CITY OF ST. CLOUD, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED
SEPTEMBER 30, 2023



St. Cloud
FLORIDA
Your Centerplace for Life

ANNUAL
COMPREHENSIVE FINANCIAL REPORT

OF THE

CITY OF ST. CLOUD, FLORIDA

FOR THE

FISCAL YEAR ENDED SEPTEMBER 30, 2023

PREPARED BY THE
FINANCE DEPARTMENT
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Finance Director

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Leslie M. Messina

INTRODUCTORY SECTION

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

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CITY OF ST. CLOUD, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED SEPTEMBER 30, 2023

LISTING OF CITY OFFICIALS

ELECTED AND APPOINTED OFFICIALS

Mayor
Nathan Blackwell

Deputy Mayor
Kolby Urban

Council Member
Linette Matheny

Council Member
Ken Gilbert

Council Member
Shawn Fletcher

City Manager
Veronica Miller

DEPARTMENTAL OFFICIALS

Assistant City Manager
David Tomek

Finance Director
Jeff Cooper

Information Technology Director
Roberto Smith

City Clerk
Ivy Llauro

Human Resources Director
Justin Kluesner

Fire Chief
Jason Miller

Community Development Director
Melissa Dunklin

Building Director
Robert A. Deatherage

Parks and Recreation Director
Stephanie Holtkamp

Procurement Services Director
Leslie Flores

Public Safety Administrator and Chief of Police
Doug Goerke

Public Works Director
Kevin Felblinger

Economic Development Director
Antranette Forbes

Strategic Initiative Administrator
Abismael Abreu

Public Information Director
Maryemma Bachelder

St. Cloud
FLORIDA
Your Centerplace for Life

June 27, 2024

To the Honorable Mayor
and Members of the City Council, and Citizens
City of St. Cloud, Florida
1300 Ninth Street
St. Cloud, FL 34769

FINANCE DEPARTMENT

It is my pleasure to present the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2023. State law, in accordance with the Florida Statutes 218.32; Chapter 10.550, Rules of the Auditor General, and Section 3.12 of the City Charter, requires that every general-purpose local government publish within six months of the close of each fiscal year or receive an extension for a complete set of audited financial statements.

The ACFR is presented in four sections. The introductory section includes this Transmittal Letter and an organizational chart for the city. The financial section includes the Independent Auditor's Report, Management's Discussion and Analysis (MD&A), audited city wide and fund financial statements and notes thereto and required supplementary information. The Statistical Section sets forth the selected unaudited economic, financial trend, and demographic information for the City of St. Cloud on a multi-year basis. The compliance section includes other information and reports required by Florida Statutes and OMB Circular A-133 when applicable.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that it has established for that purpose, because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable (rather than absolute) assurance that the financial statements are free of any material misstatements.

Purvis Gray and Company, LLP has issued an unmodified opinion on the City of St. Cloud's financial statements for the fiscal year ended September 30, 2023. GASB Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of MD&A. This letter of transmittal is designed to complement the MD&A and should be read in conjunction.

Profile of the Government

The City of St. Cloud, incorporated in 1911, is located in the southeastern central part of Central Florida, which is considered to be part of the Orlando-Kissimmee-Sanford metropolitan area. The City currently occupies 29.45 square miles and serves a population of 61,997 based on 2023 estimates from the University of Florida Bureau of Economic and Business Research (BEBR).

located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which it has done from time to time.

The City of St. Cloud has operated under the Council-Manager form of government since January 16, 1925. On November 18, 1929, two new commissioners (Council Members) were added and the managerial form of government was voted to be changed to a strong Mayor-Council form of government, and the Mayor was elected by the Council Members. The City of St. Cloud was one of the first cities in the state to adopt this form of government. Then in 1965, the city once again adopted the Council-Manager form of government. Policy making and legislative authority are vested in a governing Council consisting of the Mayor and four other members, all elected on a nonpartisan basis. The Council appoints the City Manager, who, in turn, appoints the heads of the various departments. The Mayor and all Council Members are elected at large for four year terms starting with the first election held in 2012.

The City of St. Cloud provides a full range of services, including police and fire protection, emergency medical services, the construction and maintenance of sidewalks, highways, streets, traffic signalization, planning and zoning, building permit and building maintenance, parks and recreational facilities, cultural facilities and general administration services.

In addition to general government activities, certain services are provided through separate enterprise funds and the City Council governs their operations, in essence, as departments of the City of St. Cloud. The enterprise operations of the city are: stormwater, refuse collection and transfer station operations, and therefore are an integral part of the City of St. Cloud's financial statements. Management of the Water and Sewer functions were transferred to TOHO Water Authority on October 1, 2022 and that transfer is reflected in these financial statements. The City of St. Cloud Council members serve as the Board of Directors of the Stevens Plantation Improvement Project Dependent Special District (DSD). As the DSD's Board of Directors, they are financially accountable for the district, which is reported as a blended component unit within the City of St. Cloud's financial statements. Additional information on the Steven's DSD can be found in the notes to the financial statements (Note 1.)

***Profile of the Government** (continued)*

The City Council adopts the annual budget prior to the beginning of the fiscal year and amends it during the year when events and/or circumstances warrant it. The Council may amend the budget by resolution no later than 60 days after the close of the fiscal year (F.S. 166.241). This annual budget serves as the foundation for the City of St. Cloud's financial planning and control. The budget is prepared by fund, function (e.g., public safety), and department (e.g., police). With the City Manager's approval, department heads may transfer resources within a department as they see fit; however, transfers between departments requires a budget amendment by resolution through the governing council.

Local Economy

The City of St. Cloud's economy continues to grow at a steady rate. Housing starts (new homes for which construction has begun) serves as an economic indicator within the City's service area. The strong positive contribution from property taxes combined with existing values results both from market conditions and current property tax law. Some of the market value increase is a result of larger single-family homes (in terms of square footage) and increases in land costs. In addition, the median home cost in St. Cloud is approximately $360,000. Home appreciation over the last 10 years has been 10%+ annually. In fiscal year 2023, 981 new home permits were issued

which was 13% less than the prior year primarily due to rising mortgage rates. New business tax receipts for the same time period also decreased from the prior fiscal year.

Unemployment rates for Osceola County were very low at 3.6% in June 2023 with the City of St Cloud's median household income of $69,366 which is an 6.27% increase from last year.

Although the City is not a top tourist spot in Central Florida, it is in close vicinity to nine out of the ten top Florida theme parks including Disney's Magic Kingdom, EPCOT, Animal Kingdom, Islands of Adventure, Universal Studios, Sea World, and many others. Many of our visitors enjoy other activities St. Cloud has to offer such as boat tours, Reptile World, Peghorn Nature Park, a prestigious golf course, horse-drawn carriage tours in the historic downtown area, and a beautiful lakefront park with a beach.

Long-term Financial Planning

The City aggressively seeks out Federal, State, and other operating and capital grants to leverage fund balances by reducing the amount of direct city funding for various programs. Highlights of grants received for fiscal year 2023 include: The COPS Hiring Program (CHP) and a Ballistic Vest Grant. The City also recognized approximately $3.7M in American Rescue Plan Act funding during this fiscal year for a total of over $8.6M since May 2021. Capital and operating grant totals by function, which include impact fees, can be found in the Statement of Activities of this Annual Financial Report.

Revenue generation is largely influenced by overall economic conditions. Revenues consist of taxes, user fees, shared revenues, and other financing sources. Management is diligent in their efforts to diversify revenue streams and use resources effectively to protect fund balance while maintaining efficient service levels for our citizens and stake holders. Management will also continue to budget and manage all resources in the most cost-effective manner.

Major Initiatives

Economic Development continues to be a major focus for the City due to the availability of land and the current positive economic conditions present in every aspect of City business. In support of this, the Economic Development Department continued the Community Development Block Grant program.

The City completed the transfer of the operating and management of the Water Utility and Sewer Utility to TOHO Water Authority. The transition began in October 2022.

Construction of the City Hall Atrium was completed during the fiscal year. This addition is nearly 10,000 square feet of additional space primarily for Building Department staff. The $4.1M+ total cost was jointly shared by the Building Fund and General Fund based upon square footage utilization.

The Downtown Revitalization Project was substantially completed during the fiscal year. This nearly $11.8M project is funded jointly by the Community Redevelopment Agency (CRA), Mobility Impact Fees, the Water Fund, the Sewer Fund as well as a General Fund contribution. This project includes water and sewer improvements as well as sidewalk and street improvements in the downtown area.

The City continued with its' plan to update the aging vehicles, equipment, and infrastructure. A total of $11.3M+ was budgeted for these items for fiscal year 2022/2023.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of St. Cloud for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2022. In order to be awarded a Certificate of Achievement, the government had to publish an easily readable and efficiently organized ACFR that satisfied 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 2023 ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report could not have been accomplished without the professionalism and dedication demonstrated by the Finance Department and all members of the various departments who assisted and contributed to the preparation of this report. In addition, thanks go to Mayor and City Council for continuous unwavering support in maintaining the highest standards of professionalism in the management of the City of St. Cloud's finances. This ACFR reflects management's commitment to the citizens of the City of St. Cloud and the financial community to maintain financial statements in conformance with the highest standards of financial accountability.

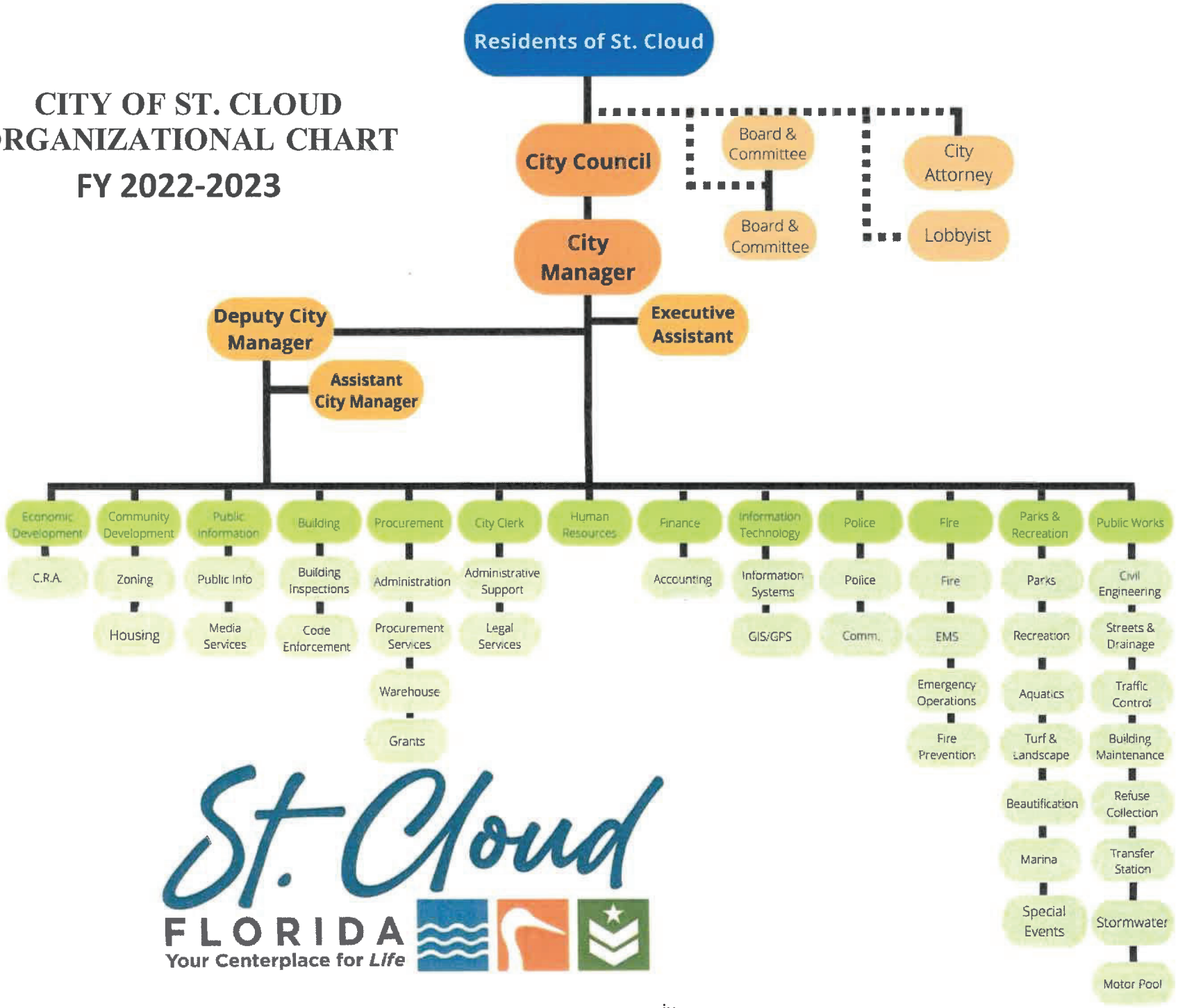
Respectfully submitted,

Veronica Miller,
City Manager

Jeffrey M. Cooper, CGFO
Finance Director

FINANCE DEPARTMENT

CITY OF ST. CLOUD ORGANIZATIONAL CHART FY 2022-2023



St. Cloud FLORIDA
Your Centerplace for *Life*

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of St. Cloud Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This Section Contains The Following Subsections:

REPORT OF INDEPENDENT AUDITORS
MANAGEMENT'S DISCUSSION AND ANALYSIS
BASIC FINANCIAL STATEMENTS
NOTES TO FINANCIAL STATEMENTS
REQUIRED SUPPLEMENTARY INFORMATION
SUPPLEMENTAL INFORMATION

FINANCIAL SECTION

REPORT OF INDEPENDENT AUDITORS

PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT

The Honorable Members of the City Council
City of St. Cloud
St. Cloud, 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 St. Cloud, 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.

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 described in Note 1 to the financial statements, in 2023, the City adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

The Honorable Members of the City Council
City of St. Cloud
St. Cloud, Florida

INDEPENDENT AUDITOR'S REPORT

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, major fund budgetary comparison schedules, the Schedule of Change in Other Postemployment Benefit Liability and Related Ratios, the Schedules of Changes in the Employers' Net

The Honorable Members of the City Council
City of St. Cloud
St. Cloud, Florida

INDEPENDENT AUDITOR'S REPORT

Pension - Liability and Related Ratios, the Schedules of Employer Contributions, and the Schedules of Investment Returns, 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 fund financial statements, budgetary schedules, and Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements as listed on the table of contents. 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 non-major fund financial statements, budgetary schedules, and the Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

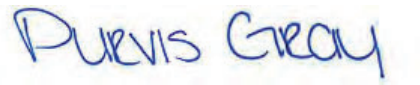
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated.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

The Honorable Members of the City Council
City of St. Cloud
St. Cloud, Florida

INDEPENDENT AUDITOR'S REPORT

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2024, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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.



June 27, 2024
Ocala, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section in the Annual Comprehensive Financial Report has been developed in accordance with Governmental Accounting Standards Board (GASB) Statement No. 34 (GASB 34). It is intended to provide the readers of this report with a general overview and analysis of the financial activities of the City of St. Cloud, Florida (the City) for the fiscal year ended September 30, 2023.

Management's Discussion and Analysis (MD&A) is designed to focus on the current fiscal year activities, resulting changes, and currently known facts. Please read it in conjunction with additional information in the Transmittal Letter, the financial statements, and notes to the financial statements.

Financial Highlights

The City is in good financial condition. For the year ended September 30, 2023:

- The City's total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $446.3 million (net position). Of this amount, $396.2 million was from governmental activities and $50.1 million was from business-type activities.
- Unrestricted net positions for governmental and business activities, respectively, were ($2.9) and $0.9 million.
- The City's revenues for governmental funds, excluding transfers, were $86.3 million. The expenditures for governmental funds were $83.5 million.
- The business-type activities of the City had total operating revenues of $23.2 million and total expenses of $23.6 million before transfers.
- At the close of fiscal year 2022-2023, the governmental funds reported combined ending fund balances of $90.1 million, an increase of $5.8 million in comparison with the prior fiscal year. Approximately $11.6 million or 12.9% of this total amount is available for spending at the government's discretion (*unassigned fund balance*).
- The City's long-term debt decreased by $30.0 million. Business-type activities long term debt decreased by $28.3 million. Long-term liabilities for governmental activities decreased by $1.7 million.

Overview of the Financial Statements

The *Introductory Section* of the report includes the letter of transmittal, a list of City officials, an organizational chart, and a copy of last fiscal year's Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting.

The *Financial Section* of the report includes the Independent Auditor's Report, this MD&A, the basic financial statements, required supplementary information, and combining and individual fund statements and schedules.

The *MD&A* is prepared by management and is intended to serve as an introduction to the basic financial statements. It is written to provide an objective and easily readable analysis of the City's financial activities and a summary of basic financial information for the City.

The Basic Financial Statements include:

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

In addition to the Basic Financial Statements, the *Financial Section* also includes the following sections:

- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules (see Supplemental Information Tab).

After the *Financial Section*, other information about the City and its physical and financial environment are available in the *Statistical* and *Compliance Sections*.

Government-Wide Financial Statements
The government-wide financial statements are the statement of net position and the statement of activities. This summary information is designed to provide a broad overview of the City as a whole that is similar to private sector financial statements. The *government-wide financial statements* categorize the City's financial information as governmental or business-type, and the emphasis is on the change in net position. Governmental activities are primarily supported by property taxes, sales and other taxes, federal and state grants, transfers from the proprietary funds, and state shared revenues. Business-type activities are supported by charges to the users of services. Charges and fees are intended to recover all or a significant portion of costs.

The statement of net position shows the total assets, deferred outflow of resources, liabilities, and deferred inflows of resources for the City. Net position is sub-divided into three categories:

- Net Investment in Capital Assets
- Restricted
- Unrestricted

The statement of activities presents information on all revenues and expenses of the City and the change in net position. Revenues and expenses are reported by major function and program. Governmental activities financed by the City include public safety, physical environment, transportation, culture and recreation, and general government services. Business-type activities financed by user fees and charges include storm water, sanitation utilities, and the building department operations. Management of the water and sewer utilities was transferred to TOHO Water Authority on October 1, 2022.

Fund Financial Statements
The fund financial statements follow the government-wide financial statements and are expanded under the GASB 34 reporting model. 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 uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The City categorizes funds into three basic fund types: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds
Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide statements. However, unlike the government-wide statements, governmental fund related 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. This information may be useful in evaluating a government's *near-term* financing requirements.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it may be useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. This comparison highlights the long-term impact of the City's *near-term* financial decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances offer a reconciliation to assist with this comparison.

The City maintains thirteen individual governmental funds. The General Fund and six other funds are major funds in this group. The other six governmental funds have been combined into a single, aggregated presentation as non-major funds. Data for each individual non-major governmental fund is provided via the combining statements elsewhere in this report.

Proprietary Funds

The City's *Proprietary Funds* fall into two categories - *Enterprise Funds* and *Internal Service Funds*. The proprietary fund financial statements provide separate information for the City's individual enterprise funds since they are considered to be major funds. None of the internal service funds are major funds; so data for internal service funds are aggregated in a separate column. In addition, because the internal service funds represent activities that predominately satisfy internal governmental needs, the balance sheet and other data are included as *governmental activities*, not business-type activities, in the government-wide financial statements.

The City's *Enterprise Funds* are the basis for the business-type activities information in the government-wide financial statements. The proprietary fund statements provide more detail about individual enterprise fund operations. The City uses enterprise funds to account for its sanitation and storm water utilities, and the building department operations. The water and sewer utilities are still present in these financial statements but are now managed by the TOHO Water Authority (TWA).

Internal Service Funds are an accounting device used to accumulate and allocate costs internally among some of the City's various functions. Included in the internal service fund group are the City's Self Insurance Funds. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report and is included in the governmental rather than business-type activities category in the government-wide financial statements.

Fiduciary Funds

Fiduciary Funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statements because 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 City has two pension trust funds to account for the General Employee Retirement System and the Police Officers' and Firefighters' Retirement System. The basic fiduciary fund financial statements can be found after the basic proprietary fund financial statements.

Notes to Financial Statements

The notes provide additional information that is essential to a complete understanding of the data provided in both the government-wide and fund financial statements. The notes to the financial statements are the last section of the Basic Financial Statements.

Other Information

Required Supplementary Information (RSI) is the next section in this report. In the City's case, RSI schedules show the changes in net position and employer contributions for the City's employee pension funds and a schedule of funding progress for other postemployment benefits.

The *Combining and Individual Fund Statements and Schedules* section includes combining and individual fund statements for non-major and other funds, and various other statements and schedules of interest to the reader.

The *Statistical Section* presents information designed to give users a better historical perspective and to assist readers in assessing current financial status and trends of the governmental unit. Economic information is presented to allow a broader understanding of the financial and social environment in which the City government operates.

The *Compliance Section* contains various reports and schedules with information about the City's internal control, federal and state grants, and any additional comments from the auditors.

Government-Wide Financial Analysis

Net Position

The statement of net position and the concept of net position are useful indicators of a governmental entity's financial health and stability. In the case of the City, total assets (current and capital) plus deferred outflows of resources exceeds total liabilities (current and long-term) and deferred inflows of resources by $446.4 million.

Furthermore, the City has combined positive balances in all the categories of net position - net investment in capital assets, restricted, and unrestricted with the exception of a negative $2.9 million in Governmental Activities, unrestricted due to a large increase in the pension liability. The City's combined net position decreased by $76.9 million from the amount previously reported at the end of fiscal year 2022. Governmental activities are responsible for an increase of $208.4 million, while the business-type activities are responsible for a decrease of $285.3 million. In *Governmental Activities Funds*, the unrestricted net position decreased by $10.6 million. The *Business-Type Activities Funds* unrestricted net position decreased by $17.3 million, and the restricted net position decreased by $91.7 million. This was all primarily due to the transfer of the water and sewer utility to TOHO Water Authority.

The following schedule provides a comparative summary of net position for the City for fiscal years 2022 and 2023. For more detail, see the statement of net position in the Basic Financial Section of this report immediately following this MD&A.

City of St. Cloud's Net Position

	Governmental Activities		Business-Type Activities		Total	
	2022	2023	2022	2023	2022	2023
Current and Other Assets	$ 102,270,713	$ 108,097,740	$ 125,705,057	$ 37,720,792	$ 227,975,770	$ 145,818,532
Capital Assets	150,727,575	367,752,077	252,500,006	48,183,635	403,227,581	415,935,712
Unamortized Bond Insurance Cost	117,379	-	-	-	117,379	-
Total Assets	253,115,667	475,849,817	378,205,063	85,904,427	631,320,730	561,754,244
Deferred Outflows	23,159,107	20,651,909	5,443,159	1,748,959	28,602,266	22,400,868
Long-Term Liabilities	66,628,965	79,003,625	39,563,387	9,080,410	106,192,352	88,084,035
Other liabilities	13,430,687	10,389,934	5,208,200	28,199,656	18,638,887	38,589,590
Total Liabilities	80,059,652	89,393,559	44,771,587	37,280,066	124,831,239	126,673,625
Deferred Inflows	8,389,338	10,866,344	3,489,541	254,603	11,878,879	11,120,947
Net Position:						
Net Investment in Capital Assets	114,724,271	331,348,809	224,324,491	48,061,281	339,048,762	379,410,090
Restricted	65,587,576	67,828,039	92,852,290	1,150,720	158,439,866	68,978,759
Unrestricted	7,513,937	(2,935,025)	18,210,313	906,716	25,724,250	(2,028,309)
Total Net Position	$ 187,825,784	$ 396,241,823	$ 335,387,094	$ 50,118,717	$ 523,212,878	$ 446,360,540

By far the largest portion of the City's net position is *investment in capital assets* (less any related outstanding debt used to acquire those assets). 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 debt.

The City's net position is also grouped as *restricted* and *unrestricted*. Restricted net position is subject to restrictions on how they may be used. Unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

The statement of activities reconciles and links net position to the sources of changes in net position. Program revenues and expenses are presented by function and with their positive or negative effect on net position. General revenues and transfers, and their effect on net position, are shown separately. The statement of activities combines the effects of all revenues, expenses, and transfers to calculate net position by governmental activities, business-type activities, and in total. The schedule below provides a comparative summary of activities and the changes in net position for the City for the fiscal years ended September 30, 2022 and 2023.

