A** – 1.51% dated July 14, 2022, with final maturity on October 1, 2028. The 2022 Series A Bonds were issued to (a) refund the 2012 Series A Bonds, and (b) pay cost of issuance. These bonds are tax-exempt, forward delivery direct placement bonds and the sale was awarded to Bank of America, N.A. with a fixed rate of 1.51%. The 2022 Series A Bonds mature at various dates beginning October 1, 2022, and every year after with a final maturity date of October 1, 2028. The refunding of the $66,075,000 of the 2012 Series A Bonds generated a net present value savings of $4,891,334. As of September 30, 2023, the related debt outstanding is $66,600,000.

- **$150,000,000 Utilities System Variable Rate Subordinated Revenue Bond, 2022 Series A** – On April 21, 2022, the City Commission adopted resolution, No. 211098, and authorized a tax-exempt and/or a taxable revolving line of credit of $150,000,000 on parity with commercial paper notes to finance from time to time the cost of projects for electric, water, wastewater, gas, and GRUCom systems. The award of sale of purchase of the 2022 Series A and/or B Bonds went to U.S. Bank National Association, with terms set forth in the purchase contract not to exceed $150,000,000. The revolving line of credit offers lower annual cost as compared to the commercial paper program and its associated remarketing and liquidity facility costs. The 2022 Series A and/or B LOC replaced the CP programs and its liquidity facilities. The three- year credit agreement is stated to expire on April 29, 2025 with the following terms: a) tax – exempt draws shall bear interest at 80% of the 1 Month Bloomberg Short Term Bank Yield, (BSBY) plus .42%, and b) taxable draws shall bear interest at the 1 Month Bloomberg Short Term Bank Yield, (BSBY) plus .52%. The unused fee (liquidity fee) is .17%, calculated on a 360-day basis. As of September 30, 2023, there were no outstanding draws on this line of credit.

- **$234,045,000 Utilities System Revenue Bonds, 2022 Series B** – 2.847% dated April 29, 2022, with final maturity on October 1, 2038. These 2022 Series A Bonds were issued to (a) refund the 2007 Series A Bonds and 2008 Series B Bonds, b) terminate derivative instruments associated with the 2007 Series A Bonds and 2008 Series B Bonds, and (c) pay the cost of issuance. The 2022 Series B Bonds fully redeemed $127,750,000 of the 2007 Series A Bonds and $75,800,000 of the 2008 Series B Bonds and terminated $132,170,000 notional outstanding on the 2007 Series A swap and $90,000,000 notional outstanding on the 2008 Series B swaps. The net present value savings generated with the issuance of the 2022 Series B Bonds was $4,088,915. These bonds are direct placement bonds, and the sale was awarded to Bank of America, N.A. with a fixed rate of 2.847%. The 2022 Series B Bonds mature at various dates beginning October 1, 2022, and every year after with final maturity date of October 1, 2038. As of September 30, 2023, the related debt outstanding is $232,880,000.

- **$160,000,000 Utilities System Revenue Bonds, 2023 Series A** – Variable interest rate based on market rates, 4.780% at September 30, 2023, dated May 1, 2023 and issued concurrently with 2023 Series B as replacements for the 2017 Series B, 2017 Series C, and 2020 Series B direct placements originally to (a) finance a portion of the costs of acquisition of the GREC Biomass Plant and (b) pay cost of issuance. These bonds are direct placement bonds, adopted in the Thirty-Seventh Supplemental Resolution No. 2023-305, and the sale was awarded to Truist Commercial Equity, Inc. The 2023 Series A Bonds replaced the 2017 Series B and C Bonds. The cashflow for the 2017 Series B and C were $186,749,714 before the refunding and $212,209,410 after the refunding as represented in the 2023 Series A Bonds. The difference of $25,459,696 was due to an increase in interest rates. There was no economic gain or loss realized with this transaction as these direct placements are contractually renegotiated every three years. The cost of issuance for the 2023 Series A transaction was $225,231. The 2023 Series A Bonds have principal payments starting on October 1, 2040 and ending with October 1, 2047. The following are terms of the agreement with Truist: (a) GRU pays variable rate at 79% of 1 Month SOFR, and (b) bank fee at .57%, calculated on the basis of 360 days. The contract termination date is May 1, 2026. As of September 30, 2023, the related debt outstanding is $160,000,000.

- **$105,000,000 Utilities System Revenue Bonds, 2023 Series B** – Variable interest rate based on market rates, 4.794% at September 30, 2023, dated May 1, 2023 and issued concurrently with 2023 Series A as replacements for the 2017 Series B, 2017 Series C, and 2020 Series B direct placements originally to (a) finance a portion of the costs of acquisition of the GREC Biomass Plant and (b) pay cost of issuance. These bonds are direct placement bonds, adopted in the Thirty-Seventh Supplemental Resolution No. 2023-304, and the sale was awarded to TD Bank, N.A. The 2023 Series B Bonds replaced the 2020 Series B Bonds. The cashflow for the 2020 Series B were $120,157,241 before the refunding and $141,484,614 after the refunding as represented in the 2023 Series B Bonds. The difference of $21,327,373 was due to an increase in interest rates. There was no economic gain or loss realized with this transaction as these direct placements are contractually renegotiated every three years. The cost of issuance for the 2023 Series B was $177,919. The 2023 Series B Bonds have principal payments starting on October 1, 2040 and ending with October 1, 2044. The following are terms of the agreement with TD Bank: (a) GRU pays variable rate at 80% of 1 Month SOFR, and (b) bank fee at .53%, calculated on the basis of 360 days. The contract termination date is May 1, 2026. As of September 30, 2023, the related debt outstanding is $105,000,000.

- **$151,210,000 Utilities System Revenue Bonds, 2023 Series C** – Variable interest rate based on market rates, 4.901% at September 30, 2023, issued on June 22, 2023 for the primary purpose of (a) paying the costs of the acquisition, construction, and equipping of certain capital improvements to the System, and (b) paying costs of issuance. These bonds are direct placement bonds, adopted in the Thirty-Ninth Supplemental Resolution No. 2023-574, and the sale was awarded to TD Bank, N.A. The 2023 Series C Bonds have principal payments starting on October 1, 2048 and ending with October 1, 2053. The following are terms of the agreement with TD Bank: (a) GRU pays variable rate at 81.5% of 1 Month SOFR, and (b) bank fee at .57%, calculated on the basis of 360 days. The contract termination date is June 22, 2026. As of September 30, 2023, the related debt outstanding is $151,210,000.

To further comply with GASB Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*, the Utility states Article VIII Events of Default and Remedies of Bondholders, Section 801, in the Second Amended and Restated Utilities System Revenue Bond Resolution adopted September 21, 2017, in order to provide more information as it relates to: (1) events to default with finance-related consequences, (2) termination events, and (3) subjective acceleration clauses.

EVENTS OF DEFAULT AND REMEDIES OF BONDHOLDERS

SECTION 801.Events of Default. If one or more of the following Events of Default shall happen:

(i) if default shall be made in: (a) the due and punctual payment of the principal or Redemption Price of any Bond (other than Parity Reimbursement Obligations) when and as the same shall become due and payable, whether at maturity or by call or proceedings for redemption, or otherwise, (b) in the due and punctual payment of any amounts due on Parity Reimbursement Obligations (after the lapse of any notice requirements or grace periods, or both, as provided by the applicable Parity Reimbursement Obligation);

(ii) if default shall be made in the due and punctual payment of any installment of interest on any Bond or the unsatisfied balance of any Sinking Fund Installment, when and as such interest installment or Sinking Fund Installment shall become due and payable;

(iii) the Revenues in any Fiscal Year shall be inadequate to comply with the requirements of Section 710 hereof, unless the City promptly takes remedial action to ensure compliance thereafter consistent with the determination of the Consulting Engineer rendered pursuant to paragraph 4 of Section 713 hereof;

(iv) if default shall be made by the City in the performance or observance of any other of the covenants, agreements or conditions on its part in the Resolution or in the Bonds contained, and such default shall have continued for a period of 90 days after written notice specifying such default and requiring that it shall have been remedied and stating that such notice is a "Notice of Default" hereunder is given to the City by the Trustee or to the City and to the Trustee by the Holders of not less than 25% in principal amount of the Bonds Outstanding; provided, however, the City shall not be deemed in default hereunder if such default can be cured within a reasonable period of time and if the City in good faith institutes applicable curative action and within 90 days of such notice diligently pursues such action until the default has been corrected;

(v) a court having jurisdiction in the premises shall enter a decree or order providing for relief in respect of the City in an involuntary case under any applicable bankruptcy, insolvency, reorganization or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the City or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of ninety (90) days; or

(vi) the City shall commence a voluntary case under any applicable bankruptcy, insolvency, reorganization or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of the City or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due or shall take any action in furtherance of the foregoing; then, and in each and every such case, so long as such Event of Default shall not have been remedied, unless the principal of all the Bonds shall have already become due and payable, either the Trustee (by notice in writing to the City and the Co-Trustee, if any), or the Holders of not less than 25% in principal amount of the Bonds Outstanding (by notice in writing to the City, the Trustee and the Co-Trustee, if any), may declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable, anything in the Resolution or in any of the Bonds contained to the contrary notwithstanding. The right of the Trustee or of the Holders of not less than 25% in principal amount of the Bonds to make any such declaration as aforesaid, however, is subject to the condition that if, at any time after such declaration, but before the Bonds shall have matured by their terms, all overdue installments of interest on the Bonds, together with interest on such overdue installments of interest to the extent permitted by law and the reasonable and proper charges, expenses and liabilities of the Trustee and the Co-Trustee, if any, and all other sums then payable by the City under the Resolution, including, without limitation, Parity Hedging Contract Obligations then due (except the principal of, and interest accrued since the next preceding interest date on, the Bonds due and payable solely by virtue of such declaration), shall either be paid by or for the account of the City or provision satisfactory to the Trustee and the Co-Trustee, if any, shall be made for such payment, and all defaults under the Bonds or under the Resolution (other than the payment of principal and interest due and payable solely by reason of such declaration) shall be made good or be secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, then and in every such case the Holders of 25% in principal amount of the Bonds Outstanding, by written notice to the City, the Trustee and the Co-Trustee, if any, may rescind such declaration and annul such default in its entirety, or, if the Trustee shall have acted itself, and if there shall not have been theretofore delivered to the Trustee written direction to the contrary by the Holders of 25% in principal amount of the Bonds Outstanding, then any such declaration shall ipso facto be deemed to be rescinded and any such default shall ipso facto be deemed to be annulled, but no such rescission or annulment shall extend to or affect any subsequent default or impair or exhaust any right or power consequent thereon.

Business-Type Activities - Nonutility Notes

- **$4,312,000 State Revolving Loan – Depot Park Remediation** – In an agreement dated December 9, 2004, the Florida Department of Environmental Protection issued the City a loan not to exceed $16,360,500 (including $360,500 of capitalized interest) for remediation of the Depot Park area for stormwater improvements. The loan was amended on September 9, 2008, to reduce the available principal from $16,000,000 to $4,312,000 as the Utility chose to withdraw from the program before drawing any funds. The loan is made interest-free but includes a 1.97% annual grant allocation assessment rate and a one-time 2% loan service fee. Repayment began September 2007 and will continue semiannually until the balance is repaid. Payable from non-ad valorem revenues, including stormwater fees. The principal balance outstanding at September 30, 2023, was $552,841.

- **$2,000,000 Capital Improvement Revenue Bonds, Series 2014** – 2.00% - 5.00%, issued December 17, 2014, final maturity October 2034, payable solely from non-ad valorem revenues. Principal payable annually on October 1, beginning 2015. Interest payable semi-annually beginning April 1, 2015. The bonds are not subject to redemption prior to maturity. This note also funded an additional $12,535,000 of capital projects for governmental activities.

- **$1,543,358 Revenue Refunding Note Series 2016A** – 2.3% fixed, issued April 15, 2016, final maturity November 1, 2028; payable solely from non-ad valorem revenues. This is a direct borrowing from TD Bank. Proceeds from the Note were used to refinance all of the First Florida Governmental Financing Commission Loan, Series 2005 and the First Florida Governmental Financing Commission Loan, Series 2007 and partial refunding of the Capital Improvement Revenue Note Series 2009 along with closing costs incurred. This note also funded an additional $10,426,642 of capital projects for government activities.

Events of Default—Each of the following events is considered an "event of default" per the City's debt agreements and Resolution:

- Payment of principal of any Bond shall not be made when the same shall become due and payable, either at maturity or on required payment dates by proceedings for redemption or otherwise; or

- The Issuer shall fail to make any deposits required to be made hereunder or shall otherwise fail to comply with any of the covenants and obligations of the Issuer hereunder and such failure shall continue unremedied for a period of thirty (30) days after such failure to deposit or other such occurrence; or

- An order or decree shall be entered, with the consent or acquiescence of the Issuer, appointing a receiver or receivers of the Issuer, or the filing of a petition by the Issuer for relief under federal bankruptcy laws or any other similar law or statute of the United States of America or the State of Florida, which shall not be dismissed, vacated or discharged within thirty (30) days after the filing thereof; or

- Any proceedings shall be instituted, with the consent or acquiescence of the Issuer, for the purpose of effecting a composition between the Issuer and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statutes now or hereafter enacted, if the claims of such creditors are under any circumstances payable from the Pledged Revenues. Notwithstanding the foregoing, with respect to the events described in clause (b) the Issuer shall not be deemed in default hereunder if such default can be cured within a reasonable period of time and if the Issuer in good faith institutes appropriate curative action and diligently pursues such action until the default has been corrected.

Enforcement Remedies—Upon the happening and continuance of any event of default specified above, then and in every such case the holders of not less than twenty-five percent (25%) of the bond obligation may appoint any state bank, national bank, trust company, or national banking association qualified to transact business in Florida to serve as trustee for the benefit of the holders of all bonds then outstanding (the "Default Trustee"). Notice of such appointment, together with evidence of the requisite signatures of the holders of twenty-five percent (25%) of the bond obligation and each of the bond insurers, if any, and the trust instrument under which the Default Trustee shall have agreed to serve shall be filed with the City and the Default Trustee and notice of such appointment shall be published in THE BOND BUYER or a financial journal of general circulation in the City of New York, New York and mailed to the registered holders of the bonds. No more than one Default Trustee may be appointed and serving hereunder at any one time; however, the holders of a majority of the bond obligation and the bond insurer, if any, acting jointly, may remove the Default Trustee initially appointed and appoint a successor and subsequent successors at any time. If the default for which the Default Trustee was appointed is cured or waived pursuant to this debt agreement, the appointment of the Default Trustee shall terminate with respect to such default.

After a Default Trustee has been appointed pursuant to the foregoing, the Default Trustee may proceed, and upon the written request of holders of twenty-five percent (25%) of the Bond Obligation shall proceed, to protect and enforce the rights of the bondholders under the laws of the State of Florida, including the Act, and under the City's Bond Resolution, by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board, body or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid of execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, all as the Default Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy against the City under its Bond Resolution the Default Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Issuer for principal, interest, or otherwise under any provisions of the City's Bond Resolution or of such bonds and unpaid, with interest on overdue payments of principal and, to the extent permitted by law, on interest, at the rate or rates of interest specified in such bonds, together with any and all costs and expenses of collection and of all proceedings hereunder and under such bonds, without prejudice to any other right or remedy of the Default Trustee or of the bondholders, and to recover and enforce any judgment or decree against the City, but solely as provided herein and in such bonds, for any portion of such amounts remaining unpaid and interest, costs and expenses as above provided, and to collect (but solely from moneys in the Debt Service Fund, and any other moneys available for such purpose) in any manner provided by law, the moneys adjudged or decreed to be payable.

Additional information regarding the Utility's "Events of Default and Remedies of Bondholders" may be found in the separately issued reports of the Utility.

Debt Service Requirements for Long-Term Debt

Annual debt service requirements to maturity for long-term debt are as follows:

	Governmental Activities			
	Direct Borrowings and Direct Placements		Bonds	
Year Ending September 30,	Principal	Interest	Principal	Interest
2024	$ 4,402,108	$ 594,367	$ 10,470,369	$ 11,456,634
2025	4,491,902	496,727	11,155,148	10,628,323
2026	2,957,686	396,785	12,072,472	10,709,871
2027	2,666,630	338,069	13,044,739	10,768,005
2028	2,723,620	282,095	14,070,495	10,806,565
2029-2033	9,229,431	731,053	92,640,358	24,272,185
2034-2038	3,079,000	119,975	66,690,806	11,402,311
2039-2043	-	-	35,840,000	2,030,505
Total	$ 29,550,377	$ 2,959,071	$ 255,984,387	$ 92,074,399

	Business-Type Activities			
	Direct Borrowings and Direct Placements		Bonds	
Year Ending September 30,	Principal	Interest	Principal	Interest
2024	$ 15,271,313	$ 29,251,338	$ 20,765,000	$ 53,006,939
2025	13,870,627	30,651,743	21,835,000	51,508,861
2026	23,402,011	30,263,783	20,410,000	50,031,734
2027	23,642,733	29,739,748	19,545,000	49,048,364
2028	21,222,038	29,248,948	29,390,000	47,824,963
2029-2033	109,344,213	138,798,739	176,620,000	198,290,978
2034-2038	100,794,193	122,118,923	243,830,000	142,382,176
2039-2043	112,375,000	108,820,506	268,445,000	68,225,306
2044-2048	224,975,000	64,163,534	208,510,000	27,758,542
2049-2053	115,240,000	24,537,263	46,100,000	4,750,499
2054-2058	35,970,000	881,468	-	-
Total	$ 796,107,128	$ 608,475,993	$ 1,055,450,000	$ 692,828,362

See Note 4 – Hedging Activities, for additional debt service requirements for interest rate swaps.

The interest rates used in this table for variable rate debt are those in effect as of September 30, 2023, as described above for each individual issue.

The Utility's 2009 Series B and 2010 Series B Bonds receive a federal interest subsidy of 33% of the annual interest expense and are assumed to remain at said rate for the duration of the bonds. The subsidy is recorded as nonoperating revenue on the Statement of Revenues, Expenses, and Changes in Fund Net Position.

For the Utility system variable rate demand obligations (VRDO), support is provided in connection with tenders for purchase with various liquidity providers pursuant to SBPAs or credit agreements relating to that series of obligations. The purchase price of the obligations tendered or deemed tendered for purchase is payable solely from the proceeds of the remarketing thereof and moneys drawn under the applicable SBPA or credit agreement. The current stated termination dates of the SBPA and credit agreements range from April 29, 2024 to April 29, 2025. Each of the SBPA and credit agreement termination dates may be extended. At September 30, 2023, there were no outstanding draws under any of the SBPAs. Available credits including interest, under each VRDO are as follows: $3,126,573 for 2005 Series C, $3,020,330 for 2006 Series A, $99,777,111 for 2012 Series B, and $68,130,044 for 2019 Series C.

The revolving credit agreements with commercial banks to provide liquidity support for its commercial paper notes were terminated on April 29, 2022, along with the programs those facilities support, such as the tax-exempt Commercial Paper Notes Series C and the taxable Commercial Paper Notes Series D.

Pledged Revenues

The 1994 Guaranteed Entitlement Revenue and Refunding Bonds were issued to refund multiple prior issues and to fund road and building construction and repair projects. The issue is secured by a lien upon and pledge of the City's Guaranteed Entitlement Funds. The remaining principal and interest payments on the bond at September 30, 2023 total $1,095,000, payable semiannually through July 1, 2024. Pledged revenue was $1,095,000 for fiscal year 2023, which was 100% of the annual debt requirement.

The Utility's revenues net of specified operating expenses are pledged as security of the above Utilities System Revenue Bonds and Commercial Paper Notes. For fiscal year 2023, principal and interest paid was $109,677,918 and total pledged revenues was $475,450,420. As of September 30, 2023, annual principal and interest payments are expected to require 22% of pledged revenues on average.

The Resolution contains certain restrictions and commitments, including the Utility's covenant to establish and maintain rates and other charges to produce revenue sufficient to pay operation and maintenance expenses, amounts required for deposit in the debt service fund, and amounts required for deposit in the utility plant improvement fund.

Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2023, was as follows:

	(Restated) Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Governmental Activities					
Bonds Payable:					
Revenue Bonds and Loans	$ 9,041,925	$ -	$ (770,671)	$ 8,271,254	$ 789,598
Accreted Interest	1,637,679	121,943	(906,069)	853,553	853,553
Bond Premium	580,207	-	(47,364)	532,843	-
Pension Obligation Bonds	256,606,947	-	(8,893,814)	247,713,133	9,680,771
Accreted Interest	14,867,618	1,341,662	(2,571,186)	13,638,094	2,864,230
Total Bond Payable	282,734,376	1,463,605	(13,189,104)	271,008,877	14,188,152
Revenue Note	33,864,299	-	(4,313,922)	29,550,377	4,402,108
Lease Liability	430,413	25,422	(134,087)	321,748	58,959
SBITA Liability	2,951,677	108,440	(1,083,393)	1,976,724	1,075,290
Compensated Absences	4,776,416	5,000,590	(4,611,228)	5,165,778	4,437,090
Total	$ 324,757,181	$ 6,598,057	$ (23,331,734)	$ 308,023,504	$ 24,161,599

Typically, the General Fund has been used in prior years to liquidate the liability for compensated absences.

	(Restated) Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Business-Type Activities					
Bonds Payable:					
Utility Revenue Bonds	$ 1,731,945,000	$ 416,210,000	$ (299,040,000)	$ 1,849,115,000	$ 35,680,000
Add: Issuance Premiums	101,033,480	-	(8,495,023)	92,538,457	-
Total Utility Revenue Bonds	1,832,978,480	416,210,000	(307,535,023)	1,941,653,457	35,680,000
Other Bonds Payable	1,464,923	-	(98,260)	1,366,663	103,318
Total Bonds Payable	1,834,443,403	416,210,000	(307,633,283)	1,943,020,120	35,783,318
Other Notes Payable	1,322,654	-	(247,189)	1,075,465	252,995
Lease Liability	503,033	1,815	(147,681)	357,167	147,681
SBITA Liability	-	5,894,214	(171,026)	5,723,188	2,435,592
Compensated Absences	5,776,529	7,875,177	(7,421,970)	6,229,736	3,114,872
Total	$ 1,842,045,619	$ 429,981,206	$ (315,621,149)	$ 1,956,405,676	$ 41,734,458

Note 14 - Conduit Debt

The City issued Continuing Care Retirement Community Revenue Refunding Notes 2017A the purpose of providing funds to refinance certain obligations of Oak Hammock at the University of Florida, Inc. (the Borrower). The note is payable solely from revenues of the Borrower. As of September 30, 2023, the aggregate principal amount remaining on the note is $13,990,000.

There is no obligation on the part of the City, County, State, or any political subdivision for repayment of the bonds or notes. Accordingly, the conduit debt is not reported as liabilities in the accompanying financial statements.

Note 15 - Fund Balance Classification and Restricted Net Position

Fund balances for major and nonmajor governmental funds as of September 30, 2023, are classified as follows:

	General Fund	Nonmajor Governmental Funds	Totals
Nonspendable			
Inventory and Prepaids	$ 73,798	$ 1,146,722	$ 1,220,520
Long-Term Receivable	138,515,215	-	138,515,215
Cemetery Trust	-	973,501	973,501
Total Nonspendable	138,589,013	2,120,223	140,709,236
Restricted for			
Cemetery Trust	-	360,645	360,645
City Building Improvements	-	507,454	507,454
Community Redevelopment	-	25,800,922	25,800,922
Cultural Events	-	2,433	2,433
Equipment Replacements	-	2,163,359	2,163,359
Housing and Community Development	-	2,725,982	2,725,982
Infrastructure	-	7,284,214	7,284,214
Land Acquisitions	1,350,000	188,022	1,538,022
Opioid Settlement		84,602	84,602
Police Mentoring Programs	-	186,558	186,558
Police Programs	-	853,724	853,724
Recreation Facilities	-	24,286,205	24,286,205
Recreation Programs	-	2,277,636	2,277,636
Road Improvements	-	3,451,335	3,451,335
Transportation Improvements	-	6,898,152	6,898,152
Total Restricted	1,350,000	77,071,243	78,421,243

	General Fund	Nonmajor Governmental Funds	Totals
Committed for			
Cultural Events	$ -	$ 570,696	$ 570,696
Economic Development	-	197,400	197,400
Homeless Assistance	-	1,683,103	1,683,103
Housing and Community Development	-	255,640	255,640
Neighborhood Improvements	-	2,057,128	2,057,128
Tree Mitigation	-	11,105,799	11,105,799
Total Committed	-	15,869,766	15,869,766
Assigned for			
City Building Improvements	-	1,331,360	1,331,360
Debt Service Principal and Interest	-	2,675,783	2,675,783
Economic Development	-	973,263	973,263
Equipment Replacement	-	943,453	943,453
Homeless Assistance	-	922,711	922,711
Information Technologies	-	1,946,527	1,946,527
Land Acquisitions	-	157,793	157,793
Other Purposes	-	22,971	22,971
Public Safety	-	1,946,525	1,946,525
Road Improvements	-	6,104,985	6,104,985
Total Assigned	-	17,025,371	17,025,371
Total Unassigned	49,001,407	(2,451,965)	46,549,442
Total Fund Balances	$ 188,940,420	$ 109,634,638	$ 298,575,058

Restricted Net Position

The government-wide statement of net position reports $78,336,641 of restricted net position, of which $50,292,638 is restricted by enabling legislation.

Note 16 - Interfund Receivables, Payables, Advances and Transfers

Due to/from Other Funds

	Due from				
	Utility	Nonmajor Governmental	Nonmajor Enterprise	Internal Service Funds	Due from Other Funds
Due to					
General	$ 107,883,823	$ 5,668,363	$ 33,995,683	$ -	$ 147,547,869
Utility	-	-	-	151,057	151,057
Nonmajor Governmental	15,496	-	-	-	15,496
Internal Service	306,677	-	-	-	306,677
Nonmajor Enterprise	-	1,456,424	-	-	1,456,424
Total Due to Other Funds	$ 108,205,996	$ 7,124,787	$ 33,995,683	$ 151,057	$ 149,477,523

An interfund payable in the amount of $6,684,128 from nonmajor enterprise funds to the General Fund resulted from Regional Transit System overdrawing their share of the pooled cash account. The $5,668,363 due to the General Fund from nonmajor governmental funds is an interfund payable resulting from certain funds overdrawing their share of the pooled cash account. Approximately $9 million of this balance is not expected to be paid within one year.

The Utility Fund and nonmajor enterprise funds recorded a due to the General Fund of $129,471,397, for their share of the pension contribution expense related to Pension Obligation Bonds, Series 2003A and Special Obligation Revenue Bond, Series 2020, with $125,022,562 not expected to be paid within one year.

All remaining balances resulted from the time lag between the dates that: (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Interfund Transfers

	Transfers Out					
	General	Utility	Nonmajor Governmental	Internal Service	Nonmajor Enterprise	Total Transfers Out
Transfers In						
General	$ -	$ 34,283,000	$ 3,023,189	$ 315,195	$ 3,038,218	$ 40,659,602
Nonmajor Governmental	29,061,745	-	2,766,572	-	-	31,828,317
Nonmajor Enterprise	1,254,395	-	-	-	-	1,254,395
Total Transfers In	$ 30,316,140	$ 34,283,000	$ 5,789,761	$ 315,195	$ 3,038,218	$ 73,742,314

The Utility transfer totaling $34,283,000 to the General Fund is based on a formula adopted by the City Commission and is predominantly tied to the Utility's revenue generation. For more detail on the formula, refer to the separately issued financial statements for the Utility. The General Fund transferred $29,061,745 to Nonmajor Governmental Funds, mainly the Debt Service Funds for scheduled debt service payments. Other interfund transfers were made in the normal course of operations and are consistent with the activities of the fund making the transfer.

Note 17 - Leases

Lessee

Governmental Activities

The City leases several buildings for the Gainesville Police Department, a lease for a temporary Fire Station, and a lease for storage space. These are all considered building rental agreements. The City also leases GPS units for the Gainesville Police Department. The City's leased assets and accumulated amortization are included in Note 8 Capital Assets under the general asset class.

Lease agreements in which the City is a lessee are summarized as follows:

Description	Lease Inception Date	End Date	Monthly Payment Amount	Interest Rate	Initial Lease Liability	Balance 9/30/2023
GPD - Special Investigations Building Lease	2/1/2020	4/30/2024	$ 4,041	3.50%	$ 119,957	$ -
Creative Warehouse - Storage	10/21/2020	10/31/2025	1,025	3.50%	46,874	24,372
Temporary Fire Station Space	10/1/2021	9/30/2028	1,312	3.50%	124,157	98,889
GPD - Internal Affairs Building Lease	6/1/2019	5/31/2029	2,053	3.50%	225,670	175,612
GPS Trackers for Vehicles	9/1/2021	8/31/2024	300	3.50%	9,997	-
Mailing Equipment	3/30/2023	3/29/2028	1,379	3.50%	25,422	22,875
Total Lease Agreements					$ 552,077	$ 321,748

Governmental Activities

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	$ 58,959	$ 10,374	$ 69,333
2025	63,257	8,243	71,500
2026	56,061	6,127	62,188
2027	59,454	4,129	63,583
2028	61,449	1,984	63,433
2029	22,568	311	22,879
Total Governmental	$ 321,748	$ 31,168	$ 352,916

Business-Type Activities

The Utility leases communication tower antenna ground space, fiber optics and equipment from third parties. Lease terms range from 1 to 6 years. Several leases have an option to extend the lease term after completion of the contracted term. The incremental borrowing rate was 3.50% as of September 30, 2023. The Utility leased assets and accumulated amortization are included in Note 8 Capital Assets under the general asset class. There were no commitments prior to the commencement of the lease contracts, and no lease impairments as of September 30, 2023.

Principal and Interest Requirements to Maturity

Business-Type Activities

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	$ 147,681	$ 10,137	$ 157,818
2025	69,696	6,039	75,735
2026	59,670	3,942	63,612
2027	49,075	1,930	51,005
2028	31,045	455	31,500
2029	-	-	-
Total Business-Type	$ 357,167	$ 22,503	$ 379,670

Lessor

Governmental Activities

The City leases several City-owned buildings and properties. Lease agreements in which the City is the lessor are summarized as follows:

Description		Lease Inception Date	GASB 87 Contract End Date	Annual Payment Amount	Interest Rate	Initial Lease Receivable	Revenue Recognized 2023
Downtown Parking Garage Space	[1]	1/7/2020	12/31/2026	$ 7,907	3.50%	$ 52,264	$ 7,907
Building Space - 606 SE Depot Ave	[2]	9/4/2018	9/30/2027	25,667	3.50%	1,710,547	290,807
Building Space - 185 E. University Ave		8/10/2021	7/31/2036	31,905	3.50%	450,986	33,348
Building Space - 60 SW 2nd Street		10/22/2021	8/31/2031	22,802	3.50%	341,302	22,802
Building Space - 201 Depot Avenue		6/23/2022	6/30/2037	67,500	3.50%	969,898	68,006
Building Space - NE Corner of SE 1st Ave		12/10/2021	9/30/2028	15,732	3.50%	103,612	16,073
SW Downtown Parking Garage Space		4/9/2018	12/31/2026	23,013	3.50%	110,542	20,137
Total Lessor Agreements						$ 3,739,151	$ 459,080

Description		Lease Inception Date	Deferred Inflow 9/30/2023	Lease Receivable Balance 9/30/2023	Additional Terms
Downtown Parking Garage Space	[1]	1/7/2020	$ 46,665	$ 47,497	Lessee has 2 extension options for 2 years each
Building Space - 606 SE Depot Ave	[2]	9/4/2018	-	-	Lessee has 2 extension options for 2 years each
Building Space - 185 E. University Ave		8/10/2021	390,179	414,931	Lessee has 2 extension options for 5 years each
Building Space - 60 SW 2nd Street		10/22/2021	281,832	318,751	Lessee has 1 extension option for 4 years
Building Space - 201 Depot Avenue		6/23/2022	889,074	923,635	Lessee has 2 extension options for 5 years each
Building Space - NE Corner of SE 1st Ave		12/10/2021	76,591	77,929	Lessee has 1 extension option for 5 years
SW Downtown Parking Garage Space		4/9/2018	135,822	138,243	Lessee has 2 extension options for 2 years each
Total Lessor Agreements			$ 1,820,163	$ 1,920,986	

[1] Lease was terminated and replaced by new lease in FY23.
[2] Lease terminated early in FY23, resulting in a decrease in lease receivable and the related deferred inflow.

Utility Fund

GRU leases communication tower antenna space to various third-party wireless communications service providers on eleven communication towers and two water towers throughout our service territory. Two of the five transmitter sites for the countywide public safety radio system are also located on these communication towers.

GRU lease contract terms vary from 1 to 31 years, which includes options to extend. There was no receipt of variable or other lease payment prior to the commencement of the contracts. The incremental borrowing rate was 3.5% as of September 30, 2023. The total lease interest was $701,852 for September 30, 2023, and the lease revenue was $1,464,622 for September 30, 2023. Recognition of deferred inflows of resources related to future lease revenues for tower leasing was $1,440,977 for September 30, 2023.

Note 18 - Subscription- Based Information Technology Arrangements

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, establishes an accounting model for subscription assets and requires the recognition of a SBITA liability and an intangible right-to-use subscription asset. The City implemented GASB Statement No. 96 during fiscal year 2023.

The City has entered into subscription-based information technology arrangements (SBITAs) involving:

- Fleet Management Software
- Police Body Cameras and Video Storage
- Citizen Engagement Software
- Geographic Information System Software
- EMS Health Record and Mobile Integrated Health Management System
- Bus Management Software
- Document Management Software
- Utility Billing Software
- Various Desktop and Service Subscriptions

SBITA terms range from 1 to 5 years and some have an option to extend the arrangement beyond the current term. Subscription agreements that have terms for more than one year are recorded as a right-to-use asset and are amortized over the life of the arrangement term. The City's subscription assets and the related accumulated amortization are included in Note 8, Capital Assets. There were no commitments prior to the commencement of the subscription agreements and no subscription impairments as of September 30, 2023.

The following table summarizes future subscription fees and the accrued interest as of September 30, 2023:

Principal and Interest Requirements to Maturity

Governmental Activities			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	$ 1,075,290	$ 68,468	$ 1,143,758
2025	839,652	31,288	870,940
2026	61,782	2,162	63,944
Total Governmental	$ 1,976,724	$ 101,918	$ 2,078,642

Business-Type Activities			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	$ 2,435,592	$ 204,348	$ 2,639,940
2025	2,174,050	103,477	2,277,527
2026	910,123	24,836	934,959
2027	203,423	6,174	209,597
Total Business-Type	$ 5,723,188	$ 338,835	$ 6,062,023

Note 19 - Commitments and Contingencies

Litigation

Jacob Rodgers v. William Stormant and City of Gainesville, d/b/a Gainesville Regional Utilities; Case No. 2016-CA-659 in the Circuit Court of the Eighth Judicial Circuit in and for Alachua County, Florida.

On October 7, 2015, a City-owned vehicle driven by a City employee collided with a vehicle. In February 2016, the plaintiff filed suit against the City employee, personally, and added the City as a defendant in June 2017. The trial was conducted in early May 2021. The jury reached a verdict of $120 million against the City. The trial court denied the City's motion for a new trial, but granted a remittitur, reducing the overall award to $18.3 million.

The plaintiff rejected the remittitur and filed a notice of appeal. The City subsequently filed a cross-appeal as to the court's orders denying its motion for new trial and motion for directed verdict. Briefs were filed with Florida's First District Court of Appeal, and oral argument was scheduled for January 25, 2023. On January 18, 2023, however, the First District Court of Appeal issued an order cancelling the oral argument and relinquishing jurisdiction to the trial court to enter a Final Judgment. On January 30, 2023, the trial court entered the final judgment proposed by the Plaintiff/Appellant, awarding him the remitted damages, so that the appellate proceedings may go forward with a new date for oral argument. The City's cross-appeal persisted to oral argument. On September 7, 2023, the court heard oral argument from both parties, and subsequently issued an opinion on November 29, 2023, affirming the trial court's holding that the law of the case precluded the City from reasserting the issue of sovereign immunity, and reversing and remanding for a new trial limited to the issue of the alleged comparative negligence of Plaintiff/Appellee in failing to wear a seatbelt. The Court determined that the remitted damages award cannot be retried. Thus, the remitted damages award will operate as a cap on damages. On retrial, the City can seek to reduce its liability based on the comparative fault of the plaintiff and plaintiff's driver without facing the risk that the jury will award damages above the remitted amount. Also, the plaintiff will need to present his case on liability without presenting to the jury any evidence related to his damages.

The case is now remanded back to the trial court. Once judgment is entered, regardless of the amount, execution will lie only in the amount of the $200,000 sovereign immunity cap. To the extent any potential judgment above $200,000 exists after all appeals are exhausted, the plaintiff may file a claims bill to collect the excess from the City. Any claims bill must be heard and approved by both houses of the Florida Legislature and signed by the Governor. In the event a claims bill is approved directing the City to appropriate and pay plaintiff a sum in excess of $200,000, the City plans to cover such liability with currently available utility system operating funds or through a borrowing. In the event a claims bill is approved directing the City to appropriate and pay plaintiff a sum in excess of $200,000, the City plans to request the legislature structure such payment over a term of years that would allow the City to cover such liability with currently available operating funds or through a borrowing.

Utility Industry

The primary factors currently affecting the utility industry include environmental regulations, Operating, Planning and Critical Infrastructure Protection Standards promulgated by NERC under FERC jurisdiction, and the increasing strategic and price differences among various types of fuels. No state or federal legislation is pending or proposed at this time for retail competition in Florida.

The role of municipalities as telecommunications providers pursuant to the *1996 Federal Telecommunications Act* resulted in a number of state-level legislative initiatives across the nation to curtail this activity. In Florida, this issue culminated in the passage, in 2005, of legislation codified in Section 350.81, Florida Statutes (Section 350.81) that defined the conditions under which municipalities are allowed to provide retail telecommunications services. Although GRU has special status as a grandfathered entity under this legislation, the provision of certain additional retail telecommunications services by the Utility would implicate certain requirements of Section 350.81. Management does not expect that any required compliance with the requirements of Section 350.81 would have a material adverse effect on the operations or financial condition of GRUCom.