City of St. Cloud's Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2022	2023	2022	2023	2022	2023
Revenues:						
Program Revenue:						
Charges for Services	$ 18,741,965	$ 21,861,316	$ 57,691,500	$ 23,207,373	$ 76,433,465	$ 45,068,689
Operating Grants and Contributions	6,180,537	5,148,016	-	-	6,180,537	5,148,016
Capital Grants and Contributions	17,543,641	14,456,423	32,798,689	3,459,707	50,342,330	17,916,130
General Revenues:						
Property Taxes	15,206,047	18,311,435	-	-	15,206,047	18,311,435
Other Taxes	22,065,315	25,304,908	-	-	22,065,315	25,304,908
Other Revenues	(2,684,602)	3,744,923	(3,760,414)	2,427,705	(6,445,016)	6,172,628
Total Revenues	77,052,903	88,827,021	86,729,775	29,094,785	163,782,678	117,921,806
Expenses:						
General Government	11,576,595	22,434,316	-	-	11,576,595	22,434,316
Public Safety	33,002,243	38,873,919	-	-	33,002,243	38,873,919
Transportation	7,348,769	8,809,912	-	-	7,348,769	8,809,912
Parks and Recreation	7,192,060	10,439,141	-	-	7,192,060	10,439,141
Other Operating	1,546,235	1,397,329	-	-	1,546,235	1,397,329
Utility System	-	9,865,795	-	-	-	9,865,795
Electric System	97,846	79,840	-	-	97,846	79,840
Interest and Fees	1,118,271	1,033,822	-	-	1,118,271	1,033,822
Water Utility	-	-	16,777,150	17,494	16,777,150	17,494
Sewer Utility	-	-	15,850,928	17,427	15,850,928	17,427
Sanitation Utility	-	-	14,128,830	15,813,073	14,128,830	15,813,073
Stormwater Utility	-	-	2,688,276	3,516,642	2,688,276	3,516,642
Special District	-	-	4,286,449	228,494	4,286,449	228,494
Building Department	-	-	3,288,259	3,706,360	3,288,259	3,706,360
Total Expenses	61,882,019	92,934,074	57,019,892	23,299,490	118,901,911	116,233,564
Increase in Net Position Before Transfers	15,170,884	(4,107,053)	29,709,883	5,795,295	44,880,767	1,688,242
Transfers	5,459,016	212,523,092	(5,459,016)	(291,063,672)	-	(78,540,580)
Changes in Net Position	20,629,900	208,416,039	24,250,867	(285,268,377)	44,880,767	(76,852,338)
Net Position - Beginning	167,195,884	187,825,784	311,136,227	335,387,094	478,332,111	523,212,878
Net Position - Ending	$ 187,825,784	$ 396,241,823	$ 335,387,094	$ 50,118,717	$ 523,212,878	$ 446,360,540

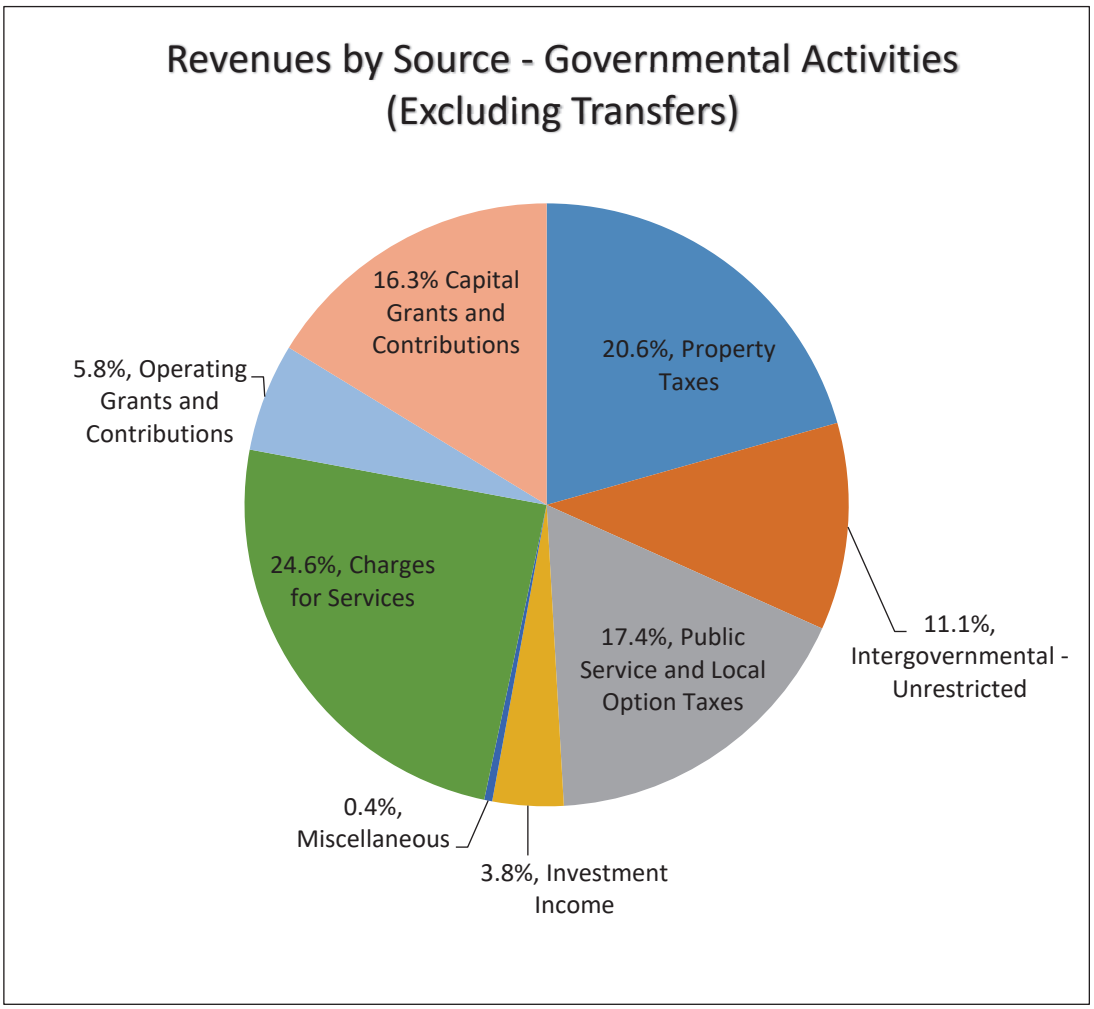
Governmental Activities

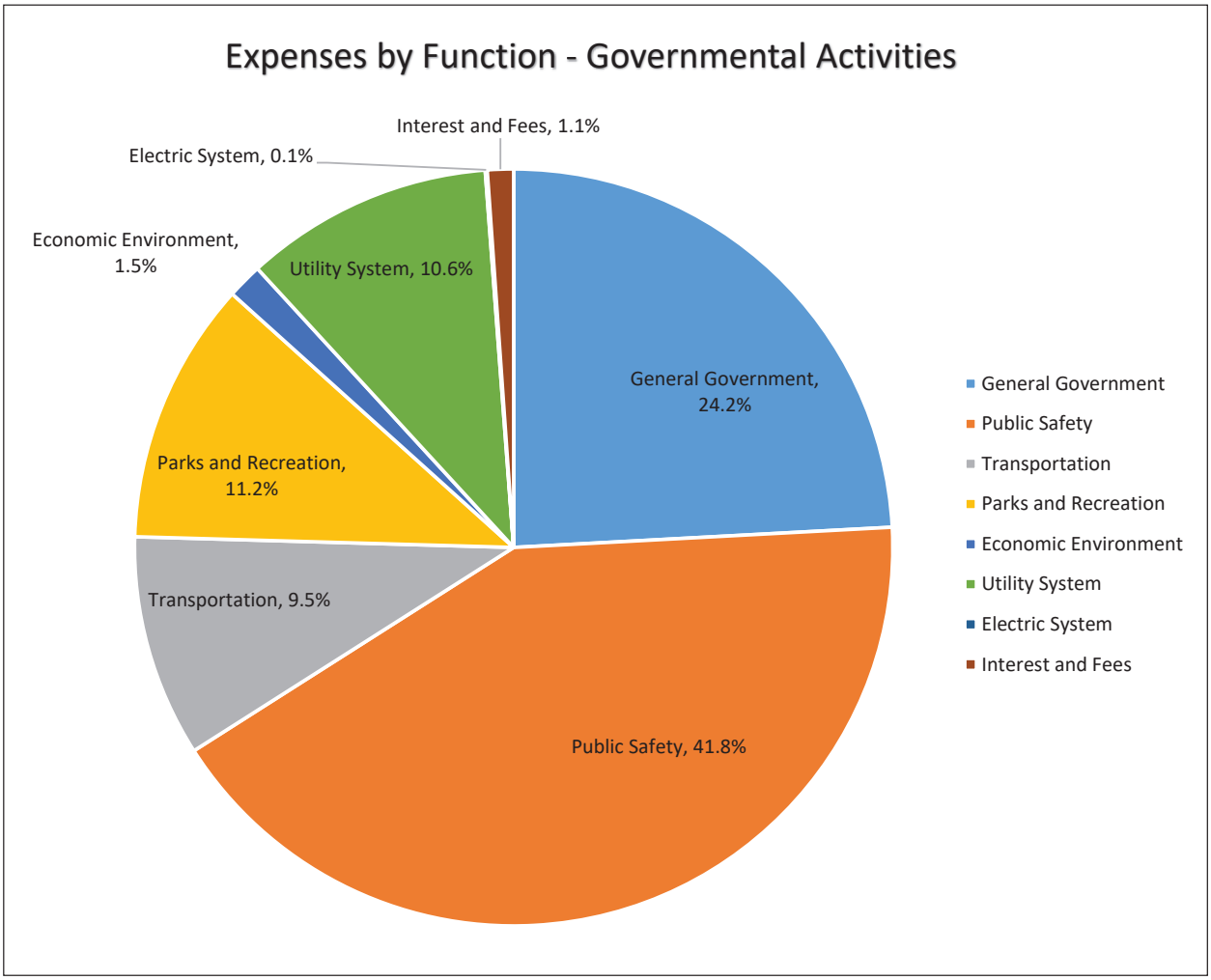
Net position of the City's governmental-type activities increased by $208.4 million from the amount previously reported at the end of fiscal year 2022. The primary reason for the increase is the transfer of the water and sewer utility to TOHO Water Authority.

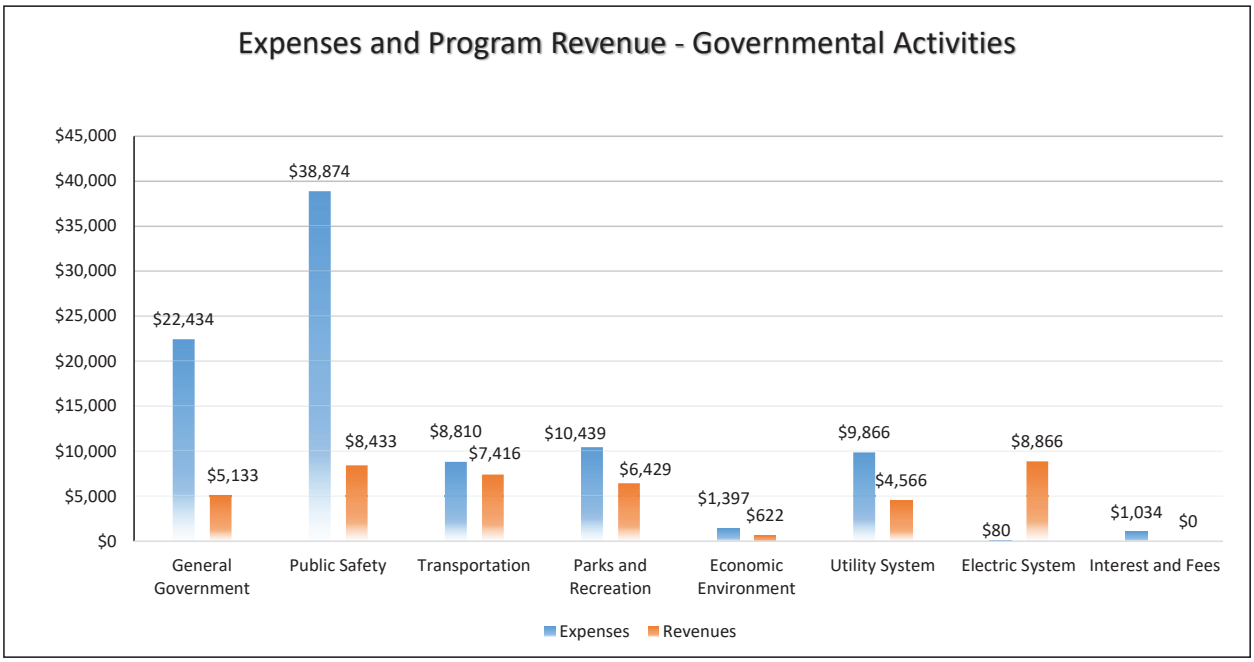
The City's major revenue sources, including property taxes, sales tax, and intergovernmental sources increased from 2022 to 2023. The Orlando Metropolitan Area continues to be one of the fastest growing regions in the United States and more so residential growth versus commercial is occurring within the City limits. Final taxable property values increased by 19.9% from 2022 to 2023, reflecting the high demand for housing and development in the City. Discretionary sales surtax revenues increased by 18% from 2022 to 2023, driven by the growth in consumer spending and tourism in the region.

The majority of Governmental Activities revenues and expenses experienced moderate increases. The City recognized the remaining revenue from the *American Rescue Plan Act* (ARPA), sales tax revenues had significant increases, and invested income rebounded from the losses of the prior year.

The following graphs provide an analysis of the City's revenue sources for governmental activities by type, and its governmental activities expenses by function:

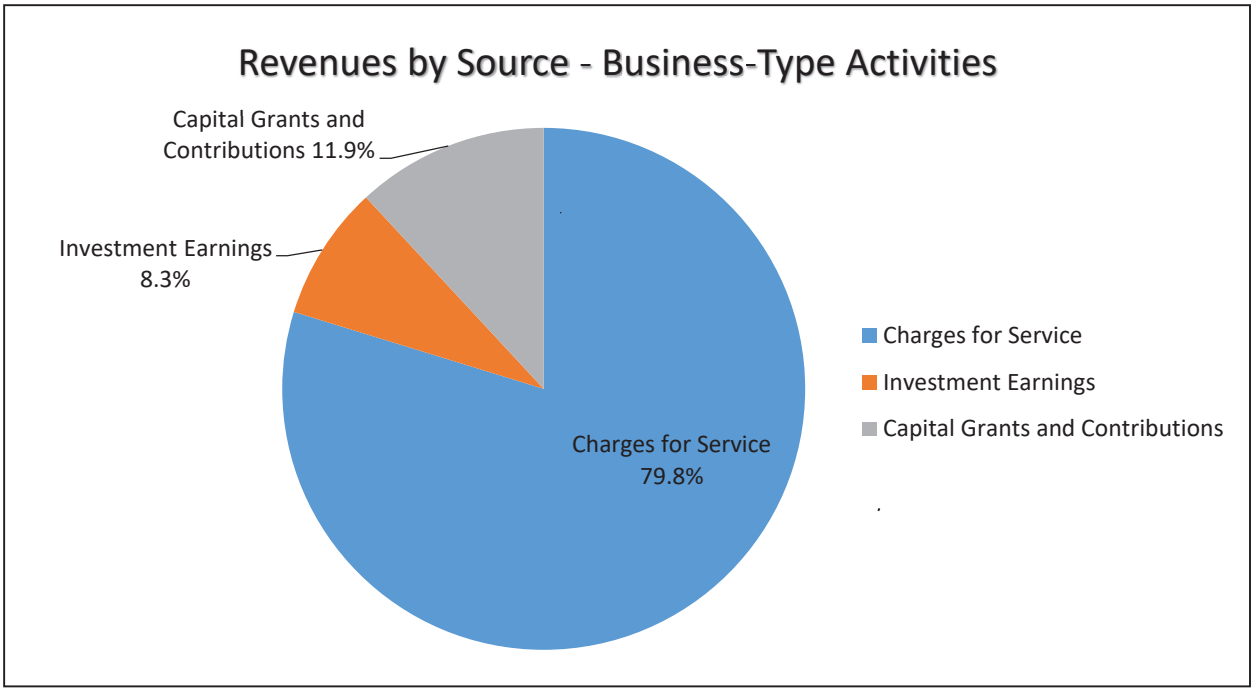


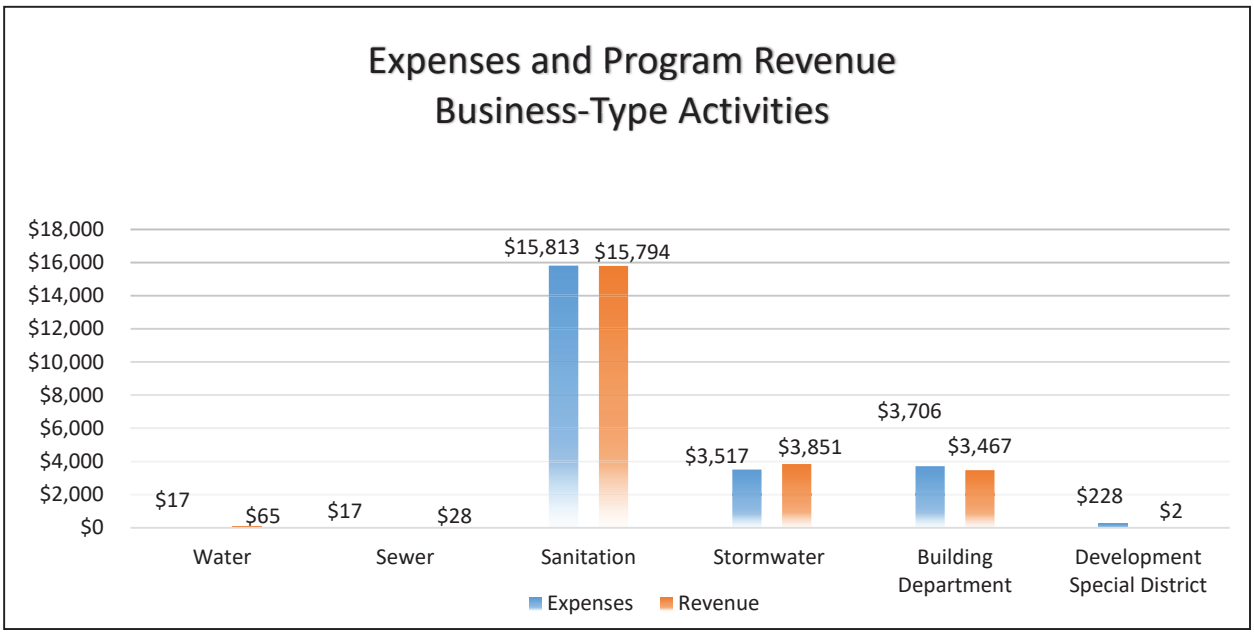

Expenses by Function - Governmental Activities
Interest and Fees, 1.1%
Electric System, 0.1%
Economic Environment, 1.5%
Utility System, 10.6%
General Government, 24.2%
Parks and Recreation, 11.2%
Transportation, 9.5%
Public Safety, 41.8%
General Government
Public Safety
Transportation
Parks and Recreation
Economic Environment
Utility System
Electric System
Interest and Fees


Expenses and Program Revenue - Governmental Activities
$45,000
$40,000
$35,000
$30,000
$25,000
$20,000
$15,000
$10,000
$5,000
$0
$22,434
$5,133
$38,874
$8,433
$8,810
$7,416
$10,439
$6,429
$1,397
$622
$9,866
$4,566
$80
$8,866
$1,034
$0
General Government
Public Safety
Transportation
Parks and Recreation
Economic Environment
Utility System
Electric System
Interest and Fees
Expenses
Revenues

Business-Type Activities

Net position of the City's business-type activities showed a total decrease of $285.3 from the amounts previously reported at the end of fiscal year 2022. This change is attributable primarily to the transfer of the management of the water and sewer utility to TOHO Water Authority (-$287.5 million). An increase of $2.9 million was noted in the Stormwater Utility. The following graphs provide an analysis of the City's business-type activity expenses by function:





Financial Analysis of the City's Funds

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

Governmental Funds

As of the end of fiscal year 2023, the City's *governmental funds* reported combined ending fund balances of $90.1 million, an increase of $5.8 million from the prior year. Total governmental revenue of $86.3 million increased by $13.9 million from the previous year, due to increases in all major revenue sources. Total governmental expenditures showed an increase of $16.7 million. The major increases occurred in the Capital Outlay expenditure category at $9.2 million, General Government expenditure category at $3.2 million, and Public Safety expenditure category at $2.8 million.

The governmental fund balances of $90.1 million are available for spending, subject to regulatory, statutory, and budgetary restrictions. Of the available balance, $11.6 million or 12.9% is unassigned; the remainder of the fund balance is non-spendable or restricted and not available for new spending because the funds have already been committed by law or covenant. Major commitments for specific purposes are as follows:

- $65.5 million Restricted Use
- $10.5 million Assigned
- $2.5 million Non-Spendable

The **General Fund** is the City's major governmental fund. As of September 30, 2023, its fund balance was $21.7 million with $11.6 million of that unassigned. General Fund revenue budgeted for fiscal year 2023 was $39.98 million in the original budget and $40.02 million in the final budget (excluding transfers), with actual revenue received of $47.3 million. General Fund actual expenditures were $7.5 million less than the final budget as a result of a continued prudent spending strategy, as well as savings from vacancies throughout the City and the reduction projects with little to no activity. Additional revenues were facilitated by sustainable economic activity.

The **OUC / St. Cloud Inter-Local Fund** is an agreement with the Orlando Utility Commission (OUC) to manage the City's electric utility and calls for annual revenue-based payments to the City equal to 9.5% of sales, and such funds can be used for any legally authorized purpose. For the fiscal year 2023, the OUC fund balance had a net increase of $239.5 thousand and reported an ending fund balance of $2.4 million.

- $2.4 million assigned for Economic Development

The **Capital Projects Fund** is used to account for and report financial resources that are used to build or rebuild the City's infrastructure assets used by the departments other than Stormwater or Sanitation. The Capital Projects fund balance was $32.1 million as of September 30, 2023.

- $32.1 million restricted for Capital Additions

The **One Percent Surcharge Fund** accounts for taxes from a county-wide one percent local sales tax on the first $5,000 of a retail transaction in which the City receives 9.5% of the revenue collected in Osceola County after the School Board receives its portion. As of September 30, 2023, the One Percent Surcharge Fund balance was $3.1 million. Net change in fund balance was reported at negative $275 thousand.

The **Mobility Impact Fee Fund** was added in May of 2017 by Ordinance. Mobility fees act as traffic impact fees but with more flexibility to include other projects other than road capacity. As of September 30, 2023, the Mobility Impact Fee Fund balance was $14.0 million. Net change in fund balance was reported at negative $320 thousand. Revenue was at a shortfall of budget by $2.1 million due to a slowdown in new construction.

- $14.0 million restricted for Mobility Projects in alignment with Master Plans.

The **Parks and Recreation Impact Fees Fund** accounts for funds collected from the City's Recreation Impact Fee Ordinance to be spent to increase the capacity of current recreational facilities or provide new recreational facilities. As of September 30, 2023, the Parks and Recreation Impact Fees Fund balance was $8.4 million with a decrease of $3.2 million from the previous year.

The **Police and Fire Impact Fees Fund** accounts for funds collected from the City's Police and Fire Fee Ordinance to be spent on the first set of equipment for additional officers and fire department personnel. As of September 30, 2023, the Police and Fire Impact Fees Fund balance was $5.7 million with a decrease of $1.2 million from the previous year.

Proprietary Funds

The City's Enterprise Funds generate revenues and expenses that are shown as business-type activities in the government-wide financial statements. At the fund level, Enterprise Funds have an unrestricted net position of $906.7 thousand (including the Steven Plantation fund, which has an unrestricted deficit of ($3.8) million). Of this amount, the Sanitation Fund has $243.5 thousand, the Storm Water Fund has $2.3 million, and the Building Fund has $2.1 million.

There was a decrease in the total net position of the Enterprise Funds of $285.3 million in the current fiscal year, attributable to the management of the Water and Sewer Utilities being transferred to TOHO Water Authority and utility system assets to governmental activities.

The Internal Service Funds (a category of the City's proprietary funds) are an accounting device used to accumulate and allocate costs internally among some of the City's various functions. At the fund level, they have a total net position of $1.5 million in the current fiscal year as compared to $1.3 million reported at the end of fiscal year 2022. There have been adjustments in rates and other measures enacted to allow the Internal Service Fund to recover the cost of services they provide.

General Fund Budgetary Highlights

The General Fund original budget was amended to increase expenditures (excluding transfers) by $2.5 million. Estimated revenues were increased by $40.4 thousand when compared to the original budget.

The notable variance for revenues were: higher than expected sales tax receipts for $2.1 million, the classification of the ARPA funding of $3.7 million which created the difference in the Grants category, and $889 thousand for services provided to TOHO Water Authority that were not included in the original budget.

The changes for expenditures within functions:

- Fire Department budgets for salaries and benefits were increased by $650 thousand at year-end due to additional positions added during the fiscal year.
- Capital Outlay increased by $1.2 million for the General Fund contribution for the construction of the first floor of the new City Hall Atrium.

Capital Assets and Debt Administration

Capital Assets

The City's capital assets for its governmental and business-type activities as of September 30, 2023, are $415.9 million (net of accumulated depreciation).

Capital assets include land, buildings and improvements other than buildings, intangible assets, infrastructure, machinery and equipment, right-to-use assets, subscription arrangements, and construction in progress, and the change in each category is shown in the table below. Assets other than land and construction in progress are depreciable for the current year.

Within governmental activities, the largest increases from the beginning balances were in Infrastructure for $109.1 million, Buildings and Improvements for $79.0 million, Equipment for $2.0 million, and an increase of $21.0 million in Construction in Progress. These capital assets include land, software, subscription arrangements, buildings and improvements other than buildings (including leasehold improvements), equipment, vehicles, right-to-use leased equipment, infrastructure, and construction in progress.

Factors attributing included building improvements design and re-design projects, software implementation and expansion projects, as well as road and street projects completed and put into service within the year. Transfer in of assets from business-type activities to governmental activities related to the transfer of the water and sewer system assets.

City of St. Cloud's Capital Assets
(in 000's)

	Governmental Activities 2022	Governmental Activities 2023	Business-Type Activities 2022	Business-Type Activities 2023	Total 2022	Total 2023
Land and Improvements	$ 35,292	$ 38,892	$ 2,738	$ 156	$ 38,030	$ 39,048
Construction In Progress	13,314	34,343	10,770	4,761	24,084	39,104
Buildings and Improvements	25,615	104,592	34,529	(2,052)	60,144	102,540
Equipment	10,165	12,162	7,131	5,190	17,296	17,352
Right-to-Use Leased Equipment	978	735	16	2	994	737
Subscription Arrangements	1,829	2,659	53	42	1,882	2,701
Electric Plant	4,341	4,262	-	-	4,341	4,262
Water/Sewer/Sanitation/Storm Water Utility Assets	-	-	197,316	40,085	197,316	40,085
Infrastructure	61,022	170,107	-	-	61,022	170,107
Total	$ 152,556	$ 367,752	$ 252,553	$ 48,184	$ 405,109	$ 415,936

There was an increase in net capital assets in government activities of $215.2 million, with a corresponding decrease of $204.4 million in business-type assets. This was primarily due to the transfer of the management of the water and sewer utilities to TOHO Water Authority. Additionally, depreciation expense was consistent with the prior year. More information regarding capital assets and the net effect on net position can be found in Note 3.