Environmental and Other Natural Resource Regulations

GRU and its operations are subject to federal, state, and local environmental regulations which include, among other things, control of emissions of particulates, mercury, acid gases, SO2 and NOX into the air; discharges of pollutants, including heat, into surface or ground water; the disposal of wastes and reuse of products generated by wastewater treatment and combustion processes; management of hazardous materials; and the nature of waste materials discharged into the wastewater system's collection facilities. Environmental regulations generally are becoming more numerous and more stringent and, as a result, may substantially increase the costs of the Utility's services by requiring changes in the operation of existing facilities as well as changes in the location, design, construction, and operation of new facilities (including both facilities that are owned and operated by GRU as well as facilities that are owned and operated by others, from which the Utility purchases output, services, commodities, and other materials). There is no assurance that the facilities in operation, under construction, or contemplated will always remain subject to the regulations currently in effect or will always be in compliance with future regulations. Compliance with applicable regulations could result in increases in the costs of construction and/or operation of affected facilities, including associated costs such as transmission and transportation, as well as limitations on the operation of such facilities. Failure to comply with regulatory requirements could result in reduced operating levels or the complete shutdown of those facilities not in compliance, as well as the imposition of civil and criminal penalties.

EPA Air Emissions Reduction Initiative

On June 19, 2019, the EPA issued the final Affordable Clean Energy (ACE) rule to replace the Clean Power Plan (CPP) to restore the rule of law and empower states to continue to reduce emissions while providing affordable and reliable energy. The ACE rule adheres to the Clean Air Act and gives states the regulatory certainty they need to continue to reduce emissions and provide a dependable, diverse, and affordable supply of electricity. The ACE rule establishes emissions guidelines for states to use to limit carbon dioxide emissions (CO2) at their coal-fired power plants. Specifically, ACE identifies heat rate improvements as the best system of emission reduction (BSER) for CO2 from coal-fired plants, and these improvements can be made at individual facilities. Also contained in the rule are new implementing regulations for ACE and future existing source rules under Clean Air Act Section 111(d). These guidelines will inform states as they set unit-specific standards of performance. The states were given three years to submit plans, which is in line with planning timelines under the Clean Air Act.

On January 19, 2021, the D.C. Circuit vacated the ACE rule and remanded it to the EPA for further proceedings consistent with its opinion.

On June 30, 2022, the Supreme Court issued a landmark decision that Congress did not give the EPA the authority under Section 111 of the Clean Air Act to set emission standards for existing power plants that prescribe the market share of certain types of power generation. The Court reversed the D.C. Circuit ruling striking down the Trump-era ACE rule, which repealed the Obama-era CPP and replaced it with more limited regulations of CO2 emissions from existing power plants.

On September 19, 2022, based on the Supreme Court's June 30 decision reversing and remanding the DC Circuit's decision, the DC Circuit ordered the parties to file Motions to govern further proceedings. On October 3, 2022, EPA/DOJ, along with the states, industry and NGOs, filed a Joint Motion, requesting that the DC Circuit (a) withdraw its March 5, 2021 Partial Mandate, (b) issue a new Partial Mandate denying the challenges to the CPP repeal and granting the challenges to the revisions to the 111(d) implementing rules, and (c) place the remaining, unresolved challenges to the ACE rule in abeyance until EPA promulgates a replacement rule.

On October 27, 2022, the DC Circuit issued an Order granting the Joint Motion, as described above. Accordingly, the CPP was repealed, the 111(d) implementing rules were vacated, and the remaining challenges to the ACE rule are in abeyance until EPA promulgates a replacement rule.

On March 7, 2023, the EPA extended the due date for state plans under the ACE rule until April 15, 2024. Because the ACE rule's July 8, 2022 deadline passed while the rule was vacated by the D.C. Circuit, and because states had no reason to continue to work on their plans during the period when the ACE rule was vacated, it is necessary to extend the deadline for state plan submittal. By extending the deadline, this action makes clear the EPA does not expect states to take immediate action to develop and submit plans under the Clean Air Act section 111(d) with respect to greenhouse gas emissions from power plants at this time. This is a final rule that will be effective upon publication in the Federal Register.

On May 5, 2023, the EPA proposed ACE replacement/TTTT rule.

On November 20, 2023, the EPA published a supplemental proposed ACE replacement/TTTT rule; comments were due December 20, 2023 with a proposed final ruling in April 2024.

Coal Combustion Products

The EPA published a final rule (40 CFR 257), effective October 14, 2015, to regulate the disposal of coal combustion residuals (CCR) as solid waste under subtitle D of the Resource Conservation and Recovery Act (RCRA). The rule includes national minimum criteria for existing and new CCR landfills and existing and new CCR surface impoundments. GRU is subject to the requirements of the promulgated rule that are applicable to CCR ponds and landfill at Deerhaven if the fuel burned consists of more than 50% coal on a total heat or mass input basis.

On August 28, 2020, EPA's Closure Part A rule was published in the Federal Register with the final rule effective date of September 28, 2020. As part of this rule revision, EPA required the closure of all unlined CCR surface impoundments. Therefore, if GRU combusts more than 50% coal, GRU will need to install a lined surface impoundment, or line (i.e., retrofit) the existing surface impoundment system, which is currently undergoing closure.

Storage Tanks

GRU is required to demonstrate financial responsibility for the costs of corrective actions and compensation of third-parties for bodily injury and property damage arising from releases of petroleum products and hazardous substances from storage tank systems. GRU has 11 fuel oil storage tanks. The South Energy Center has two underground distillate (No. 2) oil tanks. The J.R. Kelly Station (JRK) has four above-ground distillate oil tanks, which are out of service, and two above-ground No. 6 oil tanks, which are also out of service. DH has one above-ground distillate and two above-ground No. 6 oil tanks, one of which is out of service.

All of GRU's fuel storage tanks have secondary containment and/or interstitial monitoring as required by regulations, and the Utility is insured for the requisite amounts.

Remediation Sites

Several site investigations have been completed at the JRK Station, most recently in September 2020. According to previous assessments, the horizontal extent of impacted soils extends from the northern containment wall of the above-ground storage tanks (ASTs) to the wastewater filter beds and from the old plant building to Sweetwater Branch Creek. The results of the most recent soil assessment documented the presence of Benzo(a)*purine* in one soil sample at a concentration greater than its default commercial/industrial direct exposure based soil cleanup target levels (SCTLs). Four of the soil samples contained Benzo(a)*pyrene* equivalents at concentrations greater than its default commercial/industrial direct exposure based SCTLs. In addition, two of the soil samples contained total recoverable petroleum hydrocarbons (TRPH) at concentrations greater than its default commercial/industrial direct exposure based SCTLs.

The Florida Department of Environmental Protection (FDEP) had requested a supplemental site assessment (SSA) be conducted to assess the nature and extent of non-aqueous phase liquids (NAPL), soil impacts, and groundwater quality impacts at the J.R. Kelly site. ECT conducted a supplemental site assessment and submitted the results to the FDEP in the June 2022 Supplemental Site Assessment Report. On July 19, 2022, the FDEP sent a response letter requesting additional assessment to complete delineation of target analytes at the J.R. Kelly Generating Station site. This additional assessment is in progress.

Following the submittal of the August 2013 No Further Action Proposal, the FDEP prepared comments regarding the No Further Action Proposal and provided them to GRU in a letter dated January 10, 2014. In August of 2014, GRU provided responses to the FDEP's January 2014 comment letter. In March of 2016, an attempt was made to meet with the FDEP, but a time was not set up for the meeting. The delay in responding to GRU's comments was due in part to the FDEP's waiting on resolution of the request to use an active hydraulic containment system as an engineering control. Ultimately, the FDEP rejected the use of the active containment system as an engineering control. On April 17, 2017, the FDEP provided comments on GRU's August 2014 response to the FDEP's January 2014 comment letter. The FDEP requested further assessment of the extent of No. 6 fuel oil in the subsurface. GRU's response proposed additional soil investigation to assess the extent of No. 6 fuel oil, both as a non-aqueous phase liquid and as stained soils. GRU also proposed temporarily shutting down the groundwater recovery system and evaluating whether free product returns to the wells. This information will be used to evaluate what actions will be needed to recover free product, if any is detected.

The results of the additional assessment were submitted to FDEP with the findings that the extent of impact has not been fully defined. FDEP has requested GRU conduct additional assessment such that complete delineation is achieved, and a Remedial Action Plan (RAP) can be developed to address all impacts to all media. In March and July 2023, an additional assessment was conducted and the results are in review for the development of a report to submit to FDEP.

Water Use Restrictions

Pursuant to Florida law, a water management district in Florida may mandate restrictions on water use for non-essential purposes when it determines such restrictions are necessary. The restrictions may be either temporary or permanent. The St. Johns River Water Management District (SJRWMD) has mandated permanent district-wide restrictions on residential and commercial landscape irrigation. The restrictions limit irrigation to no more than two days per week during Daylight Savings Time and one day per week during Eastern Standard Time. The restrictions apply to centralized potable water as provided by the Utility as well as private wells. All irrigation between the hours of 10:00 a.m. and 4:00 p.m. is prohibited. In addition, in April 2010, the County adopted, and the City subsequently opted into, an Irrigation Ordinance that codified the above-referenced water restrictions, which promote and encourage water conservation. County personnel enforce this ordinance, which further assists in reducing water use and thereby extending the Utility's water supply.

The SJRWMD and the Suwannee River Water Management District (SRWMD) each have promulgated regulations referred to as "Year-Round Water Conservation Measures" for the purpose of increasing long-term water use efficiency through regulatory means. In addition, the SJRWMD and the SRWMD each have promulgated regulations referred to as a "Water Shortage Plan" for the purpose of allocating and conserving the water resources during periods of water shortage and maintaining a uniform approach towards water use restrictions. Each Water Shortage Plan sets forth the framework for imposing restrictions on water use for non-essential purposes when deemed necessary by the applicable water management district.

On August 7, 2012, in order to assist the SJRWMD and the SRWMD in the implementation and enforcement of such Water Conservation Measures and such Water Shortage Plans, the Board of County Commissioners of Alachua County enacted an ordinance creating year-round water conservation measures and water shortage regulations (the "County Water Use Ordinance"), thereby making such Water Conservation Measures and such Water Shortage Plans applicable to the unincorporated areas of the County. On December 20, 2012, the City Commission adopted a resolution to opt into the County's year-round water conservation measures and water shortage regulations ordinances in order to give the Alachua County Environmental Protection Department the authority to enforce water shortage orders and water shortage emergencies within the City.

The SJRWMD issued GRU consumptive use permit (CUP) number 11339-6 (GRU CUP) on September 10, 2014. The GRU CUP authorizes GRU to withdraw 10,950.0 million gallons per year (30.0 million gallons per day, or MGD, annual average) for public water supply purposes through September 10, 2034.

By an Order dated May 11, 2021, the District determined that Lakes Brooklyn and Lake Geneva were not meeting (i.e., were below) the new minimum flows and levels (MFLs) rule. Withdrawals authorized by individual consumptive use permits, individually or cumulatively, were in violation of the MFLs for Lakes Brooklyn and Lake Geneva. Per an agreement fully executed on August 6, 2021, GRU elected to participate financially in the construction, operation, and maintenance of the Black Creek Water Resource Development Project (Black Creek WRD) to address GRU's impacts to the Lakes Brooklyn and Geneva MFLs.

Per the fully executed agreement, GRU agreed to pay 0.25 feet of lift or $2,094,444 based on the 0.1-foot lake level increase construction cost estimate, along with GRU's share of the Black Creek WRD operation and maintenance costs of $616,330, for a combined total of $2,710,774, to be paid in two installments. The payments are to be delivered, in escrow, to the Florida Department of Financial Services (DFS), per the terms of the Escrow Agreement between GRU, the District, and DFS. Each installment represents one-half of GRU's total proportional share of the Black Creek WRD construction costs of $1,047,222, and the operation and maintenance costs of $308,165, for a combined total of $1,355,387.

On October 28, 2021, per the terms of the Escrow Agreement, GRU delivered, in escrow, the first payment of $1,355,387 to the Florida Department of Financial Services. Per the fully executed agreement, the final installment for the remaining construction costs of $1,047,222 and the remaining operation and maintenance costs of $308,165, shall not exceed the combined total of $1,355,387. GRU will deliver, in escrow, the final payment for $1,355,387 to the Florida Department of Financial Services no later than November 1, 2023.

On October 30, 2023, per the terms of the Escrow Agreement, the final installment of $1,355,387 was delivered, in escrow, to the Florida Department of Financial Services.

Manufactured Gas Plant

Gainesville's natural gas system originally distributed blue water gas, which was produced in town by gasification of coal using distillate oil. Although manufactured gas was replaced by pipeline gas in the mid-1950's, coal residuals and spilt fuel contaminated soils remain on and adjacent to the manufactured gas plant (MGP) site. When the natural gas system was purchased, GRU assumed responsibility for the investigation and remediation of environmental impacts related to the operation of the former MGP. GRU has pursued recovery for the MGP from past insurance policies and, to date, has recovered $2,204,402 from such policies. GRU received final approval of its Remedial Action Plan which included the excavation and landfilling of impacted soils. This plan was implemented pursuant to a Brownfield Site Rehabilitation Agreement with the State.

A soil excavation was conducted to remove visibly stained soils and soils containing free phase coal tar. During the soil excavation it was discovered that the extent of the stained soils and coal tar was exceeded beyond the limits of the planned excavation. Following the removal of the contaminated soils and construction of the park, groundwater sampling was conducted to evaluate the groundwater quality and evaluate the effects of the coal tars that were not removed during the soil excavation. Currently the site is in a monitoring phase to assess the extent of the dissolved coal tar constituents in the aquifer and evaluate options for site closure.

Following remediation, the property has been redeveloped by the City as a park with storm water ponds, nature trails, and recreational space, all of which were considered in the remediation plan's design. The duration of the groundwater monitoring program is unknown, and that timeframe is open to the results of the sampling data.

Based upon GRU's analysis of the cost to clean up this site, GRU has accrued a liability to reflect the costs associated with the cleanup effort. During fiscal years 2023, expenditures which reduced the liability balance were $1,146,706. The reserve balance at September 30, 2023, was $1,096,000.

GRU is recovering the costs of this cleanup through customer charges. A regulatory asset was established for the recovery of remediation costs from customers. Customer billings were $1,146,706 as of September 30, 2023. The regulatory asset balance was $6,542,952 as of September 30, 2023.

Although some uncertainties associated with environmental assessment and remediation activities remain, GRU believes that the current provision for such costs is adequate and additional costs, if any, will not have an adverse material effect on GRU's financial position, results of operations, or liquidity.

Purchase Commitments

On July 16, 2020, the City Commission approved a Power Purchase Agreement (PPA) for solar electric to add 50 megawatts of solar generation to our service area by December 2022. On July 21, 2020, GRU entered into a 20-year contract with the option for two additional five-year terms and a purchase opportunity at years 8, 12, and 16, and at change in control. On April 20, 2023, the City Commission authorized the General Manager or designee to execute a contract amendment to the Power Purchase Agreement to extend the commercial operation date until the fourth quarter of calendar year 2024 or the first quarter of calendar year 2025, and to expand the facility size from 50 megawatts of solar generation to 74.9 megawatts to mitigate cost impacts. This will enable GRU to provide our customers with affordable solar power. GRU will own all green environmental attributes (renewable energy credits).

Note 20 - Tax Abatements

The City is party to Development Agreements with various developers to redevelop properties within the four former Community Redevelopment Agency (CRA) districts. The Development Agreements are agreements between the City and a developer to construct multi-family units with the potential of commercial space in the building being constructed. In return, the City agrees to annually reimburse the developer a Tax Increment Recapture based on the increase of assessed value of the development as determined by the Alachua County Property Appraiser.

For fiscal year ended September 30, 2023, the City paid the following Tax Increment Recapture amounts for the following projects:

- $268,089 of Downtown Tax Increment Fund Incentive Reimbursement for what was originally called Jefferson on 2nd and was bought out by American Campus Communities.
- $243,260 of Downtown Tax Increment Fund Incentive Reimbursement for University House on NW 13th St.
- $37,467 of Fifth Avenue Tax Increment Fund Incentive Reimbursement for The Palms.

Note 21 - Risk Management

The City is exposed to various risks of loss related to theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The City maintains a General Insurance Fund (an Internal Service Fund) to account for its uninsured risk of loss. Under the current program, the City is self-insured for workers' compensation, auto, and general liability. Third-party coverage is currently maintained for workers' compensation claims in excess of $350,000. The Utility Fund purchases plant and machinery insurance from a commercial carrier. Settlements have not exceeded insurance coverage for each of the last three years. Liabilities are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs) and are shown at current dollar value.

All funds participate in the general insurance program. The Utility reimburses the City for premiums and claims paid on its behalf and maintains its own insurance reserve for the self-insured portion. In 2022, the Utility adjusted the liability to align with a three-year average of outstanding claims. All claims for fiscal year 2023 were paid from current year's revenues.

Changes in General Insurance Claims Liability—

Utility Fund (Business-Type Activities)

	Beginning of Fiscal Year Liability	Incurred	Payments and Reduction of Reserve	End of Fiscal Year Liability
2022-2023	$ 1,960,000	$ 862,590	$ (862,590)	$ 1,960,000
2021-2022	$ 3,337,000	$ 1,502,726	$ (2,879,726)	$ 1,960,000

Internal Service Fund (Governmental Activities)

	Beginning of Fiscal Year Liability	Incurred	Payments	End of Fiscal Year Liability
2022-2023	$ 6,854,000	$ 875,697	$ (1,977,546)	$ 5,752,151
2021-2022	$ 6,854,000	$ 1,628,518	$ (1,628,518)	$ 6,854,000

The City is also self-insured for its Employee Health and Accident Benefit Plan (the Plan). The Plan is accounted for in an internal service fund and is externally administered, for an annually contracted amount that is based upon the volume of claims processed. Contributions 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 $300,000 per individual. No claims have exceeded insurance coverage in the last three years.

Changes in Employee Health and Accident Insurance Claims Liability—

	Beginning of Fiscal Year Liability	Incurred	Payments	End of Fiscal Year Liability
2022-2023	$ 1,560,265	$ 23,649,828	$ (23,893,354)	$ 1,316,739
2021-2022	$ 1,310,671	$ 25,230,291	$ (24,980,697)	$ 1,560,265

These claims liability amounts are all considered to be due within one year and are classified as current liabilities in the accompanying financial statements.

Note 22 - Subsequent Events

Gainesville Regional Utilities Authority
On June 28, 2023, Florida Governor Ron DeSantis signed Bill CS/HB 1645 into law as Chapter 2023-348 (2023-348), Laws of Florida, which took effect on July 1, 2023. 2023-348 changes the governance of GRU to a governor appointed board known as the Gainesville Regional Utilities Authority (Authority), upon installation of the Authority's members. The law replaced existing governance of the Gainesville City Commission with the Authority. The installation of four of the five Authority members took place on October 4, 2023. GRU's budget and rates will now be regulated by the Authority. Management is evaluating the impact of the law on the City's reporting entity.

Sale of Trunked Radio System (TRS)
On December 7, 2023, Gainesville Regional Utilities Authority Board approved the sale of the utility's public safety radio system to Alachua County. Due to the perceived risk associated with the change in governance as mentioned above, the County conditioned the sale on the entry of an Estoppel Agreement by the City Commission agreeing not to attempt to undo the sale of the Trunked Radio System. An Estoppel Agreement between Gainesville City Commissioners and Alachua County Board of County Commissioners related to the sale of the trunked radio system was recommended by city staff and approved by City Commissioners on December 14, 2023.

On December 28, 2023, Alachua County and Gainesville Regional Utilities Authority as a unit of the City of Gainesville, completed the acquisition/sale. A condition of the sale is for GRU to apply the entirety of the purchase price from the sale to pay down telecommunication's debt obligations, as the debt obligations come due.

Annual budgets are legally adopted for all governmental funds other than Capital Projects Funds and certain Special Revenue Funds (such as grant funds and tax increment funds), which are appropriated on a project-length basis. Budgets are controlled at the department level throughout the year and total expenditures plus encumbrances may not legally exceed appropriations for each budgeted fund. The Special Revenue Funds which are budgeted annually are the Community Development Block Grant, Urban Development Action Grant, Home Grant, Cultural Affairs, State Law Enforcement Contraband Forfeiture, Federal Law Enforcement Contraband Forfeiture, Police Billable Overtime, Gainesville Community Reinvestment Area, Economic Development, Evergreen Cemetery, School Crossing Guard, Art in Public Places. All other Special Revenue Funds are appropriated on a project-length, multi-year basis.

Required Supplementary Information

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amount			Variance with Final Budget
	Original	Final	Actual	Positive/(Negative)
Revenues				
Taxes	$ 68,669,505	$ 68,669,505	$ 68,561,743	$ (107,762)
Licenses and Permits	10,716,128	10,716,128	9,655,394	(1,060,734)
Intergovernmental	17,147,819	17,147,819	24,622,714	7,474,895
Charges for Services	15,392,222	15,441,433	15,940,561	499,128
Fines and Forfeitures	903,183	903,184	911,818	8,634
Miscellaneous	2,725,652	2,856,401	4,392,584	1,536,183
Total Revenues	115,554,509	115,734,470	124,084,814	8,350,344
Expenditures				
City Attorney	1,606,060	1,606,060	1,501,709	104,351
City Auditor	932,781	971,583	816,362	155,221
City Clerk	1,520,449	1,796,648	1,654,515	142,133
City Commission	490,582	510,582	510,668	(86)
City Manager	2,091,943	2,347,496	1,639,805	707,691
Communications & Engagement	1,127,547	1,127,547	896,412	231,135
Equity & Inclusion	1,633,193	1,693,193	1,187,119	506,074
Financial Services	3,788,551	4,152,653	3,639,314	513,339
Fire Rescue	22,267,857	23,898,467	24,102,335	(203,868)
Housing & Community Development	304,032	377,291	376,606	685
Human Resources	3,093,822	3,265,222	2,270,668	994,554
Juvenile Justice & Community Support	-	1,424,106	1,344,628	79,478
Non-Departmental	7,289,998	11,200,648	8,396,146	2,804,502
Office of Management and Budget	-	1,611,158	1,489,221	121,937
Parks, Recreation & Cultural Affairs	13,992,413	14,052,468	12,217,023	1,835,445
Police	38,164,983	37,209,538	36,315,270	894,268
Public Works	15,499,621	16,306,694	14,687,736	1,618,958
Risk Management	228,847	229,447	229,462	(15)
Strategy, Planning & Innovation	5,735,366	2,069,665	1,573,575	496,090
Sustainable Development	4,328,740	4,670,235	3,952,272	717,963
Transportation	4,113,053	4,756,820	3,747,092	1,009,728
Total Expenditures	128,209,838	135,277,521	122,547,938	12,729,583
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,655,329)	(19,543,051)	1,536,876	21,079,927
Other Financing Sources (Uses)				
Lease Proceeds	-	-	25,422	25,422
Subscription-Based IT Arrangements	-	-	92,492	92,492
Sale of Capital Assets	-	-	49,196	49,196
Transfers in	38,802,176	38,871,157	36,288,510	(2,582,647)
Transfers (out)	(26,146,847)	(29,313,976)	(30,316,140)	(1,002,164)
Total Other Financing Sources (Uses)	12,655,329	9,557,181	6,139,480	(3,417,701)
Net Changes in Fund Balance	$ -	$ (9,985,870)	$ 7,676,356	$ 17,662,226

Reconciliation to GAAP Basis Statement of Revenues, Expenditures, and Changes in Fund Balance:

	Total Revenues	Total Expenditures	Other Financing Sources/(Uses)	Net Change in Fund Balance
Budgetary Basis	$ 124,084,814	$ (122,547,938)	$ 6,139,480	$ 7,676,356
Perspective Differences [(1)]	102,432	(2,233,632)	4,371,092	2,239,892
GAAP Basis	$ 124,187,246	$ (124,781,570)	$ 10,510,572	$ 9,916,248

(1) Perspective differences are as a result of funds budgeted as special revenue funds which do not qualify as special revenue funds under GAAP and are thus reported as part of the general fund.

CITY OF GAINESVILLE, FLORIDA
NOTES TO SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
GENERAL FUND
SEPTEMBER 30, 2023

Budget amounts reflected in the accompanying schedule incorporate all budgetary amendments (including supplemental appropriations) to the original budget. Budget amendments are approved by the City Commission during the year, with a final amendatory ordinance approved after the end of the fiscal year.

The City Manager has the authority to amend appropriations within and among the various departments and projects within a fund, except the Law Enforcement Contraband Forfeiture Trust Funds, consistent with legal requirements, in order to achieve the general objectives contemplated in fund level budgets. Appropriation changes among funds, departments, and capital projects require City Commission approval. Interfund transfers (except for short-term loans and their settlements) and intrafund transfers within the Law Enforcement Contraband Forfeiture Funds require prior approval of the City Commission. Transfers concerning personnel can be made as long as the total number of permanent positions approved in the budget is not exceeded.

Budget appropriations lapse at year-end. Encumbrances at year-end do not represent GAAP expenditures or liabilities but represent budgetary accounting controls. All governmental fund budgets are maintained on the modified accrual basis of accounting except that budgetary basis expenditures include purchase orders and contracts (encumbrances) issued for goods or services not received at year-end.

The actual results of operations are presented in accordance with GAAP, and the City does not recognize encumbrances as expenditures until the period in which the goods or services are actually received and a liability is incurred. It is necessary to include the budgetary encumbrances to reflect actual revenues and expenditures on a budgetary basis consistent with the City's legally adopted budget. The following fiscal year's budget is amended to reappropriate the fund balance represented by encumbrances, if any.

Excess of Expenditures Over Budget Appropriations in Individual Funds
For the year ended September 30, 2023, the following budgetary funds had an excess of expenditures over appropriations:

- General Fund – The general fund had city commission, fire rescue, and risk management department expenditures that exceeded final budget appropriations by $86, $203,868, and $15, respectively. Fire rescue budget overages were due to GASB Statement No. 96 items which were booked after the final budget amendments were made.

- Miscellaneous Grants Fund – The miscellaneous grants fund had department of office and budget expenditures that exceeded final budgeted appropriations by $2,231.

- Miscellaneous Special Revenues Fund – The miscellaneous special revenues fund had police department expenditures that exceeded final budgeted appropriations by $114,154.

- Gainesville Community Reinvestment Area Fund (GCRA) – The GCRA fund had city attorney department expenditures that exceeded final budgeted appropriations by $343.

- ARPA Fund – The ARPA fund had equity and inclusion department expenditures that exceeded final budgeted appropriations by $125.

CITY OF GAINESVILLE, FLORIDA
NOTES TO SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
GENERAL FUND
SEPTEMBER 30, 2023

- GPD Energy Conservation Master Capital Lease Fund – The fund had transfer out expenditures that exceeded final budgeted appropriations by $208. This was due to the closing out of the fund.

- Capital Improvement Revenue Note Series 2009 Fund – The fund had transfer out expenditures that exceeded final budgeted appropriations by $13,904. This was due to the closing out of the fund.

- Revenue Refunding Notes Series 2011 Fund – The fund had transfer out expenditures that exceeded final budgeted appropriations by $332. This was due to the closing out of the fund.

- Capital Improvement Revenue Note Series 2011A Fund – The fund had transfer out expenditures that exceeded final budgeted appropriations by $95. This was due to the closing out of the fund.

- Capital Improvement Revenue Note Series 2016B Fund – The fund had interest expenditures that exceeded final budgeted appropriations by $54.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
EMPLOYEES' PENSION PLAN
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019
Total Pension Liability					
Service Costs	$ 9,893,114	$ 9,941,415	$ 9,191,329	$ 8,697,546	$ 7,962,015
Interest	50,384,686	48,135,336	46,718,121	45,457,275	43,726,387
Differences Between Expected and Actual Experience	(511,444)	13,619,109	922,294	(157,018)	6,644,543
Transfer from Disability Plan	-	-	-	-	-
Changes of Assumptions	-	10,137,250	574,399	-	6,062,725
One Time Adjustment for DROP Account Balances	-	-	-	-	-
Contributions - Buy Back	-	-	-	195,500	121,500
Benefit Payments, Including Refunds of Employee Contributions	(41,677,081)	(40,258,669)	(40,174,943)	(37,279,075)	(35,568,906)
Net Change in Total Pension Liability	18,089,275	41,574,441	17,231,200	16,914,228	28,948,264
Total Pension Liability - Beginning	661,070,407	619,495,966	602,264,766	585,350,538	556,402,274
Total Pension Liability - Ending (a)	$ 679,159,682	$ 661,070,407	$ 619,495,966	$ 602,264,766	$ 585,350,538
Plan Fiduciary Net Position					
Employer Contributions	$ 5,674,901	$ 5,551,544	$ 5,461,714	$ 177,683,605	$ 16,939,286
Employee Contributions	5,573,832	5,331,766	5,307,109	5,053,053	4,602,400
Contributions - Buy Back	-	-	-	195,500	121,500
Net Investment Income	116,645,780	(144,078,947)	144,933,044	17,060,129	(2,731,366)
Transfer from Disability Plan	-	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(41,677,081)	(40,258,669)	(37,766,711)	(37,279,075)	(35,568,906)
Administrative Expense	(600,828)	(478,628)	(593,485)	(563,047)	(584,033)
Net Change in Plan Fiduciary Net Position	85,616,604	(173,932,934)	117,341,671	162,150,165	(17,221,119)
Plan Fiduciary Net Position - Beginning	520,845,918	694,778,852	577,437,181	415,287,016	432,508,135
Plan Fiduciary Net Position - Ending (b)	$ 606,462,522	$ 520,845,918	$ 694,778,852	$ 577,437,181	$ 415,287,016
City's Net Pension (Asset)/Liability - Ending (a)-(b)	$ 72,697,160	$ 140,224,489	$ (75,282,886)	$ 24,827,585	$ 170,063,522
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.30%	78.79%	112.15%	95.88%	70.95%
Annual Covered Payroll	$ 111,476,645	$ 106,635,320	$ 106,142,180	$ 101,061,060	$ 92,048,000
Net Pension Liability as a Percentage of Covered Payroll	65.21%	131.50%	(70.93%)	24.57%	184.76%

Notes to Schedule

- For measurement date 9/30/2022, investment rate was reduced from 7.90% to 7.75%
- For the measurement date of 9/30/2021, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rate used in Milliman's July 1, 2021, FRS valuation report for non special-risk employees.
- For measurement date 9/30/2019, investment rate was reduced from 8.00% to 7.90%; inflation assumption rate was lowered from 3.75% to 2.50%.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
EMPLOYEES' PENSION PLAN
LAST TEN FISCAL YEARS
(Concluded)

	2018	2017	2016	2015	2014
Total Pension Liability					
Service Costs	$ 8,196,544	$ 8,355,553	$ 7,789,638	$ 7,153,541	$ 6,612,646
Interest	42,877,827	39,934,706	38,189,162	35,741,289	36,171,225
Differences Between Expected and Actual Experience	(5,088,593)	7,646,058	1,125,190	1,954,558	1,105,967
Transfer from Disability Plan	-	-	-	2,455,848	-
Changes of Assumptions	5,721,214	21,041,875	4,860,706	15,880,346	-
One Time Adjustment for DROP Account Balances	-	10,038,916	-	-	-
Contributions - Buy Back	89,300	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(33,106,728)	(34,963,352)	(37,252,988)	(28,306,207)	(31,819,142)
Net Change in Total Pension Liability	18,689,564	52,053,756	14,711,708	34,879,375	12,070,696
Total Pension Liability - Beginning	537,712,710	485,658,954	470,947,246	436,067,871	423,997,175
Total Pension Liability - Ending (a)	$ 556,402,274	$ 537,712,710	$ 485,658,954	$ 470,947,246	$ 436,067,871
Plan Fiduciary Net Position					
Employer Contributions	$ 16,372,689	$ 14,654,934	$ 13,481,032	$ 11,746,935	$ 11,519,431
Employee Contributions	4,317,403	4,829,122	7,947,069	4,429,289	4,260,476
Contributions - Buy Back	89,300	-	-	-	-
Net Investment Income	49,219,793	58,605,302	39,190,078	(2,486,089)	34,176,892
Transfer from Disability Plan	-	-	-	2,320,442	-
Benefit Payments, Including Refunds of Employee Contributions	(33,106,728)	(38,469,162)	(37,252,988)	(28,306,207)	(26,161,924)
Administrative Expense	(697,884)	(604,905)	(670,867)	(580,988)	(613,886)
Net Change in Plan Fiduciary Net Position	36,194,573	39,015,291	22,694,324	(12,876,618)	23,180,989
Plan Fiduciary Net Position - Beginning	396,313,562	357,298,271	334,603,947	347,480,565	324,299,576
Plan Fiduciary Net Position - Ending (b)	$ 432,508,135	$ 396,313,562	$ 357,298,271	$ 334,603,947	$ 347,480,565
City's Net Pension (Asset)/Liability - Ending (a)-(b)	$ 123,894,139	$ 141,399,148	$ 128,360,683	$ 136,343,299	$ 88,587,306
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.73%	73.70%	73.57%	71.05%	79.68%
Annual Covered Payroll	$ 89,976,976	$ 91,143,976	$ 80,223,575	$ 79,930,261	$ 81,654,532
Net Pension Liability as a Percentage of Covered Payroll	137.70%	155.14%	160.00%	170.58%	108.49%

Notes to Schedule

Changes of Assumptions --amounts reported as changes of assumption resulted from the following:

- For measurement date 9/30/2018, investment rate was reduced from 8.10% to 8.00%.
- For measurement date 9/30/2017, investment rate was reduced from 8.20% to 8.10%.
- For measurement date 9/30/2016, investment rate was reduced from 8.30% to 8.20%.
- For measurement date 9/30/2015, investment rate was reduced from 8.40% to 8.30%.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF EMPLOYER CONTRIBUTIONS
EMPLOYEES' PENSION PLAN
LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Total Contributions as a Percentage of Covered Payroll
2023	$ 5,674,161	$ 5,674,901	$ (740)	$ 111,476,645	5.09%
2022	5,551,544	5,551,544	-	106,635,320	5.21%
2021	5,461,275	5,461,714	(439)	106,142,180	5.15%
2020	19,011,264	177,683,605	(158,672,341)	101,061,060	175.82%
2019	16,939,286	16,939,286	-	92,048,000	18.40%
2018	16,777,348	16,372,689	404,659	89,976,976	18.20%
2017	14,654,934	14,654,934	-	91,143,976	16.08%
2016	13,481,032	13,481,032	-	80,223,575	16.80%
2015	13,211,521	12,224,716	986,805	79,930,261	15.29%
2014	12,700,223	11,995,271	704,952	81,654,532	14.69%

Notes to Schedule

Valuation Date: 10/1/2021

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

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Individual entry age, normal cost
Amortization Method	Level percentage, closed
Remaining Amortization Period	30 years
Asset Valuation Method	Actuarial value, based on 5-year recognition of returns greater or less than the
Investment Return Rate	7.75%, net of investment related expenses
Salary Increase Rate	3.00%-5.00%
Payroll Growth	3.00%
Mortality Rates	PubG.H-2010 for Employees and Healthy Retirees. All rates are projected generationally with Mortality Improvement Scale MP-2018.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
POLICE OFFICERS' AND FIREFIGHTERS' CONSOLIDATED RETIREMENT PLAN
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019
Total Pension Liability					
Service Costs	$ 4,780,020	$ 4,443,944	$ 4,235,165	$ 3,905,032	$ 3,757,740
Interest	24,778,517	23,638,461	23,425,956	22,777,676	22,397,470
Change in Excess State Money	-	-	-	-	(951,203)
Share Plan Allocation	816,182	447,251	398,142	890,108	951,203
Differences Between Expected and Actual Experience	4,142,248	7,955,203	159,551	501,678	(1,185,483)
Changes of Assumptions	-	5,128,200	(4,514,316)	-	3,102,805
Contributions - Buy Back	-	-	-	7,400	-
Benefit Payments, Including Refunds of Employee Contributions	(20,671,684)	(22,223,037)	(20,223,626)	(20,188,276)	(19,538,102)
Net Change in Total Pension Liability	13,845,283	19,390,022	3,480,872	7,893,618	8,534,430
Total Pension Liability - Beginning	325,278,628	305,888,606	302,407,734	294,514,116	285,979,686
Total Pension Liability - Ending (a)	$ 339,123,911	$ 325,278,628	$ 305,888,606	$ 302,407,734	$ 294,514,116
Plan Fiduciary Net Position					
Employer Contributions	$ 2,204,746	$ 1,869,220	$ 2,048,850	$ 51,905,342	$ 4,958,811
State Contributions	1,955,462	2,033,782	1,537,422	3,141,731	-
Employee Contributions	2,552,294	2,332,944	2,314,580	2,113,851	1,946,523
Contributions - Buy Back	-	-	-	7,400	-
Net Investment Income	39,167,792	(54,115,730)	66,246,836	17,227,545	3,521,972
Benefit Payments, Including Refunds of Employee Contributions	(20,671,684)	(22,223,037)	(20,223,626)	(20,188,276)	(19,538,102)
Administrative Expense	(692,008)	(589,725)	(622,712)	(708,558)	(771,292)
Other	(213)	325,736	(2,754)	-	91,875
Net Change in Plan Fiduciary Net Position	24,516,389	(70,366,810)	51,298,596	53,499,035	(9,790,213)
Plan Fiduciary Net Position - Beginning	277,850,564	348,217,158	296,918,562	243,431,612	253,221,825
Adjustment to Beginning of Year	-	216	-	(12,085)	-
Plan Fiduciary Net Position - Ending (b)	$ 302,366,953	$ 277,850,564	$ 348,217,158	$ 296,918,562	$ 243,431,612
City's Net Pension (Asset)/ Liability - Ending (a)-(b)	$ 36,756,958	$ 47,428,064	$ (42,328,552)	$ 5,489,172	$ 51,082,504
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.16%	85.42%	113.84%	98.18%	82.66%
Annual Covered Payroll	$ 31,229,110	$ 28,686,181	$ 28,654,045	$ 26,077,644	$ 24,058,071
Net Pension Liability as a Percentage of Covered Payroll	117.70%	165.33%	(147.72%)	21.05%	212.33%

Notes to Schedule

Changes of Assumptions --amounts reported as changes of assumption resulted from the following:

- For measurement date 9/30/2022, investment rate was reduced from 7.90% to 7.75%.
- For measurement date 9/30/2021, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019 FRS Valuation Report for special risk employees.
- For measurement date 9/30/2019, investment rate was reduced from 8.00% to 7.90%.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
POLICE OFFICERS' AND FIREFIGHTERS' CONSOLIDATED RETIREMENT PLAN
LAST TEN FISCAL YEARS
(Concluded)

	2018	2017	2016	2015	2014
Total Pension Liability					
Service Costs	$ 3,682,078	$ 4,254,335	$ 3,812,252	$ 4,094,841	$ 3,730,365
Interest	21,993,597	21,463,554	20,156,185	23,375,806	19,299,422
Change in Excess State Money	-	-	-	-	-
Share Plan Allocation	-	-	-	-	-
Differences Between Expected and Actual Experience	(2,419,821)	2,311,687	(6,006,515)	(140,568)	-
Changes of Assumptions	4,612,282	2,158,450	2,719,455	2,608,508	2,523,158
Contributions - Buy Back	-	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(19,464,524)	(16,100,144)	(15,444,821)	(17,602,583)	(12,898,782)
Net Change in Total Pension Liability	8,403,612	14,087,882	5,236,556	12,336,004	12,654,163
Total Pension Liability - Beginning	277,576,074	263,488,192	258,251,636	245,915,632	233,261,469
Total Pension Liability - Ending (a)	$ 285,979,686	$ 277,576,074	$ 263,488,192	$ 258,251,636	$ 245,915,632
Plan Fiduciary Net Position					
Employer Contributions	$ 4,507,892	$ 4,294,312	$ 3,716,354	$ 3,682,847	$ 3,855,020
State Contributions	1,366,304	1,254,172	1,242,740	1,269,827	1,259,995
Employee Contributions	1,963,471	2,024,693	2,093,074	1,972,417	2,067,685
Contributions - Buy Back	-	-	-	-	-
Net Investment Income	24,056,126	31,854,789	22,310,321	(93,259)	21,911,535
Benefit Payments, Including Refunds of Employee Contributions	(19,464,524)	(16,100,144)	(15,444,821)	(17,602,583)	(12,898,782)
Administrative Expense	(699,346)	(564,203)	(585,416)	(609,229)	(609,264)
Other	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	11,729,923	22,763,619	13,332,252	(11,379,980)	15,586,189
Plan Fiduciary Net Position - Beginning	241,763,801	219,000,182	205,667,930	217,047,910	201,461,721
Adjustment to Beginning of Year	(271,899)	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	$ 253,221,825	$ 241,763,801	$ 219,000,182	$ 205,667,930	$ 217,047,910
City's Net Pension (Asset)/ Liability - Ending (a)-(b)	$ 32,757,861	$ 35,812,273	$ 44,488,010	$ 52,583,706	$ 28,867,722
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.55%	87.10%	83.12%	79.64%	88.26%
Annual Covered Payroll	$ 25,263,376	$ 25,501,291	$ 23,885,642	$ 25,539,198	$ 24,364,333
Net Pension Liability as a Percentage of Covered Payroll	129.67%	140.43%	186.25%	205.89%	118.48%

Notes to Schedule

Changes of Assumptions --amounts reported as changes of assumption resulted from the following:

- For measurement date 9/30/2018, investment rate was reduced from 8.10% to 8.00%.
- For measurement date 9/30/2017, investment rate was reduced from 8.20% to 8.10%.
- For measurement date 9/30/2016, investment rate was reduced from 8.30% to 8.20%.
- For measurement date 9/30/2015, investment rate was reduced from 8.40% to 8.30%.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE OFFICERS' AND FIREFIGHTERS' CONSOLIDATED RETIREMENT PLAN
LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Total Contributions as a Percentage of Covered Payroll
2023	$ 2,204,746	$ 2,204,746	$ -	$ 31,229,110	7.06%
2022	1,869,220	1,869,220	-	28,686,181	6.52%
2021	2,048,850	2,048,850	-	28,654,054	7.15%
2020	5,680,398	51,905,342	(46,224,944)	26,077,644	199.04%
2019	4,958,811	4,958,811	-	24,058,071	20.61%
2018	4,507,892	4,507,892	-	25,263,376	17.84%
2017	4,294,312	4,294,312	-	25,501,291	16.84%
2016	3,716,354	3,716,354	-	23,885,642	15.56%
2015	3,682,847	3,682,847	-	25,539,198	14.42%
2014	3,855,020	3,855,020	-	24,364,333	15.82%

Notes to Schedule

Valuation Date: 10/1/2021

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

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Individual entry age, normal cost
Amortization Method	Level percentage, closed
Remaining Amortization Period	30 years
Asset Valuation Method	Actuarial value, based on 5-year recognition of returns greater or less than the assumed investment return
Investment Return Rate	7.75%, net of investment related expenses
Salary Increase Rate	Police Officers: 3.0% - 6.0%; Firefighters: 2.0% - 5.0%
Payroll Growth	3.0% per year for projecting aggregate payroll; 0.61% for determining amortization payments towards the unfunded accrued liability
Mortality Rates	PubS.H-2010 for Employees and Retirees. All rates are projected generationally with Mortality Improvement Scale MP-2018

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF ANNUAL MONEY-WEIGHTED RATE OF RETURN
PENSION PLANS
LAST TEN FISCAL YEARS

Fiscal Year	Annual Money-Weighted Rate of Return on Pension Plan Investments	
	Employees' Pension Plan	Consolidated Plan
2023	23.22%	15.77%
2022	-20.77%	-15.40%
2021	25.46%	17.80%
2020	4.11%	7.10%
2019	-0.64%	1.30%
2018	12.63%	10.22%
2017	11.84%	11.20%
2016	11.84%	11.20%
2015	-0.74%	0.00%
2014	10.61%	11.01%

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND RELATED RATIOS
FLORIDA RETIREMENT SYSTEM AND HEALTH INSURANCE SUBSIDY PROGRAM
LAST TEN FISCAL YEARS*

FLORIDA RETIREMENT SYSTEM (FRS)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's Proportion of the Net Pension Liability	0.0021209%	0.0018974%	0.0024373%	0.0026964%	0.0028433%	0.0028149%	0.0026950%	0.0033806%	0.0030857%
Employer's Proportionate Share of the Net Pension Liability	$ 845,109	$ 705,981	$ 184,112	$ 1,168,671	$ 979,195	$ 847,873	$ 797,444	$ 853,598	$ 398,554
Employer's Covered Payroll	$ 275,964	$ 229,578	$ 258,253	$ 252,289	$ 249,819	$ 237,711	$ 202,289	$ 229,337	$ 178,193
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	306.24%	307.51%	71.29%	463.23%	391.96%	356.68%	394.21%	372.20%	223.66%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

HEALTH INSURANCE SUBSIDY PROGRAM (HIS)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employer's Proportion of the Net Pension Liability	0.0006947%	0.0006299%	0.0007294%	0.0007268%	0.0007467%	0.0007276%	0.0006345%	0.0007428%	0.0007603%
Employer's Proportionate Share of the Net Pension Liability	$ 110,608	$ 66,712	$ 89,472	$ 88,738	$ 83,552	$ 77,015	$ 67,846	$ 86,570	$ 77,534
Employer's Covered Payroll	$ 275,964	$ 229,578	$ 258,253	$ 252,289	$ 249,819	$ 237,711	$ 202,289	$ 229,337	$ 178,193
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	40.08%	29.06%	34.65%	35.17%	33.45%	32.40%	33.54%	37.75%	43.51%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

Notes to Schedules

The amounts presented for each fiscal year for the FRS and HIS were determined as of the measurement date, which was June 30 of the current fiscal year. Covered payroll is for the year ended June 30 of each year presented.

*GASB Statement No. 68 was implemented in 2015. Until a full 10-year trend is compiled, information for those years for which it is available will be presented.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM AND HEALTH INSURANCE SUBSIDY PROGRAM
LAST TEN FISCAL YEARS*

FLORIDA RETIREMENT SYSTEM (FRS)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	$ 102,029	$ 80,880	$ 87,405	$ 90,261	$ 89,357	$ 81,218	$ 76,047	$ 78,365	$ 80,376
Contributions in Relation to the Contractually Required Contribution	(102,029)	(80,880)	(87,405)	(90,261)	(89,357)	(81,218)	(76,047)	(78,365)	(80,376)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer's Covered Payroll (FYE 9/30)	$ 293,105	$ 232,410	$ 241,084	$ 253,072	$ 252,952	$ 237,711	$ 222,289	$ 218,313	$ 197,229
Contributions as a Percentage of Covered Payroll	34.81%	34.80%	36.25%	35.67%	35.33%	34.17%	34.21%	35.90%	40.75%

HEALTH INSURANCE SUBSIDY PROGRAM (HIS)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	$ 4,581	$ 3,858	$ 4,002	$ 4,201	$ 4,199	$ 3,946	$ 3,690	$ 3,624	$ 3,274
Contributions in Relation to the Contractually Required Contribution	(4,581)	(3,858)	(4,002)	(4,201)	(4,199)	(3,946)	(3,690)	(3,624)	(3,274)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer's Covered Payroll (FYE 9/30)	$ 293,105	$ 232,410	$ 241,084	$ 253,072	$ 252,952	$ 237,711	$ 222,289	$ 218,313	$ 197,229
Contributions as a Percentage of Covered Payroll	1.56%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%

*GASB Statement No. 68 was implemented in 2015. Until a full 10-year trend is compiled, information for those years for which it is available will be presented.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFITS
LAST TEN FISCAL YEARS*

	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability							
Service Costs	$ 1,383,081	$ 1,317,220	$ 1,488,138	$ 1,742,093	$ 1,591,950	$ 1,467,084	$ 1,282,158
Interest	5,167,286	4,741,333	4,977,350	6,093,319	5,887,782	5,676,583	5,274,094
Differences Between Expected and Actual Experience	-	(4,238,579)	-	(3,069,055)	-	3,158,374	(914,359)
Changes of Assumptions	-	5,275,406	-	(13,744,743)	625,481	675,415	559,493
Gross Benefit Payments	(7,722,217)	(8,209,132)	(8,426,856)	(8,225,362)	(7,676,658)	-	-
Retiree Contributions	3,238,276	3,220,135	3,330,813	3,404,162	3,173,162	(4,354,263)	(4,109,173)
Net Change in Total OPEB Liability	2,066,426	2,106,383	1,369,445	(13,799,586)	3,601,717	6,623,193	2,092,213
Total OPEB Liability - Beginning	67,491,710	65,385,327	64,015,882	77,815,468	74,213,751	67,590,558	65,498,345
Total OPEB Liability - Ending (a)	$ 69,558,136	$ 67,491,710	$ 65,385,327	$ 64,015,882	$ 77,815,468	$ 74,213,751	$ 67,590,558
Plan Fiduciary Net Position							
Employer Contributions	$ 1,316,815	$ 1,522,447	$ 1,924,061	$ 2,557,953	$ 2,348,167	$ 2,016,572	$ 1,622,729
Net Investment Income	6,997,632	(12,280,107)	14,120,107	602,848	(1,550,570)	6,250,519	6,550,405
Gross Benefit Payments	(7,722,217)	(8,209,132)	(8,426,856)	(8,225,362)	(7,676,658)	(4,354,263)	(4,109,173)
Retiree Contributions	3,238,276	3,220,135	3,330,813	3,404,162	3,173,162	-	-
Administrative Expense	(39,098)	(15,527)	(6,982)	(4,661)	(19,078)	(13,890)	(6,082)
Net Change in Plan Fiduciary Net Position	3,791,408	(15,762,184)	10,941,143	(1,665,060)	(3,724,977)	3,898,938	4,057,879
Plan Fiduciary Net Position - Beginning	57,188,213	72,950,397	62,009,254	63,674,314	67,399,291	63,500,353	59,442,474
Plan Fiduciary Net Position - Ending (b)	$ 60,979,621	$ 57,188,213	$ 72,950,397	$ 62,009,254	$ 63,674,314	$ 67,399,291	$ 63,500,353
City's Net OPEB (Asset)/ Liability - Ending (a)-(b)	$ 8,578,515	$ 10,303,497	$ (7,565,070)	$ 2,006,628	$ 14,141,154	$ 6,814,460	$ 4,090,205
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.67%	84.73%	111.57%	96.87%	81.83%	90.82%	93.95%
Annual Covered Payroll	$ 148,786,315	$ 141,701,253	$ 156,333,484	$ 148,889,032	$ 124,457,080	$ 118,530,552	$ 122,798,859
Net OPEB Liability as a Percentage of Covered Payroll	5.77%	7.27%	(4.84%)	1.35%	11.36%	5.75%	3.33%

Notes to Schedule

Changes of Assumptions--Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period.

The following are the discount rates used in each period:

September 30, 2022	7.75%
September 30, 2020	7.90%
September 30, 2019	7.90%
September 30, 2018	8.00%

Additionally, changes of assumptions includes changes to claims experience, premium rates, and mortality rates.

*GASB Statement No. 75 was implemented in 2017. Until a full 10-year trend is compiled, information for those years for which it is available will be presented.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFITS
LAST TEN FISCAL YEARS*

Fiscal Year Ended September 30,	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Total Contributions as a percentage of Covered Payroll
2023	$ -	$ 1,316,815	(1,316,815)	$ 148,786,315	0.89%
2022	-	1,522,447	(1,522,447)	141,701,253	1.07%
2021	-	1,924,061	(1,924,061)	156,333,484	1.23%
2020	-	2,557,953	(2,557,953)	148,889,032	1.72%
2019	767,613	2,348,167	(1,580,554)	124,457,080	1.89%
2018	731,060	2,016,572	(1,285,512)	118,530,552	1.70%
2017	616,087	1,622,729	(1,006,642)	122,798,859	1.32%

Notes to Schedule

Valuation Date: 10/1/2021

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

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Individual entry age, normal cost
Amortization Method	Level percentage, closed
Remaining Amortization Period	30 years
Asset Valuation Method	Fair Value of Assets
Discount Rate	7.75% per year assumed investment return rate
Salary Increase Rate	Police Officers: 3.0% - 6.0%; Firefighters: 2.0% - 5.0%
Payroll Growth	3.00%
Health Care Inflation	Medical Claims (Pre-65) 7.30% - 4.50%, (Post-65) 4.30% - 4.50%
Mortality Rates	All mortality rates were based on the PUB-2010 mortality tables. All mortality rates are those outlined in Milliman's July 1, 2021 Florida Retirement System (FRS) valuation report. All rates are using mortality improvement scale MP-2018.

*GASB Statement No. 75 was implemented in 2017. Until a full 10-year trend is compiled, information for those years for which it is available will be presented.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF ANNUAL MONEY-WEIGHTED RATE OF RETURN
OTHER POSTEMPLOYMENT BENEFITS
LAST TEN FISCAL YEARS*

Fiscal Year	Annual Money-Weighted Rate of Return on OPEB Plan Investments
2023	11.97%
2022	-17.88%
2021	25.08%
2020	0.25%
2019	-2.41%
2018	9.97%
2017	11.25%

Note to Schedule

*GASB Statement No. 75 was implemented in 2017. Until a full 10-year trend is compiled, information for those years for which it is available will be presented.

Supplementary Information

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or for major capital projects) that are restricted to expenditures for specific purposes.

The City of Gainesville, Florida (the City) maintains the following Special Revenue Funds:

Community Development Block Grant - to maintain unique accounting requirements for federal funds being used to refurbish and rehabilitate deteriorated neighborhoods.

Urban Development Action Grant - to account for Urban Development Action Grant funds loaned to a local developer for construction of a downtown parking garage. The loan is to be repaid based on provisions of an agreement.

HOME Grant - to maintain unique accounting requirements for HOME Investment Partnerships Program Grant funds. This program was created under Title II of the Cranston-Gonzalez National Affordable Housing Act of 1990.

Cultural Affairs - to account for revenues and expenditures associated with various cultural activities of the City. Financing is provided by various charges for services and miscellaneous revenue sources.

State Law Enforcement Contraband Forfeiture - to account for law enforcement-related projects funded by the proceeds from state confiscated property forfeited under the provisions of Sections 932.701 through 932.704, Florida Statutes.

Federal Law Enforcement Contraband Forfeiture - to account for law enforcement-related projects funded by the proceeds from federal confiscated property forfeited under the provisions of USC 21 SS 881 and U.S. Department of Justice, Guide to Equitable Sharing of Federally Forfeited Property for State and Local Law Enforcement Agencies.

Police Billable Overtime - to account for revenues and expenditures associated billable overtime that the Police Department performs outside of their regular duties for both City events and non-City events. Fees are set with the intent to cover variable costs including overtime pay and benefits.

Street, Sidewalk, and Ditch Improvement - to account for the provision and financing of paving and ditch improvement projects. Financing is provided by assessments levied against property owners in a limited geographical area as improvement projects are approved.

Economic Development - to account for revenue and expenditures made to promote economic development. Includes operating expense and rental revenue generated by the GTEC (Gainesville Technology Incubator) facility.

Miscellaneous Grants - to account for a large number of miscellaneous grants, which are single purpose in nature and require minimal special accounting features.

Transportation Concurrency Exception Area - to account for revenue and expenditures generated in connection with transportation improvements made in conjunction with new developments. Funds are provided by real estate developers to mitigate the development's impact on transportation in accordance with Ordinance #981310.

SPECIAL REVENUE FUNDS

Water/Wastewater Infrastructure Surcharge - to account for surcharge collections and interest earnings which are to be expended on related infrastructure improvements for water and wastewater. Half of the funds collected are transferred to this fund. Resolution #030223 specifies that the expenditures are to be used as follows: 20% health/safety/environmental projects, 20% affordable housing projects, and 60% programmed extension projects.

Supportive Housing Investment Partnership (SHIP) - to account for documentary stamp proceeds from real estate transactions to be used as funding for the entitlement program. Expenditures made by the City include grants to improve housing options for lower income and less advantaged citizens.

Small Business Loan - to account for revenue and expenditures associated with revolving loan funds to local small businesses. This fund was established in fiscal year 2005 with the funds received through an insurance settlement associated with the United Gainesville Community Development Corporation.

Miscellaneous Special Revenue Fund - to account for several miscellaneous programs that are of small dollar value and are restricted to a specific project or activity.

Tree Mitigation - to account for projects that exceed the basic service levels for tree planting, routine pruning maintenance, and hazard abatement of the City's tree canopy.

Evergreen Cemetery - to account for revenues, which will be used to finance perpetual care expenses incurred by the General Fund for cemetery gravesites. Interest income and income from lot sales and perpetual care contracts provide the financing sources.

School Crossing Guard - to account for the surcharge imposed on parking fines to fund the School Crossing Guard Program.

Art in Public Places - to account for the use of funds to purchase art for new or majorly-renovated City buildings, and to accumulate funds to provide art that is accessible to the public in accordance with City Ordinance #3509.

Gainesville Community Reinvestment Area - to account for the use of funds from an interlocal agreement with Alachua County (the County) for the redevelopment of the consolidated tax increment district areas, cap the annual funding provided by the City and County, and set an end-date for the redevelopment work. Funding from the County will end January 1, 2029.

Downtown Redevelopment Tax Increment Fund - to account for certain property tax increments, and interest earned on such funds, which are to be used for specific projects involving downtown redevelopment.

Fifth Avenue Tax Increment Fund - to account for certain property tax increments, and interest earned on such funds, which are to be used for specific projects involving redevelopment of the Fifth Avenue and Pleasant Street neighborhoods.

College Park Tax Increment Fund - to account for certain property tax increments and interest earned on such funds, which are to be used for specific projects involving redevelopment of the College Park and University Heights neighborhoods.

SPECIAL REVENUE FUNDS

Eastside Tax Increment Fund - to account for certain property tax increments and interest earned on such funds, which are to be used for specific projects involving redevelopment of the Eastside Redevelopment District.

American Rescue Plan Act (ARPA) - to account for grant funds provided through the American Rescue Act of 2021 to help state and local governments cover increased expenditures, replenish lost revenue, and mitigate economic harm from the COVID-19 pandemic.

Emergency Disaster - to account for revenue and expenditures associated with public safety during an event.

Opioid Settlement Fund - to account for revenues and expenditures related to the opioid settlement funds administered from the State of Florida to support prevention, treatment, and recovery efforts related to combating the opioid epidemic.

DEBT SERVICE FUNDS

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

The City of Gainesville, Florida (the City) maintains the following Debt Service Funds:

Guaranteed Entitlement Revenue and Refunding Bonds 1994 - to receive and account for funds (Guaranteed Entitlement funds) to accumulate the debt service requirements of the Guaranteed Entitlement Refunding Bonds of 1994.

Pension Obligation Bonds Series 2003A - to account for funds to accumulate the debt service requirements of the pension obligation bonds for the General Employees' Pension Plan.

Pension Obligation Bonds Series 2003B - to account for funds to accumulate the debt service requirements of the pension obligation bonds for the Consolidated Police Officers' and Firefighters' Pension Plan.

GPD Energy Conservation Master Capital Lease - to account for funds to accumulate the capital lease required payments for the Siemens GPD Energy Conservation Capital Lease.

Capital Improvement Revenue Note Series 2009 - to account for funds to accumulate the debt service requirements of the Revenue Note Series 2009.

Revenue Refunding Note Series 2011 - to account for funds to accumulate the debt service requirements of the Revenue Refunding Note of 2011.

Capital Improvement Revenue Note Series 2011A - to account for funds to accumulate the debt service requirements of the Revenue Note of 2011.

Revenue Refunding Note Series 2014 - to account for funds to accumulate the debt service requirements of the Revenue Refunding Note of 2014.

Capital Improvement Revenue Bond Series 2014 - to account for funds to accumulate the debt service requirements of the Revenue Bond of 2014.

Revenue Refunding Note Series 2016A - to account for funds to accumulate the debt service requirements of the Revenue Refunding Note of 2016.

Capital Improvement Revenue Note Series 2016B - to account for funds to accumulate the debt service requirements of the Revenue Note of 2016B.

Capital Improvement Revenue Note 2019 - to account for funds to accumulate the debt service requirements of the Revenue Note of 2019.

Special Obligations Revenues Bonds Series 2020 - to account for funds to accumulate the debt service requirements of the Special Obligation Revenue Bonds (Pension Obligation Bonds) of 2020.

Revenue Refunding Note Series 2021 - to account for funds to accumulate the debt service requirements for the Refunding Note of 2021.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds and Trust Funds).

The City of Gainesville, Florida (the City) maintains the following Capital Projects Funds:

General Capital Projects - to account for costs of various projects, which are of relatively small dollar value in nature. Financing is generally provided by operating transfers from other funds of the City and interest earnings.

Public Improvement Construction Fund - to account for the costs of various capital projects funded by the non-refunding portion of the 1994 Guaranteed Entitlement Revenue and Refunding Bonds & interest earnings.

Greenspace and Community Improvement - to account for the costs of acquiring greenspace land and quality of life improvements in the community.

Capital Projects Fund 02 - to account for the costs of various capital projects financed by the First Florida Governmental Financing Commission 2002 and interest earnings.

Fifth Avenue/Pleasant Street Rehabilitation Project Fund 02 - to account for the acquisition and rehabilitation of properties in the Fifth Avenue/Pleasant Street district financed through the First Florida Governmental Financing Commission 2002 and interest earnings.

FFGFC 05 Capital Projects - to account for the costs of various capital projects financed by the First Florida Governmental Financing Commission 2005 and interest earnings.

Capital Improvement Revenue Bond (CIRB) 2005 CIP Fund - to account for the costs of various capital projects financed by the CIRB 2005 and interest earnings.

Campus Development Agreement - to account for the costs of projects specified to be funded by the Campus Development Agreement, provided by the University of Florida.

Energy Conservation - to account for the costs of projects related to energy conservation funded by the CIRN 2009 debt issue.

Additional 5 Cents Local Option Gas Tax (LOGT) - to account for the receipt and expenditure of the additional five cents local option gas tax.

Additional 5 Cents Local Option Gas Tax (LOGT) CIRN 2009 - to account for the expenditure of the CIRN 2009 proceeds to be repaid with additional five cents local option gas tax.

Traffic Management System - to account for the costs of the traffic management system building project.

Wild Spaces Public Places ½ Cent Sales Tax - to account for the receipt of a portion of the Wild Spaces Public Places two-year ½ cent sales tax and the related capital projects associated with public recreation funded by the tax and interest earnings.

Wild Spaces Public Places Land Acquisition - to account for the receipt of a portion of the Wild Spaces Public Places two-year ½ cent sales tax and the related capital projects associated with land acquisition funded by the tax and interest earnings.

CAPITAL PROJECTS FUNDS

Senior Recreation Center - to account for the costs of the construction of the Senior Recreation Center.

Capital Improvement Revenue Bond 2010 - to account for the costs of various capital projects financed by the CIRB 2010 and interest earnings.

Capital Improvement Revenue Note 2011A - to account for the costs of various capital projects financed by the CIRN 2011 and interest earnings.

Facilities Maintenance Recurring - to account for the costs for ongoing facilities capital maintenance.

Equipment Replacement - to account for the costs for replacing City equipment (radios, computers, laptops, etc.).

Roadway Resurfacing Program - to account for the costs for resurfacing roads.

Capital Improvement Revenue Bond Series 2014 - to account for the costs of various capital projects financed by the CIRB 2014 and interest earnings.

Capital Improvement Beazer Settlement - to account for the costs of remediation work associated with the clean-up at the Cabot Carbon/Koppers Superfund Site.

Capital Improvement Revenue Note 2016B Additional 5 Cent Gas Tax - to account for the costs of various capital projects financed by the CIRN 2016B and interest earnings.

Capital Improvement Revenue Note 2017 - to account for the costs of various capital projects financed by the CIRN 2017 and interest earnings.

Wild Spaces Public Places ½ Cent Sales Tax 2017-2025 - to account for the receipt of a portion of the Wild Spaces Public Places eight-year ½ cent sales tax and the related capital projects associated with public recreation funded by the tax and interest earnings.

Wild Spaces Public Places Joint Projects - to account for joint capital projects funded by the Wild Spaces Public Places eight-year ½ cent sales tax.

Capital Improvement Revenue Note 2019 - to account for the costs associated with various capital projects funded by the CIRN 2019 and interest earnings.

Wild Spaces Public Places ½ Cent Sales Tax 2023-2032 - to account for the revenues and expenditures of the Wild Spaces Public Places 10 year ½ cent sales tax and related capital projects associated with public recreation funded by the tax and interest earnings.

½ Cent Infrastructure Sales Tax 2023-2032 - to account for the revenues and expenditures of the 10 year ½ cent sales tax and related capital projects associated with infrastructure funded by the tax and interest earnings.

CITY OF GAINESVILLE, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	Special Revenue Funds			
	Community Development Block Grant	Urban Development Action Grant	Home Grant	Cultural Affairs
Assets				
Cash and Cash Equivalents	$ -	$ -	$ -	$ -
Investments	-	-	-	-
Equity in Pooled Cash and Investments	-	260,283	-	574,030
Receivables	453,952	941	597,157	2,370
Due from Other Funds	-	-	-	-
Assets Held for Evidence	-	-	-	-
Inventory Held for Sale	-	-	-	-
Prepaid Expenses	-	-	-	-
Total Assets	453,952	261,224	597,157	576,400
Liabilities				
Accounts Payable and Accrued Liabilities	84,384	74,194	5,070	5,280
Due to Other Funds	267,924	-	836,360	424
Unearned Revenues	-	-	-	-
Total Liabilities	352,308	74,194	841,430	5,704
Deferred Inflows of Resources				
Unavailable Revenue	33,165	-	26,673	-
Total Deferred Inflows of Resources	33,165	-	26,673	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	68,479	187,030	-	-
Committed	-	-	-	570,696
Assigned	-	-	-	-
Unassigned	-	-	(270,946)	-
Total Fund Balances	68,479	187,030	(270,946)	570,696
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 453,952	$ 261,224	$ 597,157	$ 576,400

CITY OF GAINESVILLE, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(Continued)

	Special Revenue Funds			
	State Law Enforcement Contraband Forfeiture	Federal Law Enforcement Contraband Forfeiture	Police Billable Overtime	Street, Sidewalk, and Ditch Improvement
Assets				
Cash and Cash Equivalents	$ -	$ -	$ -	$ -
Investments	-	-	-	-
Equity in Pooled Cash and Investments	186,558	851,635	-	199,564
Receivables	-	-	290,307	3,237
Due from Other Funds	-	-	2,523	-
Assets Held for Evidence	179,566	-	-	-
Inventory Held for Sale	-	-	-	-
Prepaid Expenses	-	-	-	-
Total Assets	366,124	851,635	292,830	202,801
Liabilities				
Accounts Payable and Accrued Liabilities	179,566	489	73,555	-
Due to Other Funds	-	-	583,498	-
Unearned Revenues	-	-	-	3,458
Total Liabilities	179,566	489	657,053	3,458
Deferred Inflows of Resources				
Unavailable Revenue	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	186,558	851,146	-	199,343
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	(364,223)	-
Total Fund Balances	186,558	851,146	(364,223)	199,343
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 366,124	$ 851,635	$ 292,830	$ 202,801

CITY OF GAINESVILLE, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(Continued)

	Special Revenue Funds			
	Economic Development	Miscellaneous Grants	Transportation Concurrency Exception Area	Water/ Wastewater Infrastructure Surcharge
Assets				
Cash and Cash Equivalents	$ -	$ -	$ 3,000	$ -
Investments	-	-	-	-
Equity in Pooled Cash and Investments	197,368	-	6,908,915	3,782,274
Receivables	590	5,609,711	23,437	11,572
Due from Other Funds	-	-	-	12,973
Assets Held for Evidence	-	-	-	-
Inventory Held for Sale	-	-	-	-
Prepaid Expenses	-	63	-	-
Total Assets	197,958	5,609,774	6,935,352	3,806,819
Liabilities				
Accounts Payable and Accrued Liabilities	558	1,980,844	37,200	66,588
Due to Other Funds	-	5,038,663	-	-
Unearned Revenues	-	-	-	-
Total Liabilities	558	7,019,507	37,200	66,588
Deferred Inflows of Resources				
Unavailable Revenue	-	10,510	-	-
Total Deferred Inflows of Resources	-	10,510	-	-
Fund Balances				
Nonspendable	-	63	-	-
Restricted	-	-	6,898,152	-
Committed	197,400	-	-	3,740,231
Assigned	-	-	-	-
Unassigned	-	(1,420,306)	-	-
Total Fund Balances	197,400	(1,420,243)	6,898,152	3,740,231
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 197,958	$ 5,609,774	$ 6,935,352	$ 3,806,819

CITY OF GAINESVILLE, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(Continued)

	Special Revenue Funds			
	SHIP	**Small Business Loan**	**Miscellaneous Special Revenue Fund**	**Tree Mitigation**
Assets				
Cash and Cash Equivalents	$ -	$ -	$ -	$ -
Investments	-	-	-	-
Equity in Pooled Cash and Investments	2,675,418	254,860	772,293	11,077,827
Receivables	6,244	780	124,144	28,443
Due from Other Funds	-	-	-	-
Assets Held for Evidence	-	-	-	-
Inventory Held for Sale	-	-	-	-
Prepaid Expenses	-	-	-	1,000
Total Assets	2,681,662	255,640	896,437	11,107,270
Liabilities				
Accounts Payable and Accrued Liabilities	24,160	-	23,498	471
Due to Other Funds	-	-	-	-
Unearned Revenues	-	-	-	-
Total Liabilities	24,160	-	23,498	471
Deferred Inflows of Resources				
Unavailable Revenue	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances				
Nonspendable	-	-	-	1,000
Restricted	2,657,502	-	-	-
Committed	-	255,640	-	11,105,799
Assigned	-	-	872,939	-
Unassigned	-	-	-	-
Total Fund Balances	2,657,502	255,640	872,939	11,106,799
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 2,681,662	$ 255,640	$ 896,437	$ 11,107,270

CITY OF GAINESVILLE, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(Continued)

	Special Revenue Funds			
	Evergreen Cemetery	School Crossing Guard	Art in Public Places	Gainesville Community Reinvestment Area
Assets				
Cash and Cash Equivalents	$ 20	$ -	$ -	$ -
Investments	1,233,019	-	-	-
Equity in Pooled Cash and Investments	100,852	-	2,398	19,511,281
Receivables	314	-	35	57,407
Due from Other Funds	-	-	-	-
Assets Held for Evidence	-	-	-	-
Inventory Held for Sale	-	-	-	1,145,592
Prepaid Expenses	-	-	-	-
Total Assets	1,334,205	-	2,433	20,714,280
Liabilities				
Accounts Payable and Accrued Liabilities	59	-	-	246,693
Due to Other Funds	-	5,503	-	-
Unearned Revenues	-	-	-	-
Total Liabilities	59	5,503	-	246,693
Deferred Inflows of Resources				
Unavailable Revenue	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances				
Nonspendable	973,501	-	-	1,145,592
Restricted	360,645	-	2,433	19,321,995
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	(5,503)	-	-
Total Fund Balances	1,334,146	(5,503)	2,433	20,467,587
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 1,334,205	$ -	$ 2,433	$ 20,714,280

CITY OF GAINESVILLE, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(Continued)

	Special Revenue Funds			
	Downtown Redevelopment Tax Increment Fund	**Fifth Avenue Tax Increment Fund**	**College Park Tax Increment Fund**	**Eastside Tax Increment Fund**
Assets				
Cash and Cash Equivalents	$ -	$ -	$ -	$ -
Investments	-	-	-	-
Equity in Pooled Cash and Investments	2,041,316	210,510	4,184,592	55,700
Receivables	7,422	1,146	12,954	184
Due from Other Funds	-	-	-	-
Assets Held for Evidence	-	-	-	-
Inventory Held for Sale	-	-	-	-
Prepaid Expenses	-	-	-	-
Total Assets	2,048,738	211,656	4,197,546	55,884
Liabilities				
Accounts Payable and Accrued Liabilities	18,258	13,000	1,000	1,250
Due to Other Funds	-	-	-	-
Unearned Revenues	-	-	-	-
Total Liabilities	18,258	13,000	1,000	1,250
Deferred Inflows of Resources				
Unavailable Revenue	-	1,390	-	-
Total Deferred Inflows of Resources	-	1,390	-	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	2,030,480	197,266	4,196,546	54,634
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	2,030,480	197,266	4,196,546	54,634
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 2,048,738	$ 211,656	$ 4,197,546	$ 55,884

CITY OF GAINESVILLE, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(Continued)

	Special Revenue Funds			Debt Service Funds	
	American Rescue Plan Act (ARPA)	Emergency Disaster	Opioid Settlement Fund	Guaranteed Entitlement Rev and Refunding Bonds 1994	Pension Obligation Bond Series 2003A
Assets					
Cash and Cash Equivalents	$ -	$ -	$ -	$ -	$ -
Investments	-	-	-	-	-
Equity in Pooled Cash and Investments	22,723,407	-	84,386	15,311	395,163
Receivables	10,000	1,428	216	-	-
Due from Other Funds	-	-	-	-	-
Assets Held for Evidence	-	-	-	-	-
Inventory Held for Sale	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Total Assets	22,733,407	1,428	84,602	15,311	395,163
Liabilities					
Accounts Payable and Accrued Liabilities	1,395,232	-	-	-	-
Due to Other Funds	-	389,834	-	-	-
Unearned Revenues	21,335,598	-	-	-	-
Total Liabilities	22,730,830	389,834	-	-	-
Deferred Inflows of Resources					
Unavailable Revenue	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	2,577	-	84,602	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	15,311	395,163
Unassigned	-	(388,406)	-	-	-
Total Fund Balances	2,577	(388,406)	84,602	15,311	395,163
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 22,733,407	$ 1,428	$ 84,602	$ 15,311	$ 395,163

CITY OF GAINESVILLE, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(Continued)

	Debt Service Funds			
	Pension Obligation Bond Series 2003B	GPD Energy Conservation Master Capital Lease	Capital Improvement Revenue Note Series 2009	Revenue Refunding Note Series 2011
Assets				
Cash and Cash Equivalents	$ -	$ -	$ -	$ -
Investments	-	-	-	-
Equity in Pooled Cash and Investments	161,556	-	-	-
Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
Assets Held for Evidence	-	-	-	-
Inventory Held for Sale	-	-	-	-
Prepaid Expenses	-	-	-	-
Total Assets	161,556	-	-	-
Liabilities				
Accounts Payable and Accrued Liabilities	-	-	-	-
Due to Other Funds	-	-	-	-
Unearned Revenues	-	-	-	-
Total Liabilities	-	-	-	-
Deferred Inflows of Resources				
Unavailable Revenue	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	161,556	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	161,556	-	-	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 161,556	$ -	$ -	$ -

CITY OF GAINESVILLE, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(Continued)

	Debt Service Funds			
	Capital Improvement Revenue Note Series 2011A	Revenue Refunding Note Series 2014	Capital Improvement Revenue Bond Series 2014	Revenue Refunding Note Series 2016A
Assets				
Cash and Cash Equivalents	$ -	$ -	$ -	$ -
Investments	-	-	-	-
Equity in Pooled Cash and Investments	-	107,438	224,624	1,142,197
Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
Assets Held for Evidence	-	-	-	-
Inventory Held for Sale	-	-	-	-
Prepaid Expenses	-	-	-	-
Total Assets	-	107,438	224,624	1,142,197
Liabilities				
Accounts Payable and Accrued Liabilities	-	-	-	-
Due to Other Funds	-	-	-	-
Unearned Revenues	-	-	-	-
Total Liabilities	-	-	-	-
Deferred Inflows of Resources				
Unavailable Revenue	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	107,438	224,624	1,142,197
Unassigned	-	-	-	-
Total Fund Balances	-	107,438	224,624	1,142,197
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ -	$ 107,438	$ 224,624	$ 1,142,197

CITY OF GAINESVILLE, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(Continued)

	Debt Service Funds			
	Capital Improvement Revenue Note 2016B	Capital Improvement Revenue Note 2019	Special Obligation Revenue Bonds Series 2020	Revenue Refunding Note Series 2021
Assets				
Cash and Cash Equivalents	$ -	$ -	$ -	$ -
Investments	-	-	-	-
Equity in Pooled Cash and Investments	-	8,671	152,767	468,058
Receivables	-	-	-	-
Due from Other Funds	-	-	-	-
Assets Held for Evidence	-	-	-	-
Inventory Held for Sale	-	-	-	-
Prepaid Expenses	-	-	-	-
Total Assets	-	8,671	152,767	468,058
Liabilities				
Accounts Payable and Accrued Liabilities	-	-	-	-
Due to Other Funds	2,581	-	-	-
Unearned Revenues	-	-	-	-
Total Liabilities	2,581	-	-	-
Deferred Inflows of Resources				
Unavailable Revenue	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	8,671	152,767	468,058
Unassigned	(2,581)	-	-	-
Total Fund Balances	(2,581)	8,671	152,767	468,058
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ -	$ 8,671	$ 152,767	$ 468,058

CITY OF GAINESVILLE, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(Continued)