Long-Term Debt

On September 30, 2023, the City had total long-term liabilities outstanding of $46.5 million, of which $35.4 million is from revenue bonds and notes direct borrowing. The remaining outstanding includes the Florida Department of Environmental Protection long-term landfill monitoring requirements ($1.6 million), compensated absences ($2.6 million), OPEB ($3.6 million), subscription based IT agreements ($2.5 million), and lease payable ($713 thousand). The City's long-term debt is secured by specified revenue sources (i.e., revenue bonds and notes) or covenants to budget and appropriate annual debt service. The City does not have any general obligation debt that would pledge the full faith and credit of the City. At the end of the fiscal year, the City had total long-term debt outstanding of:

City of St. Cloud's Outstanding Debt

	Governmental Activities 2022	Governmental Activities 2023	Business-Type Activities 2022	Business-Type Activities 2023	Total 2022	Total 2023
Revenue Bonds and Notes	$ 33,548,837	$ 31,834,076	$ 31,903,187	$ 3,583,849	$ 65,452,024	$ 35,417,925

During this year, as in the prior year, the Stevens Dependent Special District (DSD) debt was in default status. The Stevens DSD debt is past the maturity date and the attorneys for the District and the bondholders are continuing to attempt to work out a settlement that is beneficial to both parties.

Additional information on the City's long-term debt can be found in Note 7 of this report.

Economic Factors and Next Year's Budgets and Rates

The State of Florida, by constitution, does not have a state personal income tax and, therefore, the state operates primarily using sales, gasoline, and corporate income taxes. Local governments (cities, counties, and school boards) rely primarily on property and a limited array of other permitted taxes (sales, gasoline, and utilities) and fees (franchise and occupational license) to finance governmental activities. For the business-type and certain other governmental activities (construction services and recreational programs), the user pays a related fee or charge associated with the service. In the case of business-type activities, these fees are designed to cover expenses. For some governmental activities, such as recreation, these fees do not provide for full cost recovery and these activities are subsidized by general revenues. Fees for all services are examined and adjusted as needed.

The adopted city-wide budget for fiscal year 2024 is $191,935,618. The adopted budget presented no increase to the ad valorem tax rate as the current fiscal year and the previous ten years of 5.1128 mills. Ad valorem tax collection rates are at a 96% collection rate, and ad valorem tax revenues are budgeted at $22,201,905 in tax revenue. This positive increase of $3,875,868 or 21% over the previous fiscal year tax revenues is primarily due to property valuations as well as new construction and improvements to property.

The adopted budget for fiscal year 2023-2024 reflects the City Council's continued commitment to public safety, recreation, and quality municipal services for its residents and visitors.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the 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, City of St. Cloud, 1300 Ninth St., St. Cloud, Florida 34769-3399.

The City's Annual Comprehensive Financial Report is also available on-line at www.stcloudfl.gov under Departments – Finance.

BASIC FINANCIAL STATEMENTS

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION
SEPTEMBER 30, 2023
CITY OF ST. CLOUD, FLORIDA

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Investments	$ 94,867,995	$ 36,059,643	$ 130,927,638
Receivables, Net	2,338,501	1,655,037	3,993,538
Lease Receivable	6,308,683	-	6,308,683
Due from Other Governments	2,115,427	-	2,115,427
Internal Balances	(1,949)	1,949	-
Prepaid Expenses and Deposits	2,368,485	1,831	2,370,316
Inventory - Warehouse and Fuel	100,598	2,332	102,930
Capital Assets Not Being Depreciated	73,235,605	4,916,547	78,152,152
Capital Assets, Net of Depreciation	294,516,472	43,267,088	337,783,560
Total Assets	475,849,817	85,904,427	561,754,244
Deferred Outflows of Resources			
Deferred Amount on Refunding	1,021,583	-	1,021,583
Pension Related	18,893,240	1,622,565	20,515,805
OPEB Related	737,086	126,394	863,480
Total Deferred Outflows of Resources	20,651,909	1,748,959	22,400,868
Liabilities			
Accounts and Retainage Payable	8,521,313	1,042,143	9,563,456
Accrued Liabilities	1,077,474	818,896	1,896,370
Due to Other Government	100,230	22,843,460	22,943,690
Unearned Revenue and Deposits	690,917	3,495,157	4,186,074
Long-Term Liabilities:			
Due Within One Year	4,875,959	3,998,380	8,874,339
Due in More Than One Year	35,607,901	1,985,841	37,593,742
Net Pension Liability, Due in More Than One Year	38,519,765	3,096,189	41,615,954
Total Liabilities	89,393,559	37,280,066	126,673,625
Deferred Inflows of Resources			
Lease Related	6,110,771	-	6,110,771
Pension Related	3,486,277	36,946	3,523,223
OPEB Related	1,269,296	217,657	1,486,953
Total Deferred Inflows of Resources	10,866,344	254,603	11,120,947
Net Position			
Net Investment in Capital Assets	331,348,809	48,061,281	379,410,090
Restricted for:			
Debt Service	346,418	-	346,418
Capital Projects	51,450,265	1,150,720	52,600,985
Transportation	14,772,891	-	14,772,891
Community Redevelopment	756,397	-	756,397
Public Safety Initiatives	251,085	-	251,085
CDBG	250,983	-	250,983
Unrestricted	(2,935,025)	906,716	(2,028,309)
Total Net Position	$ 396,241,823	$ 50,118,717	$ 446,360,540

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

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023
CITY OF ST. CLOUD, FLORIDA

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental Activities				
General Government	$ 22,434,316	$ 1,336,515	$ 3,796,923	$ -
Public Safety	38,873,919	6,001,335	525,977	1,905,580
Transportation	8,809,912	-	-	7,415,955
Parks and Recreation	10,439,141	905,069	388,843	5,134,888
Economic Environment	1,397,329	185,588	436,273	-
Utility System	9,865,795	4,566,380	-	-
Electric System	79,840	8,866,429	-	-
Interest and Fees	1,033,822	-	-	-
Total Governmental Activities	92,934,074	21,861,316	5,148,016	14,456,423
Business-Type Activities				
Water Utility	17,494	64,780	-	-
Sewer Utility	17,427	28,231	-	-
Sanitation Utility	15,813,073	15,793,539	-	471,644
Stormwater Utility	3,516,642	3,850,977	-	2,988,063
Development Special District	228,494	2,461	-	-
Building Department	3,706,360	3,467,385	-	-
Total Business-Type Activities	23,299,490	23,207,373	-	3,459,707
Total Primary Government	$ 116,233,564	$ 45,068,689	$ 5,148,016	$ 17,916,130

General Revenues
- Property Taxes
- Public Service Tax
- Local Option Use and Fuel Tax
- Other Taxes
- Intergovermental, Unrestricted
- Investment Income
- Special Item - Transfer of Assets to TOHO
- Miscellaneous

Transfers

Total General Revenues and Transfers

Change in Net Position

Net Position, Beginning of Year

Net Position, End of Year

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

Net (Expense) Revenue and Change in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
$ (17,300,878)	$ -	$ (17,300,878)
(30,441,027)	-	(30,441,027)
(1,393,957)	-	(1,393,957)
(4,010,341)	-	(4,010,341)
(775,468)	-	(775,468)
(5,299,415)	-	(5,299,415)
8,786,589	-	8,786,589
(1,033,822)	-	(1,033,822)
(51,468,319)	-	(51,468,319)
-	47,286	47,286
-	10,804	10,804
-	452,110	452,110
-	3,322,398	3,322,398
-	(226,033)	(226,033)
-	(238,975)	(238,975)
-	3,367,590	3,367,590
(51,468,319)	3,367,590	(48,100,729)
18,311,435	-	18,311,435
3,913,360	-	3,913,360
11,221,285	-	11,221,285
298,047	-	298,047
9,872,216	-	9,872,216
3,364,075	2,427,705	5,791,780
-	(78,540,580)	(78,540,580)
380,848	-	380,848
212,523,092	(212,523,092)	-
259,884,358	(288,635,967)	(28,751,609)
208,416,039	(285,268,377)	(76,852,338)
187,825,784	335,387,094	523,212,878
$ 396,241,823	$ 50,118,717	$ 446,360,540

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

BALANCE SHEET
ALL GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
CITY OF ST. CLOUD, FLORIDA

	General Fund	OUC Interlocal Agreement Fund	Mobility Fees Fund	One Percent Surcharge Fund
Assets				
Cash and Investments	$ 21,651,254	$ 2,418,365	$ 21,861,161	$ 10,391,416
Customer Receivables, Net	775,749	-	-	-
Lease Receivable	5,220,892	-	-	-
Other Receivables, Net	1,293,130	-	1,794	-
Due from Other Governments	1,110,430	-	-	868,479
Due from Other Funds	-	-	-	-
Prepaid Expenditures and Deposits	2,062,463	-	-	301,999
Inventory - Warehouse and Fuel	100,598	-	-	-
Total Assets	32,214,516	2,418,365	21,862,955	11,561,894
Liabilities and Fund Balances				
Liabilities				
Accounts and Retainage Payable	3,283,033	-	-	928,976
Accrued Liabilities	1,050,691	-	-	4,589
Due to Other Governments	101	-	-	-
Due to Other Funds	448,820	-	7,835,743	7,485,767
Unearned Revenues	140,096	-	1,794	-
Deposits Payable	534,027	-	-	-
Total Liabilities	5,456,768	-	7,837,537	8,419,332
Deferred Inflows of Resources				
Lease Related	5,035,394	-	-	-
Unavailable Revenue - FEMA	15,000	-	-	-
Total Deferred Inflows of Resources	5,050,394	-	-	-
Fund Balances				
Non-Spendable	2,163,061	-	-	301,999
Restricted	251,085	-	14,025,418	2,840,563
Assigned	7,652,385	2,418,365	-	-
Unassigned	11,640,823	-	-	-
Total Fund Balances	21,707,354	2,418,365	14,025,418	3,142,562
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 32,214,516	$ 2,418,365	$ 21,862,955	$ 11,561,894

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

Parks and Recreation Impact Fees Fund	Police and Fire Impact Fees Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
$ 17,107,261	$ 10,562,552	$ 3,144,350	$ 4,509,412	$ 91,645,771
-	-	-	-	775,749
-	-	-	1,087,791	6,308,683
-	-	-	267,828	1,562,752
-	-	-	136,518	2,115,427
-	-	31,378,432	-	31,378,432
-	-	-	-	2,364,462
-	-	-	-	100,598
17,107,261	10,562,552	34,522,782	6,001,549	136,251,874
-	-	2,404,975	184,124	6,801,108
-	-	-	6,853	1,062,133
-	-	-	100,129	100,230
8,684,941	4,895,520	-	2,029,590	31,380,381
-	-	-	15,000	156,890
-	-	-	-	534,027
8,684,941	4,895,520	2,404,975	2,335,696	40,034,769
-	-	-	1,075,377	6,110,771
-	-	-	-	15,000
-	-	-	1,075,377	6,125,771
-	-	-	-	2,465,060
8,422,320	5,667,032	32,117,807	2,170,838	65,495,063
-	-	-	419,638	10,490,388
-	-	-	-	11,640,823
8,422,320	5,667,032	32,117,807	2,590,476	90,091,334
$ 17,107,261	$ 10,562,552	$ 34,522,782	$ 6,001,549	$ 136,251,874

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

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

Total Fund Balances of Governmental Funds	$	90,091,334
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is $685,228,954 and the accumulated depreciation is ($317,476,877).		367,752,077
The internal service funds are used by management to charge the costs of fleet management and medical insurance coverage cost to individual funds. The net position of the internal service funds, net of its capital assets included above and pension related accounts, are included in governmental activities in the statement of net position.		1,560,268
Other long-term assets are not available to pay for current expenditures and, therefore, are reported as unavailable revenue in the funds.		15,000
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 Outflows Related to Pensions		18,893,240
Deferred Outflows Related to OPEB		737,086
Deferred Outflows Related to Bond Refunding		1,021,583
Deferred Inflows Related to Pensions		(3,486,277)
Deferred Inflows Related to OPEB		(1,269,296)
Long-term liabilities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities, both current and long-term, are reported in the statement of net position. Long-term liabilities at year-end consist of:		
Net Pension Liability		(38,519,765)
Lease Payable		(711,013)
Subscription Arrangements		(2,477,219)
Revenue Notes		(31,834,076)
Accrued Interest Payable		(69,567)
Total OPEB Liability		(3,102,259)
Compensated Absences		(2,359,293)
Total Net Position of Governmental Activities	$	396,241,823

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

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

	General Fund	OUC Interlocal Agreement Fund	Mobility Fees Fund	One Percent Surcharge Fund
Revenues				
Taxes	$ 23,521,660	$ -	$ -	$ 8,616,183
Permits and Fees	1,816,788	-	4,959,126	-
Intergovernmental Revenues	8,655,731	-	-	-
Charges for Service	6,724,726	8,866,429	-	-
Impact Fees	-	-	-	-
Fines and Forfeitures	189,058	-	-	-
Grants	4,464,963	-	-	-
Investment Income (Loss)	1,154,926	76,925	789,501	345,992
Other Revenue	811,453	-	-	81,581
Total Revenues	47,339,305	8,943,354	5,748,627	9,043,756
Expenditures				
Current:				
General Government	11,647,852	-	267,214	-
Public Safety	32,530,961	-	-	-
Transportation	2,214,865	-	-	-
Parks and Recreation	6,859,076	-	-	-
Economic Environment	-	3,860	-	-
Capital Outlay	2,877,142	-	-	3,139,072
Principal Payments	704,731	-	-	289,414
Interest and Fees	58,206	-	-	19,454
(Total Expenditures)	(56,892,833)	(3,860)	(267,214)	(3,447,940)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,553,528)	8,939,494	5,481,413	5,595,816
Other Financing Sources (Uses)				
Transfers In	19,402,463	-	4,059,821	-
Transfers (Out)	(8,463,241)	(8,700,000)	(9,861,141)	(6,329,851)
Subscription Arrangements	943,382	-	-	458,957
Sale of Capital Assets	55,421	-	-	-
Insurance Recoveries	37,439	-	-	-
Total Other Financing Sources (Uses)	11,975,464	(8,700,000)	(5,801,320)	(5,870,894)
Net Change in Fund Balances	2,421,936	239,494	(319,907)	(275,078)
Fund Balances, Beginning of Year	19,285,418	2,178,871	14,345,325	3,417,640
Fund Balances, End of Year	$ 21,707,354	$ 2,418,365	$ 14,025,418	$ 3,142,562

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

Parks and Recreation Impact Fees Fund	Police and Fire Impact Fees Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
$ -	$ -	$ -	$ 1,606,284	$ 33,744,127
-	-	-	-	6,775,914
2,339,727	-	-	1,613,430	12,608,888
-	-	-	3,424,276	19,015,431
2,795,161	2,221,689	-	-	5,016,850
-	-	-	-	189,058
-	-	-	-	4,464,963
498,587	327,129	(7,274)	178,289	3,364,075
-	-	72,038	187,212	1,152,284
5,633,475	2,548,818	64,764	7,009,491	86,331,590
-	-	-	185,290	12,100,356
-	24,567	-	-	32,555,528
-	-	-	572,999	2,787,864
-	-	-	-	6,859,076
-	-	-	1,180,152	1,184,012
-	83,666	18,289,656	-	24,389,536
-	-	-	1,714,762	2,708,907
-	-	-	851,563	929,223
-	(108,233)	(18,289,656)	(4,504,766)	(83,514,502)
5,633,475	2,440,585	(18,224,892)	2,504,725	2,817,088
-	-	29,859,547	3,117,908	56,439,739
(8,826,590)	(3,616,387)	(4,059,822)	(5,089,882)	(54,946,914)
-	-	-	-	1,402,339
-	2,780	-	-	58,201
-	-	-	-	37,439
(8,826,590)	(3,613,607)	25,799,725	(1,971,974)	2,990,804
(3,193,115)	(1,173,022)	7,574,833	532,751	5,807,892
11,615,435	6,840,054	24,542,974	2,057,725	84,283,442
$ 8,422,320	$ 5,667,032	$ 32,117,807	$ 2,590,476	$ 90,091,334

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

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 CITY OF ST. CLOUD, FLORIDA

Net Change in Fund Balances - Total Governmental Funds	$	5,807,892
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 is depreciated over their estimated useful lives and reported as depreciation expense. This reconciling item is the amount by which capital purchases of $24,389,536 and capital contributions of $2,814,900 were more than depreciation expense of $20,248,197.		6,956,239
A transfer of capital assets from business-type activities to governmental activities is not reported in the governmental funds but is reported as an interfund transfer in governmental activities.		211,030,267
Revenues accrued in prior year in the statement of activities due to the economic resource measurement focus but not as revenues in the fund financial statements.		15,000
In the statement of activities, only the loss on the sale/disposal of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets sold/disposed.		(2,807,169)
The issuance of bonds and similar long-term debt provides current financial resources to governmental funds, and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the statement of net position. Also, governmental funds report the effect of issuance costs, premium, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The amounts of the items that make up these differences in treatment of long-term debt and related items are:		
Lease Related		(1,402,339)
Principal Payments on Bonds, Notes, Loan, and Capital Lease		2,708,907
Amortization of Bond Insurance Costs		(117,379)
Amortization of Deferred Charge on Refunding		(111,754)
Some expenses reported in the statement of activities, such as compensated absences and accrued interest, do not require the use of current financial resources and are not reported as expenditures in governmental funds:		
Compensated Absences		(310,743)
Accrued Interest on Long-Term Debt		7,155
The net change in the net pension liability and deferred inflows and outflows related to pensions is reported in the statement of activities, but not in the fund statements.		(12,888,090)
The net change in the total OPEB liability and deferred inflows and outflows related to OPEB is reported in the statement of activities, but not in the fund statements.		(658,563)
The internal service fund is used by management to charge the costs of activities that benefit the entire government. The net income (expense) of the internal service fund is reported with governmental activities, excluding net income (expense) related to items included in other balances noted above.		186,616
Change in Net Position of Governmental Activities	$	208,416,039

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

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023
CITY OF ST. CLOUD, FLORIDA

	Business-Type Activities			
	Water Utility	Sewer Utility	Sanitation Utility	Stormwater Utility
Assets				
Current Assets				
Cash and Cash Equivalents	$ 1,470,178	$ 2,141,891	$ 838,580	$ 2,310,070
Restricted Assets Available for Current Liabilities	-	-	215,215	-
Receivables:				
Customers (Net of Allowance for Uncollectible Accounts)	-	-	769,370	179,478
Other Receivable	6,790	2,254	-	-
Unbilled Utility Revenues	-	-	537,266	159,879
Inventories	-	-	2,332	-
Due from Other Funds	-	-	-	1,949
Prepaid Expenses and Deposits	-	-	-	-
Total Current Assets	1,476,968	2,144,145	2,362,763	2,651,376
Non-Current Assets				
Restricted Cash, Investments, and Accrued Interest:				
Customer Deposits	-	-	83,232	-
Impact Fee Funds	9,114,395	10,120,502	1,150,720	-
Landfill Closure Fund	-	-	1,583,802	-
Debt Service Reserves	-	-	-	-
(Current Portion)	-	-	(215,215)	-
Total Restricted Cash, Investments, and Accrued Interest	9,114,395	10,120,502	2,602,539	-
Capital Assets:				
Property, Plant and Equipment	-	-	15,447,986	53,634,957
(Accumulated Depreciation and Amortization)	-	-	(8,797,882)	(16,999,636)
Construction in Progress	-	-	-	1,752,325
Total Capital Assets, Net	-	-	6,650,104	38,387,646
Total Non-Current Assets	9,114,395	10,120,502	9,252,643	38,387,646
Total Assets	$ 10,591,363	$ 12,264,647	$ 11,615,406	$ 41,039,022
Deferred Outflows of Resources				
Pension Related	$ -	$ -	$ 945,872	$ 181,167
OPEB Related	-	-	79,240	18,853
Total Deferred Outflows of Resources	$ -	$ -	$ 1,025,112	$ 200,020

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

Business-Type Activities			Governmental Activities
Stevens Plantation Dependent Special District	Building Department	Total	Internal Service Funds
$ 425,784	$ 3,353,927	$ 10,540,430	$ 3,222,224
91,419	3,375,143	3,681,777	-
-	-	948,848	-
-	-	9,044	-
-	-	697,145	-
-	-	2,332	-
-	-	1,949	-
-	1,831	1,831	4,023
517,203	6,730,901	15,883,356	3,226,247
36,782	3,375,143	3,495,157	-
-	-	20,385,617	-
-	-	1,583,802	-
54,637	-	54,637	-
(91,419)	(3,375,143)	(3,681,777)	-
-	-	21,837,436	-
-	561,551	69,644,494	821,367
-	(424,225)	(26,221,743)	(595,735)
-	3,008,559	4,760,884	-
-	3,145,885	48,183,635	225,632
-	3,145,885	70,021,071	225,632
$ 517,203	$ 9,876,786	$ 85,904,427	$ 3,451,879
$ -	$ 495,526	$ 1,622,565	$ 182,699
-	28,301	126,394	12,046
$ -	$ 523,827	$ 1,748,959	$ 194,745

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

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023
CITY OF ST. CLOUD, FLORIDA
(Concluded)

	Business-Type Activities			
	Water Utility	**Sewer Utility**	**Sanitation Utility**	**Stormwater Utility**
Liabilities and Net Position				
Current Liabilities				
Payable from Unrestricted Assets:				
Accounts Payable	$ 6,756	$ 5,794	$ 404,691	$ 28,041
Retainage Payable	-	-	-	78,649
Claims Payable	-	-	-	-
Accrued Liabilities	-	-	82,572	20,710
Lease Liability	-	-	-	-
Subscription Liabilities	-	-	-	9,930
Due to Other Governments	10,584,607	12,258,853	-	-
Compensated Absences	-	-	87,262	12,901
OPEB Liability	-	-	79,240	18,853
Long-Term Liabilities Payable in One Year	-	-	-	-
Total Payable from Unrestricted Assets	10,591,363	12,264,647	653,765	169,084
Payable from Restricted Assets:				
Accrued Interest Payable	-	-	-	-
Deposits	-	-	83,232	-
Long-Term Liabilities Payable in One Year	-	-	131,983	-
Total Payable from Restricted Assets	-	-	215,215	-
Total Current Liabilities	10,591,363	12,264,647	868,980	169,084
Non-Current Liabilities				
Lease Liability	-	-	-	-
Subscription Liabilities	-	-	-	31,743
Long-Term Liabilities Payable After One Year	-	-	1,451,819	-
OPEB Liability	-	-	254,267	60,496
Net Pension Liability	-	-	1,804,919	345,704
Compensated Absences	-	-	58,174	8,600
Total Non-Current Liabilities	-	-	3,569,179	446,543
Total Liabilities	10,591,363	12,264,647	4,438,159	615,627
Deferred Inflows of Resources				
Pension Related	-	-	21,538	4,125
OPEB Related	-	-	136,455	32,466
Total Deferred Inflows of Resources	-	-	157,993	36,591
Net Position				
Net Investment in Capital Assets	-	-	6,650,104	38,267,324
Restricted for:				
Capital Projects	-	-	1,150,720	-
Unrestricted	-	-	243,542	2,319,500
Total Net Position	$ -	$ -	$ 8,044,366	$ 40,586,824

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

Business-Type Activities			Governmental Activities
Stevens Plantation Dependent Special District	Building Department	Total	Internal Service Funds
$ -	$ 518,212	$ 963,494	$ 772,052
-	-	78,649	-
-	-	-	878,586
616,300	44,677	764,259	15,341
-	1,686	1,686	-
-	-	9,930	-
-	-	22,843,460	-
-	44,375	144,538	14,667
-	28,301	126,394	12,046
3,583,849	-	3,583,849	-
4,200,149	637,251	28,516,259	1,692,692
54,637	-	54,637	-
36,782	3,375,143	3,495,157	-
-	-	131,983	-
91,419	3,375,143	3,681,777	-
4,291,568	4,012,394	32,198,036	1,692,692
-	346	346	-
-	-	31,743	-
-	-	1,451,819	-
-	90,813	405,576	38,654
-	945,566	3,096,189	348,627
-	29,583	96,357	9,778
-	1,066,308	5,082,030	397,059
4,291,568	5,078,702	37,280,066	2,089,751
-	11,283	36,946	4,160
-	48,736	217,657	20,744
-	60,019	254,603	24,904
-	3,143,853	48,061,281	225,632
-	-	1,150,720	-
(3,774,365)	2,118,039	906,716	1,306,337
$ (3,774,365)	$ 5,261,892	$ 50,118,717	$ 1,531,969

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

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
CITY OF ST. CLOUD, FLORIDA

	Business-Type Activities				
	Water Utility	Sewer Utility	Sanitation Utility	Stormwater Utility	Stevens Plantation Dependent Special District
Operating Revenues					
Charges for Services	$ -	$ -	$ 15,379,539	$ 2,339,910	$ -
Other	64,780	28,231	414,000	1,511,555	2,461
Total Operating Revenues	64,780	28,231	15,793,539	3,851,465	2,461
Operating Expenses					
Personnel Services	-	-	4,809,673	1,041,327	24
Materials and Supplies	-	-	1,056,625	62,662	-
Other Services and Charges	11,183	13,927	3,910,499	586,695	-
Contractual Services	-	-	5,725,370	284,454	-
Claims	-	-	-	-	-
Depreciation	-	-	924,478	1,540,168	-
(Total Operating Expenses)	(11,183)	(13,927)	(16,426,645)	(3,515,306)	(24)
Operating Income	53,597	14,304	(633,106)	336,159	2,437
Non-Operating Revenues (Expenses)					
Investment Income (Loss)	908,855	1,129,607	144,709	40,924	-
Gain (Loss) on Sale of Capital Assets	939	-	613,572	-	-
Interest Expense	(7,250)	(3,500)	-	(1,336)	(228,470)
Total Non-Operating Revenues (Expenses)	902,544	1,126,107	758,281	39,588	(228,470)
Income (Loss) Before Contributions and Transfers	956,141	1,140,411	125,175	375,747	(226,033)
Contributions and Transfers					
Capital Contributions	-	-	471,644	2,987,575	-
Transfers from Other Funds	-	-	-	-	-
Transfers to Other Funds	-	-	(1,001,397)	(491,428)	-
Transfer Capital Assets to Governmental Activities	(85,280,115)	(125,750,152)	-	-	-
Net Transfer of Assets to TOHO	(30,657,178)	(47,883,402)	-	-	-
Total Contributions and Transfers	(115,937,293)	(173,633,554)	(529,753)	2,496,147	-
Change in Net Position	(114,981,152)	(172,493,143)	(404,578)	2,871,894	(226,033)
Net Position					
Beginning of Year	114,981,152	172,493,143	8,448,944	37,714,930	(3,548,332)
End of Year	$ -	$ -	$ 8,044,366	$ 40,586,824	$ (3,774,365)