	Capital Projects Funds			
	General Capital Projects	Public Improvement Construction Fund	Greenspace and Community Improvement	Capital Projects Fund 02
Assets				
Cash and Cash Equivalents	$ -	$ -	$ -	$ -
Investments	-	-	-	-
Equity in Pooled Cash and Investments	5,052,300	-	157,300	-
Receivables	11,578	-	493	-
Due from Other Funds	-	-	-	-
Assets Held for Evidence	-	-	-	-
Inventory Held for Sale	-	-	-	-
Prepaid Expenses	-	-	-	-
Total Assets	5,063,878	-	157,793	-
Liabilities				
Accounts Payable and Accrued Liabilities	197,583	-	-	-
Due to Other Funds	-	-	-	-
Unearned Revenues	(16)	-	-	-
Total Liabilities	197,567	-	-	-
Deferred Inflows of Resources				
Unavailable Revenue	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	4,866,311	-	157,793	-
Unassigned	-	-	-	-
Total Fund Balances	4,866,311	-	157,793	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 5,063,878	$ -	$ 157,793	$ -

CITY OF GAINESVILLE, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(Continued)

	Capital Projects Funds			
	Fifth Ave/ Pleasant St Rehab Proj. Fund 02	**FFGFC 05 Capital Projects**	**Capital Improvement Revenue Bond (CIRB) 2005**	**Campus Development Agreement**
Assets				
Cash and Cash Equivalents	$ -	$ -	$ -	$ -
Investments	-	-	-	-
Equity in Pooled Cash and Investments	-	-	-	900,049
Receivables	-	-	-	3,350
Due from Other Funds	-	-	-	-
Assets Held for Evidence	-	-	-	-
Inventory Held for Sale	-	-	-	-
Prepaid Expenses	-	-	-	-
Total Assets	-	-	-	903,399
Liabilities				
Accounts Payable and Accrued Liabilities	-	-	-	178,239
Due to Other Funds	-	-	-	-
Unearned Revenues	-	-	-	-
Total Liabilities	-	-	-	178,239
Deferred Inflows of Resources				
Unavailable Revenue	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	725,160
Unassigned	-	-	-	-
Total Fund Balances	-	-	-	725,160
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ -	$ -	$ -	$ 903,399

CITY OF GAINESVILLE, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(Continued)

	Capital Projects Funds			
	Energy Conservation	**Add'l 5 Cents Local Option Gas Tax (LOGT)**	**Add'l 5 Cents Gas Tax (LOGT) CIRN 2009**	**Traffic Management System**
Assets				
Cash and Cash Equivalents	$ -	$ -	$ -	$ -
Investments	-	-	-	-
Equity in Pooled Cash and Investments	-	2,732,830	-	-
Receivables	-	218,569	-	-
Due from Other Funds	-	-	-	-
Assets Held for Evidence	-	-	-	-
Inventory Held for Sale	-	-	-	-
Prepaid Expenses	-	-	-	-
Total Assets	-	2,951,399	-	-
Liabilities				
Accounts Payable and Accrued Liabilities	-	14,002	-	-
Due to Other Funds	-	-	-	-
Unearned Revenues	-	-	-	-
Total Liabilities	-	14,002	-	-
Deferred Inflows of Resources				
Unavailable Revenue	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	-	2,937,397	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	-	2,937,397	-	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ -	$ 2,951,399	$ -	$ -

CITY OF GAINESVILLE, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(Continued)

	Capital Projects Funds			
	Wild Spaces Public Places 1/2 Cent Sales Tax	**Wild Spaces Public Places Land Acq.**	**Senior Recreation Center**	**Capital Improvement Revenue Bond 2010**
Assets				
Cash and Cash Equivalents	$ -	$ -	$ -	$ -
Investments	-	-	-	-
Equity in Pooled Cash and Investments	1,460	187,435	25,022	65,623
Receivables	3	588	78	-
Due from Other Funds	-	-	-	-
Assets Held for Evidence	-	-	-	-
Inventory Held for Sale	-	-	-	-
Prepaid Expenses	-	-	-	-
Total Assets	1,463	188,023	25,100	65,623
Liabilities				
Accounts Payable and Accrued Liabilities	-	-	-	15,851
Due to Other Funds	-	-	-	-
Unearned Revenues	-	-	-	-
Total Liabilities	-	-	-	15,851
Deferred Inflows of Resources				
Unavailable Revenue	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	1,463	188,023	25,100	-
Committed	-	-	-	-
Assigned	-	-	-	49,772
Unassigned	-	-	-	-
Total Fund Balances	1,463	188,023	25,100	49,772
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 1,463	$ 188,023	$ 25,100	$ 65,623

CITY OF GAINESVILLE, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(Continued)

	Capital Projects Funds			
	Capital Improvement Revenue Note 2011A	Facilities Maintenance Recurring	Equipment Replacement	Roadway Resurfacing Program
Assets				
Cash and Cash Equivalents	$ -	$ -	$ -	$ -
Investments	-	-	-	-
Equity in Pooled Cash and Investments	-	710,793	542,250	5,014,148
Receivables	-	3,616	2,597	12,769
Due from Other Funds	-	-	-	-
Assets Held for Evidence	-	-	-	-
Inventory Held for Sale	-	-	-	-
Prepaid Expenses	-	-	-	-
Total Assets	-	714,409	544,847	5,026,917
Liabilities				
Accounts Payable and Accrued Liabilities	-	5,732	-	48,377
Due to Other Funds	-	-	-	-
Unearned Revenues	-	-	-	-
Total Liabilities	-	5,732	-	48,377
Deferred Inflows of Resources				
Unavailable Revenue	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	708,677	544,847	4,978,540
Unassigned	-	-	-	-
Total Fund Balances	-	708,677	544,847	4,978,540
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ -	$ 714,409	$ 544,847	$ 5,026,917

CITY OF GAINESVILLE, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(Continued)

	Capital Projects Funds			
	Capital Improvement Revenue Bond Series 2014	**Capital Improvement Beazer Settlement**	**Capital Imp Revenue Note 2016B Add'l 5 Cent Gas Tax**	**Capital Improvement Revenue Note 2017**
Assets				
Cash and Cash Equivalents	$ -	$ -	$ -	$ -
Investments	-	-	-	-
Equity in Pooled Cash and Investments	576,423	22,900	777,271	-
Receivables	1,807	72	2,593	-
Due from Other Funds	-	-	-	-
Assets Held for Evidence	-	-	-	-
Inventory Held for Sale	-	-	-	-
Prepaid Expenses	-	-	-	-
Total Assets	578,230	22,972	779,864	-
Liabilities				
Accounts Payable and Accrued Liabilities	3,920	-	63,916	-
Due to Other Funds	-	-	-	-
Unearned Revenues	-	-	-	-
Total Liabilities	3,920	-	63,916	-
Deferred Inflows of Resources				
Unavailable Revenue	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	45,127	-	314,595	-
Committed	-	-	-	-
Assigned	529,183	22,972	401,353	-
Unassigned	-	-	-	-
Total Fund Balances	574,310	22,972	715,948	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 578,230	$ 22,972	$ 779,864	$ -

CITY OF GAINESVILLE, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(Continued)

	Capital Projects Funds		
	Wild Spaces Public Places 1/2 Cent Sales Tax 2017-2025	Wild Spaces Public Places Joint Projects	Capital Improvement Revenue Note 2019
Assets			
Cash and Cash Equivalents	$ -	$ -	$ -
Investments	-	-	-
Equity in Pooled Cash and Investments	17,526,560	2,274,222	3,179,316
Receivables	66,423	5,733	10,771
Due from Other Funds	-	-	-
Assets Held for Evidence	-	-	-
Inventory Held for Sale	-	-	-
Prepaid Expenses	-	-	67
Total Assets	17,592,983	2,279,955	3,190,154
Liabilities			
Accounts Payable and Accrued Liabilities	850,467	2,318	27,235
Due to Other Funds	-	-	-
Unearned Revenues	-	-	-
Total Liabilities	850,467	2,318	27,235
Deferred Inflows of Resources			
Unavailable Revenue	-	-	-
Total Deferred Inflows of Resources	-	-	-
Fund Balances			
Nonspendable	-	-	67
Restricted	16,742,516	2,277,637	2,670,813
Committed	-	-	-
Assigned	-	-	492,039
Unassigned	-	-	-
Total Fund Balances	16,742,516	2,277,637	3,162,919
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 17,592,983	$ 2,279,955	$ 3,190,154

CITY OF GAINESVILLE, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(Concluded)

	Capital Projects Funds		
	Wild Spaces Public Places 1/2 Cent Sales Tax 2023-2032	1/2 Cent Infrastructure Sales Tax 2023-2032	Total Nonmajor Governmental Funds
Assets			
Cash and Cash Equivalents	$ -	$ -	$ 3,020
Investments	-	-	1,233,019
Equity in Pooled Cash and Investments	6,115,393	6,114,689	131,307,236
Receivables	1,169,577	1,169,525	9,924,133
Due from Other Funds	-	-	15,496
Assets Held for Evidence	-	-	179,566
Inventory Held for Sale	-	-	1,145,592
Prepaid Expenses	-	-	1,130
Total Assets	7,284,970	7,284,214	143,809,192
Liabilities			
Accounts Payable and Accrued Liabilities	-	-	5,638,989
Due to Other Funds	-	-	7,124,787
Unearned Revenues	-	-	21,339,040
Total Liabilities	-	-	34,102,816
Deferred Inflows of Resources			
Unavailable Revenue	-	-	71,738
Total Deferred Inflows of Resources	-	-	71,738
Fund Balances			
Nonspendable	-	-	2,120,223
Restricted	7,284,970	7,284,214	77,071,243
Committed	-	-	15,869,766
Assigned	-	-	17,025,371
Unassigned	-	-	(2,451,965)
Total Fund Balances	7,284,970	7,284,214	109,634,638
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 7,284,970	$ 7,284,214	$ 143,809,192

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Special Revenue Funds			
	Community Development Block Grant	Urban Development Action Grant	Home Grant	Cultural Affairs
Revenues				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental	1,460,954	-	628,995	-
Charges for Services	-	-	-	626,638
Fines and Forfeitures	-	-	-	-
Miscellaneous	59,171	13,722	5,928	122,083
Total Revenues	1,520,125	13,722	634,923	748,721
Expenditures				
Current:				
General Government	-	-	39,180	-
Public Safety	-	-	-	-
Physical Environment	-	130,155	-	-
Transportation	-	-	-	-
Economic Environment	1,461,711	-	661,778	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	491,257
Debt Service:				
Principal	8,548	-	-	11,528
Interest and Fiscal Charges	407	-	-	1,141
Capital Outlay	-	-	-	-
Total Expenditures	1,470,666	130,155	700,958	503,926
Excess (Deficiency) of Revenues Over (Under) Expenditures	49,459	(116,433)	(66,035)	244,795
Other Financing Sources (Uses)				
Subscription-Based Information Technology Arrangements	-	-	-	-
Sale of Capital Assets	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	-	(8,032)
Total Other Financing Sources (Uses)	-	-	-	(8,032)
Net Change in Fund Balances	49,459	(116,433)	(66,035)	236,763
Fund Balances, Beginning of Year	19,020	303,463	(204,911)	333,933
Fund Balances, End of Year	$ 68,479	$ 187,030	$ (270,946)	$ 570,696

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Continued)

	Special Revenue Funds			
	State Law Enforcement Contraband Forfeiture	Federal Law Enforcement Contraband Forfeiture	Police Billable Overtime	Street, Sidewalk, and Ditch Improvement
Revenues				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-
Charges for Services	-	-	1,130,892	-
Fines and Forfeitures	27,834	421,833	-	-
Miscellaneous	14,032	7,143	-	8,641
Total Revenues	41,866	428,976	1,130,892	8,641
Expenditures				
Current:				
General Government	-	-	-	-
Public Safety	43,010	377,876	1,027,935	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	43,010	377,876	1,027,935	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,144)	51,100	102,957	8,641
Other Financing Sources (Uses)				
Subscription-Based Information Technology Arrangements	-	-	-	-
Sale of Capital Assets	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	(1,144)	51,100	102,957	8,641
Fund Balances, Beginning of Year	187,702	800,046	(467,180)	190,702
Fund Balances, End of Year	$ 186,558	$ 851,146	$ (364,223)	$ 199,343

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Continued)

	Special Revenue Funds			
	Economic Development	Miscellaneous Grants	Transportation Concurrency Exception Area	Water/ Wastewater Infrastructure Surcharge
Revenues				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental	6,250	12,037,081	-	-
Charges for Services	-	1,871	1,021,516	772,205
Fines and Forfeitures	-	-	-	-
Miscellaneous	8,157	206,485	323,345	160,783
Total Revenues	14,407	12,245,437	1,344,861	932,988
Expenditures				
Current:				
General Government	-	23,881	-	408,509
Public Safety	-	851,160	-	-
Physical Environment	-	-	-	-
Transportation	-	116,516	1,900,592	-
Economic Environment	-	-	-	224
Human Services	-	-	-	-
Culture and Recreation	-	296,412	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Capital Outlay	-	10,875,066	44,351	-
Total Expenditures	-	12,163,035	1,944,943	408,733
Excess (Deficiency) of Revenues Over (Under) Expenditures	14,407	82,402	(600,082)	524,255
Other Financing Sources (Uses)				
Subscription-Based Information Technology Arrangements	-	-	-	-
Sale of Capital Assets	-	-	-	-
Transfers in	12,000	-	-	-
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	12,000	-	-	-
Net Change in Fund Balances	26,407	82,402	(600,082)	524,255
Fund Balances, Beginning of Year	170,993	(1,502,645)	7,498,234	3,215,976
Fund Balances, End of Year	$ 197,400	$ (1,420,243)	$ 6,898,152	$ 3,740,231

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Continued)

	Special Revenue Funds			
	SHIP	**Small Business Loan**	**Miscellaneous Special Revenue Fund**	**Tree Mitigation**
Revenues				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental	2,047,751	-	92,609	-
Charges for Services	-	-	92,468	-
Fines and Forfeitures	-	-	19,760	-
Miscellaneous	114,222	11,374	773,413	3,560,835
Total Revenues	2,161,973	11,374	978,250	3,560,835
Expenditures				
Current:				
General Government	-	-	470,463	-
Public Safety	-	-	389,152	-
Physical Environment	-	-	-	-
Transportation	-	-	-	60,529
Economic Environment	470,204	-	-	-
Human Services	-	-	1,784,849	-
Culture and Recreation	-	-	156,977	-
Debt Service:				
Principal	10,035	-	-	-
Interest and Fiscal Charges	478	-	-	-
Capital Outlay	-	-	-	216,813
Total Expenditures	480,717	-	2,801,441	277,342
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,681,256	11,374	(1,823,191)	3,283,493
Other Financing Sources (Uses)				
Subscription-Based Information Technology Arrangements	-	-	-	-
Sale of Capital Assets	-	-	-	-
Transfers in	-	-	1,601,500	-
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	1,601,500	-
Net Change in Fund Balances	1,681,256	11,374	(221,691)	3,283,493
Fund Balances, Beginning of Year	976,246	244,266	1,094,630	7,823,306
Fund Balances, End of Year	$ 2,657,502	$ 255,640	$ 872,939	$ 11,106,799

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Continued)

	Special Revenue Funds			
	Evergreen Cemetery	School Crossing Guard	Art in Public Places	Gainesville Community Reinvestment Area
Revenues				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	3,891,460
Charges for Services	90,870	-	-	1,840,848
Fines and Forfeitures	-	5,216	-	-
Miscellaneous	258,973	(51)	471	796,162
Total Revenues	349,843	5,165	471	6,528,470
Expenditures				
Current:				
General Government	679	-	-	86,623
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	3,229,201
Human Services	-	-	-	-
Culture and Recreation	30,568	-	30,735	-
Debt Service:				
Principal	5,500	-	-	670
Interest and Fiscal Charges	-	-	-	30
Capital Outlay	15,948	-	-	222,024
Total Expenditures	52,695	-	30,735	3,538,548
Excess (Deficiency) of Revenues Over (Under) Expenditures	297,148	5,165	(30,264)	2,989,922
Other Financing Sources (Uses)				
Subscription-Based Information Technology Arrangements	15,948	-	-	-
Sale of Capital Assets	-	-	-	-
Transfers in	-	-	-	3,325,658
Transfers (out)	(160,000)	-	-	(66,838)
Total Other Financing Sources (Uses)	(144,052)	-	-	3,258,820
Net Change in Fund Balances	153,096	5,165	(30,264)	6,248,742
Fund Balances, Beginning of Year	1,181,050	(10,668)	32,697	14,218,845
Fund Balances, End of Year	$ 1,334,146	$ (5,503)	$ 2,433	$ 20,467,587

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Continued)

	Special Revenue Funds			
	Downtown Redevelopment Tax Increment Fund	**Fifth Avenue Tax Increment Fund**	**College Park Tax Increment Fund**	**Eastside Tax Increment Fund**
Revenues				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Miscellaneous	200,541	15,592	178,777	2,178
Total Revenues	200,541	15,592	178,777	2,178
Expenditures				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	469,000	250,666	1,597	3,454
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	469,000	250,666	1,597	3,454
Excess (Deficiency) of Revenues Over (Under) Expenditures	(268,459)	(235,074)	177,180	(1,276)
Other Financing Sources (Uses)				
Subscription-Based Information Technology Arrangements	-	-	-	-
Sale of Capital Assets	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	(268,459)	(235,074)	177,180	(1,276)
Fund Balances, Beginning of Year	2,298,939	432,340	4,019,366	55,910
Fund Balances, End of Year	$ 2,030,480	$ 197,266	$ 4,196,546	$ 54,634

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Continued)

	Special Revenue Funds			Debt Service Funds	
	American Rescue Plan Act (ARPA)	Emergency Disaster	Opioid Settlement Fund	Guaranteed Entitlement Rev and Refunding Bonds 1994	Pension Obligation Bond Series 2003A
Revenues					
Taxes	$ -	$ -	$ -	$ -	$ -
Intergovernmental	5,666,930	-	81,442	1,095,000	-
Charges for Services	-	-	-	-	2,348,925
Fines and Forfeitures	-	-	-	-	-
Miscellaneous	20,000	20,834	3,160	4,417	70,844
Total Revenues	5,686,930	20,834	84,602	1,099,417	2,419,769
Expenditures					
Current:					
General Government	4,885,716	-	-	-	-
Public Safety	262,105	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	5,854	-	-	-	-
Economic Environment	-	-	-	-	-
Human Services	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Debt Service:					
Principal	-	-	-	188,931	1,038,814
Interest and Fiscal Charges	-	-	-	906,069	3,661,961
Capital Outlay	533,256	-	-	-	-
Total Expenditures	5,686,931	-	-	1,095,000	4,700,775
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1)	20,834	84,602	4,417	(2,281,006)
Other Financing Sources (Uses)					
Subscription-Based Information Technology Arrangements	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-
Transfers in	-	-	-	1,005	2,531,403
Transfers (out)	-	(1,285,009)	-	-	-
Total Other Financing Sources (Uses)	-	(1,285,009)	-	1,005	2,531,403
Net Change in Fund Balances	(1)	(1,264,175)	84,602	5,422	250,397
Fund Balances, Beginning of Year	2,578	875,769	-	9,889	144,766
Fund Balances, End of Year	$ 2,577	$ (388,406)	$ 84,602	$ 15,311	$ 395,163

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Continued)

	Debt Service Funds			
	Pension Obligation Bond Series 2003B	**GPD Energy Conservation Master Capital Lease**	**Capital Improvement Revenue Note Series 2009**	**Revenue Refunding Note Series 2011**
Revenues				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Miscellaneous	27,751	(50)	482	376
Total Revenues	27,751	(50)	482	376
Expenditures				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Debt Service:				
Principal	2,005,000	-	-	-
Interest and Fiscal Charges	1,814,059	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	3,819,059	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,791,308)	(50)	482	376
Other Financing Sources (Uses)				
Subscription-Based Information Technology Arrangements	-	-	-	-
Sale of Capital Assets	-	-	-	-
Transfers in	3,819,059	-	-	-
Transfers (out)	-	(208)	(13,094)	(13,280)
Total Other Financing Sources (Uses)	3,819,059	(208)	(13,094)	(13,280)
Net Change in Fund Balances	27,751	(258)	(12,612)	(12,904)
Fund Balances, Beginning of Year	133,805	258	12,612	12,904
Fund Balances, End of Year	$ 161,556	$ -	$ -	$ -

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Continued)

	Debt Service Funds			
	Capital Improvement Revenue Note Series 2011A	Revenue Refunding Note Series 2014	Capital Improvement Revenue Bond Series 2014	Revenue Refunding Note Series 2016A
Revenues				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Miscellaneous	581	20,475	12,609	-
Total Revenues	581	20,475	12,609	-
Expenditures				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Debt Service:				
Principal	-	1,530,000	581,740	1,098,922
Interest and Fiscal Charges	-	112,680	305,755	150,160
Capital Outlay	-	-	-	-
Total Expenditures	-	1,642,680	887,495	1,249,082
Excess (Deficiency) of Revenues Over (Under) Expenditures	581	(1,622,205)	(874,886)	(1,249,082)
Other Financing Sources (Uses)				
Subscription-Based Information Technology Arrangements	-	-	-	-
Sale of Capital Assets	-	-	-	-
Transfers in	-	1,642,680	887,495	2,133,681
Transfers (out)	(21,913)	-	-	-
Total Other Financing Sources (Uses)	(21,913)	1,642,680	887,495	2,133,681
Net Change in Fund Balances	(21,332)	20,475	12,609	884,599
Fund Balances, Beginning of Year	21,332	86,963	212,015	257,598
Fund Balances, End of Year	$ -	$ 107,438	$ 224,624	$ 1,142,197

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Continued)

	Debt Service Funds			
	Capital Improvement Revenue Note 2016B	Capital Improvement Revenue Note 2019	Special Obligation Revenue Bonds Series 2020	Revenue Refunding Note Series 2021
Revenues				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-
Charges for Services	-	-	2,370,033	-
Fines and Forfeitures	-	-	-	-
Miscellaneous	-	6,100	100,280	18,393
Total Revenues	-	6,100	2,470,313	18,393
Expenditures				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Debt Service:				
Principal	420,000	525,000	5,850,000	740,000
Interest and Fiscal Charges	107,214	138,505	4,646,475	181,180
Capital Outlay	-	-	-	-
Total Expenditures	527,214	663,505	10,496,475	921,180
Excess (Deficiency) of Revenues Over (Under) Expenditures	(527,214)	(657,405)	(8,026,162)	(902,787)
Other Financing Sources (Uses)				
Subscription-Based Information Technology Arrangements	-	-	-	-
Sale of Capital Assets	-	-	-	-
Transfers in	527,160	663,590	8,359,256	1,156,068
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	527,160	663,590	8,359,256	1,156,068
Net Change in Fund Balances	(54)	6,185	333,094	253,281
Fund Balances, Beginning of Year	(2,527)	2,486	(180,327)	214,777
Fund Balances, End of Year	$ (2,581)	$ 8,671	$ 152,767	$ 468,058

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Continued)

	Capital Projects Funds			
	General Capital Projects	Public Improvement Construction Fund	Greenspace and Community Improvement	Capital Projects Fund 02
Revenues				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-
Charges for Services	206,364	-	-	-
Fines and Forfeitures	-	-	-	-
Miscellaneous	168,927	39	6,808	(131)
Total Revenues	375,291	39	6,808	(131)
Expenditures				
Current:				
General Government	24,535	-	-	-
Public Safety	1,354,828	-	-	-
Physical Environment	-	-	-	-
Transportation	255,321	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Capital Outlay	79,470	-	-	-
Total Expenditures	1,714,154	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,338,863)	39	6,808	(131)
Other Financing Sources (Uses)				
Subscription-Based Information Technology Arrangements	-	-	-	-
Sale of Capital Assets	-	-	-	-
Transfers in	2,595,693	-	-	-
Transfers (out)	(127,544)	(1,005)	-	(15,070)
Total Other Financing Sources (Uses)	2,468,149	(1,005)	-	(15,070)
Net Change in Fund Balances	1,129,286	(966)	6,808	(15,201)
Fund Balances, Beginning of Year	3,737,025	966	150,985	15,201
Fund Balances, End of Year	$ 4,866,311	$ -	$ 157,793	$ -

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Continued)

	Capital Projects Funds			
	Fifth Ave/ Pleasant St Rehab Proj. Fund 02	FFGFC 05 Capital Projects	Capital Improvement Revenue Bond (CIRB) 2005	Campus Development Agreement
Revenues				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Miscellaneous	323	4,177	7,950	45,827
Total Revenues	323	4,177	7,950	45,827
Expenditures				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	505,306
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	-	-	505,306
Excess (Deficiency) of Revenues Over (Under) Expenditures	323	4,177	7,950	(459,479)
Other Financing Sources (Uses)				
Subscription-Based Information Technology Arrangements	-	-	-	-
Sale of Capital Assets	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	(8,771)	(113,702)	(216,409)	-
Total Other Financing Sources (Uses)	(8,771)	(113,702)	(216,409)	-
Net Change in Fund Balances	(8,448)	(109,525)	(208,459)	(459,479)
Fund Balances, Beginning of Year	8,448	109,525	208,459	1,184,639
Fund Balances, End of Year	$ -	$ -	$ -	$ 725,160

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Continued)

	Capital Projects Funds			
	Energy Conservation	**Add'l 5 Cents Local Option Gas Tax (LOGT)**	**Add'l 5 Cents Gas Tax (LOGT) CIRN 2009**	**Traffic Management System**
Revenues				
Taxes	$ -	$ 2,576,579	$ -	$ -
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Miscellaneous	(21)	109,881	23,226	4,616
Total Revenues	(21)	2,686,460	23,226	4,616
Expenditures				
Current:				
General Government	-	137,091	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	1,600	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Capital Outlay	-	219,681	-	-
Total Expenditures	-	358,372	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(21)	2,328,088	23,226	4,616
Other Financing Sources (Uses)				
Subscription-Based Information Technology Arrangements	-	-	-	-
Sale of Capital Assets	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	(82)	(1,933,202)	(632,248)	(125,622)
Total Other Financing Sources (Uses)	(82)	(1,933,202)	(632,248)	(125,622)
Net Change in Fund Balances	(103)	394,886	(609,022)	(121,006)
Fund Balances, Beginning of Year	103	2,542,511	609,022	121,006
Fund Balances, End of Year	$ -	$ 2,937,397	$ -	$ -

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Continued)

	Capital Projects Funds			
	Wild Spaces Public Places 1/2 Cent Sales Tax	**Wild Spaces Public Places Land Acq.**	**Senior Recreation Center**	**Capital Improvement Revenue Bond 2010**
Revenues				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Miscellaneous	46	8,115	1,084	7,126
Total Revenues	46	8,115	1,084	7,126
Expenditures				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Capital Outlay	-	-	-	306,495
Total Expenditures	-	-	-	306,495
Excess (Deficiency) of Revenues Over (Under) Expenditures	46	8,115	1,084	(299,369)
Other Financing Sources (Uses)				
Subscription-Based Information Technology Arrangements	-	-	-	-
Sale of Capital Assets	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	46	8,115	1,084	(299,369)
Fund Balances, Beginning of Year	1,417	179,908	24,016	349,141
Fund Balances, End of Year	$ 1,463	$ 188,023	$ 25,100	$ 49,772

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Continued)

	Capital Projects Funds			
	Capital Improvement Revenue Note 2011A	Facilities Maintenance Recurring	Equipment Replacement	Roadway Resurfacing Program
Revenues				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Miscellaneous	35	50,019	35,324	180,377
Total Revenues	35	50,019	35,324	180,377
Expenditures				
Current:				
General Government	-	488,606	78,453	-
Public Safety	-	1,676	109,739	-
Physical Environment	-	-	-	626
Transportation	-	996,613	729	840,179
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	1,486,895	188,921	840,805
Excess (Deficiency) of Revenues Over (Under) Expenditures	35	(1,436,876)	(153,597)	(660,428)
Other Financing Sources (Uses)				
Subscription-Based Information Technology Arrangements	-	-	-	-
Sale of Capital Assets	-	300,000	-	-
Transfers in	-	-	-	2,072,069
Transfers (out)	(940)	-	(274,652)	(37,861)
Total Other Financing Sources (Uses)	(940)	300,000	(274,652)	2,034,208
Net Change in Fund Balances	(905)	(1,136,876)	(428,249)	1,373,780
Fund Balances, Beginning of Year	905	1,845,553	973,096	3,604,760
Fund Balances, End of Year	$ -	$ 708,677	$ 544,847	$ 4,978,540

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Continued)

	Capital Projects Funds			
	Capital Improvement Revenue Bond Series 2014	Capital Improvement Beazer Settlement	Capital Imp Revenue Note 2016B Add'l 5 Cent Gas Tax	Capital Improvement Revenue Note 2017
Revenues				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Miscellaneous	24,955	993	35,460	8,606
Total Revenues	24,955	993	35,460	8,606
Expenditures				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Capital Outlay	3,920	-	116,598	-
Total Expenditures	3,920	-	116,598	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	21,035	993	(81,138)	8,606
Other Financing Sources (Uses)				
Subscription-Based Information Technology Arrangements	-	-	-	-
Sale of Capital Assets	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	-	(234,278)
Total Other Financing Sources (Uses)	-	-	-	(234,278)
Net Change in Fund Balances	21,035	993	(81,138)	(225,672)
Fund Balances, Beginning of Year	553,275	21,979	797,086	225,672
Fund Balances, End of Year	$ 574,310	$ 22,972	$ 715,948	$ -

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Continued)

	Capital Projects Funds		
	Wild Spaces Public Places 1/2 Cent Sales Tax 2017-2025	Wild Spaces Public Places Joint Projects	Capital Improvement Revenue Note 2019
Revenues			
Taxes	$ 3,113,822	$ -	$ -
Intergovernmental	-	-	-
Charges for Services	-	-	-
Fines and Forfeitures	-	-	-
Miscellaneous	962,966	78,964	148,092
Total Revenues	4,076,788	78,964	148,092
Expenditures			
Current:			
General Government	-	-	548,994
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	1,398,745	1,260	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Capital Outlay	7,525,264	95,570	-
Total Expenditures	8,924,009	96,830	548,994
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,847,221)	(17,866)	(400,902)
Other Financing Sources (Uses)			
Subscription-Based Information Technology Arrangements	-	-	-
Sale of Capital Assets	-	-	-
Transfers in	-	500,000	-
Transfers (out)	(500,000)	-	-
Total Other Financing Sources (Uses)	(500,000)	500,000	-
Net Change in Fund Balances	(5,347,221)	482,134	(400,902)
Fund Balances, Beginning of Year	22,089,737	1,795,503	3,563,821
Fund Balances, End of Year	$ 16,742,516	$ 2,277,637	$ 3,162,919

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Concluded)

	Capital Projects Funds		
	Wild Spaces Public Places 1/2 Cent Sales Tax 2023-2032	1/2 Cent Infrastructure Sales Tax 2023-2032	Total Nonmajor Governmental Funds
Revenues			
Taxes	$ 7,188,369	$ 7,188,369	$ 20,067,139
Intergovernmental	-	-	27,008,472
Charges for Services	-	-	10,502,630
Fines and Forfeitures	-	-	474,643
Miscellaneous	96,601	95,845	9,254,459
Total Revenues	7,284,970	7,284,214	67,307,343
Expenditures			
Current:			
General Government	-	-	7,192,730
Public Safety	-	-	4,417,481
Physical Environment	-	-	130,781
Transportation	-	-	4,683,239
Economic Environment	-	-	6,547,835
Human Services	-	-	1,784,849
Culture and Recreation	-	-	2,405,954
Debt Service:			
Principal	-	-	14,014,688
Interest and Fiscal Charges	-	-	12,026,114
Capital Outlay	-	-	20,254,456
Total Expenditures	-	-	73,458,127
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,284,970	7,284,214	(6,150,784)
Other Financing Sources (Uses)			
Subscription-Based Information Technology Arrangements	-	-	15,948
Sale of Capital Assets	-	-	300,000
Transfers in	-	-	31,828,317
Transfers (out)	-	-	(5,789,760)
Total Other Financing Sources (Uses)	-	-	26,354,505
Net Change in Fund Balances	7,284,970	7,284,214	20,203,721
Fund Balances, Beginning of Year	-	-	89,430,917
Fund Balances, End of Year	$ 7,284,970	$ 7,284,214	$ 109,634,638

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT BLOCK GRANT
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	$ 1,460,954	$ 5,074,231	$ (3,613,277)
Miscellaneous	59,171	-	59,171
Total Revenues	1,520,125	5,074,231	(3,554,106)
Expenditures			
Housing and Community Development	1,470,666	5,034,048	3,563,382
Total Expenditures	1,470,666	5,034,048	3,563,382
Excess (Deficiency) of Revenues Over (Under) Expenditures	49,459	40,183	9,276
Other Financing Sources			
Transfers (out)	-	(40,183)	40,183
Total Other Financing Sources	-	(40,183)	40,183
Net Change in Fund Balances	$ 49,459	$ -	$ 49,459

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
URBAN DEVELOPMENT ACTION GRANT
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Miscellaneous	$ 13,722	$ -	$ 13,722
Total Revenues	13,722	-	13,722
Expenditures			
Public Works	130,155	275,000	144,845
Total Expenditures	130,155	275,000	144,845
Excess (Deficiency) of Revenues Over (Under) Expenditures	(116,433)	(275,000)	158,567
Other Financing Sources (Uses)			
Transfers in	-	-	-
Transfers (out)	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balances	$ (116,433)	$ (275,000)	$ 158,567

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
HOME GRANT
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	$ 628,995	$ 4,684,655	$ (4,055,660)
Miscellaneous	5,928	-	5,928
Total Revenues	634,923	4,684,655	(4,049,732)
Expenditures			
Housing and Community Development	700,958	4,682,060	3,981,102
Total Expenditures	700,958	4,682,060	3,981,102
Excess (Deficiency) of Revenues Over (Under) Expenditures	(66,035)	2,595	(68,630)
Other Financing Sources (Uses)			
Transfers (out)	-	(2,595)	2,595
Total Other Financing Sources (Uses)	-	(2,595)	2,595
Net Change in Fund Balances	$ (66,035)	$ -	$ (66,035)

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
CULTURAL AFFAIRS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Charges for Services	$ 626,638	$ 660,246	$ (33,608)
Miscellaneous	122,083	81,506	40,577
Total Revenues	748,721	741,752	6,969
Expenditures			
Parks, Recreation and Cultural Affairs	503,926	654,640	150,714
Total Expenditures	503,926	654,640	150,714
Excess (Deficiency) of Revenues Over (Under) Expenditures	244,795	87,112	157,683
Other Financing Sources (Uses)			
Transfers (out)	(8,032)	(3)	(8,029)
Total Other Financing Sources (Uses)	(8,032)	(3)	(8,029)
Net Change in Fund Balances	$ 236,763	$ 87,109	$ 149,654

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
STATE LAW ENFORCEMENT CONTRABAND FORFEITURE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Fines and Forefitures	$ 27,834	$ -	$ 27,834
Miscellaneous	14,032	-	14,032
Total Revenues	41,866	-	41,866
Expenditures			
Police	43,010	180,219	137,209
Total Expenditures	43,010	180,219	137,209
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,144)	(180,219)	179,075
Net Change in Fund Balances	$ (1,144)	$ (180,219)	$ 179,075

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
FEDERAL LAW ENFORCEMENT CONTRABAND FORFEITURE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Fines and Forfeitures	$ 421,833	$ -	$ 421,833
Miscellaneous	7,143	-	7,143
Total Revenues	428,976	-	428,976
Expenditures			
Police	377,876	555,610	177,734
Total Expenditures	377,876	555,610	177,734
Excess (Deficiency) of Revenues Over (Under) Expenditures	51,100	(555,610)	606,710
Net Change in Fund Balances	$ 51,100	$ (555,610)	$ 606,710

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
POLICE BILLABLE OVERTIME
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Charges for Services	$ 1,130,892	$ 1,172,239	$ (41,347)
Total Revenues	1,130,892	1,172,239	(41,347)
Expenditures			
Public Safety	1,027,935	1,172,239	144,304
Total Expenditures	1,027,935	1,172,239	144,304
Excess (Deficiency) of Revenues Over (Under) Expenditures	102,957	-	102,957
Net Change in Fund Balance	$ 102,957	$ -	$ 102,957

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
STREET, SIDEWALK, AND DITCH IMPROVEMENT
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Miscellaneous	$ 8,641	$ -	$ 8,641
Total Revenues	8,641	-	8,641
Expenditures			
Transportation	-	190,216	190,216
Total Expenditures	-	190,216	190,216
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,641	(190,216)	198,857
Net Change in Fund Balance	$ 8,641	$ (190,216)	$ 198,857

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
ECONOMIC DEVELOPMENT
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental Revenue	$ 6,250	$ -	$ 6,250
Miscellaneous	8,157	-	8,157
Total Revenues	14,407	-	14,407
Expenditures			
Economic Environment	-	94,124	94,124
Total Expenditures	-	94,124	94,124
Excess (Deficiency) of Revenues Over (Under) Expenditures	14,407	(94,124)	108,531
Other Financing Sources (Uses)			
Transfers in	12,000	12,000	-
Total Other Financing Sources (Uses)	12,000	12,000	-
Net Change in Fund Balance	$ 26,407	$ (82,124)	$ 108,531

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
MISCELLANEOUS GRANTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	$ 12,037,081	$ 21,227,304	$ (9,190,223)
Charges for Services	1,871	-	1,871
Miscellaneous	206,485	-	206,485
Total Revenues	12,245,437	21,227,304	(8,981,867)
Expenditures			
Fire Rescue	130,012	377,689	247,677
Office of Management & Budget	2,231	-	(2,231)
Parks, Recreation, and Cultural Affairs	296,412	317,311	20,899
Police	809,843	3,020,159	2,210,316
Public Works	10,831,797	15,612,688	4,780,891
Transportation	92,740	1,899,457	1,806,717
Total Expenditures	12,163,035	21,227,304	9,064,269
Excess (Deficiency) of Revenues Over (Under) Expenditures	82,402	-	82,402
Net Change in Fund Balance	$ 82,402	$ -	$ 82,402

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
TRANSPORTATION CONCURRENCY EXCEPTION AREA
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Charges for Services	$ 1,021,516	$ 1,343,869	$ (322,353)
Miscellaneous	323,345	-	323,345
Total Revenues	1,344,861	1,343,869	992
Expenditures			
Transportation	1,944,943	6,946,962	5,002,019
Total Expenditures	1,944,943	6,946,962	5,002,019
Excess (Deficiency) of Revenues Over (Under) Expenditures	(600,082)	(5,603,093)	5,003,011
Other Financing Sources (Uses)			
Transfers in	-	200,000	(200,000)
Total Other Financing Sources (Uses)	-	200,000	(200,000)
Net Change in Fund Balance	$ (600,082)	$ (5,403,093)	$ 4,803,011

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
WATER/WASTEWATER INFRASTRUCTURE SURCHARGE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Charges for Services	$ 772,205	$ -	$ 772,205
Miscellaneous	160,783	-	160,783
Total Revenues	932,988	-	932,988
Expenditures			
Housing and Community Development	408,733	3,235,843	2,827,110
Total Expenditures	408,733	3,235,843	2,827,110
Excess (Deficiency) of Revenues Over (Under) Expenditures	524,255	(3,235,843)	3,760,098
Other Financing Sources (Uses)			
Transfers in	-	550,000	(550,000)
Total Other Financing Sources (Uses)	-	550,000	(550,000)
Net Change in Fund Balance	$ 524,255	$ (2,685,843)	$ 3,210,098

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
SUPPORTIVE HOUSING INVESTMENT PARTNERSHIP (SHIP)
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	$ 2,047,751	$ 3,074,016	$ (1,026,265)
Miscellaneous	114,222	-	114,222
Total Revenues	2,161,973	3,074,016	(912,043)
Expenditures			
Economic Environment	480,717	3,074,016	2,593,299
Total Expenditures	480,717	3,074,016	2,593,299
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,681,256	-	1,681,256
Net Change in Fund Balance	$ 1,681,256	$ -	$ 1,681,256

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
SMALL BUSINESS LOAN
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Miscellaneous	$ 11,374	$ -	$ 11,374
Total Revenues	11,374	-	11,374
Expenditures			
Nondepartmental	-	250,000	250,000
Total Expenditures	-	250,000	250,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	11,374	(250,000)	261,374
Net Change in Fund Balance	$ 11,374	$ (250,000)	$ 261,374

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
MISCELLANEOUS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	$ 92,609	$ -	$ 92,609
Charges for Services	92,468	84,892	7,576
Fines and Forfeitures	19,760	-	19,760
Miscellaneous	773,413	526,587	246,826
Total Revenues	978,250	611,479	366,771
Expenditures			
Current:			
City Attorney	-	76,500	76,500
Communications and Marketing	-	345	345
Financial Services	250,000	250,000	-
Fire Rescue	22,636	53,217	30,581
Gainesville Community Reinvestment Area	-	41,088	41,088
Housing and Community Development	1,784,848	2,152,602	367,754
Human Resources	14,224	15,484	1,260
Parks, Recreation, and Cultural Affairs	156,977	313,359	156,382
Police	366,517	252,363	(114,154)
Public Works	206,239	224,078	17,839
Sustainable Development	-	105,719	105,719
Transportation	-	75,000	75,000
Total Expenditures	2,801,441	3,559,755	758,314
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,823,191)	(2,948,276)	1,125,085
Other Financing Sources (Uses)			
Transfers in	1,601,500	1,601,500	-
Total Other Financing Sources (Uses)	1,601,500	1,601,500	-
Net Change in Fund Balance	$ (221,691)	$ (1,346,776)	$ 1,125,085

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
TREE MITIGATION
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Miscellaneous	$ 3,560,835	$ 733,729	$ 2,827,106
Total Revenues	3,560,835	733,729	2,827,106
Expenditures			
Public Works	277,342	1,425,219	1,147,877
Total Expenditures	277,342	1,425,219	1,147,877
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,283,493	(691,490)	3,974,983
Net Change in Fund Balance	$ 3,283,493	$ (691,490)	$ 3,974,983

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
EVERGREEN CEMETERY
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Charges for Services	$ 90,870	$ 4,194	$ 86,676
Miscellaneous	258,973	55,000	203,973
Total Revenues	349,843	59,194	290,649
Expenditures			
Parks, Recreation and Cultural Affairs	52,695	180,239	127,544
Total Expenditures	52,695	180,239	127,544
Excess (Deficiency) of Revenues Over (Under) Expenditures	297,148	(121,045)	418,193
Other Financing Sources (Uses)			
Subscription-Based Information Technology Arrangements	15,948	-	15,948
Transfers (out)	(160,000)	(160,000)	-
Total Other Financing Sources (Uses)	(144,052)	(160,000)	15,948
Net Change in Fund Balance	$ 153,096	$ (281,045)	$ 434,141

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
SCHOOL CROSSING GUARD
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Fines and Forfeitures	$ 5,216	$ 40,000	$ (34,784)
Miscellaneous	(51)	-	(51)
Total Revenues	5,165	40,000	(34,835)
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,165	40,000	(34,835)
Net Change in Fund Balance	$ 5,165	$ 40,000	$ (34,835)

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
ART IN PUBLIC PLACES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Miscellaneous	$ 471	$ -	$ 471
Total Revenues	471	-	471
Expenditures			
Parks, Recreation and Cultural Affairs	30,735	70,093	39,358
Total Expenditures	30,735	70,093	39,358
Excess (Deficiency) of Revenues Over (Under) Expenditures	(30,264)	(70,093)	39,829
Other Financing Sources			
Transfers in	-	37,899	(37,899)
Total Other Financing Sources	-	37,899	(37,899)
Net Change in Fund Balance	$ (30,264)	$ (32,194)	$ 1,930

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
GAINESVILLE COMMUNITY REINVESTMENT AREA
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	$ 3,891,460	$ 3,891,460	$ -
Charges for Services	1,840,848	-	1,840,848
Miscellaneous	796,162	-	796,162
Total Revenues	6,528,470	3,891,460	2,637,010
Expenditures			
City Attorney	86,623	86,280	(343)
Gainesville Community Reinvestment Area	3,320,659	17,211,815	13,891,156
Housing and Community Development	131,266	131,267	1
Total Expenditures	3,538,548	17,429,362	13,890,814
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,989,922	(13,537,902)	16,527,824
Other Financing Sources (Uses)			
Transfers in	3,325,658	3,325,658	-
Transfers (out)	(66,838)	(135,898)	69,060
Total Other Financing Sources (Uses)	3,258,820	3,189,760	69,060
Net Change in Fund Balance	$ 6,248,742	$ (10,348,142)	$ 16,596,884

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
DOWNTOWN REDEVELOPMENT TAX INCREMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Miscellaneous	$ 200,541	$ -	$ 200,541
Total Revenues	200,541	-	200,541
Expenditures			
Gainesville Community Reinvestment Area	469,000	3,104,796	2,635,796
Total Expenditures	469,000	3,104,796	2,635,796
Excess (Deficiency) of Revenues Over (Under) Expenditures	(268,459)	(3,104,796)	2,836,337
Net Change in Fund Balance	$ (268,459)	$ (3,104,796)	$ 2,836,337

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
FIFTH AVENUE TAX INCREMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Miscellaneous	$ 15,592	$ -	$ 15,592
Total Revenues	15,592	-	15,592
Expenditures			
Gainesville Community Reinvestment Area	250,666	444,502	193,836
Total Expenditures	250,666	444,502	193,836
Excess (Deficiency) of Revenues Over (Under) Expenditures	(235,074)	(372,025)	136,951
Other Financing Sources (Uses)			
Transfers in	-	72,477	(72,477)
Total Other Financing Sources (Uses)	-	72,477	(72,477)
Net Change in Fund Balance	$ (235,074)	$ (372,025)	$ 136,951

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
COLLEGE PARK/UNIVERSITY HEIGHTS TAX INCREMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Miscellaneous	$ 178,777	$ -	$ 178,777
Total Revenues	178,777	-	178,777
Expenditures			
Gainesville Community Reinvestment Area	1,597	3,934,897	3,933,300
Total Expenditures	1,597	3,934,897	3,933,300
Excess (Deficiency) of Revenues Over (Under) Expenditures	177,180	(3,934,897)	4,112,077
Net Change in Fund Balance	$ 177,180	$ (3,934,897)	$ 4,112,077

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
EASTSIDE TAX INCREMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Miscellaneous	$ 2,178	$ -	$ 2,178
Total Revenues	2,178	-	2,178
Expenditures			
Economic Environment	3,454	6,534	3,080
Total Expenditures	3,454	6,534	3,080
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,276)	(6,534)	5,258
Net Change in Fund Balance	$ (1,276)	$ (6,534)	$ 5,258

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
ARPA FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	$ 5,666,930	$ -	$ 5,666,930
Miscellaneous	20,000	-	20,000
Total Revenues	5,686,930	-	5,686,930
Expenditures			
City Manager	4,883,836	24,276,066	19,392,230
Equity and Inclusion	1,880	1,755	(125)
Fire Rescue	209,227	873,998	664,771
Police	431,593	551,061	119,468
Public Works	5,854	40,334	34,480
Transportation	154,541	1,239,314	1,084,773
Total Expenditures	5,686,931	26,982,528	21,295,597
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1)	(26,982,528)	26,982,527
Other Financing Sources (Uses)			
Transfers (out)	-	(4,216,228)	4,216,228
Total Other Financing Sources (Uses)	-	(4,216,228)	4,216,228
Net Change in Fund Balance	$ (1)	$ (31,198,756)	$ 31,198,755

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
EMERGENCY DISASTER
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Miscellaneous	$ 20,834	$ -	$ 20,834
Total Revenues	20,834	-	20,834
Excess (Deficiency) of Revenues Over (Under) Expenditures	20,834	-	20,834
Other Financing Sources (Uses)			
Transfers (out)	(1,285,009)	(1,285,010)	1
Total Other Financing Sources (Uses)	(1,285,009)	(1,285,010)	1
Net Change in Fund Balance	$ (1,264,175)	$ (1,285,010)	$ 20,835

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
OPIOID SETTLEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	$ 81,442	$ -	$ 81,442
Miscellaneous	3,160	-	3,160
Total Revenues	84,602	-	84,602
Excess (Deficiency) of Revenues Over (Under) Expenditures	84,602	-	84,602
Net Change in Fund Balance	$ 84,602	$ -	$ 84,602

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
GUARANTEED ENTITLEMENT REVENUE AND REFUNDING BONDS 1994
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	$ 1,095,000	$ 1,095,000	$ -
Miscellaneous	4,417	-	4,417
Total Revenues	1,099,417	1,095,000	4,417
Expenditures			
Debt Service:			
Principal	188,931	188,931	-
Interest	906,069	906,069	-
Total Expenditures	1,095,000	1,095,000	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,417	-	4,417
Other Financing Sources (Uses)			
Transfers in	1,005	-	1,005
Total Other Financing Sources (Uses)	1,005	-	(1,005)
Net Change in Fund Balance	$ 5,422	$ -	$ 5,422

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
PENSION OBLIGATION BOND SERIES 2003A
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Charges for Services	$ 2,348,925	$ -	$ 2,348,925
Miscellaneous	70,844	1,500	69,344
Total Revenues	2,419,769	1,500	2,418,269
Expenditures			
Debt Service:			
Principal	1,038,814	1,038,814	-
Interest	3,661,961	3,661,961	-
Total Expenditures	4,700,775	4,700,775	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,281,006)	(4,699,275)	2,418,269
Other Financing Sources (Uses)			
Transfers in	2,531,403	4,700,775	(2,169,372)
Total Other Financing Sources (Uses)	2,531,403	4,700,775	(2,169,372)
Net Change in Fund Balance	$ 250,397	$ 1,500	$ 248,897

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
PENSION OBLIGATION BOND SERIES 2003B
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Miscellaneous	$ 27,751	$ -	$ 27,751
Total Revenues	27,751	-	27,751
Expenditures			
Debt Service:			
Principal	2,005,000	2,005,000	-
Interest	1,814,059	1,814,059	-
Total Expenditures	3,819,059	3,819,059	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,791,308)	(3,819,059)	27,751
Other Financing Sources (Uses)			
Transfers in	3,819,059	3,819,059	-
Total Other Financing Sources (Uses)	3,819,059	3,819,059	-
Net Change in Fund Balance	$ 27,751	$ -	$ 27,751

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
GPD ENERGY CONSERVATION MASTER CAPITAL LEASE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Miscellaneous	$ (50)	$ -	$ (50)
Total Revenues	(50)	-	(50)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(50)	-	(50)
Other Financing Sources (Uses)			
Transfer (out)	(208)	-	(208)
Total Other Financing Sources (Uses)	(208)	-	(208)
Net Change in Fund Balance	$ (258)	$ -	$ (258)

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
CAPITAL IMPROVEMENT REVENUE NOTE SERIES 2009
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Miscellaneous	$ 482	$ -	$ 482
Total Revenues	482	-	482
Excess (Deficiency) of Revenues Over (Under) Expenditures	482	-	482
Other Financing Sources (Uses)			
Transfer (out)	(13,094)	-	(13,094)
Total Other Financing Sources (Uses)	(13,094)	-	(13,094)
Net Change in Fund Balance	$ (12,612)	$ -	$ (12,612)

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
REVENUE REFUNDING NOTE SERIES 2011
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Miscellaneous	$ 376	$ -	$ 376
Total Revenues	376	-	376
Excess (Deficiency) of Revenues Over (Under) Expenditures	376	-	376
Other Financing Sources (Uses)			
Transfers (out)	(13,280)	(12,948)	(332)
Total Other Financing Sources (Uses)	(13,280)	(12,948)	(332)
Net Change in Fund Balance	$ (12,904)	$ (12,948)	$ 44

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
CAPITAL IMPROVEMENT REVENUE NOTE SERIES 2011A
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Miscellaneous	$ 581	$ -	$ 581
Total Revenues	581	-	581
Excess (Deficiency) of Revenues Over (Under) Expenditures	581	-	581
Other Financing Sources (Uses)			
Transfers (out)	(21,913)	(21,818)	(95)
Total Other Financing Sources (Uses)	(21,913)	(21,818)	(95)
Net Change in Fund Balance	$ (21,332)	$ (21,818)	$ 486

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
REVENUE REFUNDING NOTE SERIES 2014
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Miscellaneous	$ 20,475	$ -	$ 20,475
Total Revenues	20,475	-	20,475
Expenditures			
Debt Service:			
Principal	1,530,000	1,530,000	-
Interest	112,680	112,680	-
Total Expenditures	1,642,680	1,642,680	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,622,205)	(1,642,680)	20,475
Other Financing Sources (Uses)			
Transfers in	1,642,680	1,642,680	-
Total Other Financing Sources (Uses)	1,642,680	1,642,680	-
Net Change in Fund Balance	$ 20,475	$ -	$ 20,475

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
CAPITAL IMPROVEMENT REVENUE BOND SERIES 2014
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Miscellaneous	$ 12,609	$ -	$ 12,609
Total Revenues	12,609	-	12,609
Expenditures			
Debt Service:			
Principal	581,740	680,000	98,260
Interest	305,755	357,399	51,644
Total Expenditures	887,495	1,037,399	149,904
Excess (Deficiency) of Revenues Over (Under) Expenditures	(874,886)	(1,037,399)	162,513
Other Financing Sources (Uses)			
Transfers in	887,495	1,037,399	(149,904)
Transfers (out)	-	(210,000)	210,000
Total Other Financing Sources (Uses)	887,495	827,399	60,096
Net Change in Fund Balance	$ 12,609	$ (210,000)	$ 222,609

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
REVENUE REFUNDING NOTE SERIES 2016A
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Expenditures			
Debt Service:			
Principal	$ 1,098,922	$ 1,195,000	$ 96,078
Interest	150,160	163,128	12,968
Total Expenditures	1,249,082	1,358,128	109,046
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,249,082)	(1,358,128)	109,046
Other Financing Sources (Uses)			
Transfers in	2,133,681	1,358,128	775,553
Total Other Financing Sources (Uses)	2,133,681	1,358,128	775,553
Net Change in Fund Balance	$ 884,599	$ -	$ 884,599

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
CAPITAL IMPROVEMENT REVENUE NOTE SERIES 2016B
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Expenditures			
Debt Service:			
Principal	$ 420,000	$ 420,000	$ -
Interest	107,214	107,160	(54)
Total Expenditures	527,214	527,160	(54)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(527,214)	(527,160)	(54)
Other Financing Sources (Uses)			
Transfers in	527,160	527,160	-
Total Other Financing Sources (Uses)	527,160	527,160	-
Net Change in Fund Balance	$ (54)	$ -	$ (54)

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
CAPITAL IMPROVEMENT REVENUE NOTE 2019
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Miscellaneous	$ 6,100	$ -	$ 6,100
Total Revenues	6,100	-	6,100
Expenditures			
Debt Service:			
Principal	525,000	525,000	-
Interest	138,505	138,590	85
Total Expenditures	663,505	663,590	85
Excess (Deficiency) of Revenues Over (Under) Expenditures	(657,405)	(663,590)	6,185
Other Financing Sources (Uses)			
Transfers in	663,590	663,590	-
Total Other Financing Sources (Uses)	663,590	663,590	-
Net Change in Fund Balance	$ 6,185	$ -	$ 6,185

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
SPECIAL OBLIGATION REVENUE BONDS SERIES 2020
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Charges for Services	$ 2,370,033	$ -	$ 2,370,033
Miscellaneous	100,280	-	100,280
Total Revenues	2,470,313	-	2,470,313
Expenditures			
Debt Service:			
Principal	5,850,000	5,850,000	-
Interest Expense	4,646,475	4,646,475	-
Total Expenditures	10,496,475	10,496,475	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,026,162)	(10,496,475)	2,470,313
Other Financing Sources (Uses)			
Transfers in	8,359,256	10,496,475	(2,137,219)
Total Other Financing Sources (Uses)	8,359,256	10,496,475	(2,137,219)
Net Change in Fund Balance	$ 333,094	$ -	$ 333,094

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
CAPITAL IMPROVEMENT REVENUE REFUNDING NOTE 2021
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Actual	Budget	Variance with Final Budget Positive (Negative)
Revenues			
Miscellaneous	$ 18,393	$ -	$ 18,393
Total Revenues	18,393	-	18,393
Expenditures			
Debt Service:			
Principal	740,000	740,000	-
Interest Expense	181,180	181,790	610
Total Expenditures	921,180	921,790	610
Excess (Deficiency) of Revenues Over (Under) Expenditures	(902,787)	(921,790)	19,003
Other Financing Sources (Uses)			
Transfers in	1,156,068	921,790	234,278
Total Other Financing Sources (Uses)	1,156,068	921,790	234,278
Net Change in Fund Balance	$ 253,281	$ -	$ 253,281

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations: (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The City of Gainesville, Florida (the City) maintains the following nonmajor Enterprise Funds:

Regional Transit System Fund - to account for the operations of the City's mass transit system, funded by user fees and state and federal grants.

Stormwater Management Utility Fund - to account for the operations of a program designed to maintain, replace, and expand the City's stormwater related infrastructure, funded by user fees.

Florida Building Code Enforcement Fund - to account for the operations of the City's code enforcement operations, funded by building permit revenues.

Solid Waste Fund - to account for the City's refuse and recycling collection program. The refuse and recycling collections are performed by private contractors and are funded through user fees.

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
SEPTEMBER 30, 2023

	Regional Transit System Fund	Stormwater Management Utility Fund	Florida Building Code Enforcement Fund
Assets			
Equity in Pooled Cash and Investments	$ 250	$ 9,311,368	$ 7,126,791
Receivables	7,204,492	83,487	23,042
Due from Other Funds	-	691,364	-
Inventories	1,858,602	-	-
Prepaid Expense	207	537	181
Total Current Assets	9,063,551	10,086,756	7,150,014
Capital Assets (Net of Accumulated Depreciation):			
Buildings	30,654,616	1,206,889	-
Improvements Other than Buildings	1,784,884	3,581	-
Machinery and Equipment	23,144,409	229,237	1,670
Infrastructure	-	26,752,715	-
Right-of Use SBITAs	644,431	4,402	25,430
Capital Assets (not Depreciated):			
Land	4,690,877	4,154,002	-
Construction in Progress	-	1,911,508	-
Total Capital Assets	60,919,217	34,262,334	27,100
Total Noncurrent Assets	60,919,217	34,262,334	27,100
Total Assets	69,982,768	44,349,090	7,177,114
Deferred Outflows of Resources			
Deferred Amounts Related to Pensions	2,613,190	774,475	410,330
Deferred Amounts Related to OPEB	1,086,804	253,919	147,416
Total Deferred Outflows of Resources	3,699,994	1,028,394	557,746
Liabilities			
Current Liabilities:			
Accounts Payable and Accrued Liabilities	1,464,786	344,664	317,992
Due to Other Funds	6,684,129	-	-
Unearned Revenue	1,064,683	-	-
Current Portion of Long-Term Liabilities	386,901	293,484	109,538
Total Current Liabilities	9,600,499	638,148	427,530
Noncurrent Liabilities:			
Advances from Other Funds	18,393,278	4,847,522	2,657,128
Long-Term Liabilities	237,982	696,566	62,081
Net OPEB Liability	912,708	213,244	123,801
Net Pension Liability	5,260,299	1,559,003	825,987
SBITA Liability	418,686	-	-
Total Noncurrent Liabilities	25,222,953	7,316,335	3,668,997
Total Liabilities	34,823,452	7,954,483	4,096,527
Deferred Inflows of Resources			
Deferred Amounts Related to Pensions	33,393	9,897	5,243
Deferred Amounts Related to OPEB	1,216,565	284,236	165,017
Total Deferred Inflows of Resources	1,249,958	294,133	170,260
Net Position			
Net Investment in Capital Assets	60,351,612	33,444,212	(20,356)
Restricted	-	-	3,488,429
Unrestricted	(22,742,260)	3,684,656	-
Total Net Position	$ 37,609,352	$ 37,128,868	$ 3,468,073

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
SEPTEMBER 30, 2023
(Concluded)

	Solid Waste Fund	Total Nonmajor Enterprise Fund
Assets		
Equity in Pooled Cash and Investments	$ 9,604,834	$ 26,043,243
Receivables	371,055	7,682,076
Due from Other Funds	765,060	1,456,424
Inventories	-	1,858,602
Prepaid Expense	-	925
Total Current Assets	10,740,949	37,041,270
Capital Assets (Net of Accumulated Depreciation):		
Buildings	376,023	32,237,528
Improvements Other than Buildings	-	1,788,465
Machinery and Equipment	36,520	23,411,836
Infrastructure	-	26,752,715
Right-of Use SBITAs	3,045	677,308
Capital Assets (not Depreciated):		
Land	19,731	8,864,610
Construction in Progress	-	1,911,508
Total Capital Assets	435,319	95,643,970
Total Noncurrent Assets	435,319	95,643,970
Total Assets	11,176,268	132,685,240
Deferred Outflows of Resources		
Deferred Amounts Related to Pensions	205,339	4,003,334
Deferred Amounts Related to OPEB	94,484	1,582,623
Total Deferred Outflows of Resources	299,823	5,585,957
Liabilities		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	2,224,433	4,351,875
Due to Other Funds	-	6,684,129
Unearned Revenue	-	1,064,683
Current Portion of Long-Term Liabilities	178,894	968,817
Total Current Liabilities	2,403,327	13,069,504
Noncurrent Liabilities:		
Advances from Other Funds	1,413,626	27,311,554
Long-Term Liabilities	1,498,594	2,495,223
Net OPEB Liability	79,349	1,329,102
Net Pension Liability	413,343	8,058,632
SBITA Liability	-	418,686
Total Noncurrent Liabilities	3,404,912	39,613,197
Total Liabilities	5,808,239	52,682,701
Deferred Inflows of Resources		
Deferred Amounts Related to Pensions	2,624	51,157
Deferred Amounts Related to OPEB	105,765	1,771,583
Total Deferred Inflows of Resources	108,389	1,822,740
Net Position		
Net Investment in Capital Assets	(1,195,400)	92,580,068
Restricted	-	3,488,429
Unrestricted	6,754,863	(12,302,741)
Total Net Position	$ 5,559,463	$ 83,765,756

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Regional Transit System Fund	Stormwater Management Utility Fund	Florida Building Code Enforcement Fund
Operating Revenues			
Licenses and Permits	$ -	$ -	$ 3,461,391
Sales and Service Charges	15,963,550	9,844,182	-
Other Operating Revenues	309,098	140,042	1,771
Total Operating Revenues	16,272,648	9,984,224	3,463,162
Operating Expenses			
Operations and Maintenance	27,252,516	6,065,633	2,929,289
Administrative and General	3,798,199	2,189,705	785,226
Depreciation and Amortization	5,245,246	1,505,691	26,111
Total Operating Expenses	36,295,961	9,761,029	3,740,626
Operating Income (Loss)	(20,023,313)	223,195	(277,464)
Nonoperating Revenues (Expenses)			
Investment Income/(Loss)	(5,060)	368,132	316,673
Interest Expense	(351)	(19,831)	(103)
Gain (Loss) on Disposal of Capital Assets	125,098	-	-
Local Option Gas Tax	2,500,918	-	-
Operating Grants	17,196,619	250,269	-
Total Nonoperating Revenues (Expenses)	19,817,224	598,570	316,570
Income/(Loss) Before Capital Contributions and Transfers	(206,089)	821,765	39,106
Transfers			
Transfers in	1,247,995	-	-
Transfers (out)	(883,321)	(196,434)	(110,941)
Total Transfers	364,674	(196,434)	(110,941)
Change in Net Position	158,585	625,331	(71,835)
Net Position - Beginning of Year	37,450,767	36,503,537	3,539,908
Net Position - End of Year	$ 37,609,352	$ 37,128,868	$ 3,468,073

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Concluded)

	Solid Waste Fund	Total Nonmajor Enterprise Fund
Operating Revenues		
Licenses and Permits	$ -	$ 3,461,391
Sales and Service Charges	12,403,771	38,211,503
Other Operating Revenues	2,876	453,787
Total Operating Revenues	12,406,647	42,126,681
Operating Expenses		
Operations and Maintenance	9,367,458	45,614,896
Administrative and General	936,731	7,709,861
Depreciation and Amortization	26,232	6,803,280
Total Operating Expenses	10,330,421	60,128,037
Operating Income (Loss)	2,076,226	(18,001,356)
Nonoperating Revenues (Expenses)		
Investment Income/(Loss)	422,284	1,102,029
Interest Expense	(58,303)	(78,588)
Gain (Loss) on Disposal of Capital Assets	1,105	126,203
Local Option Gas Tax	-	2,500,918
Operating Grants	-	17,446,888
Total Nonoperating Revenues (Expenses)	365,086	21,097,450
Income/(Loss) Before Capital Contributions and Transfers	2,441,312	3,096,094
Transfers		
Transfers in	6,400	1,254,395
Transfers (out)	(1,847,522)	(3,038,218)
Total Transfers	(1,841,122)	(1,783,823)
Change in Net Position	600,190	1,312,271
Net Position - Beginning of Year	4,959,273	82,453,485
Net Position - End of Year	$ 5,559,463	$ 83,765,756

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Regional Transit System Fund	Stormwater Management Utility Fund	Florida Building Code Enforcement Fund
Cash Flows from Operating Activities			
Cash Received from Customers	$ 16,213,391	$ 10,005,142	$ 3,457,857
Cash Received from Other Governments	24,782,208	250,269	-
Cash Paid to Suppliers	(12,740,172)	(2,549,026)	(763,030)
Cash Paid for Interfund Services	(3,798,199)	(2,189,705)	(785,226)
Cash Paid to Employees	(12,839,669)	(3,027,172)	(1,931,609)
Net Cash Provided (Used) by Operating Activities	11,617,559	2,489,508	(22,008)
Cash Flows from Noncapital Financing Activities			
Interfund Borrowing	(7,141,587)	(570,565)	(85,419)
Transfers from Other Funds	1,247,995	-	-
Transfers to Other Funds	(883,321)	(196,434)	(110,941)
Net Cash Provided by (Used in) Noncapital Financing Activities	(6,776,913)	(766,999)	(196,360)
Cash Flows from Capital and Related Financing Activities			
Principal Repayments on Long-Term Debt/SBITA Liability	(163,326)	(202,364)	(2,263)
Interest Paid on Long-Term Debt	(351)	(19,831)	(103)
Acquisition and Construction of Capital Assets	(4,796,757)	(98,822)	-
Proceeds from Sale of Capital Assets	125,098	-	-
Net Cash (Used) in Capital and Related Financing Activities	(4,835,336)	(321,017)	(2,366)
Cash Flows from Investing Activities			
Interest Received	(5,060)	368,132	316,673
Net Cash Provided by Investing Activities	(5,060)	368,132	316,673
Net Increase (Decrease) in Cash	250	1,769,624	95,939
Cash - Beginning of Year	-	7,541,744	7,030,852
Cash - End of Year	$ 250	$ 9,311,368	$ 7,126,791

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Continued)

	Solid Waste Fund	Total Nonmajor Enterprise Fund
Cash Flows from Operating Activities		
Cash Received from Customers	$ 12,063,040	$ 41,739,430
Cash Received from Other Governments	-	25,032,477
Cash Paid to Suppliers	(7,040,482)	(23,092,710)
Cash Paid for Interfund Services	(936,731)	(7,709,861)
Cash Paid to Employees	(965,052)	(18,763,502)
Net Cash Provided (Used) by Operating Activities	3,120,775	17,205,834
Cash Flows from Noncapital Financing Activities		
Interfund Borrowing	(172,293)	(7,969,864)
Transfers from Other Funds	6,400	1,254,395
Transfers to Other Funds	(1,847,522)	(3,038,218)
Net Cash Provided by (Used in) Noncapital Financing Activities	(2,013,415)	(9,753,687)
Cash Flows from Capital and Related Financing Activities		
Principal Repayments on Long-Term Debt/SBITA Liability	(148,522)	(516,475)
Interest Paid on Long-Term Debt	(58,303)	(78,588)
Acquisition and Construction of Capital Assets	-	(4,895,579)
Proceeds from Sale of Capital Assets	1,105	126,203
Net Cash (Used) in Capital and Related Financing Activities	(205,720)	(5,364,439)
Cash Flows from Investing Activities		
Interest Received	422,284	1,102,029
Net Cash Provided by Investing Activities	422,284	1,102,029
Net Increase (Decrease) in Cash	1,323,924	3,189,737
Cash - Beginning of Year	8,280,910	22,853,506
Cash - End of Year	$ 9,604,834	$ 26,043,243

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Continued)

	Regional Transit System Fund	Stormwater Management Utility Fund	Florida Building Code Enforcement Fund
Cash and Cash Equivalents Classified as:			
Equity in Pooled Cash and Investments	$ 250	$ 9,311,368	$ 7,126,791
Total	$ 250	$ 9,311,368	$ 7,126,791
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	$ (20,023,313)	$ 223,195	$ (277,464)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Intergovernmental Revenues	24,782,208	250,269	-
Depreciation and Amortization	5,245,246	1,505,691	26,111
(Increase)/Decrease in Receivables	(59,259)	20,917	(5,304)
(Increase)/Decrease in Inventories and Prepaids	(7,227)	296	425
Increase/(Decrease) in Accounts Payable and Accrued Liabilities	(754,405)	(242,021)	(163,995)
Pension Expense Adjustment	2,075,539	656,469	349,480
OPEB Expense Adjustment	358,770	74,692	48,739
Net Cash Provided (Used) by Operating Activities	$ 11,617,559	$ 2,489,508	$ (22,008)

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Concluded)

	Solid Waste Fund	Total Nonmajor Enterprise Fund
Cash and Cash Equivalents Classified as:		
Equity in Pooled Cash and Investments	$ 9,604,834	$ 26,043,243
Total	$ 9,604,834	$ 26,043,243
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	$ 2,076,226	$ (18,001,356)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities		
Intergovernmental Revenues	-	25,032,477
Depreciation and Amortization	26,232	6,803,280
(Increase)/Decrease in Receivables	(343,608)	(387,254)
(Increase)/Decrease in Inventories and Prepaids	-	(6,506)
Increase/(Decrease) in Accounts Payable and Accrued Liabilities	1,159,682	(739)
Pension Expense Adjustment	172,974	3,254,462
OPEB Expense Adjustment	29,269	511,470
Net Cash Provided (Used) by Operating Activities	$ 3,120,775	$ 17,205,834

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost-reimbursement basis.

The City of Gainesville, Florida (the City) maintains the following Internal Service Funds:

General Insurance Fund - to account for costs associated with administering a self-insurance plan for worker's compensation, automobile, and general liability benefits. The plan is externally administered.

Employees Health and Accident Benefits Fund - to account for costs associated with administering a self-insurance plan for employees' and retirees' health and accident claims. The plan is externally administered for an annually contracted amount, which is based upon volume of claims.

Fleet Management Fund - to account for the costs of vehicle acquisition and replacements and operating a maintenance facility for vehicles used by various City departments.

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2023

	General Insurance Fund	Employees Health and Accident Benefits Fund	Fleet Management Fund	Totals
Assets				
Current Assets:				
Cash and Cash Equivalents	$ 559,150	$ 120,000	$ 956,612	$ 1,635,762
Investments	-	-	2,141,428	2,141,428
Equity in Pooled Cash and Investments	6,928,464	14,872,628	11,711,043	33,512,135
Receivables	28,666	39,759	36,529	104,954
Due from Other Funds	-	-	306,677	306,677
Inventories	-	-	108,713	108,713
Prepaid Expenses	-	117,133	1,228,518	1,345,651
Fair Value of Hedging Derivative Instruments	-	-	449,484	449,484
Total Current Assets	7,516,280	15,149,520	16,939,004	39,604,804
Noncurrent Assets:				
Capital Assets (Net of Accumulated Depreciation):				
Buildings	-	-	2,529,033	2,529,033
Improvements Other than Buildings	-	-	674,891	674,891
Machinery and Equipment	-	-	11,826,312	11,826,312
Infrastructure	-	-	708,554	708,554
SBITA	65,633	-	191,355	256,988
Capital Assets (Non-Depreciable):				
Land	-	-	631,563	631,563
Total Noncurrent Assets	65,633	-	16,561,708	16,627,341
Total Assets	7,581,913	15,149,520	33,500,712	56,232,145
Deferred Outflows of Resources				
Deferred Amounts Related to Pensions	258,054	37,807	343,334	639,195
Deferred Amounts Related to OPEB	63,389	10,270	119,796	193,455
Total Deferred Outflows of Resources	321,443	48,077	463,130	832,650
Liabilities				
Current Liabilities:				
Accounts Payable and Accrued Liabilities	6,116,062	1,324,471	356,336	7,796,869
Due to Other Funds	151,057	-	-	151,057
Current Portion of Long-Term Liabilities	34,347	-	59,420	93,767
Total Current Liabilities	6,301,466	1,324,471	415,756	8,041,693
Noncurrent Liabilities:				
Long-Term Liabilities	91,711	8,075	96,243	196,029
SBITA Liability	30,338	-	123,276	153,614
Net OPEB Liability	53,235	8,625	100,606	162,466
Net Pension Liability	519,459	76,105	691,124	1,286,688
Total Liabilities	6,996,209	1,417,276	1,427,005	9,840,490
Deferred Inflows of Resources				
Accumulated Increase in Fair Value of Hedging Derivatives	-	-	449,484	449,484
Deferred Amounts Related to Pensions	3,298	483	4,387	8,168
Deferred Amounts Related to OPEB	70,958	11,496	134,100	216,554
Total Deferred Inflows of Resources	74,256	11,979	587,971	674,206
Net Position				
Net Investment in Capital Assets	948	-	16,379,012	16,379,960
Unrestricted	831,943	13,768,342	15,569,854	30,170,139
Total Net Position	$ 832,891	$ 13,768,342	$ 31,948,866	$ 46,550,099

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	General Insurance Fund	Employees Health and Accident Benefits Fund	Fleet Management Fund	Totals
Operating Revenues				
Sales and Service Charges	$ 6,636,301	$ -	$ 12,670,867	$ 19,307,168
Employer Contributions	-	18,293,926	-	18,293,926
Employee Contributions	-	7,422,801	-	7,422,801
Other Operating Revenues	560,735	2,687,828	89,278	3,337,841
Total Operating Revenues	7,197,036	28,404,555	12,760,145	48,361,736
Operating Expenses				
Operations and Maintenance	3,729,042	159,222	6,700,091	10,588,355
Administrative and General	4,293,891	2,498,898	749,592	7,542,381
Depreciation and Amortization	42,189	-	3,554,655	3,596,844
Benefits Paid and Other Expenses	-	23,701,728	-	23,701,728
Total Operating Expenses	8,065,122	26,359,848	11,004,338	45,429,308
Operating Income (Losses)	(868,086)	2,044,707	1,755,807	2,932,428
Nonoperating Revenues				
Investment Income	386,611	558,395	528,888	1,473,894
Interest Expense	(351)	-	(3,671)	(4,022)
Gain (Loss) on Disposal of Capital Assets	-	-	188,645	188,645
Total Nonoperating Revenues	386,260	558,395	713,862	1,658,517
Income (Loss) Before Capital Contributions and Transfers	(481,826)	2,603,102	2,469,669	4,590,945
Transfers				
Transfers (out)	(126,260)	(11,797)	(177,138)	(315,195)
Total Transfers	(126,260)	(11,797)	(177,138)	(315,195)
Change in Net Position	(608,086)	2,591,305	2,292,531	4,275,750
Net Position - Beginning of Year	1,440,977	11,177,037	29,656,335	42,274,349
Net Position - End of Year	$ 832,891	$ 13,768,342	$ 31,948,866	$ 46,550,099

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	General Insurance Fund	Employees Health and Accident Benefits Fund	Fleet Management Fund	Totals
Cash Flow from Operating Activities				
Cash Received for Interfund Services	$ 6,831,633	$ 25,695,685	$ 12,663,907	$ 45,191,225
Cash Received from Customers	560,736	2,687,828	89,280	3,337,844
Cash Paid to Suppliers	(3,427,415)	(25,567,733)	(5,919,260)	(34,914,408)
Cash Paid to Employees	(929,809)	(82,871)	(1,660,657)	(2,673,337)
Cash Paid for Interfund Services	(4,293,891)	(1,018,670)	(749,592)	(6,062,153)
Net Cash Provided (Used) by Operating Activities	(1,258,746)	1,714,239	4,423,678	4,879,171
Cash Flows from Noncapital and Related Financing Activities				
Interfund Borrowing	193,960	-	(9,167)	184,793
Transfers to Other Funds	(126,260)	(11,797)	(177,138)	(315,195)
Net Cash Provided (Used) by Noncapital Financing Activities	67,700	(11,797)	(186,305)	(130,402)
Cash Flows from Capital and Related Financing Activities				
Acquisition and Construction of Capital Assets	-	-	(4,125,111)	(4,125,111)
Proceeds from Sale of Capital Assets	-	-	499,384	499,384
Interest Paid	(351)	-	(3,671)	(4,022)
Principal Paid on SBITA	(43,138)	-	(8,660)	(51,798)
Net Cash Flows Used by Capital and Related Financing Activities	(43,489)	-	(3,638,058)	(3,681,547)
Cash Flows from Investing Activities				
Purchase of Investments	-	-	(1,022,709)	(1,022,709)
Interest Received	386,611	558,396	528,889	1,473,896
Net Cash Provided by Investing Activities	386,611	558,396	(493,820)	451,187
Net Increase (Decrease) in Cash	(847,924)	2,260,838	105,495	1,518,409
Cash - Beginning of Year	8,335,538	12,731,790	12,562,160	33,629,488
Cash - End of Year	$ 7,487,614	$ 14,992,628	$ 12,667,655	$ 35,147,897

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(Concluded)

	General Insurance Fund	Employees Health and Accident Benefits Fund	Fleet Management Fund	Totals
Cash and Cash Equivalents Classified as:				
Cash and Cash Equivalents	$ 559,150	$ 120,000	$ 956,612	$ 1,635,762
Equity in Pooled Cash and Investments	6,928,464	14,872,628	11,711,043	33,512,135
Total	$ 7,487,614	$ 14,992,628	$ 12,667,655	$ 35,147,897
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	$ (868,086)	$ 2,044,707	$ 1,755,807	$ 2,932,428
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation and Amortization	42,189	-	3,554,655	3,596,844
(Increase)/Decrease in Receivables	195,332	(21,042)	(6,960)	167,330
(Increase)/Decrease in Prepaids	23,721	(113,133)	(1,280,957)	(1,370,369)
(Increase)/Decrease in Inventories	-	-	284,276	284,276
Increase/(Decrease) in Accounts Payable and Accrued Liabilities	(918,864)	(235,037)	(223,725)	(1,377,626)
Increase/(Decrease) in Compensated Absences	14,116	1,767	6,370	22,253
Pension Expense Adjustment	222,069	31,890	296,747	550,706
OPEB Expense Adjustment	30,777	5,087	37,465	73,329
Net Cash Provided (Used) by Operating Activities	$ (1,258,746)	$ 1,714,239	$ 4,423,678	$ 4,879,171

FIDUCIARY FUNDS

TRUST FUNDS

Trust Funds are used to account for public employee retirement systems and the other post-employment benefit trust fund.