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

Business-Type Activities		Governmental Activities
Building Department	Total	Internal Service Funds
$ 3,241,314	$ 20,960,763	$ 9,873,688
226,071	2,247,098	368,601
3,467,385	23,207,861	10,242,289
2,256,014	8,107,038	820,972
363,808	1,483,095	60,944
846,726	5,369,030	2,647,787
132,459	6,142,283	301,526
-	-	6,263,168
79,776	2,544,422	43,903
(3,678,783)	(23,645,868)	(10,138,300)
(211,398)	(438,007)	103,989
203,610	2,427,705	82,195
(26,577)	587,934	432
(1,000)	(241,556)	-
176,033	2,774,083	82,627
(35,365)	2,336,076	186,616
-	3,459,219	-
-	-	700,000
-	(1,492,825)	(700,000)
-	(211,030,267)	-
-	(78,540,580)	-
-	(287,604,453)	-
(35,365)	(285,268,377)	186,616
5,297,257	335,387,094	1,345,353
$ 5,261,892	$ 50,118,717	$ 1,531,969

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

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

	Business-Type Activities Major Funds			
	Water Utility	**Sewer Utility**	**Sanitation Utility**	**Stormwater Utility**
Cash Flows from Operating Activities				
Cash Received from Customers	$ 628,711	$ 994,951	$ 15,521,296	$ 2,319,220
Cash Paid to Suppliers for Goods and Services	(286,858)	(362,333)	(10,364,145)	(819,643)
Cash Paid to Employees for Services	(404,368)	(251,896)	(3,606,150)	(807,488)
Cash Paid for Post-Closure Costs	-	-	(98,600)	-
Other Operating Revenues	64,780	28,231	414,000	1,511,555
Net Cash Provided by (Used in) Operating Activities	2,265	408,953	1,866,401	2,203,644
Cash Flows from Non-Capital Financing Activities				
Transfers from Other Funds	-	-	-	991,471
Transfers to Other Funds	-	-	(1,001,397)	(491,428)
Transfers to TOHO	(37,023,767)	(46,992,588)	-	-
Net Cash Provided by (Used in) Non-Capital Financing Activities	(37,023,767)	(46,992,588)	(1,001,397)	500,043
Cash Flows from Capital and Related Financing Activities				
Property, Plant and Equipment Acquisitions	-	-	(2,655,983)	(1,921,548)
Landfill Closure Costs	-	-	(19,736)	-
Principal Payments on Debt	-	-	-	-
Interest Payments on Debt	(134,932)	(126,523)	-	(1,336)
Proceeds from the Sale of Assets	939	-	613,572	-
Net Cash Provided by (Used in) Capital and Related Financing Activities	(133,993)	(126,523)	(2,062,147)	(1,922,884)
Cash Flows from Investing Activities				
Investment Income	908,855	1,129,607	144,709	40,924
Net Cash Provided by (Used in) Investing Activities	908,855	1,129,607	144,709	40,924
Net Increase (Decrease) in Cash and Cash Equivalents	(36,246,640)	(45,580,551)	(1,052,434)	821,727
Cash and Cash Equivalents, Beginning of Year	46,831,213	57,842,944	4,708,768	1,488,343
Cash and Cash Equivalents, End of Year	$ 10,584,573	$ 12,262,393	$ 3,656,334	$ 2,310,070

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

Business-Type Activities			Governmental Activities
Major Funds	Non-Major Fund		
Stevens Plantation Dependent Special District	Building Department	Total	Internal Service Funds
$ -	$ 6,364,553	$ 25,828,731	$ 10,287,504
(107,946)	(1,259,381)	(13,200,306)	(9,090,646)
-	(1,630,232)	(6,700,134)	(650,226)
-	-	(98,600)	-
-	226,071	2,244,637	-
(107,946)	3,701,011	8,074,328	546,632
-	-	991,471	700,000
-	-	(1,492,825)	(700,000)
-	-	(84,016,355)	-
-	-	(84,517,709)	-
-	(1,218,888)	(5,796,419)	(60,392)
-	-	(19,736)	-
-	(1,521)	(1,521)	-
-	(1,000)	(263,791)	-
-	-	614,511	432
-	(1,221,409)	(5,466,956)	(59,960)
-	203,610	2,427,705	82,195
-	203,610	2,427,705	82,195
(107,946)	2,683,212	(79,482,632)	568,867
625,149	4,045,858	115,542,275	2,653,357
$ 517,203	$ 6,729,070	$ 36,059,643	$ 3,222,224

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

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

	Business-Type Activities – Major Funds			
	Water Utility	**Sewer Utility**	**Sanitation Utility**	**Stormwater Utility**
Reconciliation of Cash and Cash Equivalents to Statement of Net Position				
Total Unrestricted Cash and Investments Per the Statement of Net Position	$ 1,470,178	$ 2,141,891	$ 838,580	$ 2,310,070
Total Current Restricted Cash and Investments Per the Statement of Net Position	-	-	215,215	-
Total Non-Current Restricted Cash and Investments Per the Statement of Net Position	9,114,395	10,120,502	2,602,539	-
Cash and Cash Equivalents, End of Year	$ 10,584,573	$ 12,262,393	$ 3,656,334	$ 2,310,070
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities				
Operating Income (Loss)	$ 53,597	$ 14,304	$ (633,106)	$ 336,159
Bad Debt Expense	-	-	48,982	15,132
Depreciation	-	-	924,478	1,540,168
Changes in Assets - Decrease (Increase) and Liabilities - Increase (Decrease):				
Accounts Receivable, Net	1,082,998	1,312,360	153,168	(17,833)
Prepaids	84,137	9,983	-	-
Unbilled Utility Revenue	-	-	(19,821)	(2,857)
Inventories	1,169,497	449,190	(462)	-
Leases	-	61,114	-	-
Accounts and Retainage Payable	(1,529,309)	(807,579)	181,229	20,387
Customer Deposits	(454,287)	(378,523)	8,410	-
Retainage Payable	-	-	-	78,649
Compensated Absences	(238,471)	(128,727)	20,849	21,501
Net Pension Liability	266,590	186,732	1,080,428	213,756
Other Postemployment Benefits	(400,459)	(282,553)	92,977	508
Accrued Liabilities	(32,028)	(27,348)	9,269	(1,926)
Net Cash Provided by (Used in) Operating Activities	$ 2,265	$ 408,953	$ 1,866,401	$ 2,203,644
Schedule of Non-Cash Capital and Related Financing Activities				
Assets Acquired from SBITAs	-	-	-	41,673
Contributions of Capital Assets	-	-	-	2,987,575
Total Non-Cash Capital and Related Financing Activities	$ -	$ -	$ -	$ 3,029,248

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

Business-Type Activities				Governmental Activities
Major Funds	Non-Major Fund			
Stevens Plantation Dependent Special District	Building Department	Total		Internal Service Funds
$ 425,784	$ 3,353,927	$ 10,540,430		$ 3,222,224
91,419	3,375,143	3,681,777		-
-	-	21,837,436		-
$ 517,203	$ 6,729,070	$ 36,059,643		$ 3,222,224
$ 2,437	$ (211,398)	$ (438,007)		$ 103,989
-	1,182	65,296		3,812
-	79,776	2,544,422		40,091
-	(1,182)	2,529,511		45,215
-	(526)	93,594		7,097
-	-	(22,678)		-
-	-	1,618,225		-
-	-	61,114		-
-	82,956	(2,052,316)		134,869
(110,383)	3,124,421	2,189,638		-
-	-	78,649		-
-	12,049	(312,799)		2,742
-	603,557	2,351,063		2,097
-	3,883	(585,644)		202,865
-	6,293	(45,740)		3,855
$ (107,946)	$ 3,701,011	$ 8,074,328		$ 546,632
-	346	42,019		-
-	-	2,987,575		-
$ -	$ 346	$ 3,029,594		$ -

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

STATEMENT OF NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2023
CITY OF ST. CLOUD, FLORIDA

	Employee Retirement Funds
Assets	
Cash and Cash Equivalents	$ 6,109,680
Investments at Fair Value:	
Domestic Equities	57,865,420
Foreign Equities	20,215,307
Domestic Fixed Income Funds	40,096,827
Foreign Fixed Income	2,179,174
Real Estate	14,033,949
Alternatives	7,431
Total Investments at Fair Value	134,398,108
Total Assets	140,507,788
Total Liabilities	-
Net Position	
Restricted for Pensions	$ 140,507,788

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

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

	Employee Retirement Funds
Additions	
Contributions:	
Employer - City	$ 5,560,812
Employer - TOHO	475,073
Employer from State	998,818
Employee - City	1,263,472
Employee - TOHO	34,931
Miscellaneous	1,682
Total Contributions	8,334,788
Investment Income:	
Investment Earnings (Loss)	7,189,068
Dividend Income	4,348,657
Total Income on Investments	11,537,725
Total Additions	19,872,513
Deductions	
Pension Payments	6,318,725
DROP Distribution	1,259,378
Refunds to Employees	220,744
Administration	996,903
(Total Deductions)	(8,795,750)
Net Increase (Decrease)	11,076,763
Net Position Restricted for Pensions	
Beginning of Year	129,431,025
End of Year	$ 140,507,788

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

NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Funds and Summary of Significant Accounting Policies

The financial statements for the City of St. Cloud, Florida (the City) have been prepared in conformity with generally accepted accounting principles (U.S. GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Significant City accounting policies are described below.

Reporting Entity

The City of St. Cloud, County of Osceola, State of Florida, is the City's official name. The City was originally established under the laws of the State of Florida in 1911. In 1967, the City adopted its current charter by legal authority of Sp. Acts, Chapter 65-2166, Section 1.02 of the Florida Statutes.

The City operates under a council-manager form of government and provides the following services, as authorized by its charter: public safety, public works, public utilities, culture, recreation, and community development.

In evaluating the City as a reporting entity, management has addressed all potential component units (traditionally separate reporting entities) for which the City may or may not be financially accountable and, as such, be includable within the City's financial statements. The City (the primary government) is financially accountable if it appoints a voting majority of the organization's Governing Board and: 1) it is able to impose its will on the organization, or 2) there is a potential for the organization to provide specific financial benefit to or impose specific financial burden on the City. Additionally, the primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Management determined that the Stevens Plantation Improvement Project Dependent Special District and the Community Redevelopment Agency are component units that should be included in the City's financial statements.

Stevens Plantation Improvement Project Dependent Special District (the DSD)

The DSD was created by the City on August 21, 2003, via City Ordinance 2003-47, pursuant to Section 189.4041 of the Florida Statutes. The purpose of the DSD is to acquire land within its geographical boundary from the proceeds of tax-exempt debt for resale to developers in association with the Stevens Plantation Development (a mixed-use, master planned community encompassing approximately 590 acres within the City). The City Council serves as the Governing Board of the DSD and has advanced certain costs to the DSD as of September 30, 2023, that are to be repaid in future years. The DSD is included as a blended component unit in the accompanying government-wide financial statements of the City.

Community Redevelopment Agency (CRA)

The CRA was created pursuant to Chapter 163, Florida Statutes, City Ordinance 2005-78, and City Resolutions 2005-174R, 2005-175R, and 2005-178R. The City Council serves as the CRA Board, and the City maintains operational responsibility for the CRA's activity. Although legally separate, the CRA is appropriately blended as a governmental fund type component unit into the primary government. Separate financial statements are issued for the CRA and can be obtained from the City's Office of Budget and Finance.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. Except for nominal amounts, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment 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 and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements provided for governmental funds, proprietary funds, and fiduciary funds are excluded from the government-wide financial statements. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments for services provided and other charges between the City's water, sewer, sanitation and stormwater functions, and various other functions of the government. Elimination of these charges would distort the direct cost and program revenues reported for the various functions concerned.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions. Charges for internally dedicated resources are reported as general revenues, rather than as program revenues. Likewise, general revenues include all taxes.

Fund Financial Statements

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

Property taxes, franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City operates the following major governmental funds:

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

- The **St. Cloud/OUC Interlocal Agreement Fund** accounts for the restricted and unrestricted resources associated with the City's agreement with the Orlando Utilities Commission (the OUC) to operate the City's electric system.

- The **Mobility Fees Fund** accounts for fees collected from the City's mobility fee ordinance to be spent to increase the capacity of or provide new roads, pedestrian walkways, or trails.

- The **One Percent Surcharge Fund** accounts from a county-wide one percent local sales tax on the first $5,000 of a retail transaction. The City receives 9.5% of the revenue collected in Osceola County after the School Board receives its portion.

- The **Parks and Recreation Impact Fees Fund** accounts for funds collected from the City's Recreation Impact Fee Ordinance to be spent to increase the capacity of current recreational facilities or provide new recreational facilities.

- The **Police and Fire Impact Fees Fund** accounts for funds collected from the City's Police and Fire fee ordinance to be spent on the first set of equipment for additional offices and fire department personnel.

- The **Capital Projects Fund** accounts for the costs of constructing multiyear road paving, drainage, resurfacing, recreation facilities, and public building construction and renovation.

The City reports the following major proprietary funds:

- The **Water Utility Fund** accounts for the fiscal activity of providing water services to residential and commercial customers.

- The **Sewer Utility Fund** accounts for the fiscal activity of providing wastewater services to residential and commercial customers.

- The **Sanitation Utility Fund** accounts for the operations and maintenance of the City's solid waste collection system.

- The **Stormwater Utility Fund** accounts for the operations, improvements, and maintenance of the storm drainage system.

- The **Stevens Plantation Dependent Special District** accounts for the acquisition of land within the DSD's geographical boundary from the proceeds of tax-exempt debt for resale to developers in association with the Stevens Plantation Development.
- The **Building Department** accounts for operations for permitting and inspection services as well as Code Enforcement.

Additionally, the City reports the following fund types:

- The **Special Revenue Funds** account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes.
- The **Debt Service Fund** accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.
- The **Internal Service Funds** are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses Internal Service Funds to account for its fleet maintenance operations and self-insurance (health and workers' compensation) programs.
- The **Pension Trust Funds** account for the activities of the City's General Employees, Police Officers, and Firefighters Retirement Systems, which accumulate resources for pension benefit payments to qualified retiring employees. They are excluded from the government-wide financial statements because they are fiduciary in nature and do not represent resources available to the City for operations.

The City conforms all significant accounting policies to U.S. GAAP applicable to governmental units. The following is a summary of the more significant principles and practices used in the preparation of these financial statements:

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

When both restricted and unrestricted resources are available for use, it is the City's policy to generally use restricted resources first, then unrestricted resources as they are needed for their intended purposes; however, this decision is frequently made on a case-by-case basis based upon facts and circumstances.

Property Taxes
Under Florida law, the assessment of all properties and the collection of all county, municipal, and School Board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the state regulating tax assessments are also designed to assure a consistent property valuation method state-wide. Florida Statutes permit municipalities to levy property taxes at a rate of up to 10 mills. The millage rate assessed by the City for the fiscal year ended September 30, 2023, was 5.1128 mills.

Property taxes are billed and collected within the same fiscal period and are reflected on the modified accrual basis. Ad valorem taxes on property values have a lien assessment and due date of January 1, with the millage established during September. The fiscal year for which taxes are levied begins October 1. Taxes are billed (levied) in November with a maximum discount available through November 30 and become delinquent April 1. Tax certificates are issued for delinquent taxes on or before June 1. After sale, the tax certificates bear interest of 18% per year, or at any lower rate bid by the buyer. The tax certificate money is then sent to the appropriate taxing agency in accordance with its tax levy to complete its ad valorem tax revenue requirement.

The City would accrue property tax receivables for unsold certificates if they were measurable and available. However, they are not measurable and available. As a result, there are no property tax receivables at September 30, 2023.

Cash and Cash Equivalents
For purposes of the statement of cash flows, the City considers all highly liquid investments held outside of the City's pooled cash system (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents. All cash and investments held by the pooled cash system are considered cash equivalents for the cash flow statement.

Equity in Pooled Cash and Investments
The City utilizes a pooled cash and investment fund, which allows the various funds of the City to pool monies for investment purposes. Investment earnings are distributed monthly based on average monthly balances. Cash is maintained in an interest-bearing checking account at a local financial institution to maximize earnings on idle cash. The nature of the fund permits temporary negative cash balances upon overdrawing of cash available in individual funds, which are presented as interfund receivables and payables.

Capital Grants and Contributions
Accounts receivable from other governments include amounts due from grantors. Program and capital grants for capital assets are recorded as receivables and revenues at the time reimbursable costs are incurred. Revenues received in advance of costs being incurred are deferred. Capital grants and other contributions for capital asset additions to the proprietary funds are recorded as non-operating revenues. Contributed assets are recorded in the proprietary funds and in general capital assets at acquisition value at the time received.

Inventories and Prepaids
Inventories consist of materials and supplies used in the City's utility and general government operations and are valued using the weighted-average cost method, which approximates market value. The cost of inventories is accounted for by the consumption method, whereby inventory is recorded as expenditure when used. Appropriate allowances are recorded for obsolete and surplus items, when applicable. Payments made to vendors for services that will benefit periods beyond September 30, 2023, are recorded as prepaid items. These payments are recorded as expenditures or expenses when consumed rather than when purchased.

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Property, plant and equipment with initial, individual costs that equal or exceed $5,000 and estimated useful lives of over one year are recorded as capital assets. Roads, bridges, and sidewalks are capitalized when dedicated to the City within a new development or when their initial costs equal or exceed $25,000 and possess estimated useful lives of more than one year. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed (except for intangible right-to-use lease assets, the measurement is discussed in Note 1, under *Leases*). Donated capital assets are recorded at estimated acquisition value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital asset purchases are recorded as capital outlay expenditures in the fund level governmental funds in the year of acquisition.

Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Buildings and Improvements	8-40 Years
Utility Line Extensions	15-50 Years
Plant and Equipment	3-20 Years
Right-to-Use Leased Equipment	3-20 Years
Subscription Arrangements	3-5 Years
Meters and Transformers	15-20 Years
Infrastructure	15-50 Years

Amortization of assets recorded under leases/SBITAs is included with depreciation expense.

Proprietary fund expenditures for repairs and maintenance are expensed when incurred. Additions, major renewals, and replacements, which increase the useful lives of the assets, are capitalized.

Compensated Absences

All vacation pay is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

In proprietary funds, the amount of compensated absences associated with employee vacations that are recorded as expenses represent the amounts paid during the year and accrued at year-end. The entire liability for compensated absences of these funds is reflected in the respective financial statements split between the current and non-current portions.

Compensated absences liabilities will be paid by several of the City's funds, including the General Fund, several of the enterprise funds, and the Internal Service Funds. Historically, 75% to 80% of these costs have been paid from the City's governmental funds, with the remaining 20% to 25% paid from its proprietary funds.

Utility Impact Fees

Utility impact fees are recorded as capital contributions and are restricted to expansion of system capacity.

Fund Balance Reporting

The City is presenting the fund balances of the governmental funds in accordance with GASB Statement No. 54. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications under GASB Statement No. 54 are non-spendable, restricted, committed, assigned, and unassigned. These classifications reflect not only the nature of the funds, but also provide clarity to the level of restriction placed upon fund balance. Fund balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance. The fund balance classifications are as follows:

Non-Spendable—Includes fund balance amounts that cannot be spent, either because they are not in spendable form or because of legal or contractual requirements. Examples of non-spendable amounts that cannot be used because of their form are long-term portions of loans to other funds, inventories, and prepaid amounts.

Spendable Fund Balance:

- *Restricted*—Amounts are not available because of legally enforceable constraints, such as money awarded from criminal prosecution, money restricted based on creditors' requirements of loan agreements, and amounts restricted by law or enabling legislation.

- *Committed*—Amounts of the fund balance are set aside by action of the City Council for a specific purpose and cannot be used for any other purpose (unless there is action by the City Council allowing for such use) and amounts specifically committed for use in satisfying contractual requirements. The City does not have any committed fund balance in the governmental funds.

- *Assigned*— Amounts of the fund balance are intended to be used for a specific purpose but do not meet the criteria to be classified as committed. The City Council has, by resolution, authorized the City Manager to assign fund balances in accordance with the City's established fund balance policy and based on recommendations by the City Council, advisory committees, or the senior management of the City. Assigned fund balance shall reflect management's intended use of resources as set forth in the annual budget and budget amendments. The Council may also assign fund balances, as it does when appropriating fund balances to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget.

- *Unassigned*—Amounts of the fund balance will only appear in the General Fund or, if other governmental funds' expenditures are incurred in excess of amounts restricted, committed, or assigned for the purpose, the other governmental funds may have a negative unassigned fund balance.

The City Council established a Fund Balance Policy that required the unassigned fund balance be no less than 12.5% of General Fund operating expenditures. For the spending order of the fund balance, the City uses restricted amounts first, when both restricted and unrestricted fund balance is available, unless there

are legal documents/contracts that prohibit this. Additionally, the City would first use committed fund balance, followed by assigned fund balance, and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Budgets and Budgetary Accounting
The annual operating budget serves as legal authorization for expenditures and the proposed means of financing them. The 2023 annual operating budget was prepared for all funds, except the following:

- **Pension Trust Funds**
  These funds are not budgeted annually by the City Council.

The annual operating budgets are prepared on the same basis of accounting as that previously described for each fund. The budget is prepared by the City Manager, detailing all estimated income, including the proposed property tax levy and all proposed expenditures as deemed necessary and desirable. The City Council may adopt the budget, with or without amendment, increasing or decreasing programs or amounts after a public hearing. Adoption of the budget by the City Council constitutes appropriation of the amounts specified as expenditures from the funds indicated and constitutes a levy of the property tax proposed. Budgetary control is legally maintained at the department level.

The City Manager is legally authorized to transfer part or all of the unencumbered appropriation balance within departments without seeking City Council approval. However, the City Manager must obtain approval from the City Council to transfer appropriations between departments or funds. Upon certification from the City Manager of excesses in revenue, the City Council may make supplemental appropriations for the year up to the amount of each excess. Supplemental appropriations were made during the year. If at any time during the year it appears probable to the City Manager that revenues will be insufficient to meet the amount appropriated, he shall notify the City Council who shall then take such further action as it deems necessary to prevent any deficit. Appropriations, except for open project appropriations and encumbrances, lapse at the end of each fiscal year. Contingency amounts may be used for any unforeseen purpose or emergency upon approval of City Council.

Encumbrances outstanding at year-end do not represent expenditures or liabilities under U.S. GAAP but represent budgetary accounting controls that carry over to the next year. All budgets are prepared on a U.S. GAAP basis.

The actual results of operations are presented in accordance with U.S. GAAP, and the City's accounting policies do not recognize encumbrances as expenditures until the period in which the goods or services are actually received and a liability is incurred.

Leases
The City is a lessee for non-cancellable lease of equipment. The City recognizes a lease liability and an intangible right-to-use 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 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 cost. 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 non-cancellable 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.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

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

Lessor: The City is a lessor for a non-cancellable lease of a building. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental 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 lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is 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 its estimated incremental borrowing rate as the discount rate for leases.

- The lease term includes the non-cancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

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

Subscription-Based IT Arrangements (SBITA)
The City recognizes a SBITA liability and an intangible right-to-use asset in the government-wide financial statements. At the commencement of a SBITA, the City initially measures the liability at the present value of payments expected to be made during the subscription term. Subsequently, the liability is reduced by

the principal portion of the subscription payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for subscription payments made at or before the commencement date, plus certain initial implementation cost. Subsequently, the SBITA asset is amortized on a straight-line basis over its useful life.

SBITA assets are reported with capital assets, net of depreciation and subscription liabilities are reported with long-term liabilities on the statement of net position.

Recent GASB Accounting Standards
The City is currently evaluating the effects that the following GASB Statements, which will be implemented in future financial statements, will have on its financial statements for subsequent fiscal years:

- **The GASB has issued GASB Statement No. 100, *Accounting Changes and Error Corrections*** — which will be effective for the year ending September 30, 2024. This statement enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understanding, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The impact on the financial statements from this upcoming pronouncement is not able to be determined by the date the report was issued.

- **GASB Statement No. 101, *Compensated Absences*** — will become effective for the year ending September 30, 2025. This statement updates the treatment for compensated absences and requires that liabilities for compensated absences be recognized for: (1) leave that has not been used, and (2) leave that has been used but not yet paid in cash or settled through non-cash means. The City is reviewing the impact of this new standard on its financial reporting.

- **GASB Statement No. 102, *Certain Risk Disclosures*** — will become effective for the year ending September 30, 2025. This statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely.

Change in Accounting Principles
For the year ended September 30, 2023, the City implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. GASB Statement No. 96 provides guidance on the accounting and financial reporting for SBITAs for government end users (governments). This statement: (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in GASB Statement No. 87, *Leases*, as amended.

Note 2 - Cash and Cash Equivalents

Pooled Cash and Investments

The City maintains a cash and investment pool that carries substantially all cash and investments of the City and is used by all funds except the pension trust funds. Each fund's portion of the pool is displayed in the accompanying financial statements as "Cash and Investments". The cash and investments of the pension trust funds and agency fund are held separately from other funds of the City. All cash and investments of the pool are considered cash equivalents for the statement of cash flows.

Cash Deposits

As of September 30, 2023, the City's cash deposits were entirely covered by federal depository insurance or by a banking network provided by Chapter 280 of the Florida Statutes. Florida Statutes provide for collateral pooling by banks and savings and loans and limit local government deposits to "authorized depositories". Therefore, all cash deposits held by banks can be classified as fully insured.