The City of Gainesville, Florida (the City) maintains the following Trust Funds:

Employees' Pension Fund - to account for the accumulation of resources to be used for pension and disability payments to participants of the City's Employees' Pension Plan.

Police Officers' and Firefighters' Consolidated Retirement Fund - to account for the accumulation of resources to be used for pension and disability payments to participants of the City's Consolidated Police Officers' and Firefighters' Retirement Plan.

Other Post-Employment Benefits (OPEB) Fund - to account for the accumulation of resources to be used for the City's portion of the premium cost for providing health insurance to the City's retired employees participating in the OPEB plan.

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
SEPTEMBER 30, 2023

	Employees' Pension Fund	Police Officers' and Firefighters' Consolidated Retirement Fund	Other Post-Employment Benefits (OPEB) Fund	Totals
Assets				
Cash and Cash Equivalents	$ 7,453,385	$ 25,528,289	$ 1,135,166	$ 34,116,840
Dividends and Interest Receivable	534,898	168,198	9,863	712,959
Due from City of Gainesville	9,127,321	11,998,229	1,035,047	22,160,597
Prepaids	-	-	172,508	172,508
Investments, at Fair Value:				
Equities	537,435,418	177,080,587	48,994,417	763,510,422
Limited Partnerships Units	-	42,964,057	-	42,964,057
Real Estate	29,048,049	44,772,987	8,048,144	81,869,180
Fixed Income:				
Government Bonds	6,966,049	-	608,545	7,574,594
Corporate Bonds	9,695,319	-	466,214	10,161,533
Mortgage and Asset Backed Securities	7,493,431	-	510,109	8,003,540
Total Investments, at Fair Value	590,638,266	264,817,631	58,627,429	914,083,326
Total Assets	607,753,870	302,512,347	60,980,013	971,246,230
Liabilities				
Accounts Payable and Accrued Liabilities	1,291,348	145,393	392	1,437,133
Total Liabilities	1,291,348	145,393	392	1,437,133
Net Position Restricted for Pension and OPEB Benefits	$ 606,462,522	$ 302,366,954	$ 60,979,621	$ 969,809,097

CITY OF GAINESVILLE, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OPEB TRUST FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Employees' Pension Fund	Police Officers' and Firefighters' Consolidated Retirement Fund	Other Post-Employment Benefits (OPEB) Fund	Totals
Additions				
Contributions:				
Employer Contributions	$ 5,674,901	$ 4,159,808	$ 1,316,815	$ 11,151,524
Employee Contributions	5,573,832	2,552,695	3,238,276	11,364,803
Total Contributions	11,248,733	6,712,503	4,555,091	22,516,327
Investment Income:				
Net Appreciation/(Depreciation) in Fair Value of Investments	112,490,765	36,754,555	6,134,091	155,379,411
Dividends and Interest	6,776,537	3,246,514	1,244,034	11,267,085
Total Investment Income	119,267,302	40,001,069	7,378,125	166,646,496
(Less Investment Expense)	(2,621,522)	(833,277)	(380,492)	(3,835,291)
Net Investment Income (Loss)	116,645,780	39,167,792	6,997,633	162,811,205
Total Additions	127,894,513	45,880,295	11,552,724	185,327,532
Deductions				
Benefit Payments	40,804,529	20,340,375	7,722,217	68,867,121
Refunds of Contributions	872,551	318,214	-	1,190,765
Administrative Expenses	600,829	705,102	39,098	1,345,029
Total Deductions	42,277,909	21,363,691	7,761,315	71,402,915
Change in Net Position	85,616,604	24,516,604	3,791,409	113,924,617
Net Position - Beginning of Year	520,845,918	277,850,350	57,188,212	855,884,480
Net Position - End of Year	$ 606,462,522	$ 302,366,954	$ 60,979,621	$ 969,809,097

STATISTICAL SECTION

STATISTICAL SECTION SUMMARY

This part of the City of Gainesville, Florida's (the City) annual comprehensive financial report presents additional information to assist users in understanding how the information provided in the financial statements, note disclosures, and required supplementary information impacts the City's overall financial health.

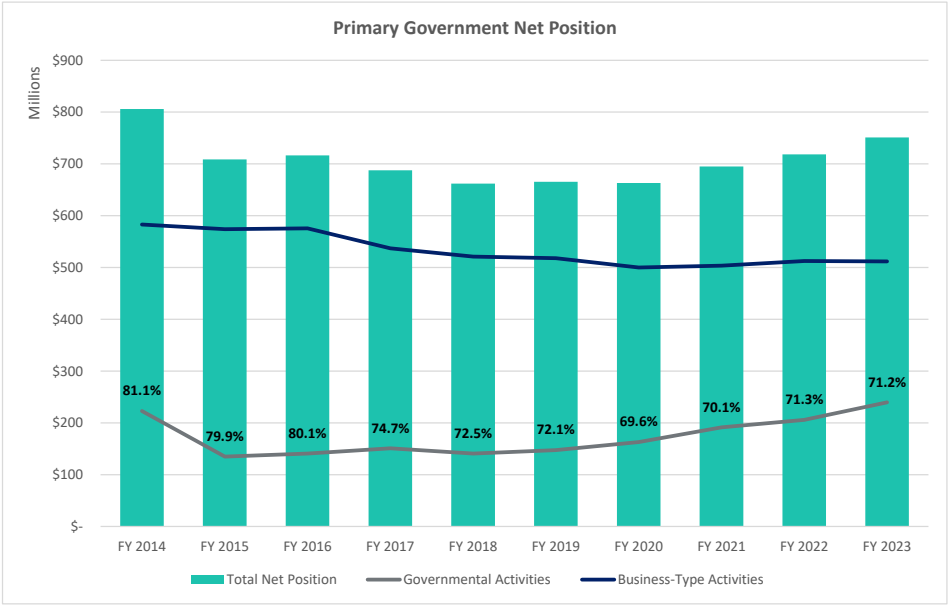
Schedules	Page
Financial Trends	**226**
These schedules provide financial trend information, which shows how the City's financial performance has changed over time.	
Revenue Capacity	**231**
These schedules provide additional information about Property Tax and Utility Revenues, the City's most significant local revenue sources.	
Debt Capacity	**239**
These schedules provide detailed information about the City's current levels of outstanding debt, and can help the financial statement user assess the City's ability to issue additional debt in the future.	
Demographic and Economic Information	**242**
These schedules present demographic and economic indicators to assist the financial statement user in understanding the environment in which the City's financial activities occur.	
Operating Information	**244**
These schedules contain service and infrastructure data to help the financial statement user understand how the information in the City's financial statements relates to the services the City provides.	

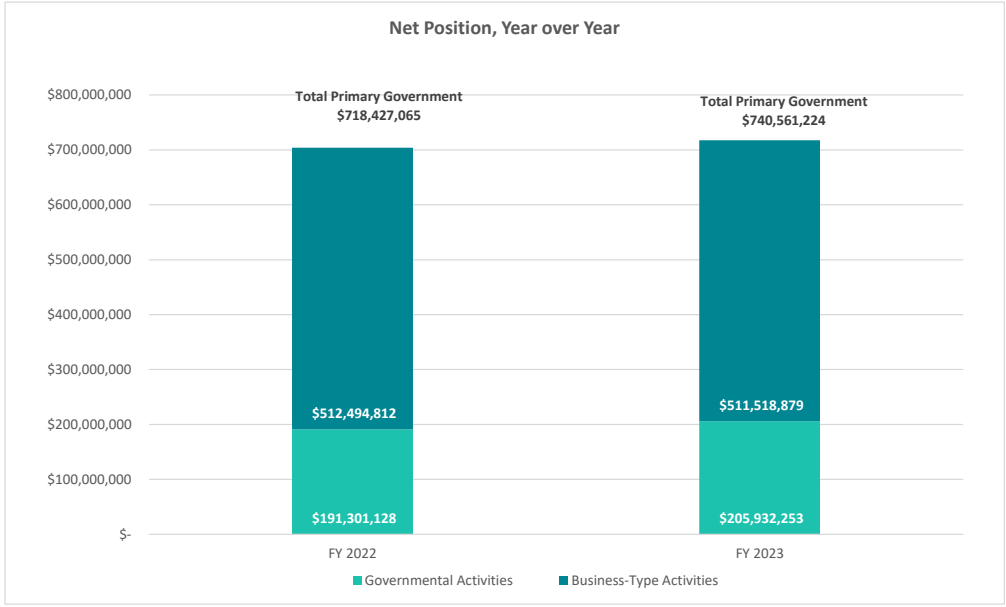
Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Financial Trends

City of Gainesville
Net Position By Component
Last Ten Fiscal Years
(accrual basis of accounting)

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Governmental activities:										
Net Investment in Capital Assets	$ 163,117,931	$ 167,469,862	$ 190,440,482	$ 195,530,215	$ 215,537,449	$ 231,629,237	$ 219,965,625	$ 214,385,691	$ 217,138,863	$ 230,097,620
Restricted	42,462,127	53,090,288	41,905,152	47,526,431	37,526,544	39,962,136	46,097,158	54,659,462	60,767,196	76,435,947
Unrestricted	17,334,531	(85,660,620)	(91,445,398)	(92,364,875)	(112,356,716)	(124,221,701)	(102,962,956)	(77,744,025)	(71,973,806)	(66,927,041)
Total governmental activities net position	$ 222,914,589	$ 134,899,530	$ 140,900,236	$ 150,691,771	$ 140,707,277	$ 147,369,672	$ 163,099,827	$ 191,301,128	$ 205,932,253	$ 239,606,526
Business-type activities:										
Net Investment in Capital Assets	$ 387,916,136	$ 379,583,536	$ 361,120,054	$ 326,814,049	$ 369,448,747	$ 336,512,272	$ 282,222,324	$ 250,986,050	$ 191,681,185	$ 180,980,386
Restricted	60,971,377	78,925,696	82,756,292	60,698,691	44,988,255	57,389,249	86,837,857	146,684,233	81,578,000	100,466,728
Unrestricted	134,105,632	115,418,059	131,653,410	149,330,297	106,765,463	124,163,666	130,919,381	105,980,693	239,235,627	230,071,765
Total business-type activities net position	$ 582,993,145	$ 573,927,291	$ 575,529,756	$ 536,843,037	$ 521,202,465	$ 518,065,187	$ 499,979,562	$ 503,650,976	$ 512,494,812	$ 511,518,879
Total primary government:										
Net Investment in Capital Assets	$ 551,034,067	$ 547,053,398	$ 551,560,536	$ 522,344,264	$ 584,986,196	$ 568,141,509	$ 502,187,949	$ 465,371,741	$ 408,820,048	$ 411,078,006
Restricted	103,433,504	132,015,984	124,661,444	108,225,122	82,514,799	97,351,385	132,935,015	201,343,695	142,345,196	176,902,675
Unrestricted	151,440,163	29,757,439	40,208,012	56,965,422	(5,591,253)	(58,035)	27,956,425	28,236,668	167,261,821	163,144,724
Total primary government net position	**$ 805,907,734**	**$ 708,826,821**	**$ 716,429,992**	**$ 687,534,808**	**$ 661,909,742**	**$ 665,434,859**	**$ 663,079,389**	**$ 694,952,104**	**$ 718,427,065**	**$ 751,125,405**





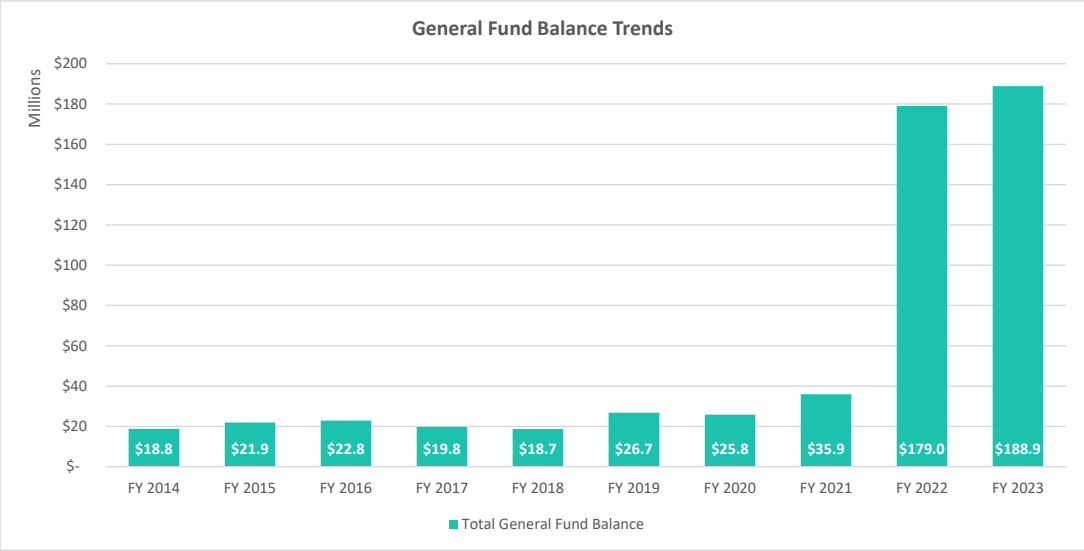
City of Gainesville
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

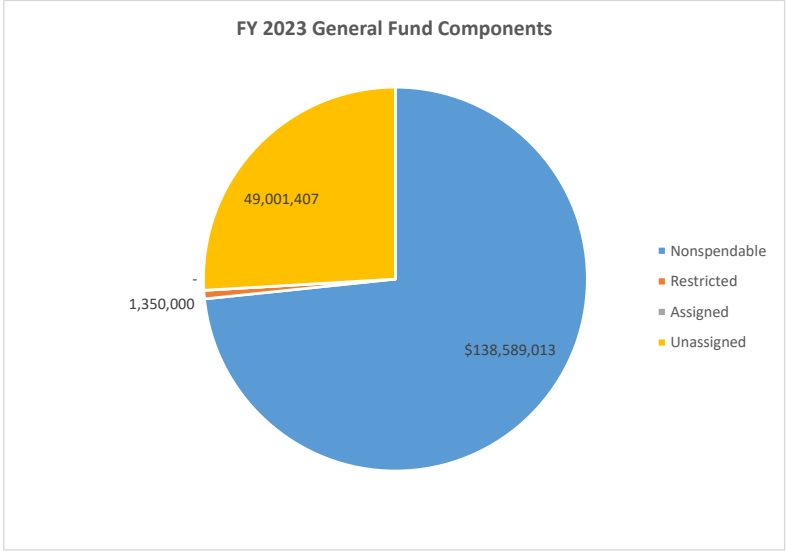
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Expenses					
Governmental activities:					
General government	$ 16,176,189	$ 20,042,296	$ 23,812,563	$ 13,257,529	$ 22,040,757
Public safety	64,021,054	58,122,081	72,097,913	60,307,834	63,936,193
Physical environment	2,871,836	1,007,994	637,207	1,820,004	412,777
Transportation	15,142,893	18,412,980	5,723,450	17,941,779	19,259,842
Economic environment	8,602,592	5,930,125	1,393,939	8,879,794	5,756,671
Human services	2,216,579	1,726,374	7,397,884	1,340,199	1,758,977
Culture & recreation	9,332,876	11,042,060	7,113,163	17,049,901	12,182,553
Interest on long-term debt	6,711,350	7,216,312	8,802,512	6,374,794	7,309,426
Total governmental activities expenses	125,075,369	123,500,222	126,978,631	126,971,834	132,657,196
Business-type activities:					
Electric	$ 291,110,843	$ 313,776,108	$ 322,959,616	$ 331,139,770	$ 288,723,340
Gas	22,764,377	23,086,959	21,999,919	21,284,174	21,383,577
Water	25,516,070	25,990,135	28,179,472	32,390,604	31,267,572
Wastewater	27,740,855	27,852,572	32,454,104	37,417,260	38,712,044
GRU.com	11,761,638	13,733,955	12,491,683	12,358,447	12,119,479
Regional transit system	24,279,240	26,170,257	28,302,063	33,640,219	31,230,329
Stormwater management	6,351,290	6,574,131	7,504,695	8,877,317	8,902,706
Ironwood golf course	1,456,632	1,573,460	1,701,930	1,632,760	1,731,357
Florida building code enforcement	2,306,430	2,324,819	2,661,425	2,656,233	3,105,149
Solid waste	7,594,037	8,623,125	9,002,895	8,099,106	7,579,142
Total business-type activities expenses	420,881,412	449,705,521	467,257,802	489,495,890	444,754,695
Total primary government expenses	**$ 545,956,781**	**$ 573,205,743**	**$ 594,236,433**	**$ 616,467,724**	**$ 577,411,891**
Program Revenues					
Governmental activities:					
Charges for services:					
General government	$ 13,124,551	$ 12,900,012	$ 10,423,187	$ 11,795,746	$ 11,697,361
Public safety	8,399,721	9,105,760	8,464,495	7,640,035	11,390,344
Other charges for services	3,962,570	6,233,296	5,180,923	4,892,481	4,416,822
Operating grants and contributions	7,036,634	7,169,569	8,809,447	6,822,748	4,818,258
Capital grants and contributions	5,061,574	3,999,209	1,698,750	2,634,365	712,441
Total governmental activities program revenues	37,585,050	39,407,846	34,576,802	33,785,375	33,035,226
Business-type activities:					
Charges for services:					
Electric	268,774,902	277,077,555	276,623,151	293,065,520	272,311,406
Other utilities	99,880,653	101,823,558	103,207,375	108,125,440	110,891,490
Other charges for services	34,576,794	36,298,907	37,515,391	37,606,459	38,921,856
Operating grants and contributions	25,213,077	9,435,118	5,828,801	10,315,741	13,120,255
Capital grants and contributions	5,658,720	1,962,901	5,305,542	13,089,525	1,484,306
Total business-type activities program revenues	434,104,146	426,598,039	428,480,260	462,202,685	436,729,313
Total primary government program revenues	**$ 471,689,196**	**$ 466,005,885**	**$ 463,057,062**	**$ 495,988,060**	**$ 469,764,539**
Net (Expense)/Revenue					
Governmental activities	$ (87,490,319)	$ (84,092,376)	$ (92,401,829)	$ (93,186,459)	$ (99,621,970)
Business-type activities	13,222,734	(23,107,482)	(38,777,542)	(27,293,205)	(8,025,382)
Total primary government net revenue	**$ (74,267,585)**	**$ (107,199,858)**	**$ (131,179,371)**	**$ (120,479,664)**	**$ (107,647,352)**
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
Property taxes	$ 26,476,044	$ 28,558,490	$ 29,161,493	$ 31,116,558	$ 34,925,769
Other taxes	21,516,536	21,359,992	21,670,989	22,105,551	31,468,891
State revenue sharing	3,945,358	4,214,442	4,316,493	4,648,650	4,841,716
Investment gain (loss)	6,061,874	4,712,920	4,176,684	443,618	1,797,724
Other revenues	3,495,904	3,849,507	3,567,795	8,127,699	4,584,282
Total governmental activities	61,495,716	62,695,351	62,893,454	66,442,076	77,618,382
Business-type activities:					
Interest	6,871,499	12,109,749	19,569,675	5,234,036	8,324,132
Other revenues	39,459,939	51,373,445	56,319,413	61,488,630	21,858,387
Total business-type activities	46,331,438	63,483,194	75,889,088	66,722,666	30,182,519
Total primary government	**$ 107,827,154**	**$ 126,178,545**	**$ 138,782,542**	**$ 133,164,742**	**$ 107,800,901**
Changes in Net Position (including transfers, special items, and extraordinary items)					
Governmental activities	$ 12,571,251	$ 14,225,269	$ 6,000,706	$ 9,791,535	$ 15,242,097
Business-type activities	20,988,318	4,753,418	1,602,465	2,893,543	(15,088,548)
Total primary government	**$ 33,559,569**	**$ 18,978,687**	**$ 7,603,171**	**$ 12,685,078**	**$ 153,549**

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Expenses					
Governmental activities:					
General government	$ 25,208,259	$ 24,762,040	$ 33,401,384	$ 34,206,797	$ 37,776,008
Public safety	66,448,738	74,628,943	57,252,077	78,662,604	92,663,944
Physical environment	924,738	1,139,174	1,172,294	843,607	503,338
Transportation	20,935,955	21,368,976	21,557,051	23,091,415	27,623,256
Economic environment	6,355,726	5,794,136	5,839,989	8,295,630	8,005,765
Human services	2,085,523	2,324,313	2,010,455	1,551,740	1,911,245
Culture & recreation	12,885,544	14,609,745	13,748,546	16,911,013	16,915,643
Interest on long-term debt	6,677,648	8,082,573	12,974,815	8,624,818	10,079,875
Total governmental activities expenses	141,522,131	152,709,900	147,956,611	172,187,624	195,479,074
Business-type activities:					
Electric	$ 285,520,258	$ 263,210,539	$ 281,224,138	$ 349,273,549	$ 308,814,458
Gas	21,562,120	19,169,278	23,259,945	29,902,975	27,357,726
Water	34,949,820	34,827,176	32,894,784	39,594,392	38,594,089
Wastewater	39,832,387	42,514,875	41,930,458	49,842,137	48,868,576
GRU.com	12,953,026	14,734,804	15,420,363	15,402,148	16,094,133
Regional transit system	35,586,285	30,292,140	29,470,397	35,431,614	35,951,154
Stormwater management	10,209,606	8,940,956	8,814,470	9,192,531	9,493,947
Ironwood golf course	1,740,464	-	-	-	-
Florida building code enforcement	3,350,486	3,136,150	3,223,568	3,531,883	3,688,910
Solid waste	7,982,318	8,795,609	8,061,218	8,439,044	10,350,949
Total business-type activities expenses	453,686,770	425,621,527	444,299,341	540,610,273	499,213,942
Total primary government expenses	**$ 595,208,901**	**$ 578,331,427**	**$ 592,255,952**	**$ 712,797,897**	**$ 694,693,016**
Program Revenues					
Governmental activities:					
Charges for services:					
General government	$ 12,862,527	$ 9,316,300	$ 13,950,858	$ 14,245,809	$ 14,626,375
Public safety	11,191,303	12,960,704	12,868,168	13,160,843	14,637,899
Other charges for services	5,177,764	6,585,434	9,729,260	9,180,236	11,509,198
Operating grants and contributions	6,993,144	13,240,004	9,746,460	10,941,568	19,746,557
Capital grants and contributions	1,258,828	-	1,149,563	13,105	11,936,353
Total governmental activities program revenues	37,483,566	42,102,442	47,444,309	47,541,561	72,456,382
Business-type activities:					
Charges for services:					
Electric	293,883,795	273,794,885	293,306,230	385,178,484	319,034,908
Other utilities	113,920,161	116,775,211	118,880,524	139,659,105	131,921,502
Other charges for services	40,155,745	39,347,799	39,840,340	40,916,428	42,126,681
Operating grants and contributions	8,687,312	8,372,896	22,834,988	13,067,426	17,196,619
Capital grants and contributions	3,970,981	7,638,795	4,686,013	10,231,283	616,501
Total business-type activities program revenues	460,617,994	445,929,586	479,548,095	589,052,726	510,896,211
Total primary government program revenues	**$ 498,101,560**	**$ 488,032,028**	**$ 526,992,404**	**$ 636,594,287**	**$ 583,352,593**
Net (Expense)/Revenue					
Governmental activities	$ (104,038,565)	$ (110,607,458)	$ (100,512,302)	$ (124,646,063)	$ (123,022,692)
Business-type activities	6,931,224	20,308,059	35,248,754	48,442,453	11,682,269
Total primary government net revenue	**$ (97,107,341)**	**$ (90,299,399)**	**$ (65,263,548)**	**$ (76,203,610)**	**$ (111,340,423)**
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
Property taxes	$ 35,133,195	$ 36,693,311	$ 38,926,311	$ 42,573,635	$ 47,389,007
Other taxes	34,820,642	34,677,577	40,470,545	41,864,374	50,430,672
State revenue sharing	5,055,719	4,691,438	5,482,673	6,939,061	7,617,096
Investment gain (loss)	2,963,042	743,962	1,069,500	(89,643)	9,407,462
Other revenues	2,983,670	4,825,168	2,833,335	7,608,759	5,785,905
Total governmental activities	80,956,268	81,631,456	88,782,364	98,896,186	120,630,142
Business-type activities:					
Interest	4,875,231	3,111,544	6,265,018	7,756,213	8,121,248
Other revenues	11,262,279	2,087,628	2,088,885	2,281,446	2,500,918
Total business-type activities	16,137,510	5,199,172	8,353,903	10,037,659	10,622,166
Total primary government	**$ 97,093,778**	**$ 86,830,628**	**$ 97,136,267**	**$ 108,933,845**	**$ 131,252,308**
Changes in Net Position (including transfers, special items and extraordinary items)					
Governmental activities	$ 15,833,297	$ 9,977,076	$ 28,201,305	$ 11,372,734	$ 33,674,273
Business-type activities	(15,846,860)	(13,445,847)	3,671,414	21,357,501	(13,762,388)
Total primary government	**$ (13,563)**	**$ (3,468,771)**	**$ 31,872,719**	**$ 32,730,235**	**$ 19,911,885**

City of Gainesville
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
General Fund:										
Nonspendable	$ 2,753,498	$ 2,487,568	$ 2,238,498	$ 1,959,310	$ 1,647,816	$ 1,359,332	$ 8,595,707	$ 7,042,417	$ 140,426,731	$ 138,589,013
Restricted	-	-	-	-	-	-	-	-	1,350,000	1,350,000
Assigned	1,494,098	1,985,914	3,551,786	1,607,428	-	432,146	5,246,913	5,107,131	5,928,695	-
Unassigned	14,520,395	17,476,507	17,050,156	16,199,506	17,023,490	24,926,872	11,949,372	23,798,721	31,318,746	49,001,407
Total General Fund	**$ 18,767,991**	**$ 21,949,989**	**$ 22,840,440**	**$ 19,766,244**	**$ 18,671,306**	**$ 26,718,350**	**$ 25,791,992**	**$ 35,948,269**	**$ 179,024,172**	**$ 188,940,420**
All Other Governmental Funds:										
Nonspendable	$ -	$ 973,501	$ 973,501	$ 973,501	$ 973,501	$ 973,501	$ 138,494,121	$ 135,134,047	$ 973,501	$ 2,120,223
Restricted	45,981,942	40,819,050	36,886,125	42,831,122	48,991,566	43,861,891	53,521,232	59,184,289	61,561,561	77,071,243
Committed	1,361,332	2,714,703	3,684,544	4,186,209	4,284,750	4,943,264	6,570,937	9,620,573	11,788,474	15,869,766
Assigned	9,632,021	31,481,786	29,243,195	25,434,776	13,929,331	12,550,970	17,774,857	14,891,310	17,475,639	17,025,371
Unassigned	(2,121,436)	(1,734,610)	(1,571,393)	(1,815,726)	(1,613,819)	(1,620,060)	(3,522,639)	(1,830,901)	(2,368,258)	(2,451,965)
Total All Other Governmental Funds	**$ 54,853,859**	**$ 74,254,430**	**$ 69,215,972**	**$ 71,609,882**	**$ 66,565,329**	**$ 60,709,566**	**$ 212,838,508**	**$ 216,999,318**	**$ 89,430,917**	**$ 109,634,638**





Note:
- Nonspendable fund balance in the General Fund increased in fiscal year 2022 due to long-term receivables from other funds, with the majority attributed to amounts due to governmental funds from enterprise funds for their portion of the Special Obligation Revenue Bonds Series 2020 and the Pension Obligation Bonds Series 2003.

City of Gainesville
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Revenues										
Taxes	$ 44,949,416	$ 46,728,963	$ 45,455,100	$ 51,600,589	$ 60,430,912	$ 63,906,128	$ 62,275,640	$ 70,065,300	$ 75,604,495	$ 88,628,882
Licenses and permits	950,644	965,536	943,444	5,901,029	7,371,636	7,385,069	9,516,520	9,442,280	10,172,107	9,655,394
Intergovernmental	27,502,531	26,925,019	26,204,076	26,303,362	25,320,730	24,745,097	30,469,146	29,084,539	29,197,030	51,719,962
Charges for services	15,533,253	17,043,277	16,977,893	12,076,001	12,574,128	15,834,004	16,215,542	21,778,431	23,406,574	26,305,058
Fines and forfeitures	1,824,055	2,145,183	1,483,244	1,160,249	1,345,009	1,170,166	1,040,266	1,118,521	614,262	1,587,365
Miscellaneous	7,020,464	7,224,161	5,592,138	3,186,221	4,606,410	3,586,821	2,383,348	5,546,313	4,543,347	13,597,929
Total Revenues	**97,780,363**	**101,032,139**	**96,655,895**	**100,227,451**	**111,648,825**	**116,627,285**	**121,900,462**	**137,035,384**	**143,537,815**	**191,494,590**
Expenditures										
General government	$ 15,191,905	$ 15,432,428	$ 16,769,826	$ 17,882,912	$ 18,721,311	$ 20,828,242	$ 38,474,266	$ 34,464,013	$ 28,564,772	$ 31,629,984
Public safety	60,050,160	57,211,291	58,725,485	60,949,388	63,611,488	60,845,007	126,859,238	60,415,216	66,973,830	74,782,265
Physical environment	2,345,811	728,714	179,148	1,638,851	390,832	610,720	2,697,510	1,163,807	598,951	451,280
Transportation	13,493,390	14,799,718	14,357,357	13,506,968	12,199,626	13,101,026	21,726,970	14,483,574	15,526,002	28,958,078
Economic environment	8,322,502	5,679,667	6,110,015	8,449,753	5,592,127	5,600,703	6,754,563	5,878,907	7,974,885	9,418,882
Human services	819,536	1,379,014	1,354,828	1,342,820	1,725,801	2,020,873	2,315,594	2,186,925	1,507,679	1,790,091
Culture and recreation	8,138,572	8,758,008	10,795,803	9,697,565	9,266,636	10,437,575	17,340,821	12,296,510	14,166,883	14,511,211
Debt service:										
Principal	12,884,423	6,084,283	6,205,471	7,512,126	8,200,392	7,856,848	8,236,319	12,598,425	13,890,869	15,030,906
Interest	6,803,431	6,946,531	6,963,319	6,129,579	7,216,512	6,307,227	7,396,571	12,052,961	12,012,155	12,050,511
Advance refunding escrow	-	-	2,027,758	-	-	-	-	-	-	-
Bond issuance costs	41,837	242,746	78,691	-	-	-	1,211,583	45,227	-	-
Capital outlay	18,682,145	10,242,908	19,494,913	10,296,971	38,501,041	24,878,392	13,728,239	7,314,716	9,770,400	9,616,489
Total Expenditures	**146,773,712**	**127,505,308**	**143,062,614**	**137,406,933**	**165,425,766**	**152,486,613**	**246,741,674**	**162,900,281**	**170,986,426**	**198,239,697**
Excess of revenues under expenditures	(48,993,349)	(26,473,169)	(46,406,719)	(37,179,482)	(53,776,941)	(35,859,328)	(124,841,212)	(25,864,897)	(27,448,611)	(6,745,107)
Other Financing Sources (Uses)										
Debt issuance	14,715,000	12,435,000	18,600,000	-	10,365,000	-	214,615,000	11,473,000	124,157	133,862
Sale of Capital Assets	-	-	-	-	-	-	1,309,981	163,173	2,308,433	349,196
Bond premium/(discount)	-	947,278	-	-	-	-	-	-	-	-
Transfers in	59,810,683	71,442,628	63,795,920	59,041,563	75,105,237	77,418,056	78,209,629	72,597,995	71,843,111	72,487,919
Transfers out	(21,656,854)	(35,769,168)	(28,212,063)	(22,542,367)	(37,832,787)	(38,401,084)	(40,203,724)	(32,624,410)	(34,577,981)	(36,105,901)
Payments to refunded bond escrow agent	(14,715,000)	-	(11,925,145)	-	-	-	-	(11,427,773)	-	-
Total other financing sources (uses)	38,153,829	49,055,738	42,258,712	36,499,196	47,637,450	39,016,972	253,930,886	40,181,985	39,697,720	36,865,076
Net change in fund balances	**$ (10,839,520)**	**$ 22,582,569**	**$ (4,148,007)**	**$ (680,286)**	**$ (6,139,491)**	**$ 3,157,644**	**$ 129,089,674**	**$ 14,317,088**	**$ 12,249,109**	**$ 30,119,969**
Debt service as a percentage of noncapital expenditures	15.92%	11.22%	11.47%	10.88%	11.84%	11.08%	6.70%	15.81%	16.07%	8.87%

Revenue Capacity

City of Gainesville
Assessed Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended September 30	Tax Year	Real Property	Personal Property	Centrally Assessed Property	Less: Tax-Exempt Property	Total Taxable Assessed Value (1)	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Taxable Value
2014	**2013**	10,137,347,950	2,585,758,997	2,138,554	7,550,586,266	5,174,659,235	4.5780	12,725,245,501	40.66%
2015	**2014**	10,267,624,130	2,940,131,808	2,210,823	7,566,649,601	5,643,317,160	4.5079	13,209,966,761	42.72%
2016	**2015**	10,470,875,230	2,874,527,289	2,251,700	7,578,125,546	5,769,528,673	4.5079	13,347,654,219	43.23%
2017	**2016**	10,703,714,054	3,131,399,275	2,303,808	7,818,781,757	6,018,635,380	4.5079	13,837,417,137	43.50%
2018	**2017**	11,228,542,921	3,015,426,727	2,335,112	7,743,555,435	6,502,749,325	4.7474	14,246,304,760	45.65%
2019	**2018**	11,896,134,467	3,047,796,037	2,424,391	8,245,149,844	6,701,205,051	4.7474	14,946,354,895	44.84%
2020	**2019**	12,387,697,214	3,009,637,656	2,337,700	8,198,661,369	7,201,765,633	5.2974	15,400,427,002	46.76%
2021	**2020**	12,859,374,661	3,001,584,771	2,577,939	8,238,028,592	7,625,508,779	5.2974	15,863,537,371	48.07%
2022	**2021**	13,354,152,416	2,949,971,567	2,839,279	8,259,912,702	8,047,050,560	5.5000	16,306,963,262	49.35%
2023	**2022**	14,301,405,924	3,017,341,241	2,786,225	8,355,540,946	8,965,992,444	5.5000	17,321,533,390	51.67%

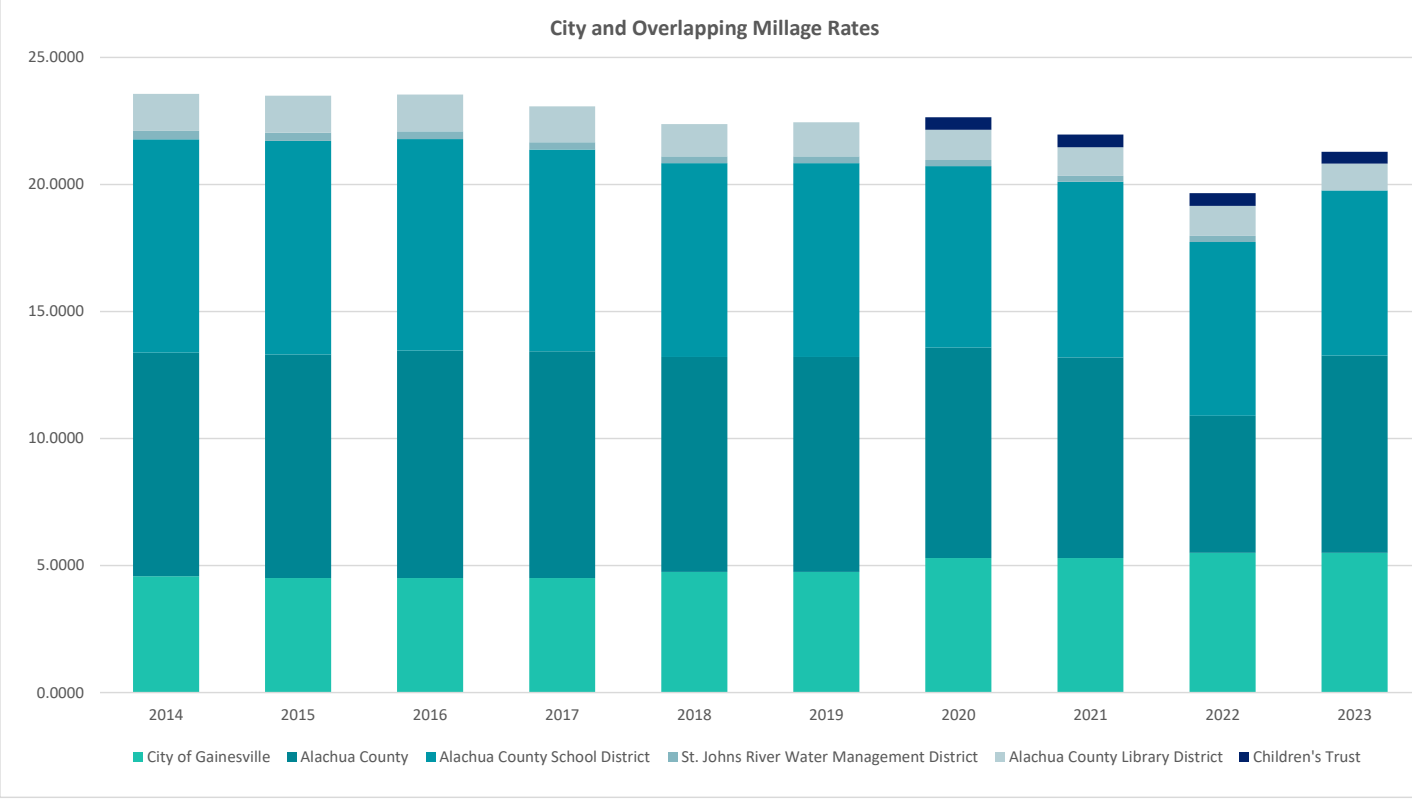
Notes:

(1) Total assessed values less exemptions

Source: Alachua County Property Appraiser, www.acpafl.org

City of Gainesville
Property Tax Rates - City and Overlapping Governments
Last Ten Fiscal Years

			Overlapping Rates					
Fiscal Year	Tax Year	City of Gainesville	Alachua County	Alachua County School District	St. Johns River Water Management District	Alachua County Library District	Children's Trust	Overlapping Rates
2014	**2013**	4.5780	8.7990	8.4020	0.3283	1.4588	0.0000	23.5661
2015	**2014**	4.5079	8.7990	8.4100	0.3164	1.4588	0.0000	23.4921
2016	**2015**	4.5079	8.9545	8.3240	0.3023	1.4538	0.0000	23.5425
2017	**2016**	4.5079	8.9290	7.9360	0.2885	1.4121	0.0000	23.0735
2018	**2017**	4.7474	8.4648	7.6250	0.2724	1.2655	0.0000	22.3751
2019	**2018**	4.7474	8.4648	7.6250	0.2724	1.3371	0.0000	22.4467
2020	**2019**	5.2974	8.2829	7.1440	0.2414	1.1825	0.5000	22.6482
2021	**2020**	5.2974	7.8935	6.9150	0.2287	1.1289	0.5000	21.9635
2022	**2021**	5.5000	5.3900	6.8430	0.2414	1.1825	0.5000	19.6569
2023	**2022**	5.5000	7.7662	6.4980	0.1974	1.0565	0.4612	21.4793



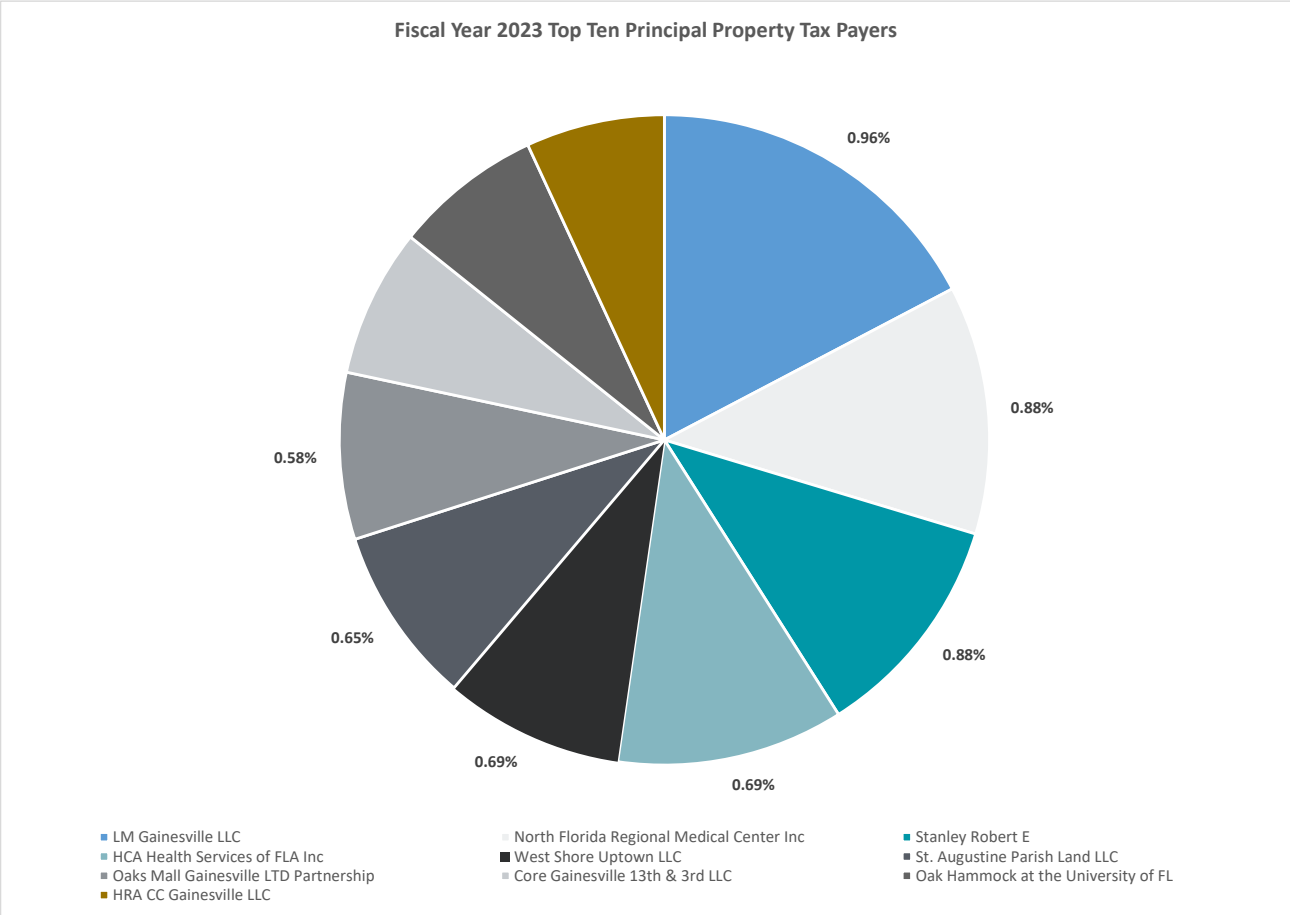
Notes:

- Millage rate is per $1,000 assessed property value.
- Overlapping rates include those rates of other local and county governments that apply to property owners within the City.
- The City is serviced by two water management districts: St. Johns River Water Management (95%) and Suwannee River Water Management (5%). The millage rates for FY 2021 for each district were 0.2287 and 0.3696, respectively.
- The City's property tax rate is limited to a maximum millage rate of 10.0000.

Source: Alachua County Property Appraiser

City of Gainesville
Top Ten Principal Property Tax Payers in City Limits
Reporting Fiscal Year (FY 2023) and Ten Years Ago (FY 2014)

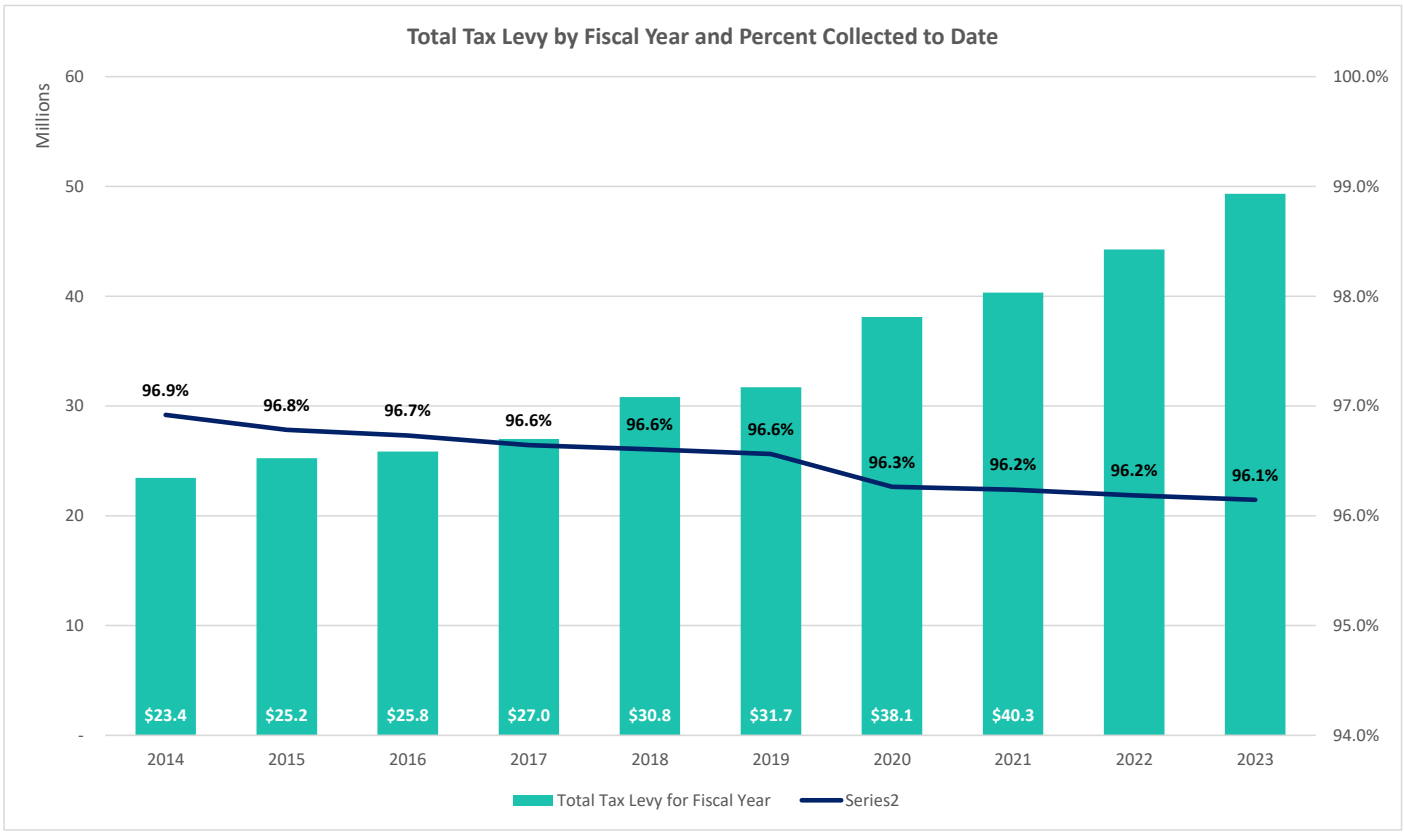
	Fiscal Year 2023			Fiscal Year 2014	
Tax Payer	Total Taxable Value		% of Total Taxable Value	Total Taxable Value	% of Total Assessed Value
LM Gainesville LLC	$ 120,798,566	1	1.35%	$ 362,134,210	3.45%
North Florida Regional Medical Center Inc	86,283,762	2	0.96%	125,384,280	1.19%
Stanley Robert E	79,069,904	3	0.88%	80,859,200	0.77%
HCA Health Services of FLA Inc	78,821,775	4	0.88%	61,564,717	0.59%
West Shore Uptown LLC	62,135,134	5	0.69%	55,558,520	0.53%
St. Augustine Parish Land LLC	61,817,200	6	0.69%	50,955,190	0.48%
Oaks Mall Gainesville LTD Partnership	57,831,029	7	0.65%	42,296,670	0.40%
Core Gainesville 13th & 3rd LLC	51,555,331	8	0.58%	34,233,266	0.33%
Oak Hammock at the University of FL	51,412,880	9	0.57%	33,260,931	0.32%
HRA CC Gainesville LLC	48,168,306	10	0.54%	30,798,740	0.29%
Total Top Ten Principal Property Tax Payers	**$ 697,893,887**		**7.78%**	**$ 877,045,724**	**8.35%**
Total Taxable Value	**$ 8,965,992,444**			**$ 10,508,455,900**	



Source: Alachua County Property Appraiser, www.acpafl.org

City of Gainesville
Property Tax Levies and Collections
Last Ten Fiscal Years

		Collected Within the Fiscal Year of the Levy			Total Collections to Date	
Fiscal Year Ended September 30	Total Tax Levy for Fiscal Year	Amount	Percent of Levy	Collections in Subsequent Years	Amount	Percent of Levy
2014	23,447,527	22,573,803	96.3%	151,201	22,725,004	96.9%
2015	25,244,590	24,342,225	96.4%	90,151	24,432,376	96.8%
2016	25,839,997	24,924,172	96.5%	70,859	24,995,031	96.7%
2017	26,984,760	26,030,596	96.5%	48,446	26,079,042	96.6%
2018	30,811,823	29,766,402	96.6%	(396)	29,766,006	96.6%
2019	31,700,275	30,675,142	96.8%	(64,525)	30,610,617	96.6%
2020	38,110,993	36,636,996	96.1%	50,042	36,687,038	96.3%
2021	40,320,938	38,831,631	96.3%	(27,945)	38,803,656	96.2%
2022	44,259,947	42,571,948	96.2%	N/A	42,571,948	96.2%
2023	49,331,659	47,430,049	96.1%	N/A	47,430,049	96.1%

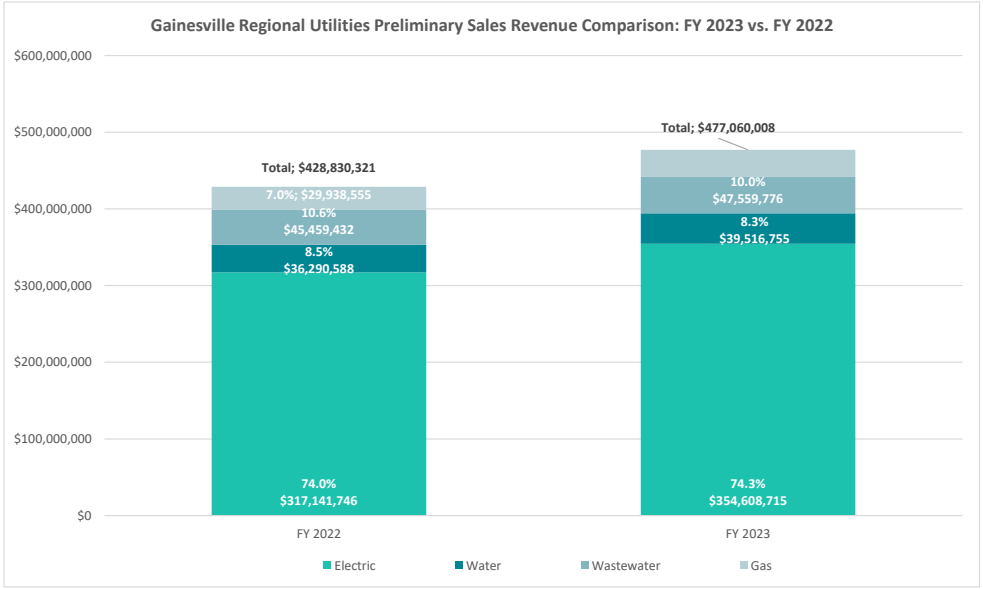


Source: Alachua County Tax Collector

City of Gainesville
Gainesville Regional Utilities Base - Number of Customers and Sales Quantities
Last Ten Fiscal Years

Number of Customers	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Electric	93,719	94,473	94,795	96,272	98,172	98,161	100,156	101,672	101,708	102,200
Water	70,300	70,903	71,546	72,136	73,043	73,078	73,896	74,805	74,712	74,789
Wastewater	63,501	64,121	64,781	65,591	66,483	66,638	67,388	68,566	66,641	66,623
Natural Gas	33,780	34,152	34,496	34,942	35,389	35,622	36,094	36,795	36,769	36,947

Sales	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Electric - Residential (gigawatt hours)	772	793	819	797	822	844	845	843	853	826
Electric - Non-Residential (gigawatt hours)	942	951	978	963	989	1,151	1,088	1,091	1,030	947
Water - gallons (millions)	6,822	6,786	6,837	7,211	6,922	7,096	7,114	6,881	7,155	7,094
Wastewater - gallons (millions)	4,528	4,491	4,510	4,657	4,969	4,692	4,614	4,958	5,053	4,974
Natural Gas therms (millions)	21	21	20	20	23	21	21	22	22	20



Notes:

- Number of customers represents all utility customers both inside and outside City limits.
- Preliminary Sales Revenue excludes telecommunications and includes fuel.

Source: Gainesville Regional Utilities

City of Gainesville
Gainesville Regional Utilities Rates
Last Ten Fiscal Years

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Electric:											
Residential Service - Standard											
Customer Charge	per month	$ 11.90	$ 12.75	$ 14.25	$ 14.25	$ 14.25	$ 14.25	$ 15.00	$ 15.00	$ 16.00	$ 16.50
Energy Charge [2]	per kWh										
0-250 kWh		0.03900	0.03100								
250-750 kWh		0.05000	0.04200								
over 750 kWh		0.09400	0.08400								
Since 2015											
0-850 kWh				0.04300	0.04300	0.04400	0.07020	0.07450	0.07450	0.07970	0.0821
over 850 kWh				0.06400	0.06400	0.06600	0.09300	0.09870	0.09870	0.10560	0.1088
Residential Service - Peak Periods											
Customer Charge	per month	$ 17.60	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Energy Charge [2]	per kWh										
On-Peak		0.13900	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Off-Peak		0.03500	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
General Service Non-Demand & Demand < 50 kW											
Customer Charge	per month	$ 30.00	$ 29.50	$ 29.50	$ 29.50	$ 29.50	$ 29.50	$ 31.00	$ 31.00	$ 33.00	$ 34.00
Energy Charge [2]	per kWh										
0-1500 kWh		0.07600	0.06900	0.06900	0.06900	0.07000	0.09260	0.09840	0.09840	0.10530	0.10850
over 1500 kWh		0.10600	0.10000	0.10000	0.10000	0.10300	0.12320	0.13090	0.13090	0.14010	0.14430
General Service Demand - 50kW > Demand < 1000 kW											
Customer Charge	per month	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 105.00	$ 108.00
Demand Charge	per kW	9.25	8.50	8.50	8.50	8.50	9.50	10.15	10.15	10.85	11.20
Energy Charge [2]	per kWh	0.04500	0.04000	0.04000	0.04000	0.04120	0.06170	0.06530	0.06530	0.06990	0.07200
Large Power Service - Demand > 1000 kW											
Customer Charge	per month	$ 350.00	$ 350.00	$ 350.00	$ 350.00	$ 350.00	$ 350.00	$ 350.00	$ 350.00	$ 375.00	$ 385.00
Demand Charge	per kW	9.25	8.50	8.50	8.50	8.50	9.75	10.30	10.30	11.00	11.35
Energy Charge [2]	per kWh	0.04050	0.03600	0.03600	0.03600	0.03700	0.05770	0.06110	0.06110	0.06540	0.67400
Water:											
Residential Service											
Customer Charge [5]	per month	$ 9.00	$ 9.20	$ 9.20	$ 9.45	$ 9.45	$ 9.45	$ 9.45	$ 9.45	$ 9.45	$ 9.45
Usage Charge [3]	per kGal										
1,000 - 4,000		2.30	2.35	2.35	2.45	2.45	2.45	2.47	2.47	2.47	2.47
5,000 - 16,000		3.75	3.75	3.75	3.75	3.75	3.75	3.77	3.77	3.87	3.87
Over 17,000		6.00	6.00	6.00	6.00	6.00	6.00	6.04	6.04	6.04	6.04
Non-Residential Service											
Customer Charge [5]	per month	$ 9.00	$ 9.20	$ 9.20	$ 9.45	$ 9.45	$ 9.45	$ 9.45	$ 9.45	$ 9.45	$ 9.45
Usage Charge	per kGal	3.80	3.85	3.85	3.85	3.85	3.85	3.87	3.87	3.87	3.87
Irrigation Service											
Customer Charge [4,5]	per month	$ 9.00	$ 9.20	$ 9.20	$ 9.45	$ 9.45	$ 9.45	$ 9.45	$ 9.45	$ 9.45	$ 9.45
Usage Charge	per kGal										
1,000 - 12,000		3.75	3.75	3.75	3.75	3.75	3.75	3.77	3.77	3.87	3.87
13,000 or more		6.00	6.00	6.00	6.00	6.00	6.00	6.04	6.04	6.04	6.04
Non-residential		4.50	4.55	4.60	4.60	4.60	4.60	4.62	4.62	4.62	4.62
University of Florida											
Customer Charge [5]	per month	$ 9.00	$ 9.20	$ 9.20	$ 9.45	$ 9.45	$ 9.45	$ 9.45	$ 9.45	$ 9.45	$ 9.45
Usage Charge	per kGal										
On-Campus		2.18	2.22	2.30	2.84	2.29	2.43	2.53	2.65	2.34	2.48
Off-Campus		2.77	2.64	2.91	3.67	2.83	3.21	3.56	3.23	2.67	3.08
City of Alachua											
Customer Charge [5]	per month	$ 9.00	$ 9.20	$ 9.20	$ 9.45	$ 9.45	$ 9.45	$ 9.45	$ 9.45	$ 9.45	$ 9.45
Usage Charge	per kGal	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	2.67	2.67
Wastewater:											
Residential Service											
Customer Charge	per month	$ 7.85	$ 8.40	$ 9.00	$ 9.10	$ 9.10	$ 9.10	$ 9.10	$ 9.10	$ 9.50	$ 10.50
Usage Charge	per kGal	5.85	6.05	6.20	6.30	6.30	6.30	6.30	6.33	6.65	7.35
Residential not connected, but required to be by ordinance		37.1	38.65	40	40.6	40.6	40.6	40.75	40.75	42.75	47.25
Residential, on wells, flat rate	per month	37.1	38.65	40	40.6	40.6	40.6	40.75	40.75	42.75	47.25
Multi-family											
Customer Charge	per month	$ 7.85	$ 8.40	$ 9.00	$ 9.10	$ 9.10	$ 9.10	$ 9.10	$ 9.10	$ 9.50	$ 10.50
Usage Charge - flat rate	per month	$ 29.25	$ 30.25	$ 31.00	$ 31.50	$ 31.50	$ 31.50	$ 31.65	$ 31.65	$ 33.25	$ 36.75
Nonresidential Service											
Customer Charge [5]	per month	$ 7.85	$ 8.40	$ 9.00	$ 9.10	$ 9.10	$ 9.10	$ 9.10	$ 9.10	$ 9.50	$ 10.50
Usage Charge	per kGal	5.85	6.05	6.20	6.30	6.30	6.30	6.30	6.33	6.65	7.35

City of Gainesville
Gainesville Regional Utilities Rates
Last Ten Fiscal Years
(Concluded)

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Natural Gas:											
Residential Service											
Customer Charge	*per month*	$ 9.52	$ 9.75	$ 9.75	$ 9.75	$ 9.75	$ 9.75	$ 9.75	$ 9.75	$ 9.75	$ 9.75
Energy Charge[1]	*per therm*	0.48200	0.50200	0.54000	0.63000	0.63000	0.63000	0.63000	0.63400	0.63400	0.63400
MGP	*per therm*	0.05050	0.05660	0.05660	0.05560	0.05560	0.05560	0.05560	0.05560	0.05560	0.05560
General Firm Service											
Customer Charge	*per month*	$ 40.00	$ 40.00	$ 45.00	$ 45.00	$ 45.00	$ 45.00	$ 45.00	$ 45.00	$ 45.00	$ 45.00
Energy Charge[1]	*per therm*	0.34300	0.36500	0.38000	0.44000	0.44000	0.44000	0.44000	0.44260	0.44260	0.44260
MGP	*per therm*	0.05000	0.05560	0.05560	0.05560	0.05560	0.05560	0.05560	0.05560	0.05560	0.05560
Large Volume Interruptible Service											
Customer Charge	*per month*	$ 375.00	$ 375.00	$ 400.00	$ 400.00	$ 400.00	$ 400.00	$ 400.00	$ 400.00	$ 400.00	400.00
Energy Charge[2]	*per therm*	0.20394	0.20500	0.23000	0.27000	0.27000	0.27000	0.27000	0.27120	0.27120	0.27120
MGP	*per therm*	0.05050	0.05560	0.05560	0.05560	0.05560	0.05560	0.05560	0.05560	0.05560	0.05560
Liquid Propane (LP) Service											
Customer Charge	*per month*	$ 9.52	$ 9.75	$ 9.75	$ 9.75	$ 9.75	$ 9.75	$ 9.75	$ 9.75	$ 9.75	$ 9.75
Energy Charge[4]	*per gallon*										
3-yr recovery		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5-yr recovery		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
7-yr recovery		$ 0.64676	$ 0.66676	$ 0.70476	n/a	n/a	n/a	n/a	n/a	n/a	n/a
> 7-yr recovery		$ 0.60176	$ 0.62176	$ 0.65976	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Basic (no recovery)		$ 0.57176	$ 0.59176	$ 0.62976	$ 0.71976	$ 0.71976	$ 0.71976	$ 0.72376	$ 0.72376	$ 0.72376	$ 0.72376
Average Annual PGA	*per therm*										

Notes:
1) Includes $0.06906 per therm of fuel
2) Includes 6.5 mills/kWh of fuel
3) Effective October 1, 2013; previously 2011-2012 0-7,000,7001-20,000;

Source: GRU Annual Reports

City of Gainesville
Principal Utility Revenue Contributors
Reporting Fiscal Year 2023 and Ten Years Ago

	Fiscal Year 2023			Fiscal Year 2014		
Customer	Total Payments	Rank	% of Total Utility Revenue	Total Payments	Rank	% of Total Utility Revenue
Gainesville Regional Utilities	$ 11,870,814	1	2.49%	$ 9,073,387	1	2.20%
University of Florida	11,559,671	2	2.42%	6,029,318	2	1.46%
Shands Teaching Hospital and Clinics	9,683,158	3	2.03%	5,089,144	3	1.23%
North Florida Regional Medical Center	8,130,782	4	1.70%	5,067,202	4	1.23%
Alachua County Public Schools	8,094,328	5	1.70%	4,726,285	5	1.15%
VA Medical Center	7,684,711	6	1.61%	4,695,354	6	1.14%
Publix Supermarkets	6,187,149	7	1.30%	3,478,756	7	0.84%
City of Gainesville	6,185,703	8	1.30%	2,500,147	8	0.61%
Alachua County Board of County Commissioners	3,730,575	9	0.78%	2,063,706	9	0.50%
SiVance	3,338,456	10	0.70%	1,623,729	10	0.39%
Santa Fe College	3,237,649	11	0.68%			
FL Dept of Children and Families	2,365,511	12	0.50%			
Total	$ 82,068,507		17.21%	$ 44,347,028		10.75%

Source: GRU Annual Reports

Debt Capacity

City of Gainesville
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Debt Presented by Governmental and Business-Type Activities									
	Governmental Activities			Business-Type Activities			Total		
Fiscal Year	Bonds	Notes	Lease/SBITA	Bonds	Notes	Lease/SBITA	Primary Government	% of Personal Income	Per Capita
2014	92,086,614	32,562,746	352,505	896,179,836	66,181,064	99,410,828	1,186,773,593	24.55%	9,444
2015	100,957,376	30,991,592	264,740	924,958,029	70,811,880	977,280,085	2,105,263,702	42.35%	16,453
2016	93,276,839	38,508,036	173,550	907,065,208	65,189,668	959,678,852	2,063,892,153	40.90%	16,047
2017	88,616,606	35,650,967	78,141	888,442,387	64,254,397	941,269,071	2,018,311,569	38.44%	15,547
2018	84,326,481	42,091,460	-	1,618,098,385	93,000,000	-	1,837,516,326	35.34%	14,004
2019	81,461,956	37,907,275	-	1,789,681,008	4,593,326	-	1,913,643,565	35.21%	14,381
2020	301,381,768	41,335,977	-	1,756,835,654	3,448,444	-	2,103,001,843	38.89%	15,567
2021	300,141,053	41,495,634	-	1,846,306,439	3,211,487	-	2,191,154,613	35.44%	15,234
2022	282,734,377	33,864,300	430,413	1,832,979,000	2,787,573	503,033	2,153,298,696	29.16%	14,761
2023	271,008,877	29,550,377	2,298,473	1,941,653,457	2,442,128	6,080,354	2,253,033,664	30.51%	15,445

Debt Presented by City Government and Gainesville Regional Utilities							
				City Government		Gainesville Regional Utilities	
Fiscal Year	City Government	Gainesville Regional Utilities	Primary Government	% of Personal Income	Per Capita	% Of Personal Income	Per Capita
2014	125,001,865	1,061,771,728	1,186,773,593	2.59%	995	10.36%	3,984
2015	132,213,708	1,973,049,994	2,105,263,702	2.66%	1,033	18.83%	7,313
2016	131,958,425	1,931,933,728	2,063,892,153	2.62%	1,026	18.54%	7,273
2017	124,345,714	1,893,965,855	2,018,311,569	2.37%	958	16.95%	6,855
2018	126,417,941	1,711,098,385	1,837,516,326	2.43%	963	15.81%	6,266
2019	119,369,231	1,794,274,334	1,913,643,565	2.28%	932	16.02%	6,544
2020	342,717,745	1,760,284,098	2,103,001,843	6.40%	2,562	15.82%	6,330
2021	341,636,687	1,849,517,926	2,191,154,613	5.58%	2,398	15.24%	6,550
2022	317,029,090	1,836,269,606	2,153,298,696	4.34%	2,196	12.95%	6,557
2023	302,857,727	1,950,175,939	2,253,033,666	4.14%	2,097	0.1376	6,966

Notes:

- Details regarding the City's outstanding debt may be found in the Notes to the Financial Statements.
- The debt ratios for the primary government include both General Government and Gainesville Regional Utilities. These ratios are shown separately as well to provide more meaningful information.

Sources:

- Personal income information was obtained from the Bureau of Economic Analysis
- Population figures were obtained from the Bureau of Economic and Business Research
- Customer information was obtained from GRU's Annual Report

City of Gainesville
Direct and Overlapping Governmental Activities Debt
As of September 30, 2023

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Alachua County Board of County Commissioners			
Public Improvement Revenue Note, 2014	$ 2,147,000	44.41%	$ 953,480
Capital Improvement Revenue Note, 2015A	1,230,000	44.41%	546,241
Pubic Improvement Revenue Refunding Note, 2015B	5,807,000	44.41%	2,578,881
Pubic Improvement Revenue Refunding Note, 2016	5,510,000	44.41%	2,446,984
Public Improvement Revenue Note, 2017	846,000	44.41%	375,707
Local Option Gas Tax Revenue Note, 2018	6,985,000	44.41%	3,102,029
Capital Improvement Revenue Note, 2020A	2,695,000	44.41%	1,196,846
Capital Improvement Revenue Note, 2020B	3,470,000	44.41%	1,541,022
Capital Improvement Revenue Note, 2020C	9,860,000	44.41%	4,378,813
Tourist Development Tax Revenue Note, 2021AB	29,770,000	44.41%	13,220,817
Capital Improvement Revenue Note, 2022	33,310,000	44.41%	14,792,971
Capital Improvement Revenue Note, 2023	8,000,000	44.41%	3,552,800
School Board of Alachua County			
Bus Purchase 2020	2,749,497	39.64%	1,089,846
Certificates of Participation	85,145,000	39.64%	33,751,478
Qualified School Construction Bonds	11,211,997	39.64%	4,444,214
Build America Bonds	2,486,625	39.64%	985,649
Subtotal, Overlapping Debt			**$ 88,957,779**
		City Governmental Activities Direct Debt	**$ 302,857,727**
		City Total Direct and Overlapping Governmental Activities Debt	**$ 391,815,506**

City of Gainesville
Pledged Revenue Coverage
Last Ten Fiscal Years

State Guaranteed Entitlement Revenue Bonds					Gainesville Regional Utilities Revenue Bonds					
	State Guaranteed Entitlement	Debt Service						Debt Service		
Fiscal Year	Revenue	Principal	Interest	Coverage	Revenues (see note 1)	Less: Operating Expenses (see note 2)	Net Available Revenues	Principal	Interest	Coverage
2014	1,100,340	850,000	194,313	1.0536	412,169,722	255,797,502	156,372,220	26,845,000	23,392,328	3.1127
2015	1,100,340	890,000	151,813	1.0562	439,576,909	270,982,823	168,594,086	49,020,000	22,227,180	2.3663
2016	1,100,340	935,000	104,088	1.0589	453,177,915	280,634,777	172,543,138	16,805,000	21,544,385	4.4992
2017	1,100,340	1,000,000	55,000	1.0430	473,426,619	331,097,206	142,329,413	23,135,000	38,892,441	2.2946
2018	1,095,000	255,146	839,854	1.0000	409,003,588	293,014,320	115,989,268	24,020,000	46,618,627	1.6420
2019	1,095,000	240,265	854,735	1.0000	411,774,937	394,817,611	16,957,326	187,910,000	64,300,221	0.0672
2020	1,095,000	226,260	868,740	1.0000	398,359,397	319,382,738	78,976,659	33,015,000	69,209,863	0.7726
2021	1,095,000	213,065	881,935	1.0000	418,392,840	332,659,224	86,162,668	25,685,000	66,522,499	0.9344
2022	1,095,000	200,637	894,363	1.0000	524,837,589	417,228,033	114,647,497	37,765,000	69,352,764	1.0703
2023	1,095,000	188,931	906,069	1.0000	462,902,068	381,496,038	81,406,030	39,140,000	70,537,918	0.7422

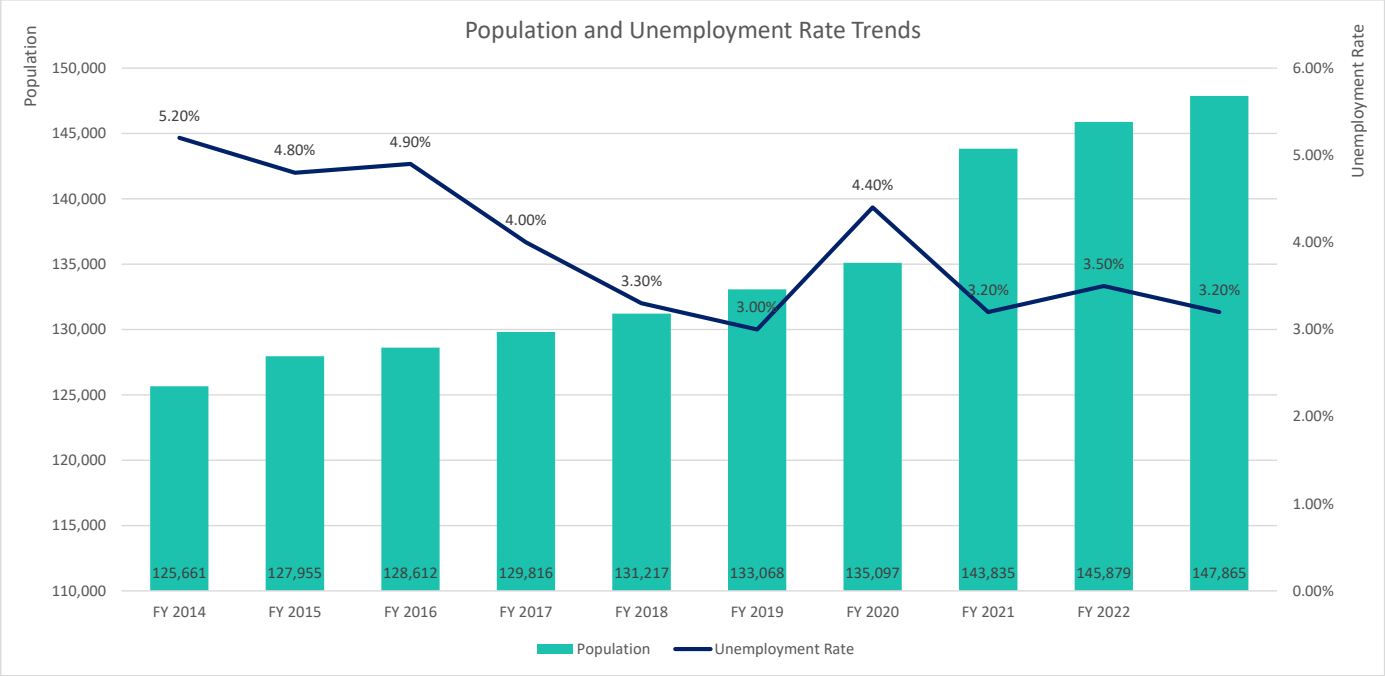
Notes:
(1) Gainesville Regional Utilities revenues include electric, gas, water, wastewater and telecommunications charges to customers, other utilities revenues (including fees for connection, installation and backflow prevention), rate stabilization transfers, and interest income (excluding interest income earned on construction funds).
- Includes revenue of $249,220,553 from leaseback transaction. The coverage ratio excluding the revenue from the leaseback would be 2.42.
(2) Operating expenses exclude depreciation and debt service charges.

Source: Gainesville Regional Utilities Financial Statements

Demographic and Economic Information

City of Gainesville
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Median Age (Alachua County)	Public School Enrollment (Alachua County)	Unemployment Rate
2014	125,661	10,255,284,000	81,611	25.8	27,390	5.20%
2015	127,955	10,619,747,010	82,996	25.8	27,802	4.80%
2016	128,612	10,725,944,480	83,398	25.7	27,343	4.90%
2017	129,816	11,352,822,000	87,453	26.6	26,881	4.00%
2018	131,217	11,863,698,990	90,413	31.3	28,836	3.30%
2019	133,068	11,983,398,000	90,055	33.2	29,460	3.00%
2020	135,097	11,537,300,000	85,400	31.7	29,845	4.40%
2021	143,835	12,391,060,020	86,148	31.6	29,727	3.20%
2022	145,879	13,972,600,000	95,782	32.1	31,104	3.50%
2023	147,865	17,724,889,000	119,872	26.8	28,820	3.20%

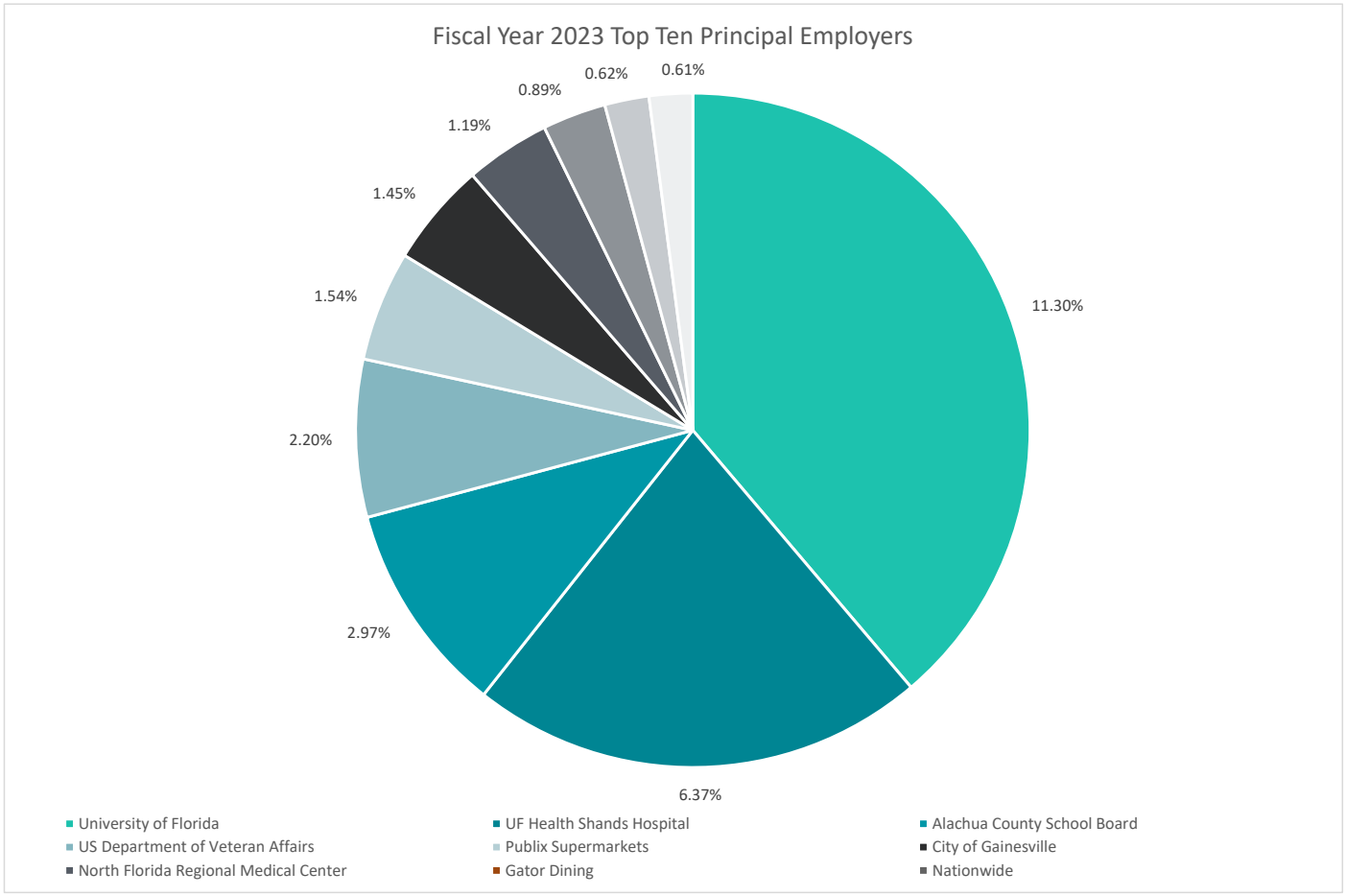


Sources:

Population: University of Florida Bureau of Economic and Business Research (calendar year basis)
Personal Income: Bureau of Economic Analysis (calendar year basis)
County Median Age: University of Florida Bureau of Economic Business Research (calendar year basis)
Public School Enrollment: Alachua County School Board
Unemployment Rate: U.S. Bureau of Labor Statistics - employment rate at September of each fiscal year

City of Gainesville
Top Ten Principal Employers
Reporting Fiscal Year (FY 2023) and Ten Years Ago (FY 2014)

	Fiscal Year 2023			Fiscal Year 2014		
Customer	Number of Employees		% of Total Labor Force	Number of Employees		% of Total Labor Force
University of Florida	17,646	1	11.30%	27,870	1	20.23%
UF Health Shands Hospital	9,944	2	6.37%	12,000	2	8.71%
Alachua County School Board	4,634	3	2.97%	4,200	3	3.05%
US Department of Veteran Affairs	3,438	4	2.20%	3,500	4	2.54%
Publix Supermarkets	2,403	5	1.54%	2,160	6	1.57%
City of Gainesville	2,265	6	1.45%	2,270	5	1.65%
North Florida Regional Medical Center	1,857	7	1.19%	2,100	7	1.52%
Gator Dining				1,200	8	0.87%
Nationwide				950	9	0.69%
Walmart Stores				910	10	0.66%
Santa Fe College	1,388	8	0.89%			
Tacachale	966	9	0.62%			
Alachua County Board of County Commissioners	947	10	0.61%			
Total of Top Ten Principal Employers	**45,488**		**29.12%**	**57,160**		**41.48%**
Total Labor Force	**156,200**			**137,798**		



Operating Information

City of Gainesville
Full-time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Charter Offices										
City Attorney's Office	18.00	17.00	17.00	17.00	16.00	16.00	16.00	15.00	15.00	15.00
City Auditor's Office	4.50	4.50	4.50	5.50	5.50	6.00	7.00	7.00	7.00	7.00
City Clerk	5.50	5.00	5.00	5.00	6.00	9.00	10.00	11.00	11.00	11.00
City Commission	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
City Manager	1,307.75	1,295.80	1,315.05	1,353.25	1,382.62	1,469.75	1,494.75	1,519.50	1,529.00	1,559.50
Equity and Inclusion, Office of	7.00	7.00	9.00	8.00	8.00	8.50	11.00	11.00	11.00	13.00
General Manager for Utilities	908.75	909.75	892.75	877.75	886.25	892.25	930.25	932.25	932.25	932.25
Total Full-time Equivalent	**2,258.50**	**2,246.05**	**2,250.30**	**2,273.50**	**2,311.37**	**2,408.50**	**2,476.00**	**2,502.75**	**2,512.25**	**2,544.75**
% General Government	59.8%	59.5%	60.3%	61.4%	61.7%	63.0%	62.4%	62.8%	62.9%	63.4%
The City Manager oversees the following Functions/Programs:										
General Government										
Administrative Services	4.00	3.70	3.70	3.65	0.00	0.00	0.00	0.00	0.00	0.00
Budget & Finance	37.00	37.00	36.50	38.50	40.50	42.50	40.50	42.50	43.50	44.00
City Manager's Office	7.00	6.35	6.35	10.35	10.35	10.00	9.00	8.00	8.00	12.00
Communications and Engagement	4.00	4.50	4.00	5.00	13.90	8.50	9.50	12.50	12.50	11.00
Human Resources	17.00	16.00	16.00	25.00	25.00	27.00	27.00	27.00	27.00	27.00
Risk Management	16.50	16.50	16.50	16.50	16.50	16.50	16.50	17.50	17.50	17.50
Strategic Initiatives	0.00	0.00	0.00	0.00	0.00	8.00	8.00	9.00	9.00	33.00
Technology and Innovation	0.00	0.00	0.00	0.00	5.00	10.00	12.00	18.00	18.00	0.00
Public Safety										
Police										
Sworn Officers	306.00	305.00	307.00	308.00	303.00	297.00	295.00	286.00	286.00	282.00
Civilians	85.00	83.00	86.00	89.00	94.00	104.00	111.00	118.75	118.75	122.75
Fire Rescue										
Sworn Officers	166.00	167.00	166.00	167.00	169.00	188.00	189.00	188.00	190.00	194.00
Civilians	8.00	7.00	8.00	7.00	10.00	9.00	9.00	12.00	13.50	15.00
Physical Environment										
Codes Enforcement	16.02	16.02	16.30	16.30	16.70	18.70	18.70	18.00	18.00	24.00
Planning & Development Services	40.50	40.50	41.50	49.50	51.00	51.00	51.50	57.00	57.00	60.00
Public Works	162.38	157.38	158.75	159.00	164.00	155.00	166.50	165.00	165.50	169.50
Facilities Management	22.00	22.00	22.00	23.00	24.00	31.00	31.00	31.00	31.00	31.00
Transportation										
Fleet Management	25.38	25.38	25.00	26.00	26.00	29.00	29.00	29.00	29.00	29.00
Regional Transit System	289.50	289.50	296.50	298.50	304.25	303.00	307.00	307.00	307.00	307.50
Transportation & Mobility	0.00	0.00	0.00	0.00	0.00	26.00	27.00	27.00	27.00	31.50
Economic Environment										
Housing and Community Development	1.57	2.00	1.57	1.57	1.13	1.13	1.13	1.13	1.13	1.13
Community Development Block Grant	8.41	7.98	8.13	8.13	8.17	8.17	8.17	10.87	10.87	9.87
Gainesville Community Reinvestment Area	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	9.00
Economic Development	1.00	1.00	1.00	1.00	1.00	0.00	0.00	0.00	0.00	0.00
Office of Capital Asset Planning and Economic Resilience	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	3.00	0.00
Culture & Recreation										
Parks, Recreation and Cultural Affairs	79.50	77.00	83.25	89.25	88.13	115.25	117.25	120.25	124.75	128.75

Notes:
- The Office of Capital Asset Planning and Economic Resilience was created in FY21

Source: Office of Management Budget and Gainesville Regional Utilities

City of Gainesville
Operating Indicators by Functional Department
Last Ten Fiscal Years

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY23
Budget & Finance Department - Purchasing										
Dollar amount of purchasing card expenditures	$4,139,136	$4,159,386	$4,491,334	$4,364,407	$4,308,507	$5,377,610	$5,401,950	$4,341,652	$4,833,695	$2,237,101
Number of purchasing card transactions	14,586	15,888	17,341	16,227	16,011	17,716	14,707	12,369	13,675	7,637
Average number of days for a formal bid process	45	45	45	45	45	45	45	45	45	45
Fire & Rescue Department - Fire & EMS										
Total incidents per 1,000 population served	143.92	147.66	147.79	143.43	145.70	142.50	136.29	147.00	150.00	147.07
Total Non-EMS incidents per 1,000 population served	17.19	17.84	28.34	26.37	24.18	24.00	22.95	24.50	40.00	35.34
Total arson incidents per 10,000 population served	1.84	1.02	1.02	0.77	1.16	0.15	0.11	0.02	0.92	1.15
90th percentile Turnout Time for Fire Apparatus to EMS Incidents (minutes : seconds)	1:34	1:21	1:15	1:20	1:21	1:13	1:12	1:13	1:15	1:13
90th percentile Turnout Time for Fire Apparatus to Building Fires (minutes : seconds)	1:41	1:34	1:31	1:32	1:31	1:22	1:24	1:20	1:14	1:20
90th percentile Travel Time for Fire Apparatus to EMS Incidents (minutes : seconds)	6:37	6:42	6:50	6:40	6:38	6:40	6:45	6:43	7:03	6:43
90th percentile Travel Time for First Arriving at Building Fires (minutes : seconds)	6:24	5:59	5:26	5:21	5:22	5:51	5:25	6:06	7:04	6:06
Housing and Community Development Department										
Homes purchased or constructed **(see Note 2)**	8	14	14	15	13	12	0	8	20	20
Heartwood Subdivision - New Construction	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11	n/a	n/a
Properties rehabilitated (see Note 2)	30	28	13	16	22	30	14	6	46	45
Families served through housing programs (see Note 2)	210	175	164	263	203	292	143	245	323	95
Coronavirus Relief Fund (CRF) Utility, Rent and Mortgage Program	n/a	n/a	n/a	n/a	n/a	n/a	n/a	220	n/a	n/a
GNVCares Utility, Rent and Mortgage Program	n/a	n/a	n/a	n/a	n/a	n/a	423	n/a	n/a	n/a
Police Department										
Police 911 calls received	121,872	157,685	162,375	161,201	160,867	92,762	89,542	93,728	93,237	98,905
Part I violent crimes reported per 1,000 population	6.56	6.64	7.00	7.33	6.88	6.98	7.71	8.37	7.08	8.18
% of Part I violent crimes cleared	63.8%	76.4%	66.9%	55.5%	65.7%	42.7%	45.6%	42.2%	74.3%	58.7%
Part I property crimes reported per 1,000 population	37.70	34.88	38.51	36.81	36.97	35.41	31.81	28.49	31.72	35.54
% of Part I property crimes cleared	31.1%	36.5%	32.6%	20.7%	29.2%	26.6%	18.2%	14.0%	28.5%	38.9%
Injury-producing traffic accidents per 1,000 population	6.77	14.23	7.63	8.07	9.23	12.63	14.67	16.50	15.43	5.48
Traffic fatalities per 1,000 population	0.08	0.11	0.12	0.12	0.11	0.12	0.10	0.12	0.19	0.13
Moving violation citations issued per 1,000 population	198.72	159.43	117.31	179.89	153.75	56.26	58.22	54.32	77.36	41.69
Driving Under the Influence (DUI) arrests per 1,000 population	2.38	2.37	1.40	1.76	1.83	0.84	0.59	0.39	0.74	0.50
Public Works Department - Sanitation: Refuse & Recycling										
Average accounts served per on-route hour	139	136	134	101	126	100	109	123	112	114
Tons of refuse collected & disposed	20,522	20,827	20,679	20,688	20,679	19,751	24,174	22,121	20,485	21,110
Tons yard waste collected & composted	9,079	9,127	9,886	8,612	9,176	8,471	11,255	8,880	8,162	7,873
Tons recycling materials collected	5,043	4,809	4,833	4,964	4,912	5,056	5,390	4,796	4,144	3,585
Complaints per 1,000 accounts	119	120	156	156	138	149	176	341	322	151
Transportation & Mobility Department - Fleet Operations										
Average age of police vehicles (months)	49	48	54	58	46	45	59	60	65	64
Average age of fire apparatus (months)	128	102	101	95	99	112	103	118	114	117
Hours billed as a percentage of hours available	78.0%	83.0%	86.0%	84.0%	85.0%	78.6%	74.5%	77.6%	83.3%	90.1%
No. of work orders completed - police vehicles	1,243	1,159	1,246	1,179	1,195	1,618	1,411	781	1,014	889
No. of work orders completed - fire apparatus	190	213	217	236	214	360	305	186	249	284
Total vehicle and heavy equipment work orders	9,397	8,262	7,937	7,720	7,973	7,559	6,667	3,868	5,149	5,337
Public Works Department - Highway and Road Maintenance										
Number of potholes repaired	6,094	4,609	1,358	1,279	2,835	1,478	583	1,891	1,677	1,465
% lane miles assessed as satisfactory or better	75.0%	74.0%	73.7%	73.7%	73.7%	75.0%	73.0%	N/A	N/A	N/A
Number of linear miles swept	14,337	13,894	13,894	3,473	14,042	4,007	4,427	3,917	3,622	3,280
Gainesville Regional Utilities										
Electric - Residential customers	83,117	83,796	85,229	86,952	86,952	86,917	88,214	89,482	90,309	90,812
Electric - Commercial & Industrial customers	10,602	10,677	11,043	11,220	11,220	11,244	11,942	12,190	11,399	11,388
Water customers	70,300	70,903	72,136	73,043	73,043	73,078	73,896	74,805	74,412	74,789
Wastewater customers	63,501	64,121	65,591	66,483	66,483	66,638	67,388	68,566	66,641	66,623
Natural Gas customers	33,780	34,152	34,942	35,389	35,389	35,622	36,094	36,795	36,769	36,947

Notes:

(1) In 2011 the Fire department adopted a new reporting software for tracking operational indicators using the 90th percentile. The 90th percentile is the performance baseline that indicates that 90% of the performance occurs below an indicated amount of time.

Sources: City Departments and Gainesville Regional Utilities

City of Gainesville
Capital Asset Statistics by Functional Department
Last Ten Fiscal Years

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Fire Department - Fire & EMS										
Total number of fire apparatus	14	15	17	21	21	24	22	24	24	24
Average age of fire apparatus (in months)	128	102	101	95	95	112	113	118	114	117
Average annual mileage per fire apparatus	7,819	7,521	7,306	7,053	7,106	4,811	5,932	6,386	5,950	5,722
Number of fire stations	8	8	9	9	9	9	9	9	9	8
Parks and Recreation Department										
Park acres per 1,000 population	46.87	36.86	36.95	39.10	39.22	37.06	37.57	40.00	40.57	43.77
Total park acres (see note 1)	2,681	3,471	3,481	3,321	3,346	3,591	3,596	3,596	3,596	3,378
Number of Recreation/community centers	8	8	8	8	8	10	10	10	10	17
Number of Athletic fields	24	24	24	24	24	31	31	31	31	31
Number of Play structures	96	96	96	96	96	96	97	97	97	97
Number of Tennis courts	23	23	23	23	23	23	23	23	21	21
Number of Basketball courts	23	23	23	23	23	25	29	20	24	24
Number of Swimming pools	3	3	3	3	3	3	3	3	3	3
Miles of bike, walking, and hiking trails (see note 2)	51.0	52.4	52.4	31.4	31.4	39.5	39.5	39.5	39.5	39.5
Police Department										
Number of police vehicles - marked	239	238	250	265	265	251	245	239	235	248
Average age of police vehicles (in months)	49	48	54	58	58	45	53	60	65	58
Average annual mileage per police vehicle	9,411	8,396	7,764	7,070	7,268	6,960	6,684	6,979	6,791	6,809
Transportation & Mobility Department - Fleet Operations										
Light vehicles:										
Number	877	1,330	1,330	1,314	1,314	972	987	909	944	872
Number using alternative fuel	172	216	301	309	309	11	11	11	11	17
Average age (in months)	86	103	96	106	106	111	108	111	122	122
Medium-duty vehicles:										
Number	127	180	172	178	176	206	212	58	55	241
Average age (in months)	101	103	112	121	116	137	133	95	99	104
Heavy-duty vehicles:										
Number	47	48	58	46	46	132	122	128	124	117
Average age (in months)	88	99	95	112	112	129	132	132	132	116
Heavy equipment:										
Number	90	18	17	23	20	20	30	220	204	105
Average age (in months)	130	149	145	138	136	108	104	144	130	120
Transportation & Mobility Department - Highway and Road Maintenance										
Total paved lane miles maintained	778	789	789	789	789	789	789	810	822	840
Traffic Signals within City Limits (see note 3)	n/a	173	175	177	180	180	181	181	181	186
Transportation & Mobility Department - Regional Transit System										
Number of buses	123	128	128	131	131	136	136	134	135	118
Number of buses using alternative fuel	0	0	0	0	0	0	0	4	4	4
Average age of buses (in months)	98	107	106	130	123	123	132	126	127	104
Gainesville Regional Utility										
Electricity:										
Combined system net capability (megawatts)	523	525	521	525	525	598	635	635	635	635
Distribution - overhead (circuit miles)	564	562	560	558	562	562	552	553	556	556
Distribution - underground (circuit miles)	852	857	866	871	857	857	898	902	907	898
Number of Distribution substations	11	11	11	10	10	10	10	11	11	11
Natural Gas:										
Distribution mains (miles)	766	774	781	789	774	774	805	814	823	830
Number of Delivery points	6	6	6	6	6	6	6	6	6	6
Water:										
FDEP permitted treatment capacity (mgd)	54	54	54	54	54	54	54	54	54	54
Storage capacity (million gallons)	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5
Consumptive Use Permit (mgd)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Distribution mains (miles)	1,139	1,141	1,141	1,169	1,145	1,145	1,145	1,170	1,188	1,188
Number of Supply wells	16	16	16	16	16	15	15	15	15	15
Wastewater:										
Gravity mains (miles)	631	633	636	661	634	634	673	673	694	694
Force mains (miles)	139	140	142	153	141	141	153	153	163	163
Number of Lift stations	165	167	168	170	168	168	170	170	173	173
Treatment capacity (million gallons per day)	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4	22.4
GRUCom:										
Fiber optic cable (miles)	438	473	513	528	528	526	559	583	531	533
Maximum bandwidth (2.5 gigabits/second)*10gbs	OC-192	OC-192	OC-192	OC-192	OC-192	OC-192	OC-192	OC-192	10 Gbps	10 Gbps
Number of On-net locations	555	577	625	752	752	752	752	767	955	987

Notes:

(1) Park acreage changes: In 2017, Park acreage decreased by 200 acres due to the Wacahoota property disposition, increased by 36 acres with the addition of Colclough Pond and increased 3.5 acres due to the addition of 29th Road. In 2018, acreage increased by 23.39 and 2.16 acres with addition of Forest Park and Northside Park, respectively. In 2019, acreage increased by 245 acres due to addition of Four Creeks Preserve. In 2020, acreage 2020 increased by 4.64 acres due to the addition of Smokey Bear Park.

(2) Miles of trail does not include approximately 71 miles of paved multi-use trails within the City.

(3) Data prior to FY 2015 for traffic signals not available.

Sources: City Departments and Gainesville Regional Utility

SINGLE AUDIT SECTION

PURVIS GRAY

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

Honorable Mayor and City Commissioners
City of Gainesville, Florida

We have examined the City of Gainesville's (the City) compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2023. Management of the City is responsible for compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

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

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

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

In our opinion, the City complied, in all material respects, with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2023.

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

Purvis Gray

March 8, 2024
Gainesville, Florida

PURVIS GRAY

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 City Commissioners
City of Gainesville, 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 Gainesville, Florida (the City) as of and for the 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 March 8, 2024. Our report includes a reference to other auditors who audited the financial statements of the Utility, as described in our report on the City's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

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

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

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

Honorable Mayor and City Commissioners
City of Gainesville, Florida

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*

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Purvis Gray

March 8, 2024
Gainesville, Florida

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Federal Grantor/Program Title	Assistance Listing Number	Contract/Grant No.	Expenditures	Program Total	Cluster Total	Federal Amount Provided to Subrecipients
U.S. Department of Housing & Urban Development						
COVID-19 Community Development Block Grant - GNV Cares	14.218	B-20-MW-12-0007	$ 8,583			
Community Development Block Grant - Entitlement Program	14.218	B-16-22/MC-12-0007	1,462,083			$ 696,614
Total CDBG - Entitlement Grants Cluster (14.218)				$ 1,470,666	$ 1,470,666	
COVID-19 HOME ARP Grant - Administrative	14.239	M-21-MP-12-0206	29,988			
HOME Investment Partnership Grant	14.239	M-15-22/MC-12-0206	671,399	701,387		109,084
U.S. Department of Justice						
Missing Children's Assistance	16.543	15PJDP-21-GK-03815-MECP	506,823			
Public Safety Partnership and Community Policing Grants	16.710	2020-MH-WX-K012	25,658			
Juvenile Mentoring Program	16.726	15PJDP-21-GG-02747-MENT	10,445			
Edward Byrne Memorial Justice Assistance:						
Passed Through Florida Department of Law Enforcement:						
FY2020 Edward Byrne Memorial Justice Assistance	16.738	2020-JAG-DIRECT MOU	25,000			
Forensic Computers for Investigations Bureau	16.738	15PBJA-21-GG-01381-JAGX	76,257	101,257		
FY2019 Gulf States Regional Law Enforcement Technology Assistance Initiative	16.843	2020-RZ-BX-0012	128,206			
Equitable Sharing Program	16.922	N/A	377,876			
U.S. Department of Transportation						
Federal Transit Formula Grants:						
FY17 Urbanized Area Formula Grant	20.507	FL-2018-009-00	41,464			
FY19 Urbanized Area Formula Grant	20.507	FL-2019-091	38,050			
FY20 Urbanized Area Formula Grant	20.507	FL-2020-108	523,582			
FY21 Urbanized Area Formula Grant	20.507	FL-2021-069-00	4,278,461			
COVID-19 FY20 Section 5307 CARES Act Funds	20.507	FL-2020-030	756,821			
COVID-19 FY21 ARP Section 5307 Operating Assistance	20.507	FL-2022-027-00	6,934,565			
COVID-19 FY22 Coronavirus Response and Relief Supplemental Appropriations Act	20.507	FL-2022-065-00	773,506	13,346,449		

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(Continued)

Federal Grantor/Program Title	Assistance Listing Number	Contract/Grant No.	Expenditures	Program Total	Cluster Total	Federal Amount Provided to Subrecipients
Buses and Bus Facilities Formula Program:						
FY17 Low or No-Emission Vehicle	20.526	FL-2018-041-00	$ 185,164			
FY15 Section 5339 Capital Assistance	20.526	FL-2018-073-00	1,440			
FY20 Section 5339 Capital Assistance	20.526	FL-2020-005-00	208,922			
FY20 Capital Assistance Grant	20.526	FL-2020-110-00	36,427			
FY20 Low or No-Emission Vehicle	20.526	FL-2021-012-00	72,694			
FY21 5307 Capital and Operating and 5339 Funding	20.526	FL-2021-069-00	313,737	$ 818,384		
Total Federal Transit Cluster (20.507, 20.526)					$ 14,164,833	
Passed Through Florida Department of Transportation:						
Highway Planning and Construction:						
IPTM Pedestrian and Bike Safety High Visibility	20.205	G2A92/ #433144-1-8404	35,804			
LAP-SW 27th St. Bike Path/Trail	20.205	G1405/433989-1-68-02	19,565			
LAP-SW 62nd Blvd. Connector	20.205	211365-6-58-02	8,911,395			
LAP-Safe Routes to School on NW 42nd	20.205	G1Z76/41160-1	4,211	8,970,975		
Total Highway Planning and Construction Cluster (20.205)					8,970,975	
Formula Grants for Rural Areas and Tribal Transit Program:						
FY20 Section 5311 Formula Grants for Rural Areas	20.509	G1L18/427250-1-84-20	20,966	20,966		
FY20 FDOT 5310 Senior/Disabled Assistance G1L19 UK220 Individuals with Disabilities	20.513	GIL19/#442577-1-84-03	17,272			
Enhanced Mobility for Seniors and Individuals with Disabilities	20.513	G2817/435864-1-84-04	14,675			
Sec. 5310 Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	G2735/435864-1-84-05	63,293	95,240		
Total Transit Services Programs Cluster (20.513)					95,240	
State and Community Highway Safety:						
2023 FDOT Distracted Driving Program G2G57	20.600	G2G57	5,320			
2023 FDOT Motorcycle and Scooter Safety	20.600	G2G56	11,568	16,888		
National Priority Safety Program	20.616	G2F14/#M5HVE-2023-00286	7,263			
Total Highway Safety Cluster (20.600, 20.616)					24,151	

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(Continued)

Federal Grantor/Program Title	Assistance Listing Number	Contract/Grant No.	Expenditures	Program Total	Cluster Total	Federal Amount Provided to Subrecipients
U.S. Department of the Treasury						
Passed Through Florida Housing Finance Corporation:						
COVID-19 Wastewater Lift Station/Force Main Resiliency SSO Reduction	21.027	22FRP80	$ 179,454			
COVID-19 Main Street Water Reclamation Facility Enhanced Biological Nutrient Removal & Expansion Project	21.027	WG109	1,895,071			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	1505-0271	9,903,158	$ 11,977,683		$ 3,015,757
National Science Foundation						
Computer and Information Science and Engineering:						
Smart and Connected Communities	47.070	1922782	91,734			
Executive Office of the President - Office of National Drug Policy						
High Intensity Drug Trafficking Areas (HIDTA) Program:						
Passed Through St. Johns County Sheriff Office:						
Highway Interdiction	95.001	G15/16NF0001A	21,967			
Passed Through Alachua County Sheriff's Office:						
Cadet Initiative	95.001	G17NF0001A	113,995			
Drug Enforcement Task	95.001	KD-21-0024	2,380	138,342		
Passed Through University of Baltimore						
Gainesville Community Overdose Prevention Plan Project	95.007	G2299ONDCP06A	19,685			
Department of Homeland Security						
Passed Through Florida Department of Emergency Management:						
Disaster Grants Hurricane Ian	97.036	Z3480	88,776			
Passed Through Florida Department of Emergency Management:						
Flood Mitigation Assistance - Hogtown Creek Crossing #3, Utility Mitigation	97.039	H0958/4486-058-R	1,315			
Passed Through Florida Department of Emergency Management:						
Homeland Security Grant Program	97.067	EMW-2021-SS-00056-S01	36,698			
2022 State Homeland Security Grant - HazMat Sustainment	97.067	EMW-2022-SS-00029-S01	6,782	43,480		
Total Expenditures of Federal Awards			$ 38,959,498			

CITY OF GAINESVILLE, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(Concluded)

State Grantor/Program Title	State CSFA Number	Contract/Grant No.	Expenditures	Program Total
Florida Division of Emergency Management				
Grace Marketplace/Hurricane Shelter	31.068	DEM-SR00034	$ 21,650	
Urban Search and Rescue Grant	31.078	T0251	12,000	
Florida Department of Environmental Protection				
Gainesville Lower - Income Neighborhood - Septic to Sewer	37.039	LAP0106	43,813	
Florida Springs Grant Program - Septic to Sewer	37.052	35867	13,003	
Groundwater Recharge Wetland	37.100	WS004/19/20-147	81,875	
GRU Deerhaven/Deerhaven Renewable Water Sharing Project	37.100	WS071/22/23-084	464,933	$ 546,808
Florida Housing Finance Corporation				
SHIP 2019 - 2022	40.901	N/A	480,716	
Department of State				
DOS Grant	45.061	1903723-61.22/20 C.P.C 114.344	138,703	
Department of Transportation				
Commuter Assistance Program/Ride Share	55.007	G2585/445622-1-84-22	79,455	
Public Transit Block Grant - FY23	55.010	G2H56: 411757-1-84-23	2,442,035	
Public Transit Service Development Program:				
FY18/19 Holiday Bus Service, Year 03	55.012	G1785/439977-1-84-19	13,348	
FY19 - Signs and Vending Machines	55.012	G1788/#445132-1-94-01	89,250	
FDOT - Route 33 G1J97 UK22	55.012	G1J97/ #441702-1-84-20	173,349	
FY19/20 - Route 150, Yr. 01	55.012	G1K01: #445967-1-84-20	64,338	
FY19/20 - RTS Connect	55.012	G1060: 445133-1-84-19	53,807	394,092
SW 62nd Arterial Connector - State Funds	55.026	211365-6-58-02	1,370,155	
Department of Management Services				
Local Government Cybersecurity Grant Program	72.009	DMS-22/23 - 364	166,464	
Total Expenditures of State Awards			$ 5,708,894	

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
CITY OF GAINESVILLE, FLORIDA

Note 1 - Significant Accounting Policies

The accompanying schedule of expenditures of federal awards and state financial assistance includes the federal and state grant activity of the City of Gainesville, Florida and is presented in accordance with the requirements of Title 2 US *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* and *the Florida Single Audit Act.* Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The schedule is prepared using the modified accrual basis of accounting.

Note 2 - Sub Recipients

The City provided federal awards to sub recipients as follows:

	Federal Assistance Listing No.		
Community Development Block Grant – Entitlement Program	14.218	$	696,614
Sub Recipients:			
Alachua Habitat for Humanity, Inc.			
Black on Black Crime Task Force of Gainesville			
Elder Care of Alachua County, Inc.			
Episcopal Childrens Services, Inc.			
Family Promise of Gainesville, Florida			
Florida Housing Coalition			
Fountain of Restoration International Ministries, Inc.			
Gainesville Housing Authority			
Girl Scouts of Gateway Council, Inc.			
Helping Hands Clinic, Inc.			
Manhood Youth Development Foundation, Inc.			
Neighborhood Housing & Development Corporation			
Rebuilding Together North Central Florida			
St. Francis House, Inc.			
Star Center Childrens Theater, Inc.			
Transitional Living of North Central Florida			
HOME Investment Partnership Program	14.239		109,084
Sub Recipients:			
Alachua Habitat for Humanity, Inc.			
Florida Housing Coalition			
Gainesville Housing Authority			
Transitional Living of North Central Florida			

COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	$	3,015,757
Sub Recipients:			
Alachua Conservation Trust, Inc.			
Alachua County Coalition for the Homeless & Hungry			
Alachua County Health Promotion and Wellness Coalition			
Alachua Habitat for Humanity, Inc.			
Alachua Organization for Rural Needs, Inc.			
Bread of the Mighty Food Bank			
Cade Creativity Labs, Inc.			
Catholic Charities Bureau			
Created Gainesville, Inc.			
Episcopal Childrens Services, Inc.			
First Love Yourself, Inc.			
Florida Institute for Workforce Innovation, Inc.			
Food4Kids Backpack Program of North Florida, Inc.			
Forage, Inc.			
Gainesville Community Counseling Center			
Gainesville for All			
Gainesville Opportunity Center			
Human Rights Coalition			
Kids Count in Alachua County			
Meridian Behavioral Healthcare, Inc.			
Mt. Pleasant United Methodist Church, Inc.			
Neighborhood Housing & Development Corporation			
North Central Florida YMCA Young Men's Christian Association, Inc.			
Pace Center for Girls, Inc.			
Peaceful Paths, Inc.			
Rebuilding Together North Central Florida			
River Phoenix Center for Peacebuilding			
Rural Women's Health Project, Inc.			
Star Center Childrens Theater			
University of Florida Foundation			
Upper Room of Greater Gainesville Church of God in Christ			

Note 3 - Indirect Costs

The City has not elected to use the 10% de minimis cost rate as covered in the 200.414 indirect (F&A) costs.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

Honorable Mayor and City Commissioners
City of Gainesville, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project
We have audited the City of Gainesville, Florida's (the City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the Department of Financial Services' State Projects *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs and state projects for the 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 state projects for the year ended September 30, 2023.

Basis for Opinion on 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; 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, the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and state project. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Honorable Mayor and City Commissioners
City of Gainesville, Florida

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

Responsibilities of Management for Compliance
Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs and state projects.

Auditor's Responsibilities for the Audit of Compliance
Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards,* the Uniform Guidance, and Chapter 10.550, *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.

Honorable Mayor and City Commissioners
City of Gainesville, Florida

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state 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.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General.* Accordingly, this report is not suitable for any other purpose.

Purvis Gray

March 8, 2024
Gainesville, Florida

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
CITY OF GAINESVILLE, FLORIDA

Part I – Summary of Auditor's Results

1) The auditor's report on the basic financial statements contained unmodified opinions.

2) The audit disclosed no significant deficiencies or material weaknesses in internal control over financial reporting.

3) No instances of noncompliance considered material to the financial statements were disclosed by the audit.

4) The audit did not report significant deficiencies or disclose material weaknesses in internal control over the major federal programs and state projects.

5) The auditor's report on compliance for the major federal programs and state projects was unmodified.

6) The audit did not disclose findings relative to the major federal programs and major state projects.

7) The City of Gainesville, Florida's (the City) major programs/projects were:

Federal Programs	Assistance Listing No.
Highway Planning and Construction Cluster	20.205
Coronavirus Aid, State and Local Fiscal Recovery Funds (ARPA)	21.027

State Projects	CSFA No.
Public Transit Block Grant Program	55.010
Transportation Regional Incentive Program	55.026

8) A threshold of $1,168,785 was used to distinguish between Type A and Type B programs for federal programs and $750,000 was used for state projects.

9) The City did not qualify as a low-risk auditee as that term is defined in the Uniform Guidance.

Part II – Financial Statement Findings

None reported.

Part III – Findings and Questioned Costs – Federal Programs and State Projects

None reported.

PURVIS GRAY

MANAGEMENT LETTER

Honorable Mayor and City Commissioners
City of Gainesville, Florida

Report on the Financial Statements
We have audited the financial statements of the City of Gainesville, Florida (the City) as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated March 8, 2024. Our report on the basic financial statements included a reference to the report of other auditors who audited the financial statements of the Utility, as described in our report on the City's financial statements.

Auditor's Responsibility
We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control Over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with American Institute of Certified Public Accountants *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 March 8, 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 financial audit report. Corrective actions have been taken to address all of the findings and recommendations made in the preceding financial audit report.

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

Honorable Mayor and City Commissioners
City of Gainesville, Florida

MANAGEMENT LETTER

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

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

Section 10.554(1)(i)2., *Rules of the Auditor General,* requires that we communicate any recommendations to improve financial management. In connection with our audit, we had the following recommendation:

2023-01 Capital Outlay Tracking
During the audit, we identified a material audit adjustment to record capital outlay that was recorded as a current expenditure and not subsequently capitalized as construction work in progress in the government-wide financial statements. This resulted from the use of contractual services accounts to capture all contractual services, including those that are capital in nature (i.e. pertaining to construction projects). While the contractual services accounts in capital projects funds are reviewed by the City and appropriately capitalized, one project was accounted for in a special revenue fund and, therefore, not included in the City's analysis. We recommend the City review its accounting structure and make necessary adjustments to ensure all capital outlay is identified and properly recorded in the government-wide financial statements.

Special District Component Units
10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

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

Honorable Mayor and City Commissioners
City of Gainesville, Florida

MANAGEMENT LETTER

Purpose of this Letter

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



March 8, 2024
Gainesville, Florida

City of Gainesville

Department of Financial Services

March 8, 2024

Honorable Sherrill F. Norman, CPA
Auditor General, State of Florida
Local Government Audits/342
Claude Pepper Building, Room 401
11 West Madison Street
Tallahassee, FL 32399-1450

Re: Management response to the Independent Auditor's Report and Management Letter for the Annual Comprehensive Financial Report for the period ended September 30, 2023

Dear Ms. Norman,

This letter is in response to the 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 and the Management Letter. We are pleased to present the Annual Comprehensive Financial Report with no repeat or new findings. However, the Management Letter disclosed one recommendation to improve financial management.

2023-01 Capital Outlay Tracking
During the audit, we identified a material audit adjustment to record capital outlay that was recorded as a current expenditure and not subsequently capitalized as construction work in progress in the government-wide financial statements. This resulted from the use of contractual services accounts to capture all contractual services, including those that are capital in nature (i.e. pertaining to construction projects). While the contractual services accounts in capital projects funds are reviewed by the City and appropriately capitalized, one project was accounted for in a special revenue fund and, therefore, not included in the City's analysis. We recommend the City review its accounting structure and make necessary adjustments to ensure all capital outlay is identified and properly recorded in the government-wide financial statements.

Management Response:
Management agrees with this recommendation. The Department of Financial Services will implement a comprehensive system to track all capital projects, including those funded by grants, by assigning a specific project worktag. This designation will automatically classify them as construction work in progress. Moreover, Management will closely oversee construction budgets, restricting capital project budgeting exclusively to the

capital outlay account to prevent the misuse of contractual services. These actions are now in progress and will help minimize the risk of misclassification recurrences and increase internal control.

The Department of Financial Services will also be integrated into the project creation process within the ERP System. This action ensures that construction projects receive proper financial scrutiny from inception. Purchase orders will undergo rigorous review against the City's chart of accounts to guarantee accurate classification of construction contracts, reinforcing financial transparency and accountability throughout the procurement process.