Investments

The City's investment policy is constructed with the objectives of: (1) preserving and protecting principal; (2) maintaining liquidity; and (3) earning interest on the invested funds and allows the City to invest surplus money in instruments provided by Florida Statutes 166.261 and 218.415. Among them are U.S. Treasury bills, bonds, notes and their derivatives, federal agency securities, local government surplus trust funds, domestic time deposits, bankers' acceptance notes, commercial paper, repurchase agreements, federal securities trusts, collateralized mortgage obligations, corporate debt, assets-backed securities, taxable and tax-exempt securities, mortgage securities, and mutual funds made up of such securities.

As of September 30, 2023, the City's pooled investments (including pension trust funds) are summarized below:

Investments	Maturities		Fair Value	Rating	FMV Level
Cash and Equivalents			$ 6,034,282		N/A
U.S. Treasury Obligations	1.36	Year Average	91,753,911	AA+	Level 2
U.S. Government Issues	0.86	Year Average	5,049,913	AA+	Level 2
Mortgage Backed Securities	12.76	Year Average	383,347	AA+	Level 2
Corporate Issues	2.42	Year Average	18,788,471	A+	Level 2
Asset Backed Securities	3.13	Year Average	242,006	A+	Level 2
State Board of Administration (SBA)					
Florida PRIME	0.10	Year Average	6,367,435	AAAm	N/A
U.S. Bank Money Market Account	0.07	Year Average	2,308,273	AAAm	N/A
			130,927,638		
Pension Funds:					
Cash and Equivalents			6,109,680		N/A
Domestic Equities			57,865,420		Level 1
Foreign Equities			20,215,307		Level 1
Domestic Fixed Income	7.25	Year Average	40,096,827	AA	Level 2
Foreign Fixed Income	8.43	Year Average	2,179,174	BBB+	Level 2
Real Estate Income Funds			14,033,949		Level 3
Alternatives	3.38	Year Average	7,431	BB+	Level 1
Total Pension Funds			140,507,788		
Total Investments			$ 271,435,426		

Cash and Investments Reported in Government-Wide:	
Cash	$ 6,034,282
Investments	124,893,356
Total Cash and Investments Reported in Government-Wide	$ 130,927,638
Cash and Investments Reported in Fiduciary Funds:	
Cash	$ 6,109,680
Investments	134,398,108
Total Reported in Fiduciary Funds	$ 140,507,788

Investments, including derivative instruments that are not hedging derivatives, are measured at fair value on a recurring basis. Recurring fair value measurements are those that GASB Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value; Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

Debt and equity securities, categorized as Level 1, are valued based on prices quoted in active markets for those securities. Debt securities and certificates of deposit, categorized as Level 2, are valued based on market-corroborated data. Private debt assets, categorized as Level 3, are valued using an independent pricing service or are valued in good faith by the general partner using such factors as financial statements, earnings forecasts, recent transactions in the same or similar securities and valuation information obtained from broker-dealers, recognized quotation services, or independent appraisal firms. Real estate assets, categorized as Level 3, use industry standard valuation approaches, which includes market analysis of comparable properties and/or financial modeling of unobservable inputs based on assumptions that are supported by property level actuals, budgets, internal market research, or periodic appraisals.

Florida PRIME

The City's investments in the Florida Prime Investment Pool (Florida PRIME) is similar to a money market fund in which units are owned in the fund rather than the underlying investments. This investment is reported at amortized cost and meets the requirements of GASB Statement No. 31, as amended by GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, which establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. There is no limitation or restrictions on withdrawals from Florida; although in the occurrence of an event that has a material impact on liquidity or operations of the trust fund, the fund's executive director may limit contributions to or withdrawals from the trust fund for a period of 48 hours.

Credit Risk

U.S. Agencies are rated by Moody's Investors Service and Standard & Poor's. The City's investment policy limits investments in debt securities to the highest rating category by a nationally recognized statistical rating agency for the applicable corresponding maturity. The City's pension investment policy requires 85% of the fixed income securities to have a minimum rating of investment grade or higher as reported by a major credit rating service.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the procession of an outside party.

The City's investment policy, pursuant to Section 218,415(18), Florida Statutes, requires securities purchased by the City to be held with a third-party custodian; and all securities purchased by, and all collateral obtained by the City shall be properly designated as an asset of the City. Further, the securities must be held in an account separate and apart from the assets of the financial institution. The City's pension investments are held by the counterparty, not in the name of the City.

Interest Rate Risk

Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment's fair value. The weighted-average maturity of the City's investments is displayed with the fair value of the investments.

The City's investment policy sets limitations on instruments, diversification, and maturity based on whether the funds invested are short-term or long-term. Investments of current operating funds are considered short-term and shall have maturities no longer than twelve (12) months. Investments of reserves and other non-current operating funds shall be considered "core funds" or "surplus funds" and shall have a term appropriate to the need for the funds, however, shall not exceed five and one-half (5.50) years from the date of settlement. In addition, the weighted average effective duration shall not exceed three (3.00) years.

Concentration of Credit Risk

- **Non-Pension Investments**
  More than 5% of the City's non-pension investments are in Florida PRIME and United States Treasury Obligations. These investments are 5.11% and 74.76%, respectively, of the total non-pension investments of the City.

- **General Employees' Pension**
  More than 5% of the City's General Employees' Pension investments are in United States Treasury Obligations, Franklin Templeton ETF, Euro Pacific Growth Fund, Fidelity Large Cap Growth Fund, Vanguard 500 Index Fund, and Intercontinental Real Estate Corporation. These investments are 8.03% 11.27%, 14.46%, 9.84%, 9.39%, and 6.10%, respectively, of the total investments for the General Employees' Pension Fund.

- **Police and Fire Pension**
  More than 5% of the City's Police and Fire Pension Investments are in United States Treasury Obligations, Franklin Templeton ETF, Euro Pacific Growth Fund, Fidelity Large Cap Growth fund, Vanguard 500 Index Fund, Federated Treasury Obligation Institutional Shares, and Intercontinental Real Estate Corporation. These investments are 8.38%, 9.20%, 14.29%, 9.08%, 12.29%, 7.14% and 5.10%, respectively, of the total investments for the Police and Fire Pension Fund.

Foreign Currency Risk

The Pension Trust Fund investment policies limit foreign investments to no more than 25% of total fund assets for the General Employees' Pension Plan and 25% of total fund assets for the Police and Fire Pension Plan. At September 30, 2023, the General Employees' Pension Plan had $11,189,598, or 16.00% of the total fund assets and the Police and Fire Pension Plan had $11,204,882 or 15.84% of the total fund assets invested internationally.

Note 3 - Capital Assets

	Beginning Balance	Increases	(Decreases)	Transfers	Ending Balance
Governmental Activities					
Capital Assets Not Being Depreciated:					
Land and Improvements	$ 18,400,959	$ 998,895	$ -	$ 2,581,962	$ 21,981,816
Right-of-Way	16,890,955	19,347	-	-	16,910,302
Construction in Progress	13,313,805	18,595,957	(6,399,182)	8,832,907	34,343,487
Total Capital Assets Not Being Depreciated	48,605,719	19,614,199	(6,399,182)	11,414,869	73,235,605
Capital Assets Being Depreciated and Amortized:					
Buildings and Improvements	83,439,796	5,645,908	(217,935)	165,770,049	254,637,818
Equipment	37,601,403	4,616,774	(11,497,888)	18,444,532	49,164,821
Right-to-Use Leased Equipment	1,181,238	-	-	-	1,181,238
Subscription Arrangements	1,828,676	1,402,338	-	-	3,231,014
Electric Plant	44,428,853	-	(62,296)	-	44,366,557
Infrastructure (Roads and Streets)	100,180,608	2,384,791	-	156,846,502	259,411,901
Total Capital Assets Being Depreciated and Amortized	268,660,574	14,049,811	(11,778,119)	341,061,083	611,993,349
Less Accumulated Depreciation and Amortization:					
Buildings and Improvements	(57,824,599)	(11,443,389)	186,008	(80,964,093)	(150,046,073)
Equipment	(27,436,202)	(3,075,623)	8,722,646	(15,214,069)	(37,003,248)
Right-to-Use Leased Equipment	(203,269)	(242,939)	-	-	(446,208)
Subscription Arrangements	-	(571,802)	-	-	(571,802)
Electric Plant	(40,087,510)	(79,840)	62,296	-	(40,105,054)
Infrastructure (Roads and Streets)	(39,158,462)	(4,878,507)	-	(45,267,523)	(89,304,492)
Total Accumulated Depreciation and Amortization	(164,710,042)	(20,292,100)	8,970,950	(141,445,685)	(317,476,877)
Total Capital Assets Being Depreciated, Net	103,950,532	(6,242,289)	(2,807,169)	199,615,398	294,516,472
Governmental Activities Capital Depreciated, Net	$ 152,556,251	$ 13,371,910	$ (9,206,351)	$ 211,030,267	$ 367,752,077

	Beginning Balance	Increases	(Decreases)	Transfers	Ending Balance
Business-Type Activities					
Capital Assets Not Being Depreciated:					
Land and Improvements	$ 2,706,584	$ -	$ -	$ (2,581,962)	$ 124,622
Right-of-Way	31,041	-	-	-	31,041
Construction in Progress	10,769,909	2,823,882	-	(8,832,907)	4,760,884
Total Capital Assets Not Being Depreciated	13,507,534	2,823,882	-	(11,414,869)	4,916,547
Capital Assets Being Depreciated and Amortized:					
Buildings and Improvements	53,885,919	956,765	-	(9,502,035)	45,340,649
Water/Sewer/Sanitation Utility Plant	320,742,128	2,999,241	-	(313,114,513)	10,626,856
Equipment	30,898,503	2,499,845	(1,489,463)	(18,444,532)	13,464,353
Right-to-Use Leased Equipment	22,640	-	(18,607)	-	4,033
Subscription Arrangements	52,940	-	-	-	52,940
Total Capital Assets Being Depreciated and Amortized	405,602,130	6,455,851	(1,508,070)	(341,061,080)	69,488,831
Less Accumulated Depreciation and Amortization:					
Buildings	(19,356,140)	(97,859)	-	5,247,735	(14,206,264)
Water/Sewer/Sanitation Utility Plant	(123,425,902)	(1,285,516)	-	120,983,879	(3,727,539)
Equipment	(23,767,586)	(1,149,216)	1,427,868	15,214,068	(8,274,866)
Right-to-Use Leased Equipment	(7,090)	(1,243)	5,847	-	(2,486)
Subscription Arrangements	-	(10,588)	-	-	(10,588)
Total Accumulated Depreciation and Amortization	(166,556,718)	(2,544,422)	1,433,715	141,445,682	(26,221,743)
Total Capital Assets Being Depreciated, Net	239,045,412	3,911,429	(74,355)	(199,615,398)	43,267,088
Total Business-Type Activities Capital Assets, Net	$ 252,552,946	$ 6,735,311	$ (74,355)	$ (211,030,267)	$ 48,183,635

Depreciation/Amortization Expense - Governmental Activities	
General Government and Administration	$ 1,489,038
Public Safety	2,377,071
Transportation	5,100,839
Parks and Recreation	1,329,034
Economic Development	6,580
Electric Plant - Interlocal	79,840
Utility System - Interlocal	9,865,795
Capital Assets Held by the City's Internal Service Funds Charged to the Various Functions Based on Their Usage of the Assets	43,903
Total Depreciation/Amortization Expense - Governmental Activities	$ 20,292,100
Depreciation/Amortization Expense - Business-Type Activities	
Sanitation Utility	$ 924,478
Stormwater Utility	1,540,168
Building Department	79,776
Total Depreciation/Amortization Expense - Business-Type Activities	$ 2,544,422

Note 4 - Leasing Activities

Under GASB Statement No. 87, *Leases*, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

Lease Payable

The City leases various printers throughout the year by various departments as well as a mailing system lease. The City also entered into an equipment lease for Cisco systems, as well as Alta Link. All leases noted below are considered equipment related leases.

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

Description	Date	Payment Terms	Payment Amount	Interest Rate	Initial Lease Liability	Balance 9/30/2023
Konica Minolta Printers	11/23/2020	48 months	$ 919	0.3277%	$ 33,786	$ 8,103
Mailing System	1/13/2022	60 months	297	0.6857%	24,528	16,421
Konica Minolta Printers	8/9/2022	48 months	158	2.2753%	7,273	5,210
Konica Minolta Printers	8/30/2022	48 months	147	2.2753%	6,735	4,825
Konica Minolta Printers	9/6/2022	48 months	294	2.2753%	13,470	9,924
Konica Minolta Printers	6/23/2021	48 months	252	0.4753%	10,987	5,017
Konica Minolta Printers	8/16/2022	48 months	151	2.2753%	6,952	4,980
Konica Minolta Printers	11/30/2021	48 months	148	0.4753%	7,031	3,677
Konica Minolta Printers	8/23/2022	48 months	151	2.2753%	6,920	4,957
Konica Minolta Printers	4/21/2022	48 months	86	2.0927%	3,958	2,508
Konica Minolta Printers	8/2/2022	48 months	162	2.2753%	7,458	5,342
Konica Minolta Printers	6/14/2022	48 months	86	2.0927%	3,958	2,671
Cisco Systems	11/15/2021	60 months	17,929	0.6320%	1,058,976	637,378
Atla Link	12/28/2020	48 month	388	0.3277%	11,843	2,032
Total Lease Agreements					$ 1,203,875	$ 713,045

Annual requirements to amortize long-term obligations and related interest are as follows:

Governmental Activities

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	$ 242,067	$ 4,941	$ 247,008
2025	235,913	3,218	239,131
2026	230,663	1,512	232,175
2027	2,370	6	2,376
Total Governmental	711,013	9,677	720,690

Business-Type Activities

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	$ 1,686	$ 483	$ 2,169
2025	346	16	362
Total Business-Type	2,032	499	2,531
Total	$ 713,045	$ 10,176	$ 723,221

Amount of lease assets by major classes of underlying asset:

Asset Class	9/30/2023 Lease Asset Value	Accumulated Amortization
Equipment	$ 1,185,271	$ 448,694
Total Leases	$ 1,185,271	$ 448,694

Lease Receivable

The City leases various buildings and properties as well as water towers to various lessees. Lease agreements in which the City is a lessor are summarized as follows:

Description	Original Date	Terms	Annual Payment Amount	Interest Rate	Initial Lease Receivable	Revenue Recognized 2023
Antenna Attachment	12/13/1997	74 months	$ 37,325	0.8037%	$ 255,563	$ 41,220
Antenna Attachment	10/1/2010	168 months	57,356	1.4733%	886,430	63,316
Antenna Attachment	3/13/2015	221 months	39,351	1.6077%	863,319	46,792
Land - Golf	8/20/1998	442 months	9,916	1.8823%	264,139	7,161
Building - Golf	6/7/2002	488 months	65,236	1.8823%	2,981,436	73,314
Marina Building	10/1/2021	59 months	74,177	0.6320%	359,193	73,056
Antenna Attachment	2/16/2016	52 months	13,800	0.4753%	64,535	14,751
Building	12/17/2013	93 months	16,042	1.0803%	1,446,553	185,588
Total Lessor Agreements					$ 7,121,168	$ 505,198

Description	Original Date	Deferred Inflow 9/30/2023	Lease Receivable Balance 9/30/2023	Additional Terms
Antenna Attachment	12/13/1997	$ 173,123	$ 175,616	Lessee has 1 extension option for 60 months
Antenna Attachment	10/1/2010	759,797	782,213	Lessee has 2 extension options for 60 months each
Antenna Attachment	3/13/2015	769,735	802,635	Lessee has 3 extension options for 60 months each
Land - Golf	8/20/1998	246,817	253,640	Lessee has 3 extension options for 120 months each
Building - Golf	6/7/2002	2,834,808	2,955,983	Lessee has 4 extension options for 120 months each
Marina Building	10/1/2021	213,081	214,313	No extensions
Antenna Attachment	2/16/2016	35,033	36,492	Lessee can terminate agreement with 60 days notice
Building	12/17/2013	1,075,377	1,087,791	Lessee has 1 extension option for 60 months
Total Lessor Agreements		$ 6,107,771	$ 6,308,683	

Principal and interest expected to maturity:

	Governmental Activities		
Fiscal Year	Principal	Interest	Total
2024	$ 414,886	$ 98,196	$ 513,082
2025	423,357	93,699	517,056
2026	416,551	89,103	505,654
2027	350,260	84,704	434,964
2028	315,966	80,412	396,378
2029-2033	925,838	354,546	1,280,384
2034-2038	736,585	287,571	1,024,156
2039-2043	416,772	235,204	651,976
2044 - 2048	443,825	197,217	641,042
2049 - 2053	565,027	149,947	714,974
2054 - 2058	707,035	90,287	797,322
2059 - 2062	592,581	21,149	613,730
Total Governmental	$ 6,308,683	$ 1,782,035	$ 8,090,718

Note 5 - SBITA

The City has several software arrangements that require recognition under GASB Statement No. 96. The software amortization expense is included with depreciation expense. The assets will be amortized over the lease term, which ranges from three to five years.

Description	Date	Payment Terms	Payment Amount	Interest Rate	Initial Lease Liability	Balance 9/30/2023	Asset Value	Accumulated Amortization
Avaya Cloud Office Services	11/1/2022	60 Months	$ 99,221	3.305%	$ 458,957	$ 379,339	$ 458,957	$ 84,142
Axon Software	10/1/2022	54 Months	209,822	3.305%	786,861	590,042	786,861	174,858
Azteca Software	10/1/2022	60 Months	86,667	3.207%	407,231	320,564	407,231	81,446
Callyo Software	10/1/2022	60 Months	5,242	3.144%	24,658	19,417	24,658	4,932
Check Point Software	10/1/2022	59 Months	109,466	3.144%	513,841	405,498	513,841	103,865
Cisco DNA Center 1	4/5/2023	60 Months	24,381	2.310%	116,521	92,141	116,521	11,393
Cisco DNA Center 2	4/24/2023	60 Months	3,680	2.310%	17,586	13,906	17,586	1,534
Cisco DNA Center 3	7/31/2023	60 Months	29,850	2.736%	141,512	111,661	141,512	4,793
Citibot Software	9/1/2023	36 Months	13,055	3.102%	37,998	24,943	37,998	1,056
Clearpoint Software	10/1/2022	34 Months	10,882	3.238%	20,859	10,540	20,859	7,362
DebtBook Platform	9/1/2023	36 Months	13,000	2.901%	47,923	34,923	47,923	1,331
Document Signing Software	1/24/2023	60 Months	2,943	2.682%	13,966	11,023	13,966	1,916
EHR CAD Integration	4/6/2023	60 Months	15,054	2.560%	71,606	56,552	71,606	6,962
Energage Insights	3/27/2023	60 Months	15,978	2.682%	75,824	59,846	75,824	7,751
Government Enterprise AGR Subscription	6/20/2023	36 Months	55,000	2.363%	161,220	106,220	161,220	15,077
Granicus CS Platform	7/18/2023	48 Months	12,662	2.786%	48,626	35,964	48,626	2,465
Meraki MR License	6/1/2023	60 Months	5,695	2.363%	27,191	21,496	27,191	1,813
PLX Software License	6/1/2023	60 Months	4,537	2.560%	21,580	17,043	21,580	1,439
Priority Software	10/1/2022	41 Months	34,350	3.238%	98,496	65,502	98,496	28,758
SHI ADOBE Pro	10/14/2022	60 Months	10,553	3.144%	49,643	39,091	49,643	9,570
SHI KACE SDA	4/30/2023	60 Months	2,542	2.560%	12,093	9,551	12,093	1,031
SHI KACE cloud MDM	3/2/2023	54 Months	2,199	2.894%	10,394	8,195	10,394	1,341
SHI Proof Point Essentials	2/14/2023	60 Months	13,085	2.894%	61,844	48,760	61,844	7,799
SHI QUEST Password Manager	1/31/2023	60 Months	1,043	2.894%	4,927	3,885	4,927	671
SHI Splashtop Software	11/8/2022	60 Months	1,991	3.144%	9,366	7,375	9,366	1,681
Software For Playground Inspections	12/28/2022	48 Months	3,549	3.144%	13,560	10,011	13,560	2,571
West Publishing Application	10/1/2022	24 Months	14,927	3.207%	29,669	15,404	29,669	14,834
					$ 3,283,952	$ 2,518,892	$ 3,283,952	$ 582,391

$3,283,952 has been recorded as intangible right-to-use software arrangements in capital assets. Due to the implementation of GASB Statement No. 96, these software subscription arrangements met the criteria of a SBITA; thus, requiring it to be recorded by the City as intangible assets and a SBITA liability. These assets will be amortized over the term of the arrangement. There are no residual value guarantees in the arrangement provisions.

A summary of the principal and interest amounts for the remaining arrangements includes the following principal and interest payments:

Governmental Activities			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	$ 719,947	$ 74,621	$ 794,568
2025	718,797	52,716	771,513
2026	618,449	30,658	649,107
2027	411,761	11,313	423,074
2028	8,265	23	8,288
Total Governmental	2,477,219	169,331	2,646,550

	Business-Type Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	$ 9,930	$ 1,336	$ 11,266
2025	10,249	1,018	11,267
2026	10,577	689	11,266
2027	10,917	350	11,267
Total Business-Type	41,673	3,393	45,066
Total	$ 2,518,892	$ 172,724	$ 2,691,616

Note 6 - Receivable

Amounts are aggregated into a single customer receivable (net of allowance for uncollectible) line for certain funds and aggregated columns. Below is the detail of the receivables for the General Fund and enterprise funds, including the applicable allowances for uncollectible amounts:

	General Fund	Sanitation Utility	Stormwater Utility
Customer Receivables	$ 782,961	$ 801,175	$ 194,917
(Less Allowance for Doubtful Accounts)	(7,212)	(31,805)	(15,439)
Customer Receivable, Net	$ 775,749	$ 769,370	$ 179,478

Note 7 - Long-Term Liabilities

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

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Direct Borrowing and Direct Placement:					
Florida DEP Revolving Fund Note - 2002	$ 69,643	$ -	$ (16,658)	$ 52,985	$ 17,150
Florida DEP Revolving Fund Note - 2005	420,078	-	(101,123)	318,955	103,678
Florida DEP Revolving Fund Note - 2006	569,116	-	(136,980)	432,136	140,454
Capital Improvement Revenue Note - 2019	32,490,000	-	(1,460,000)	31,030,000	1,500,000
Total Revenue Bonds and Notes	33,548,837	-	(1,714,761)	31,834,076	1,761,282
Bonds and Notes, Net of Premium	33,548,837	-	(1,714,761)	31,834,076	1,761,282
Other Liabilities:					
Lease Payable	951,363	-	(240,350)	711,013	242,067
Subscription Arrangements	1,828,676	1,402,339	(753,796)	2,477,219	719,947
Compensated Absences	2,045,808	1,878,952	(1,565,467)	2,359,293	1,415,576
Total OPEB Liability	2,920,815	181,444	-	3,102,259	737,087
Total Other Liabilities	7,746,662	3,462,735	(2,559,613)	8,649,784	3,114,677
Total Government Activities	$ 41,295,499	$ 3,462,735	$ (4,274,374)	$ 40,483,860	$ 4,875,959

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Business-Type Activities					
Utility Revenue Notes Payable for					
Direct Borrowing and Direct Placement:					
Water Utility:					
Florida DEP Revolving Fund Note - 2007-DW	$ 7,011,256	$ -	$ (7,011,256)	$ -	$ -
Utility System Revenue Bonds - 2012A	9,690,000	-	(9,690,000)	-	-
SunTrust Revenue Note - 2013A	250,000	-	(250,000)	-	-
Total Water Utility	16,951,256	-	(16,951,256)	-	-
Sewer Utility:					
Florida DEP Revolving Fund Note - 2002	134,172	-	(134,172)	-	-
Florida DEP Revolving Fund Note - 2005	799,957	-	(799,957)	-	-
Florida DEP Revolving Fund Note - 2007-WW	10,058,953	-	(10,058,953)	-	-
SunTrust Revenue Note - 2013A	375,000	-	(375,000)	-	-
Total Sewer Utility	11,368,082	-	(11,368,082)	-	-
Total Utility Revenue Notes Payable for					
Direct Borrowing and Direct Placement	28,319,338	-	(28,319,338)	-	-
Stevens Plantation Dependent					
Special District Bonds	3,583,849	-	-	3,583,849	3,583,849
Total Revenue Notes and Bonds Payable	31,903,187	-	(28,319,338)	3,583,849	3,583,849
Other Liabilities:					
Lease Payable	15,866	-	(13,834)	2,032	1,686
Subscription Arrangements	52,940	-	(11,267)	41,673	9,930
Landfill Closure Liability	1,603,538	-	(19,736)	1,583,802	131,983
Compensated Absences	553,694	248,244	(561,043)	240,895	144,538
Total OPEB Liability	1,187,333	-	(655,363)	531,970	126,394
Total Other Liabilities	3,413,371	248,244	(1,261,243)	2,400,372	414,531
Total Business-Type Activities	$ 35,316,558	$ 248,244	$ (29,580,581)	$ 5,984,221	$ 3,998,380

The following is a schedule of bonds and notes outstanding at September 30, 2023:

Description of Bonds	Purpose of Issue	Issued	Outstanding	Rates
Governmental Activities				
Direct Borrowing and Direct Placement:				
Florida DEP Revolving Fund Note - 2002	Capital Improvement	$ 281,223	$ 52,985	2.93%
Florida DEP Revolving Fund Note - 2005	Capital Improvement	1,770,791	318,955	2.51%
Florida DEP Revolving Fund Note - 2006	Capital Improvement	2,312,479	432,136	2.46-2.52%
Capital Improvement Rev Note, 2019	Capital Improvement	35,585,000	31,030,000	2.54%
Total Governmental Activities		$ 39,949,493	$ 31,834,076	
Business-Type Activities				
Revenue Notes Payable:				
Stevens Plantation Dependent				
Special District Bonds*	Capital Improvement	$ 5,890,000	$ 3,583,849	6.38%
Total Business-Type Activities		$ 5,890,000	$ 3,583,849	

* In May 2013, the Bond Holders of the outstanding $4,460,000 portion of the $5,890,000 Stevens Plantation Improvement Project Dependent Special District Revenue Bonds, Series 2003 (the Bonds) received a Notice of Event Default because the Trustee did not receive sufficient payments from the District for principal and interest due May 1, 2013.

Debt service to maturity on the City's bonded indebtedness, for the direct placement, and direct borrowing is as follows:

	Governmental Activities	
Fiscal Year	Principal	Interest
2024	$ 1,761,282	$ 806,959
2025	1,797,968	762,173
2026	1,844,826	716,453
2027	1,610,000	671,322
2028	1,650,000	630,428
2029-2033	8,855,000	2,503,551
2034-2038	9,980,000	1,323,340
2039-2043	4,335,000	165,862
Total	$ 31,834,076	$ 7,580,088

Debt service to maturity on the City's bonded indebtedness is as follows:

	Business-Type Activities	
Fiscal Year	Principal	Interest
2024	$ 3,583,849	$ -
Total	$ 3,583,849	$ -

The City has pledged certain revenues to repay certain bonds and notes outstanding as of September 30, 2023. The following table reports the revenues, sometimes net of related operating expenses, pledged for each debt issue; the amounts of such revenues received in the current year; the current year principal and interest paid on the debt; the approximate percentage of each revenue, which is pledged to meet the debt obligation; the date through which the revenue is pledged under the debt agreement; and the total pledged future revenues for each debt, which is the amount of the remaining principal and interest on the bonds and notes at September 30, 2023:

Description of Bonds	Pledge Revenue	Revenue Received	Principal and Interest Paid	Estimated Percentage Pledged	Outstanding Principal and Interest	Pledged Through
Governmental Activities						
Capital Improvement Revenue Refundings Note, 2019 Series	Mobility Impact Fee and 1% Surcharge **(Covenant to Appropriate)**	N/A	$ 2,285,246	N/A	$ 38,573,927	2040
Direct Borrowing and Direct Placement Florida DEP Revolving Fund Notes	Net Stormwater Revenue	$ 2,380,834	$ 280,079	11.76%	$ 840,237	2026

Estimated Landfill Closure Cost and Post-Closure Liability

The landfill closure was officially accepted and declared by the Florida Department of Environmental Protection on October 10, 2005. State and federal laws and regulations require the City to continue to perform certain maintenance and monitoring functions at the site for 30 years after closure. During operation of the landfill, the City annually funded a liability and an escrow account to cover estimated landfill closure costs and post-closure costs. Based upon full closure of the landfill, excess funds held in the escrow account over the originally estimated closure were withdrawn and deposited to the

Sanitation Fund of the City. The remaining liability and escrow funds of $1,583,802 and $1,583,802, respectively, have been maintained to cover the post-closure costs estimated for the entire 30-year post-closure period. Actual costs may be different due to inflation, deflation, changes in technology, or changes in regulations.

Note 8 - Interfund Transfers and Payables

The following is a reconciliation of current and long-term interfund receivables and payables:

	Due From	Due To
Current Interfund		
General Fund	$ -	$ 448,820
Mobility Fee Fund	-	7,835,743
One Percent Surcharge Fund	-	7,485,767
Parks and Recreation Impact Fees Fund	-	8,684,941
Police and Fire Impact Fees Fund	-	4,895,520
Capital Projects Fund	31,378,432	-
Stormwater Fund	1,949	-
Other Governmental Funds – Non-Major	-	2,029,590
Total Current Interfund Receivables and Payables	$ 31,380,381	$ 31,380,381

All interfund balances relate to the funding of various capital projects and are expected to be drawn down as the Capital Projects Fund pays for construction costs. These funds will be repaid as project costs are incurred, but full repayment is not expected within one year.

The following is a reconciliation of interfund transfers:

	Transfer In	Transfer (Out)
Interfund Transfers		
General Fund	$ 19,402,463	$ (8,463,241)
OUC Interlocal Agreement Fund	-	(8,700,000)
Mobility Fee Fund	4,059,821	(9,861,141)
One Percent Surcharge Fund	-	(6,329,851)
Parks and Recreation Impact Fees Fund	-	(8,826,590)
Police and Fire Impact Fees Fund	-	(3,616,387)
Capital Projects Fund	29,859,547	(4,059,822)
Sanitation Utility Fund	-	(1,001,397)
Stormwater Utility Fund	-	(491,428)
Internal Service Funds	700,000	(700,000)
Non-Major Funds:		
Special Revenue Funds	516,388	(5,089,882)
Debt Service Fund	2,601,520	-
Total Interfund Transfers	$ 57,139,739	$ (57,139,739)

The interfund transfers to the Debt Service Fund were for funding the City's long-term notes and bonds payable. Annual budgeted transfers from the OUC Interlocal Agreement Fund to the General Fund are based on budgeted expenses and approved projects. Transfers made from the Capital Projects Fund back to the Mobility Fund were for projects that were canceled or completed under budget. The majority of

transfers out are to the Capital Projects Fund for new approved projects. Transfers to and from internal service funds are to shift excess funds initially recorded in the self-insurance fund - health from the self-insurance fund - workers' comp.

Note 9 - Risk Management

The City is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, and natural disasters, for which the City carries commercial insurance. Insurance against losses is provided through various commercial carriers for the following types of risk:

- General Liability
- Property
- Public Officials' and Employment Practices Liability
- Pollution Liability
- Automobile
- Crime

The City's coverage for workers' compensation is under a retrospectively rated policy. Premiums are accrued based on the ultimate cost to date of the City's experience for this type of risk.

A detailed schedule of insurance in force is located in the statistical section.

There was no significant reduction in insurance coverage from the prior year. Also, there were no settlements in excess of coverage for the past three years.

In 2012, the City established a limited risk management program to help contain rising health insurance costs. In 2017, the City established a limited risk management program to help contain rising workers' comp insurance costs. The program consists of purchasing an aggregate stop loss and individual maximum claims reinsurance policy with the City being responsible for the claims not covered by the policy. Premiums collected are then deposited into the Internal Service Funds. All administrative, network, insurance, and claims costs are charged to the funds. If there were to be a shortage that would not be recovered through user fees over a reasonable period of time, then the excess would be charged to each fund and department based upon their portioned share.

Liabilities of the funds 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) based on the estimated claims incurred as of September 30 and offset by an estimated recovery from the excess insurance. The results of the process to estimate the claims liability is not an exact amount as it is dependent on timing of claims being reported and processed through the system.

	Fiscal Year Ended	
	September 30, 2023	September 30, 2022
Unpaid Claims, Beginning of Fiscal Year	$ 786,477	$ 662,373
Incurred Claims (including IBNRs)	6,422,259	6,435,642
Claims Payments	(6,330,150)	(6,311,538)
Unpaid Claims, End of Fiscal Year	$ 878,586	$ 786,477

Note 10 - Defined Benefit Pension Plans

Plan Descriptions

The City maintains two separate, single-employer defined-benefit pension plans, one single-employer for police officers and firefighters, and a multiple-employer defined-benefit plan for general employees' retirement plan that covers substantially all other full-time City employees and Tohopekaliga Water Authority (TOHO) who were employees of the City that become an employee of TOHO on October 1, 2022. These plans are maintained as pension trust funds and are included as part of the City's reporting entity, using the accrual basis of accounting in accordance with U.S. GAAP. Plan member contributions are recognized in the period in which the contributions are due. Investments are reported at fair value. City ordinance and state law requires contributions to be determined by actuarial studies at least every three years. Stand-alone financial reports are not issued.

The General Employee's Retirement System plan was amended, effective October 1, 2022, to include Previous City Employees who transitioned to TOHO on the transition date of October 1, 2022, amending the plan to be a multiple employer plan as of that date.

Membership of each plan consisted of the following at the date of the latest actuarial valuation, October 1, 2022 for general employees (including Authority employees) and for police officers and firefighters:

	General	Police Officers and Firefighters
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	180	80
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	339	45
Active Plan Members	342	172
Total	861	297

General Employees' Retirement Plan

- **Plan Administration**—The General Employees' Retirement Plan (GERP) is a multi-employer defined-benefit pension plan administered by a Board of Trustees, which acts as the administrator of the GERP. The Board of Trustees consists of seven trustees, three of whom shall be legal residents of the City who are appointed by the City Council and four of whom are members of the GERP, three of whom shall be elected by a majority of the general employees who are employed by the City who are members of the system and one of whom shall be elected by the TOHO.

- **Plan Benefits**—The GERP provides retirement, termination, disability, and death benefits to GERP members and their beneficiaries.

  Normal Retirement—Eligibility: Earlier of: 1) Age 60 and five years of Credited Service, or 2) the completion of 30 years of Credited Service, regardless of age.

  - Benefit Amount: 3.00% of Average Final Compensation (AFC) times Credited Service.

Early Retirement—Eligibility: Age 55 and five years of Credited Service.

- Benefit Amount: Computed as for Normal Retirement, actuarially reduced to reflect payment prior to age 60.

Disability—Eligibility: Total and permanent disability as determined by the Board of Trustees.

- Benefit Amount: Accrued benefit, actuarially reduced as for Early Retirement.

Pre-Retirement Death Benefits—Eligibility: Total and permanent disability as determined by the Board of Trustees.

- Benefit Amount: Accrued benefit, actuarially reduced as for Early Retirement.

Vesting (Termination)—Less than five years: Refund of Member Contributions. Five years or more: Accrued benefit payable at age 60 or age 55 (reduced), or refund of Member Contributions.

- **Contributions**—The City is required to contribute at an actuarially determined rate, or 10% of the employee's compensation, whichever is greater. GERP members contribute 1.0% of their annual covered salary. Contribution requirements are based upon the normal (current year) cost and amortization of the accrued past service liability as provided in Part VII of Chapter 112, Florida Statutes. Members who are employees of the City shall receive an annual contribution from TOHO that is no less than 10% of the total salary of Authority employees. The total cost for any year shall be determined based on the actuarial assumptions and cost method used for calculating the City's annual contributions to the General Employees' Retirement System. Administrative expenses and payment for the Unfunded Actuarial Accrued Liability shall be allocated on a pro-rata basis using the total Actuarial Accrued Liability under the specified actuarial cost method.

Police Officers' and Firefighters' Retirement Plan

- **Plan Administration**—The Police Officers' and Firefighters' Retirement Plan (PFRP) is a single-employer defined-benefit pension plan administered by a Board of Trustees, which acts as the administrator of the PFRP. The Board of Trustees consists of five trustees, two of whom are legal residents appointed by the City Council, one of whom is a full-time police officer member, and one of whom is a full-time firefighter member who are elected by a majority of the police officers or firefighters, respectively, who are members of the PFRP and a fifth trustee who is chosen by a majority of the first four trustees.

- **Plan Benefits**—The PFRP provides retirement, disability, and death benefits to PFRP members and their beneficiaries.

Normal Retirement—Eligibility: Earlier of: 1) Age 55 and ten years of Credited Service, or 2) the completion of 25 years (20 for firefighters) of Credited Service, regardless of age.

- Benefit Amount: AFC times 3.75% (4.00% for firefighters) times Credited Service plus an additional fraction of 3.75% (4.00% for firefighters) where the numerator is hours of accrued sick leave and the denominator is annual scheduled work hours.

Early Retirement—Eligibility: Age 50 and ten years of Credited Service.

- Benefit Amount: Accrued benefit, reduced 3% for each year that benefit commencement precedes normal retirement.

Disability—Eligibility: Total and permanent disability as determined by the Board of Trustees from date of hire (service incurred) or after ten years of Credited Service (non-service incurred).

- Benefit Amount Service: Unreduced accrued benefit, but not less than 42% of AFC.

- Benefit Amount Non-Service: Unreduced accrued benefit.

Pre-Retirement Death Benefits—Vested: Accrued benefit, payable for ten years beginning at the member's otherwise Early Retirement Date (reduced basis) or Normal Retirement Date (unreduced).

- Non-Vested: Refund of member contributions.

Vesting (Termination)—Less than ten years of Service: Refund of Member Contributions. Ten years or more: Accrued benefit payable at otherwise Normal or Early (reduced) Retirement Date.

Cost of Living Adjustments (COLA)—For Members retiring after September 15, 2016, a 1.00% automatic lifetime COLA, beginning five years after retirement, for all retirees, including normal, Deferred Retirement Option Program (DROP), early, line-of-duty disability, and their beneficiaries, but excluding vested terminated and non-duty-related disability retirees.

■ **Contributions**—Plan members are required to contribute 5.55% of salary for police officers and 12.62% for firefighters effective October 9, 2021, of their annual covered salary. The City is required to contribute at actuarially determined rates or 10% of the employee's compensation, whichever is greater. Per City Code Section 54.76, the City Council may amend established contribution requirements. Actuarially determined contribution rates are based upon the remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service liability as provided in Part VII of Chapter 112, Florida Statutes.

Plan Investments
The following was the Board of Trustees' adopted asset allocation policy as of September 30, 2023:

Asset Class	Target Allocation GERP	PFRP
All Cap Value Equity	20%	20%
Broad Growth Equity	20%	20%
International Equity	15%	15%
Fixed Income (Core)	20%	20%
Fixed Income (Non-Core)	5%	5%
Global Bond	5%	5%
Real Estate	10%	10%
GTAA	5%	5%
Total	100%	100%

Concentrations

The plans did not hold investments in any one organization that represent 5% or more of the pension plans' fiduciary net position.

Rate of Return

For the year ended September 30, 2023, the annual money-weighted rate of return on pension plans investments, net of pension plans investment expense, are as follows:

	GERP	PFRP
Rate of Return	8.68%	8.14%

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

DROP

When a member reaches normal retirement age, they may elect in writing to participate in the DROP for a maximum of five years. Participants elect to receive a credit equal to the monthly-calculated pension amount plus 6.5% Return On Investment (ROI) per annum, compounded monthly or Net ROI Return (total return net of brokerage commissions, management fees, and transaction costs). The balance of the participants' DROP accounts as of September 30, 2023, for GERP was $1,297,272 and for PFRP $1,072,678.

Net Pension Liability

The components of the net pension liability of the Sponsor on September 30, 2023, were as follows:

	GERP	PFRP
Total Pension Liability	$ 86,175,415	$ 99,258,413
Plan Fiduciary Net Position	(69,997,766)	(70,689,433)
Plan's Net Pension Liability (Asset)	$ 16,177,649	$ 28,568,980
City's Proportionate Share	80.648139%	100%
City's Net Pension Liability (Asset)	$ 13,046,973	$ 28,568,980
Plan Fiduciary Net Position as a Percentage of Total Pension Liability (Asset)	81.23%	71.22%

The measurement date for both plans was September 30, 2023. The measurement period and the reporting period for both plans was October 1, 2022 through September 30, 2023. The Sponsor's Net Pension Liability was measured as of September 30, 2023, which was the same date used for the Total Pension Liability.

Actuarial Assumptions

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2022 updated to September 30, 2023 using the following actuarial assumptions:

	GERP	PFRP
Investment Rate of Return	7.25%	7.45%
Projected Salary Increases	Service Based	5.75%
Inflation Rate	2.50%	2.50%
Discount Rate	7.25%	7.45%

GERP

Mortality Rate:
Healthy Active Lives:
Female: PubG.H-2010 for Employees.
Male: PubG.H-2010 (Below Median) for Employees, set back one year.

Retiree Lives:
Female: PubG.H-2010 for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back one year.

Beneficiary Lives:
Female: PubG.H-2010 for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back one year.

Disabled Lives:
PubG.H-2010 for Disabled Retirees, set forward three years.

PFRP

Mortality Rate:
Healthy Active Lives:
Female: PubS.H-2010 (Below Median) for Employees, set forward one year.
Male: PubS.H-2010 (Below Median) for Employees, set back one year.

Retiree Lives:
Female: PubS.H-2010 for Healthy Retirees, set forward one year.
Male: PubS.H-2010 for Healthy Retirees, set forward one year.

Beneficiary Lives:
Female: PubG.H-2010 for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back one year.

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

All rates are projected generationally with Mortality Improvement Scale MP-2018.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for special risk employees, with appropriate risk and collar adjustments made based on plan demographics. We feel this assumption sufficiently accommodates future mortality improvements.

The most recent actuarial experience study used to review the other significant assumptions was dated August 6, 2021, for GERP and August 13, 2018, for PFRP.

Long-Term Expected Rate of Return

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

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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

	GERP	PFRP
All Cap Value Equity	7.50%	7.50%
Broad Growth Equity	7.50%	7.50%
International Equity	8.50%	8.50%
Fixed Income (Core)	2.50%	2.50%
Fixed Income (Non-Core)	2.50%	2.50%
Global Bond	3.50%	3.50%
Real Estate	4.50%	4.50%
GTAA	3.50%	3.50%

Discount Rate

The discount rate used to measure the total pension liability for GERP and PFRP was 7.25% and 7.45%, respectively. 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 Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plans investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate Assumption

	1% Decrease	Current Discount Rate	1% Increase
GERP	6.25%	7.25%	8.25%
Plan's Net Pension Liability	$ 27,682,044	$ 16,177,649	$ 6,700,903
City's Proportionate Share	80.648139%	80.648139%	80.648139%
City's Net Pension Liability	$ 22,325,053	$ 13,046,973	$ 5,404,154
PFRP	6.45%	7.45%	8.45%
City's Net Pension Liability	$ 42,003,656	$ 28,568,980	$ 17,529,085

Changes in Net Pension Liability

The Changes in Net Pension Liability for the GERP are as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a-b)
Reporting Period Ended September 30, 2022	$ 75,750,940	$ 65,588,404	$ 10,162,536
Change for a Year:			
Service Cost	2,244,098	-	2,244,098
Interest	5,512,178	-	5,512,178
Changes in Benefit Terms	6,257,925	-	6,257,925
Experience Gains/Losses	340,274	-	340,274
Contributions - Employer	-	2,646,139	(2,646,139)
Contributions – Employee	-	196,917	(196,917)
Net Investment Income	-	5,640,643	(5,640,643)
Benefit Payments, Including Refunds of Employee Contributions	(3,930,000)	(3,930,000)	-
Administrative Expense	-	(144,337)	144,337
Reporting Period Ended September 30, 2023	$ 86,175,415	$ 69,997,766	$ 16,177,649

The difference between Plan Fiduciary Net Position for the GERP presented above and the amounts presented in the financial statements are due to timing differences in certain accruals. These differences are not considered to be significant.

The Changes in Net Pension Liability for the PFRP are as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a-b)
Reporting Period Ended September 30, 2022	$ 85,296,097	$ 63,996,722	$ 21,299,375
Change for a Year:			
Service Cost	3,463,217	-	3,463,217
Interest	6,464,398	-	6,464,398
Share Plan Allocation	416,448	-	416,448
Changes in Benefit Terms	3,797,438	-	3,797,438
Experience Gains/Losses	3,754,664	-	3,754,664
Contributions - Employer	-	3,426,750	(3,426,750)
Contributions - State	-	998,818	(998,818)
Contributions - Employee	-	1,105,946	(1,105,946)
Net Investment Income	-	5,225,298	(5,225,298)
Benefit Payments, Including Refunds of Employee Contributions	(3,933,849)	(3,933,849)	-
Administrative Expense	-	(130,252)	130,252
Reporting Period Ended September 30, 2023	$ 99,258,413	$ 70,689,433	$ 28,568,980

The difference between Plan Fiduciary Net Position for the PFRP presented above and the amounts presented in the financial statements are due to timing differences in certain accruals. These differences are not considered to be significant.

Pension Expense

For the year ended September 30, 2023, the City recognized Pension Expense of $10,101,510 and $11,515,710 for the GERP and the PFRP, respectively, and total Pension Expense of $21,617,220.

The pension liability from the governmental funds is typically liquidated in the General Fund.

Deferred Inflows and Deferred Outflows of Resources

On September 30, 2023, the City reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
GERP		
Differences Between Expected and Actual Experience	$ 366,695	$ 193,048
Changes of Assumptions	600,970	-
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	7,510,273	-
GERP Total	**8,477,938**	**193,048**
City's Proportion	80.648139%	80.648139%
City's Proportionate Share	**6,837,300**	**155,689**
PFRP		
Differences Between Expected and Actual Experience	4,440,895	3,367,534
Changes of Assumptions	1,784,500	-
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	7,453,110	-
Total PFRP	**13,678,505**	**3,367,534**
Total	$ 20,515,805	$ 3,523,223

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

Year Ending September 30,	GERP	City's Proportionate Share
2024	$ 2,616,061	$ 2,109,805
2025	2,181,530	1,759,363
2026	3,673,323	2,962,467
2027	(186,024)	(150,024)
2028	-	-
Thereafter	-	-

Year Ending September 30,	PFRP
2024	$ 2,825,383
2025	2,956,912
2026	4,134,309
2027	(231,410)
2028	625,777
Thereafter	-

The City's Proportionate share for the GERP plan for the year ended September 30, 2023 and 2022, was 80.648139% and 100.00%, respectively.

Other Pension Plan Information

STATEMENT OF FIDUCIARY NET POSITION AS OF SEPTEMBER 30, 2023

	General Employees' Retirement Fund	Police Officers' and Firefighters' Retirement Fund	Total
Assets			
Cash and Cash Equivalents	$ 1,058,233	$ 5,051,447	$ 6,109,680
Investments at Fair Value:			
Domestic Equities	29,967,204	27,898,216	57,865,420
Foreign Equities	10,109,201	10,106,106	20,215,307
Domestic Fixed Income Funds	20,034,006	20,062,821	40,096,827
Foreign Fixed Income Funds	1,080,398	1,098,776	2,179,174
Real Estate	7,601,703	6,432,246	14,033,949
Alternatives	-	7,431	7,431
Total Investments at Fair Value	68,792,512	65,605,596	134,398,108
Total Assets	69,850,745	70,657,043	140,507,788
Net Position			
Restricted for Pensions	$ 69,850,745	$ 70,657,043	$ 140,507,788

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION AS OF SEPTEMBER 30, 2023

Additions			
Contributions:			
Employer - City	$ 2,134,062	$ 3,426,750	$ 5,560,812
Employer - TOHO	475,073	-	475,073
Employer from State	-	998,818	998,818
Employee - City	157,526	1,105,946	1,263,472
Employee - TOHO	34,931	-	34,931
Miscellaneous	805	877	1,682
Total Contributions	2,802,397	5,532,391	8,334,788
Investment Income:			
Investment Earnings (Loss)	3,666,709	3,522,359	7,189,068
Dividend Income	2,307,336	2,041,321	4,348,657
Total Income on Investments	5,974,045	5,563,680	11,537,725
Total Additions	8,776,442	11,096,071	19,872,513
Deductions			
Pension Payments	3,029,973	3,288,752	6,318,725
Refunds to Employees	17,385	203,359	220,744
DROP/PLOP/Rollover Distribution	881,652	377,726	1,259,378
Administration	518,119	478,784	996,903
(Total Deductions)	(4,447,129)	(4,348,621)	(8,795,750)
Net Increase	4,329,313	6,747,450	11,076,763
Net Position Restricted for Pensions			
Beginning of Year	65,521,432	63,909,593	129,431,025
End of Year	$ 69,850,745	$ 70,657,043	$ 140,507,788

Deferred Compensation Fund
The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code (IRC) Section 457. The deferred compensation plan, available to all City employees, permits them to defer a portion of their salary until future years. Employees' money held in the deferred compensation plan is not available to employees until termination, retirement, death, or unforeseeable emergency.

In October 1997, the GASB issued Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. This Statement allows the employer to not report the assets and liabilities in its financial statements if the employer has met the criteria of IRC Section 457 and does not retain fiduciary accountability for the plan assets. During 1998, the City amended its deferred compensation plan to reflect the changes in the IRC and, in the opinion of management, does not retain fiduciary accountability for plan assets.

Note 11 - Other Postemployment Benefits (OPEB)

The City of St. Cloud's Retiree Healthcare Plan (the Plan) is a single-employer defined benefit postemployment heath care plan that covers eligible retired employees of the City. The 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, vision, and dental insurance coverage as a participant in the City's Plan. For purposes of applying Paragraph 4 under GASB Statement No. 75, the Plan does not meet the requirements for an OPEB plan administered through a trust.

The City subsidizes the premium rates paid by retirees by allowing them to participate in the Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the Plan on average than those of active employees. The City does not offer any explicit subsidies for retiree coverage. Retirees are assumed to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. The Plan does not issue a stand-alone report. The authority for establishing and amending the funding policy rests with the City Council. No stand-alone financial report is issued.

Membership of the Plan consisted of the following:

Date of Actuarial Valuation	September 30, 2022
Retirees and Beneficiaries Receiving Benefits	17
Covered Spouses	12
Active Plan Members	445
Total	474

Changes in the Total OPEB Plan Liability
The following table shows the changes in the City's OPEB Plan liability:

	Increase/ (Decrease) in Total OPEB Liability
Reporting Period Ended September 30, 2022	$ 4,108,147
Changes for the Year:	
Service Cost	310,863
Interest	105,238
Differences Between Expected and Actual Experiences	305,049
Changes of Assumptions	(1,017,546)
Benefit Payments	(177,522)
Net Changes	(473,918)
Reporting Period Ended September 30, 2023	$ 3,634,229

As of September 30, 2023, the total OPEB Plan liability was $3,634,229 and assets held in trust were $0, resulting in a funded ratio of 0.00%. The covered employee payroll (annual payroll of active participating employees) was $24,506,145, and the ratio of the total OPEB Plan liability to the covered-employee payroll was 14.83%.

Actuarial Assumptions and Methods

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the health care cost trend. Amounts determined regarding the funding status of a plan and the annual required contributions of the employer are subject to continual revision, as actual results are compared with past expectations and new estimates are made about the future.

All mortality rates were based on the Pub-2010 mortality tables. All mortality rates are those outlined in Milliman's July 1, 2021 FRS valuation report, with appropriate risk and collar adjustments made based on plan demographics.

Retirement, termination, and disability rates are consistent with those used in corresponding pension plan valuations and align with rates resulting from recent experience studies (the study dates are August 13, 2018, for the General Employees' Retirement System and August 13, 2018, for the Police Officers' and Firefighters' Retirement System).

Healthcare inflation rates reflect recent healthcare trend rate surveys, blended with the long-term rates from the Getzen model published by the Society of Actuaries.

The discount rate used has been updated to utilize the mandated discount rate based on the 20-year Municipal Bond Rate as of the measurement date, as required under GASB Statement No. 75.

The valuation results were calculated using the Entry Age cost method. This is the required cost method under GASB Statement Nos. 74 and 75 standards.

On September 30, 2023, the Sponsor reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 271,155	$ 85,105
Changes of Assumptions	372,334	1,401,848
Employer Contributions Subsequent to the Measurement Date	219,992	-
Total	$ 863,481	$ 1,486,953

The Deferred Outflows of Resources related to OPEB totaling $219,992 resulting from the City's contributions to the Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2024. Other amounts reported as Deferred Inflows of Resources related to pensions will be recognized in pension expense as follows:

Year Ended September 30,	
2024	$ (133,292)
2025	(133,292)
2026	(133,289)
2027	(109,511)
2028	(88,037)
Thereafter	(246,043)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

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

	1% Decrease 3.77%	Current Discount Rate 4.77%	1% Increase 5.77%
Total OPEB Liability	$ 4,025,699	$ 3,634,229	$ 3,296,408

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease 3.00%-6.25%	Healthcare Cost Trend Rate 4.00%-7.25%	1% Increase 5.00%-8.25%
Total OPEB Liability	$ 3,232,917	$ 3,634,229	$ 4,115,563

Note 12 - Orlando Utilities Commission (OUC) Interlocal Agreement

Effective May 1, 1997, the City entered into an inter-local agreement with OUC, whereby OUC would operate the City's electric system for a period of 25 years. Terms of the agreement provide that all electric billings belong to OUC, with guaranteed payments from OUC to the City for the second preceding year's gross electric billings, not to go below $2,361,000 per year. In December 2020, the agreement was extended for 10 years.

As a part of the agreement, the City sold to OUC the majority of its electric materials inventory and rolling stock. Virtually all employees of the City's Electric Fund were transferred to OUC, along with accrued benefits, including a transfer from the City's defined-benefit pension plan of the present value of the accrued pension benefit. Additionally, the City terminated the electric utility proprietary fund by transferring the fund's assets and liabilities to other funds and account groups of the City.

During fiscal year 2014, OUC discontinued the water and sewer billing portion of the agreement and discontinued use of the City's billing system. The City brought the water and sewer billing function back under City management.

Note 13 - TOHO Interlocal Agreement

Effective February 10, 2022, the City entered into an inter-local agreement with Tohopekaliga Water Authority (TOHO). As of October 1, 2022, TOHO's operation of the City's water and sewer system started for a period of 60 years. Terms of the agreement provide that all water and sewer billings belong to TOHO, with guaranteed payments from TOHO to the City of $3,300,000 annually for thirty full fiscal years after the transfer date, escalated annually by the GDP Implicit Price Deflator Index not to exceed 12% of then-current gross revenues. After the thirty-year period, there is no minimum annual transfer amount but equal to 12% of the annual gross revenues of the utility system.

As a part of the agreement, the City transferred to TOHO the majority of its utility materials inventory and rolling stock. The majority of employees of the City's Utility Fund were transferred to TOHO, along with accrued benefits. Employees who transferred to TOHO had the option to transfer the actuarial value of their pension plan benefits to and enter the defined contribution plan of TOHO or remain a member in the Pension Plan, which became a multiple-employer plan effective October 1, 2022.

In connection with the agreement, the City transferred cash, capital assets, long-term debt, and other assets and liabilities to TOHO. The total net of assets and liabilities transferred to TOHO were $30,657,178 and $47,883,402 for the water and sewer system funds, respectively. All debt related to the City's utility system was refunded by TOHO. As a result of the transfer, the City recognized a $78,540,580 transfer of the utility operations as a special item.

Capital Assets, which excluded rolling inventory transferred to TOHO, were transferred from the Water and Sewer Utility to the Governmental Activities. The total of these transferred assets is reported in the transfers column of Note 3. The capital assets, net of depreciation transferred, were $85,280,115 and $125,750,152 for the Water Utility and Sewer Utility funds, respectively.

Note 14 - Commitment and Contingencies

For Grants and Loans
Under the terms of federal and state grants and loans, periodic audits are required, and certain costs may be questioned as not allowable as expenditures under the terms of the grants, which could lead to reimbursement to the grantor agencies. City management believes disallowances, if any, will not be material.

Lawsuits
Various suites and claims arising in the ordinary course of City operations are pending against the City. While the ultimate effect of such litigation cannot be ascertained at this time, the City does not expect any of these routine items to have a material impact on the financial condition of the City.

Construction Contracts
At September 30, 2023, the City had several uncompleted construction contracts. These contracts will be paid in future periods as work is performed. Payment will be made with proceeds from debt issues, impact fees, operating revenues, restricted cash on hand, and grants to be received. The remaining commitment on these construction contracts was approximately as follows:

Capital Projects Fund	$ 9,989,197
Stormwater Fund	390,820
Building	36,455

Encumbrances
The City utilizes encumbrance accounting in its governmental funds. Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which a purchase order, contract, or other commitment is issued. All unencumbered appropriations lapse at year-end.

Note 15 - Deficit Net Position

As of September 30, 2023, the Stevens Plantation Dependent Special District had deficit net position of $3,774,365.

Note 16 - Fund Balance Reporting

GASB Statement No. 54 requires portions of governmental fund balances to be classified as shown in Note 1 - Description of Funds and Summary of Significant Accounting Policies. A detailed schedule of governmental fund balances is as follows:

Fund Balances	General Fund	OUC/St. Cloud Interlocal Fund	Mobility Fee Fund	One Percent Surcharge Fund	Parks and Recreation Impact Fees Fund	Police and Fire Impact Fees Fund	Capital Projects Fund	Total Other Governmental Funds	Total All Governmental Funds
Non-Spendable									
Inventory	$ 100,598	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 100,598
Prepaid Items	2,062,463	-	-	301,999	-	-	-	-	2,364,462
Restricted for									
Economic Development	-	-	-	-	-	-	-	-	-
Community Redevelopment	-	-	-	-	-	-	-	756,397	756,397
Transportation	-	-	14,025,418	-	-	-	-	747,473	14,772,891
Federal Equitable Funds	33,377	-	-	-	-	-	-	-	33,377
Law Enforcement	217,708	-	-	-	-	-	-	-	217,708
CDBG	-	-	-	-	-	-	-	250,983	250,983
Capital Projects	-	-	-	2,840,563	8,422,320	5,667,032	32,117,807	-	49,047,722
Debt Service	-	-	-	-	-	-	-	415,985	415,985
Assigned to									
Subsequent Year's Budget	7,652,385	-	-	-	-	-	-	-	7,652,385
Economic Development	-	2,418,365	-	-	-	-	-	419,638	2,838,003
Unassigned	11,640,823	-	-	-	-	-	-	-	11,640,823
Total Fund Balances	$ 21,707,354	$ 2,418,365	$ 14,025,418	$ 3,142,562	$ 8,422,320	$ 5,667,032	$ 32,117,807	$ 2,590,476	$ 90,091,334

Note 17 - Subsequent Event

The City approved, via resolution, a $460,000 Local Government Area of Opportunity Loan and, in February 2024, issued it to a private organization to develop an elderly apartment community within the City.

In March 2024, the City was affected by a cyberattack. The City worked with an incident response team to resume normal operations as quickly as possible.

REQUIRED
SUPPLEMENTARY
INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023
CITY OF ST. CLOUD, FLORIDA

	Budgeted Amounts		Actual	
	Original	Final	Amounts	Variance
Revenues				
Taxes	$ 23,320,523	$ 23,320,523	$ 23,521,660	$ 201,137
Permits and Fees	1,863,300	1,863,300	1,816,788	(46,512)
Intergovernmental Revenues	6,280,679	6,280,679	8,655,731	2,375,052
Charges for Services	4,585,831	4,585,831	6,724,726	2,138,895
Fines and Forfeitures	84,000	84,000	189,058	105,058
Grants	747,883	788,269	4,464,963	3,676,694
Investment Income	77,500	77,500	1,154,926	1,077,426
Other Revenue	3,021,127	3,021,127	811,453	(2,209,674)
Total Revenues	39,980,843	40,021,229	47,339,305	7,318,076
Expenditures				
Current:				
City Council	865,781	1,305,915	894,864	411,051
City Manager	2,190,466	2,275,849	1,578,487	697,362
City Clerk	957,089	977,212	659,739	317,473
Human Resources	1,267,893	1,230,586	1,012,447	218,139
Finance	2,134,507	2,199,090	1,565,363	633,727
Procurement	1,138,723	1,212,993	950,161	262,832
Information Technology	3,008,323	2,789,134	1,662,215	1,126,919
Planning/Zoning	2,552,904	2,863,759	2,046,487	817,272
Building Maintenance	2,816,502	2,765,432	1,712,000	1,053,432
Police	20,635,425	20,694,061	20,485,089	208,972
Fire	12,297,759	13,119,569	12,338,593	780,976
Public Works	2,401,165	2,513,903	2,238,905	274,998
Parks and Recreation	7,258,983	7,192,827	6,871,341	321,486
Capital Outlay	2,378,451	3,267,959	2,877,142	390,817
(Total Expenditures)	(61,903,971)	(64,408,289)	(56,892,833)	7,515,456
Excess (Deficiency) of Revenues Over (Under) Expenditures	(21,923,128)	(24,387,060)	(9,553,528)	14,833,532
Other Financing Sources (Uses)				
Transfers from Other Funds	19,490,069	19,490,069	19,402,463	(87,606)
Transfers to Other Funds	(5,960,649)	(7,202,199)	(8,463,241)	(1,261,042)
Subscription Arrangements	-	-	943,382	943,382
Sale of Capital Assets	36,195	36,195	55,421	19,226
Insurance Recoveries	-	-	37,439	37,439
Total Other Financing Sources (Uses)	13,565,615	12,324,065	11,975,464	(348,601)
Net Change in Fund Balances	(8,357,513)	(12,062,995)	2,421,936	14,484,931
Fund Balance, Beginning of Year	19,285,418	19,285,418	19,285,418	-
Fund Balance, End of Year	$ 10,927,905	$ 7,222,423	$ 21,707,354	$ 14,484,931

Note to Schedule:

The annual operating budgets of the City of St. Cloud, Florida (the City) are prepared on a basis consistent with the City's basic financial statements, which are presented in accordance with generally accepted accounting principles.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
OUC INTERLOCAL AGREEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023
CITY OF ST. CLOUD, FLORIDA

	Budgeted Amounts		Actual	
	Original	Final	Amounts	Variance
Revenues				
Payments from Other Governments	$ 8,866,429	$ 8,866,429	$ 8,866,429	$ -
Investment Income	12,000	12,000	76,925	64,925
Total Revenues	8,878,429	8,878,429	8,943,354	64,925
Expenditures				
Current:				
Economic Environment	460,000	460,000	3,860	456,140
(Total Expenditures)	(460,000)	(460,000)	(3,860)	456,140
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,418,429	8,418,429	8,939,494	521,065
Other Financing Sources (Uses)				
Transfers to Other Funds	(8,700,000)	(8,700,000)	(8,700,000)	-
Total Other Financing Sources (Uses)	(8,700,000)	(8,700,000)	(8,700,000)	-
Net Change in Fund Balances	(281,571)	(281,571)	239,494	521,065
Fund Balance, Beginning of Year	2,178,871	2,178,871	2,178,871	-
Fund Balance, End of Year	$ 1,897,300	$ 1,897,300	$ 2,418,365	$ 521,065

Note to Schedule:

The annual operating budgets of the City of St. Cloud, Florida (the City) are prepared on a basis consistent with the City's basic financial statements, which are presented in accordance with generally accepted accounting principles.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MOBILITY FEES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023
CITY OF ST. CLOUD, FLORIDA

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Permits and Fees	$ 7,778,400	$ 7,778,400	$ 4,959,126	$ (2,819,274)
Investment Income	60,000	60,000	789,501	729,501
Total Revenues	7,838,400	7,838,400	5,748,627	(2,089,773)
Expenditures				
Current:				
General Government	220,000	480,276	267,214	213,062
Transportation	200,000	200,000	-	200,000
(Total Expenditures)	(420,000)	(680,276)	(267,214)	413,062
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,418,400	7,158,124	5,481,413	(1,676,711)
Other Financing Sources (Uses)				
Transfers from Other Funds	-	4,059,821	4,059,821	-
Transfers to Other Funds	(6,412,473)	(9,828,400)	(9,861,141)	(32,741)
Total Other Financing Sources (Uses)	(6,412,473)	(5,768,579)	(5,801,320)	(32,741)
Net Change in Fund Balances	1,005,927	1,389,545	(319,907)	(1,709,452)
Fund Balance, Beginning of Year	14,345,325	14,345,325	14,345,325	-
Fund Balance, End of Year	$ 15,351,252	$ 15,734,870	$ 14,025,418	$ (1,709,452)

Note to Schedule:

The annual operating budgets of the City of St. Cloud, Florida (the City) are prepared on a basis consistent with the City's basic financial statements, which are presented in accordance with generally accepted accounting principles.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
ONE PERCENT SURCHARGE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023
CITY OF ST. CLOUD, FLORIDA

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Taxes	$ 6,966,600	$ 7,766,600	$ 8,616,183	$ 849,583
Investment Income	24,000	24,000	345,992	321,992
Other Revenue	-	-	81,581	81,581
Total Revenues	6,990,600	7,790,600	9,043,756	1,253,156
Expenditures				
Current:				
Capital Outlay	5,239,954	6,864,510	3,139,072	3,725,438
Principal Payments	-	-	289,414	(289,414)
Interest and Fees	-	-	19,454	(19,454)
(Total Expenditures)	(5,239,954)	(6,864,510)	(3,447,940)	3,416,570
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,750,646	926,090	5,595,816	4,669,726
Other Financing Sources (Uses)				
Transfers to Other Funds	(4,718,083)	(6,326,397)	(6,329,851)	(3,454)
Subscription Arrangements	-	-	458,957	458,957
Total Other Financing Sources (Uses)	(4,718,083)	(6,326,397)	(5,870,894)	455,503
Net Change in Fund Balances	(2,967,437)	(5,400,307)	(275,078)	5,125,229
Fund Balance, Beginning of Year	3,417,640	3,417,640	3,417,640	-
Fund Balance, End of Year	$ 450,203	$ (1,982,667)	$ 3,142,562	$ 5,125,229

Note to Schedule:

The annual operating budgets of the City of St. Cloud, Florida (the City) are prepared on a basis consistent with the City's basic financial statements, which are presented in accordance with generally accepted accounting principles.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
PARKS AND RECREATION IMPACT FEES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023
CITY OF ST. CLOUD, FLORIDA

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Intergovernmental Revenues	$ 100,000	$ 100,000	$ 2,339,727	$ 2,239,727
Impact Fees	3,438,000	3,438,000	2,795,161	(642,839)
Investment Income	24,000	24,000	498,587	474,587
Total Revenues	3,562,000	3,562,000	5,633,475	2,071,475
Expenditures				
Capital Outlay	130,000	130,000	-	130,000
(Total Expenditures)	(130,000)	(130,000)	-	130,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,432,000	3,432,000	5,633,475	2,201,475
Other Financing Sources (Uses)				
Transfers to Other Funds	(2,263,088)	(8,826,590)	(8,826,590)	-
Total Other Financing Sources (Uses)	(2,263,088)	(8,826,590)	(8,826,590)	-
Net Change in Fund Balances	1,168,912	(5,394,590)	(3,193,115)	2,201,475
Fund Balance, Beginning of Year	11,615,435	11,615,435	11,615,435	-
Fund Balance, End of Year	$ 12,784,347	$ 6,220,845	$ 8,422,320	$ 2,201,475

Note to Schedule:

The annual operating budgets of the City of St. Cloud, Florida (the City) are prepared on a basis consistent with the City's basic financial statements, which are presented in accordance with generally accepted accounting principles.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
POLICE AND FIRE IMPACT FEES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023
CITY OF ST. CLOUD, FLORIDA

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Impact Fees	$ 2,421,912	$ 2,421,912	$ 2,221,689	$ (200,223)
Investment Income	22,000	22,000	327,129	305,129
Total Revenues	2,443,912	2,443,912	2,548,818	104,906
Expenditures				
Current:				
Public Safety	688,325	238,325	24,567	213,758
Capital Outlay	133,000	654,343	83,666	570,677
(Total Expenditures)	(821,325)	(892,668)	(108,233)	784,435
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,622,587	1,551,244	2,440,585	889,341
Other Financing Sources (Uses)				
Transfers to Other Funds	(3,538,387)	(3,538,387)	(3,616,387)	(78,000)
Sale of Capital Assets	-	-	2,780	2,780
Total Other Financing Sources (Uses)	(3,538,387)	(3,538,387)	(3,613,607)	(75,220)
Net Change in Fund Balances	(1,915,800)	(1,987,143)	(1,173,022)	814,121
Fund Balance, Beginning of Year	6,840,054	6,840,054	6,840,054	-
Fund Balance, End of Year	$ 4,924,254	$ 4,852,911	$ 5,667,032	$ 814,121

Note to Schedule:

The annual operating budgets of the City of St. Cloud, Florida (the City) are prepared on a basis consistent with the City's basic financial statements, which are presented in accordance with generally accepted accounting principles.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE EMPLOYERS' NET PENSION LIABILITY AND RELATED RATIOS
GENERAL EMPLOYEES' RETIREMENT PLAN
LAST 10 FISCAL YEARS
(UNAUDITED)
CITY OF ST. CLOUD, FLORIDA

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	$ 2,244,098	$ 2,234,336	$ 2,019,461	$ 1,830,118	$ 1,644,685	$ 1,475,949	$ 1,353,872	$ 1,719,953	$ 1,610,096	$ 1,542,990
Interest	5,512,178	5,262,744	5,079,659	4,698,858	4,408,210	4,051,364	3,838,179	3,755,454	3,506,599	3,229,460
Change in Benefit Terms	6,257,925	-	-	-	1,103,540	-	-	-	-	-
Differences Between										
Expected and Actual Experience	340,274	(386,095)	445,952	1,025,549	233,383	330,362	(265,504)	(742,927)	(487,223)	-
Changes in Assumptions	-	-	2,403,878	8,561	-	-	166,757	280,136	-	-
Contributions - Buy Back	-	-	-	-	-	-	15,216	16,475	4,115	-
Benefit Payments, Including Refunds										
of Employee Contributions	(3,930,000)	(3,430,574)	(2,805,888)	(2,871,858)	(2,570,974)	(2,479,987)	(2,479,651)	(1,682,941)	(1,582,585)	(1,168,051)
Net Change in Total Pension Liability	10,424,475	3,680,411	7,143,062	4,691,228	4,818,844	3,377,688	2,628,869	3,346,150	3,051,002	3,604,399
Total Pension Liability - Beginning	75,750,940	72,070,529	64,927,467	60,236,239	55,417,395	52,039,707	49,410,838	46,064,688	43,013,686	39,409,287
Total Pension Liability - Ending (a)	$ 86,175,415	$ 75,750,940	$ 72,070,529	$ 64,927,467	$ 60,236,239	$ 55,417,395	$ 52,039,707	$ 49,410,838	$ 46,064,688	$ 43,013,686
Plan Fiduciary Net Position										
Contributions - Employer	$ 2,646,139	$ 2,671,276	$ 2,364,184	$ 2,215,159	$ 2,720,561	$ 2,339,380	$ 2,142,198	$ 1,996,026	$ 2,427,915	$ 2,069,336
Contributions - Employee	196,917	171,562	155,517	150,302	142,820	121,357	110,834	104,401	105,253	107,804
Contributions - Buy Back	-	-	-	-	-	-	15,216	16,475	4,115	-
Net Investment Income	5,640,643	(13,137,897)	12,203,562	6,178,336	2,821,009	3,917,769	5,986,946	3,488,201	799,602	4,435,658
Benefit Payments, Including Refunds of										
Employee Contributions	(3,930,000)	(3,430,574)	(2,805,888)	(2,871,858)	(2,570,974)	(2,479,987)	(2,479,651)	(1,682,941)	(1,582,585)	(1,168,051)
Administrative Expense	(144,337)	(124,922)	(138,932)	(108,666)	(94,851)	(73,591)	(88,341)	(72,563)	(60,839)	(55,446)
Net Change in Plan Fiduciary Net Position	4,409,362	(13,850,555)	11,778,443	5,563,273	3,018,565	3,824,928	5,687,202	3,849,599	1,693,461	5,389,301
Plan Fiduciary Net Position - Beginning	65,588,404	79,438,959	67,660,516	62,097,243	59,078,678	55,253,750	49,566,548	45,716,949	44,023,488	38,634,187
Plan Fiduciary Net Position - Ending (b)	69,997,766	65,588,404	79,438,959	67,660,516	62,097,243	59,078,678	55,253,750	49,566,548	45,716,949	44,023,488
Net Pension Liability - Ending (a) - (b)	$ 16,177,649	$ 10,162,536	$ (7,368,430)	$ (2,733,049)	$ (1,861,004)	$ (3,661,283)	$ (3,214,043)	$ (155,710)	$ 347,739	$ (1,009,802)
Plan Fiduciary Net Position as a Percentage of the Liability of Total Pension Liability	81.23%	86.58%	110.22%	104.21%	103.09%	106.61%	106.18%	100.32%	99.25%	102.35%
Covered Payroll	$ 19,684,539	$ 17,156,153	$ 15,597,941	$ 14,983,974	$ 14,290,919	$ 12,126,709	$ 11,180,449	$ 10,440,155	$ 11,036,601	$ 10,016,147
Net Pension Liability as a Percentage of Covered Payroll	82.18%	59.24%	-47.24%	-18.24%	-13.02%	-30.19%	-28.75%	-1.49%	3.15%	-10.08%

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
GENERAL EMPLOYEES' RETIREMENT PLAN
LAST 10 FISCAL YEARS
CITY OF ST. CLOUD, FLORIDA

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's Portion of the Net Pension Liability										
Net Pension Liability	80.65%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
City's Proportionate Share of the Net										
Net Pension Liability (Asset)	$ 13,046,973	$ 10,162,536	$ (7,368,430)	$ (2,733,049)	$ (1,861,004)	$ (3,661,283)	$ (3,214,043)	$ (155,710)	$ 347,739	$ (1,009,802)
City's Covered Payroll	$ 16,732,591	$ 17,156,153	$ 15,597,941	$ 14,983,974	$ 14,290,919	$ 12,126,709	$ 11,180,449	$ 10,440,155	$ 11,036,601	$ 10,016,147
City's Net Pension Liability as a										
Percentage of Covered Payroll	77.97%	59.24%	-47.24%	-18.24%	-13.02%	-30.19%	-28.75%	-1.49%	3.15%	-10.08%
Plan Fiduciary Net Position as										
a Percentage of the Liability of										
Total Pension Liability	81.23%	86.58%	110.22%	104.21%	103.09%	106.61%	106.18%	100.32%	99.25%	102.35%

Changes of Assumptions:

For measurement date September 30, 2020, as mandated by Chapter 2015-157, *Laws of Florida* , the assumed rates of mortality were changed to the rates used in the July 1, 2019 actuarial valuation for non-special-risk lives, with appropriate risk and collar adjustments made based on plan demographics.

For measurement date September 30, 2021, the following assumption changes have been made and were adopted based on recommendations from August 6, 2021 experience study:

1. Investment return assumption was reduced from 7.75% to 7.25% net of investment related expense.
2. Changing the assumed salary increased rates to be 6.25% for those with less than 3 years of service, 4.75% for those with 3-5 years of service, 4.50% for those with 6-9 years of services, and 3.75% for those with 10 or more years of service.
3. Changing the retirement rates to be generally lower than previously assumed for normal retirement but higher for early retirement.
4. Changing the assume rates of withdrawal to be generally more withdrawals than previously assumed.

Changes of Benefit Terms:

For measurement date September 30, 2023, the valuation reflects the following benefit changes:

Ordinance No. 2023-31 adopted and effective on July 22, 2023, provided a one-time increase in monthly benefits qualt to a flat 3.00% for all participants in pay status (including DROP Retirees) on or before October 1, 2023.

Ordinance 2023-38, adopted and effective on September 14, 2023, introduced the following change, which took effect on October 1, 2023: The monthly benefit for all current and future normal or early retirees [including deferred retirement option program (DROP) retirees], as well as their joint pensioners and beneficiaries, and the benefit for every pre-retirement death beneficiary, shall be increased by one percent (1%) annually, starting five (5) years after retirement. Pre-retirement death beneficiaries shall begin receiving the increase five (5) years after the commencement of benefits. Terminated vested persons and disability retirees are not eligible for this benefit. Beneficiaries and joint pensioners of deceased eligible retirees shall receive adjustments as outlined herein, based on the retirement date of the deceased retiree. This cost-of-living adjustment shall be payable to members currently in or entering the DROP, and years of DROP participation shall count toward the five-year waiting period.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE EMPLOYERS' NET PENSION LIABILITY AND RELATED RATIOS
POLICE OFFICERS' AND FIREFIGHTERS' RETIREMENT PLAN
LAST 10 FISCAL YEARS
CITY OF ST. CLOUD, FLORIDA

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	$ 3,463,217	$ 2,953,804	$ 2,909,533	$ 2,617,000	$ 2,066,573	$ 1,891,141	$ 1,829,376	$ 1,743,397	$ 1,534,345	$ 1,309,112
Interest	6,464,398	6,337,267	5,898,018	5,191,247	4,932,417	4,646,449	4,337,544	3,975,751	3,527,267	3,331,345
Change in Excess State Money	-	-	-	-	-	-	-	(845,672)	167,060	179,991
Share Plan Allocation	416,448	97,776	220,707	171,276	41,515	61,968	41,835	-	-	-
Changes of Benefit Terms	3,797,438	-	2,233,122	-	(6,576)	-	-	2,314,678	-	-
Differences Between Expected and Actual Experience	3,754,664	(4,659,664)	410,709	2,482,271	(913,814)	299,766	180,857	110,348	267,013	-
Changes of Assumptions	-	-	2,461,875	648,903	765,708	396,811	195,056	1,685,690	393,847	367,974
Contributions - Buy Back	-	-	1,170	6,242	15,595	10,257	14,687	63,525	-	-
Benefit Payments, Including Refunds of Employee Contributions	(3,933,849)	(3,130,443)	(3,829,413)	(3,369,407)	(3,309,850)	(2,930,568)	(2,669,047)	(2,509,759)	(2,041,422)	(2,838,979)
Net Change in Total Pension Liability	13,962,316	1,598,740	10,305,721	7,747,532	3,591,568	4,375,824	3,930,308	6,537,958	3,848,110	2,349,443
Total Pension Liability - Beginning	85,296,097	83,697,357	73,391,636	65,644,104	62,052,536	57,676,712	53,746,404	47,208,446	43,360,336	41,010,893
Total Pension Liability - Ending (a)	$ 99,258,413	$ 85,296,097	$ 83,697,357	$ 73,391,636	$ 65,644,104	$ 62,052,536	$ 57,676,712	$ 53,746,404	$ 47,208,446	$ 43,360,336
Plan Fiduciary Net Position										
Contributions - Employer	$ 3,426,750	$ 3,816,835	$ 3,457,052	$ 3,686,111	$ 2,898,931	$ 2,418,708	$ 2,417,281	$ 2,289,411	$ 2,416,007	$ 2,287,355
Contributions - State	998,818	834,657	737,830	671,921	609,613	567,489	499,334	465,507	444,890	457,821
Contributions - Employee	1,105,946	1,045,923	587,944	595,032	542,212	452,315	451,550	394,913	376,980	347,291
Contributions - Buy Back	-	-	1,170	6,242	15,595	10,257	14,687	63,525	-	-
Net Investment Income	5,225,298	(11,652,510)	10,574,031	5,491,654	2,384,142	3,375,968	5,260,231	2,923,518	669,442	3,777,453
Benefit Payments, Including Refunds of Employee Contributions	(3,933,849)	(3,130,443)	(3,829,413)	(3,369,407)	(3,309,850)	(2,930,568)	(2,669,047)	(2,509,759)	(2,041,422)	(2,838,979)
Administrative Expense	(130,252)	(146,613)	(134,171)	(95,477)	(102,056)	(119,395)	(62,715)	(59,280)	(79,079)	(63,897)
Net Change in Plan Fiduciary Net Position	6,692,711	(9,232,151)	11,394,443	6,986,076	3,038,587	3,774,774	5,911,321	3,567,835	1,786,818	3,967,044
Plan Fiduciary Net Position - Beginning	63,996,722	73,228,873	61,834,430	54,848,354	51,809,767	48,034,993	42,123,672	38,555,837	36,769,019	32,801,975
Plan Fiduciary Net Position - Ending (b)	70,689,433	63,996,722	73,228,873	61,834,430	54,848,354	51,809,767	48,034,993	42,123,672	38,555,837	36,769,019
Net Pension Liability - Ending (a) - (b)	$ 28,568,980	$ 21,299,375	$ 10,468,484	$ 11,557,206	$ 10,795,750	$ 10,242,769	$ 9,641,719	$ 11,622,732	$ 8,652,609	$ 6,591,317
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.22%	75.03%	87.49%	84.25%	83.55%	83.49%	83.28%	78.37%	81.67%	84.80%
Covered Payroll	$ 12,911,359	$ 12,466,715	$ 10,586,506	$ 10,721,291	$ 9,769,589	$ 8,149,826	$ 8,136,139	$ 7,743,398	$ 7,806,883	$ 6,809,621
Net Pension Liability as a Percentage of Covered Payroll	221.27%	170.85%	98.89%	107.80%	110.50%	125.68%	118.50%	150.10%	110.83%	96.79%

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE EMPLOYERS' NET PENSION LIABILITY AND RELATED RATIOS
POLICE OFFICERS' AND FIREFIGHTERS' RETIREMENT PLAN
LAST 10 FISCAL YEARS
CITY OF ST. CLOUD, FLORIDA
(Concluded)

Notes to Schedule:

Changes of Benefit Terms:

For measurement date September 30, 2023, the valuation reflects the following benefit changes:

Additional Ordinance No. 2023-09 was adopted on March 9, 2023. This Ordinance provided a one-time increase in monthly benefits for all participants in pay status on or before October 1, 2022, (including deferred retirement option program retirees) equal to a flat 3.00%. Note that this does not apply to those who are currently entitled to the 1.00% automatic cost of living adjustment (COLA).

Additional Ordinance No. 2023.39 was adopted on September 14, 2023. This ordinance provided a change in the COLA provision to extend the existing COLA benefit (1% annually, beginning the first October 1 following commencement of benefits/DROP entry) to current retirees and beneficiaries who retired prior to September 16, 2016. The proposed COLA would apply to all categories, within the exception of Non-Duty Disability Retiree and prior Terminated Vested members who are in payment status. Additionally, the first adjustment for the proposed COLA would be October 1, 2023.

For measurement date September 30, 2021, amounts reported as changes of benefit terms, resulted from Ordinance No. 2021-66. This ordinance provided the following benefit changes for firefighters members only:

- Effective October 1, 2020, an increase in the benefit accrual rate to 4.00%, applicable only to service accrued on or after October 1, 2020.
- Effective October 1, 2021, a normal retirement eligibility upon the completion of 20 years of credited service, regardless of age. There is no change to the age 55 with 10 years of credited service eligibility.

Additional Ordinance No. 2021-52 was adopted on September 23, 2021. This Ordinance provided a one-time increase in monthly benefits for all participants in pay status on or before October 1, 2020, (including DROP retirees) equal to a flat 2.00%.
Note that this does not apply to those who are currently entitled to the 1.00% automatic COLA.

Changes of Assumptions:

For measurement date September 30, 2021, the investment rate of return was lowered from 7.70% to 7.45% per year compounded annually, net of investment related expenses.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF EMPLOYER CONTRIBUTIONS
GENERAL EMPLOYEES' RETIREMENT PLAN AND
POLICE OFFICERS' AND FIREFIGHTERS' RETIREMENT PLAN
CITY OF ST. CLOUD, FLORIDA

GENERAL EMPLOYEES' RETIREMENT PLAN

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contributions	$ 2,543,209	$ 2,542,541	$ 2,297,576	$ 2,219,126	$ 1,880,685	$ 1,508,563	$ 1,675,949	$ 1,795,707	$ 1,981,908	$ 2,069,336
Contributions in Relation to the Actuarially Determined Contributions	1,721,081	2,671,276	2,364,184	2,215,159	2,720,561	2,339,380	2,142,198	1,996,026	2,427,915	2,069,336
Contributions Deficiency (Excess)	$ 822,128	$ (128,735)	$ (66,608)	$ 3,967	$ (839,876)	$ (830,817)	$ (466,249)	$ (200,319)	$ (446,007)	$ -
City's Covered Payroll	$ 16,732,591	$ 17,156,153	$ 15,597,941	$ 14,983,974	$ 14,290,919	$ 12,126,709	$ 11,180,449	$ 10,440,155	$ 11,036,601	$ 10,016,147
Contributions as a Percentage of Covered Payroll	10.29%	15.57%	15.16%	14.78%	19.04%	19.29%	19.16%	19.12%	22.00%	20.66%

POLICE OFFICERS' AND FIREFIGHTERS' RETIREMENT PLAN

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contributions	$ 3,976,698	$ 4,519,185	$ 3,974,175	$ 4,243,487	$ 3,746,637	$ 2,989,357	$ 2,712,589	$ 2,471,693	$ 2,515,377	$ 2,565,185
Contributions in Relation to the Actuarially Determined Contributions	4,009,120	4,553,716	3,974,175	4,186,756	3,342,485	2,862,262	2,860,835	2,732,965	2,693,837	2,565,185
Contributions Deficiency (Excess)	$ (32,422)	$ (34,531)	$ -	$ 56,731	$ 404,152	$ 127,095	$ (148,246)	$ (261,272)	$ (178,460)	$ -
Covered Payroll	$ 12,911,359	$ 12,466,715	$ 10,586,506	$ 10,721,291	$ 9,769,589	$ 8,149,826	$ 8,136,139	$ 7,743,398	$ 7,806,883	$ 6,809,621
Contributions as a Percentage of Covered Payroll	31.05%	36.53%	37.54%	39.05%	34.21%	35.12%	35.16%	35.29%	34.51%	37.67%

Notes to Schedules:

Methods and Assumptions Used to Determine Contribution Rates:

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:

	General Employees' Retirement Plan	Police Officers' and Firefighters' Retirement Plan
Valuation Date	October 1, 2021	October 1, 2021
Funding Method	Entry Age Normal Actuarial Cost Method	Entry Age Normal Actuarial Cost Method
Asset Smoothing Methodology	Four-Year Geometric Average of Market Value Returns (Net-of-Fees)	Four-Year Geometric Average of Market Value Returns (Net-of-Fees)
Salary Increase	Years of Service / % Increase: 0-2 / 6.3%; 3-5 / 4.8%; 6-9 / 4.5%; 10+ / 3.8%	5.75% per Annum
Discount Rate	7.25%	7.45%

Changes in Assumption:

Since the prior measurement date, there have been no significant changes in assumptions.

Update to Plan

Ordinance No. 2022-52 restated the City of St. Cloud, Florida (the City) General Employee's Retirement System, whereas the City and Tohopekaliga Water Authority (the Authority) have agreed to include the Authority employees within the City retirement system and provide for appropriate funding from the Authority. This was effective on October 1, 2022.

* Fiscal Year 2023 the Actuarially Determined Contribution total includes the Authority, the contributions listed are just from the City.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF INVESTMENT RETURNS
GENERAL EMPLOYEES' RETIREMENT PLAN AND
POLICE OFFICERS' AND FIREFIGHTERS' RETIREMENT PLAN
LAST 10 FISCAL YEARS
(UNAUDITED)
CITY OF ST. CLOUD, FLORIDA

GENERAL EMPLOYEES' RETIREMENT PLAN

For the Year Ended September 30:	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return Net of Investment Expense	8.68%	-16.62%	18.09%	9.97%	4.75%	7.09%	12.11%	7.61%	1.79%	11.26%

POLICE OFFICERS' AND FIREFIGHTERS' RETIREMENT PLAN

For the Year Ended September 30:	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return Net of Investment Expense	8.14%	-15.79%	17.28%	10.00%	4.60%	7.04%	12.44%	7.61%	1.80%	11.53%

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGE IN OTHER POSTEMPLOYMENT BENEFITS (OPEB)
LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS *
CITY OF ST. CLOUD, FLORIDA

Reporting Period Ended	2023	2022	2021	2020	2019	2018
Service Cost	$ 310,863	$ 334,091	$ 241,617	$ 197,295	$ 207,500	$ 220,490
Interest	105,238	94,646	128,090	153,163	133,657	113,192
Changes of Benefit Terms	-	-	-	-	-	-
Differences Between Expected and Actual Experience	305,049	(1,884)	-	(150,551)	-	-
Changes of Assumptions	(1,017,546)	(315,830)	558,499	(170,057)	(193,283)	(214,017)
Benefit Payments	(177,522)	(182,007)	(169,309)	(151,465)	(139,599)	(128,367)
Net Change in Total OPEB Liability	(473,918)	(70,984)	758,897	(121,615)	8,275	(8,702)
Total OPEB Liability - Beginning	4,108,147	4,179,131	3,420,234	3,541,849	3,533,574	3,542,276
Total OPEB Liability - Ending	$ 3,634,229	$ 4,108,147	$ 4,179,131	$ 3,420,234	$ 3,541,849	$ 3,533,574
Covered-Employee Payroll**	$ 24,506,145	$ 26,231,144	$ 26,804,635	$ 25,448,244	$ 22,274,951	$ 21,185,596
Sponsor's Total OPEB Liability as a Percentage of Covered-Employee Payroll	14.83%	15.66%	15.59%	13.44%	15.90%	16.68%

* Governmental Accounting Standards Board Statement No. 75 was adopted for the 2018 Fiscal Year and 10-year trend information will be developed from 2018 forward.

** Fiscal Year 2018 covered-employee payroll projected based on actual Fiscal Year 2017 covered-employee payroll.

Notes to Schedules:

No assets are accumulated in a trust that meets all of the criteria in GASB Statement No. 75, Paragraph 4.

Differences Between Expected and Actual Experience

Differences between expected and actual experience reflects the impact of changes to the census data from the prior valuation to the valuation as of September 30, 2021.

Changes of Assumptions

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

The following are the discount rates used in each period:

Fiscal Year 2023	4.77%
Fiscal Year 2022	2.43%
Fiscal Year 2021	2.14%
Fiscal Year 2020	3.58%
Fiscal Year 2019	4.18%
Fiscal Year 2018	3.64%
Fiscal Year 2017	3.06%

Benefits Payment

The Plan sponsor did not provide actual net benefits paid by the Plan for the fiscal year ended on September 30, 2023. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

SUPPLEMENTAL INFORMATION

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023
CITY OF ST. CLOUD, FLORIDA

	Actual	Final Budget	Variance
Revenues			
Intergovernmental Revenues	$ -	$ 400,000	$ (400,000)
Investment Income	(7,274)	-	(7,274)
Other Revenues	72,038	71,422	616
Total Revenues	64,764	471,422	(406,658)
Expenditures			
Capital Outlay	18,289,656	37,905,499	(19,615,843)
(Total Expenditures)	(18,289,656)	(37,905,499)	(19,615,843)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(18,224,892)	(37,434,077)	19,209,185
Other Financing Sources (Uses)			
Transfers to Other Funds	(4,059,822)	(4,131,243)	71,421
Transfers from Other Funds	29,859,547	28,700,113	1,159,434
Total Other Financing Sources (Uses)	25,799,725	24,568,870	1,230,855
Net Change in Fund Balances	7,574,833	(12,865,207)	20,440,040
Fund Balance, Beginning of Year	24,542,974	24,542,974	-
Fund Balance, End of Year	$ 32,117,807	$ 11,677,767	$ 20,440,040

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
CITY OF ST. CLOUD, FLORIDA

	Special Revenue Funds		
	County Gas Tax Fund	TOHO Interlocal Agreement Fund	CDBG Fund
Assets			
Cash and Investments	$ 1,730,275	$ 325,088	$ 122,976
Lease Receivable	-	-	-
Other Receivables, Net	-	-	265,708
Due from Other Governments	136,518	-	-
Total Assets	1,866,793	325,088	388,684
Liabilities and Fund Balances			
Liabilities			
Accounts and Retainage Payable	34,756	-	137,701
Accrued Liabilities	-	-	-
Due to Other Governments	-	100,129	-
Due to Other Funds	1,084,564	-	-
Unearned Revenues	-	-	-
Total Liabilities	1,119,320	100,129	137,701
Deferred Inflows of Resources			
Lease Related	-	-	-
Total Deferred Inflows of Resources	-	-	-
Fund Balances			
Restricted	747,473	-	250,983
Assigned	-	224,959	-
Total Fund Balances	747,473	224,959	250,983
Total Liabilities and Fund Balances	$ 1,866,793	$ 325,088	$ 388,684

Special Revenue Funds			
Community Redevelopment Agency Fund	Economic Development Fund	Debt Service Fund	Total
$ 1,716,736	$ 198,352	$ 415,985	$ 4,509,412
-	1,087,791	-	1,087,791
-	2,120	-	267,828
-	-	-	136,518
1,716,736	1,288,263	415,985	6,001,549
9,289	2,378	-	184,124
6,024	829	-	6,853
-	-	-	100,129
945,026	-	-	2,029,590
-	15,000	-	15,000
960,339	18,207	-	2,335,696
-	1,075,377	-	1,075,377
-	1,075,377	-	1,075,377
756,397	-	415,985	2,170,838
-	194,679	-	419,638
756,397	194,679	415,985	2,590,476
$ 1,716,736	$ 1,288,263	$ 415,985	$ 6,001,549

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED SEPTEMBER 30, 2023 CITY OF ST. CLOUD, FLORIDA

	Special Revenue Funds		
	County Gas Tax Fund	TOHO Interlocal Agreement Fund	CDBG Fund
Revenues			
Taxes	$ 1,606,284	$ -	$ -
Intergovernmental Revenues	-	-	436,273
Charges for Service	-	3,424,276	-
Investment Income (Loss)	63,054	10,629	-
Other Revenue	-	-	-
Total Revenues	1,669,338	3,434,905	436,273
Expenditures			
Current:			
General Government	-	-	185,290
Transportation	572,999	-	-
Economic Environment	-	-	-
Principal Payments	-	-	-
Interest and Fees	-	-	-
(Total Expenditures)	(572,999)	-	(185,290)
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,096,339	3,434,905	250,983
Other Financing (Uses) Sources			
Transfers to Other Funds	(1,200,000)	(3,209,946)	-
Transfers from Other Funds	-	-	-
Total Other Financing (Uses) Sources	(1,200,000)	(3,209,946)	-
Net Change in Fund Balances	(103,661)	224,959	250,983
Fund Balances, Beginning of Year	851,134	-	-
Fund Balances, End of Year	$ 747,473	$ 224,959	$ 250,983

Special Revenue Funds				
Community Redevelopment Agency Fund	Economic Development Fund	Debt Service Fund	Total
$ -	$ -	$ -	$ 1,606,284
1,177,157	-	-	1,613,430
-	-	-	3,424,276
85,420	19,186	-	178,289
1,100	186,112	-	187,212
1,263,677	205,298	-	7,009,491
-	-	-	185,290
-	-	-	572,999
941,551	238,601	-	1,180,152
-	-	1,714,762	1,714,762
-	-	851,563	851,563
(941,551)	(238,601)	(2,566,325)	(4,504,766)
322,126	(33,303)	(2,566,325)	2,504,725
(679,936)	-	-	(5,089,882)
434,271	82,117	2,601,520	3,117,908
(245,665)	82,117	2,601,520	(1,971,974)
76,461	48,814	35,195	532,751
679,936	145,865	380,790	2,057,725
$ 756,397	$ 194,679	$ 415,985	$ 2,590,476

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
COUNTY GAS TAX FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023
CITY OF ST. CLOUD, FLORIDA

	Actual	Final Budget	Variance
Revenues			
Taxes	$ 1,606,284	$ 1,429,440	$ 176,844
Investment Income	63,054	6,000	57,054
Total Revenues	1,669,338	1,435,440	233,898
Expenditures			
Operating Expenditures	572,999	649,325	76,326
(Total Expenditures)	(572,999)	(649,325)	76,326
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,096,339	786,115	310,224
Other Financing (Uses)			
Transfers to Other Funds	(1,200,000)	(1,200,000)	-
Total Other Financing (Uses)	(1,200,000)	(1,200,000)	-
Net Change in Fund Balances	(103,661)	(413,885)	310,224
Fund Balance, Beginning of Year	851,134	851,134	-
Fund Balance, End of Year	$ 747,473	$ 437,249	$ 310,224

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
TOHO INTERLOCAL AGREEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023
CITY OF ST. CLOUD, FLORIDA

	Actual	Final Budget	Variance
Revenues			
Charges for Service	$ 3,424,276	$ 3,297,549	$ 126,727
Investment Income	10,629	-	10,629
Total Revenues	3,434,905	3,297,549	137,356
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,434,905	3,297,549	137,356
Other Financing (Uses)			
Transfers to Other Funds	(3,209,946)	(3,297,549)	87,603
Total Other Financing (Uses)	(3,209,946)	(3,297,549)	87,603
Net Change in Fund Balances	224,959	-	224,959
Fund Balance, Beginning of Year	-	-	-
Fund Balance, End of Year	$ 224,959	$ -	$ 224,959

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
CDBG FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023
CITY OF ST. CLOUD, FLORIDA

	Actual	Final Budget	Variance
Revenues			
Intergovernmental Revenues	$ 436,273	$ 784,834	$ (348,561)
Total Revenues	436,273	784,834	(348,561)
Expenditures			
Operating Expenditures	185,290	784,834	599,544
(Total Expenditures)	(185,290)	(784,834)	599,544
Excess (Deficiency) of Revenues Over (Under) Expenditures	250,983	-	250,983
Net Change in Fund Balances	250,983	-	250,983
Fund Balance, Beginning of Year	-	-	-
Fund Balance, End of Year	$ 250,983	$ -	$ 250,983

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
COMMUNITY REDEVELOPMENT AGENCY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023
CITY OF ST. CLOUD, FLORIDA

	Actual	Final Budget	Variance
Revenues			
Intergovernmental	$ 1,177,157	$ 1,111,415	$ 65,742
Investment Income	85,420	6,000	79,420
Other Revenue	1,100	-	1,100
Total Revenues	1,263,677	1,117,415	146,262
Expenditures			
Current:			
Operating Expenditures	941,551	1,625,111	683,560
Capital Outlay	-	243,686	243,686
(Total Expenditures)	(941,551)	(1,868,797)	927,246
Excess (Deficiency) of Revenues Over (Under) Expenditures	322,126	(751,382)	1,073,508
Other Financing (Uses) Sources			
Transfers from Other Funds	434,271	332,663	101,608
Transfers to Other Funds	(679,936)	(679,936)	-
Total Other Financing (Uses) Sources	(245,665)	(347,273)	101,608
Net Change in Fund Balances	76,461	(1,098,655)	1,175,116
Fund Balance, Beginning of Year	679,936	679,936	-
Fund Balance, End of Year	$ 756,397	$ (418,719)	$ 1,175,116

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
ECONOMIC DEVELOPMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023
CITY OF ST. CLOUD, FLORIDA

	Actual	Final Budget	Variance
Revenues			
Investment Income (Loss)	$ 19,186	$ 2,400	$ 16,786
Other Revenue	186,112	192,500	(6,388)
Total Revenues	205,298	194,900	10,398
Expenditures			
Current:			
Operating Expenditures	238,601	494,080	255,479
(Total Expenditures)	(238,601)	(494,080)	255,479
Excess (Deficiency) of Revenues Over (Under) Expenditures	(33,303)	(299,180)	265,877
Other Financing Sources (Uses)			
Transfers from Other Funds	82,117	82,117	-
Total Other Financing Sources (Uses)	82,117	82,117	-
Net Change in Fund Balances	48,814	(217,063)	265,877
Fund Balance, Beginning of Year	145,865	145,865	-
Fund Balance, End of Year	$ 194,679	$ (71,198)	$ 265,877

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
DEBT SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023
CITY OF ST. CLOUD, FLORIDA

	Actual	Final Budget	Variance
Expenditures			
Debt Service:			
Principal Payments	1,714,762	$ 1,714,762	$ -
Interest and Fees	851,563	857,312	5,749
(Total Expenditures)	(2,566,325)	(2,572,074)	5,749
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,566,325)	(2,572,074)	5,749
Other Financing Sources			
Transfers from Other Funds	2,601,520	2,565,324	36,196
Total Other Financing Sources	2,601,520	2,565,324	36,196
Net Change in Fund Balances	35,195	(6,750)	41,945
Fund Balances, Beginning of Year	380,790	374,040	6,750
Fund Balances, End of Year	$ 415,985	$ 367,290	$ 48,695

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2023
CITY OF ST. CLOUD, FLORIDA

	Motor Pool Fund	Self-Insurance Fund Health	Self-Insurance Fund Workers' Comp	Total
Assets				
Current Assets				
Cash and Investments	$ 947,131	$ 1,631,941	$ 643,152	$ 3,222,224
Prepaid Expenses	4,023	-	-	4,023
Total Current Assets	951,154	1,631,941	643,152	3,226,247
Non-Current Assets				
Capital Assets:				
Property, Plant and Equipment	640,182	181,185	-	821,367
(Accumulated Depreciation and Amortization)	(523,251)	(72,484)	-	(595,735)
Total Capital Assets - Cost Less Depreciation	116,931	108,701	-	225,632
Total Non-Current Assets	116,931	108,701	-	225,632
Total Assets	1,068,085	1,740,642	643,152	3,451,879
Deferred Outflows of Resources				
Pension Related	182,699	-	-	182,699
OPEB Related	12,046	-	-	12,046
Total Deferred Outflows of Resources	194,745	-	-	194,745
Liabilities and Net Position				
Current Liabilities				
Accounts Payable	308,510	452,848	10,694	772,052
Claims Payable	-	445,586	433,000	878,586
Accrued Expenses	15,341	-	-	15,341
Compensated Absences	14,667	-	-	14,667
OPEB Liability	12,046	-	-	12,046
Total Current Liabilities	350,564	898,434	443,694	1,692,692
Long-Term Liabilities				
Compensated Absences	9,778	-	-	9,778
OPEB Liability	38,654	-	-	38,654
Net Pension Liability	348,627	-	-	348,627
Total Long-Term Liabilities	397,059	-	-	397,059
Total Liabilities	747,623	898,434	443,694	2,089,751
Deferred Inflows of Resources				
Pension Related	4,160	-	-	4,160
OPEB Related	20,744	-	-	20,744
Total Deferred Inflows of Resources	24,904	-	-	24,904
Net Position				
Net Investment in Capital Assets	116,931	108,701	-	225,632
Unrestricted	373,372	733,507	199,458	1,306,337
Total Net Position	$ 490,303	$ 842,208	$ 199,458	$ 1,531,969

COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2023
CITY OF ST. CLOUD, FLORIDA

	Motor Pool Fund	Self-Insurance Fund Health	Self-Insurance Fund Workers' Comp	Total
Operating Revenues				
Charges for Services	$ 2,910,489	$ 6,188,439	$ 774,760	$ 9,873,688
Other	-	368,601	-	368,601
Total Operating Revenues	2,910,489	6,557,040	774,760	10,242,289
Operating Expenses				
Personnel Service	820,972	-	-	820,972
Materials and Supplies	60,944	-	-	60,944
Other Services and Charges	1,873,104	631,969	142,714	2,647,787
Contractual Services	-	270,565	30,961	301,526
Claims	-	5,820,017	443,151	6,263,168
Depreciation and Amortization	40,091	3,812	-	43,903
Total Operating Expenses	2,795,111	6,726,363	616,826	10,138,300
Operating (Loss) Income	115,378	(169,323)	157,934	103,989
Non-Operating Revenues (Expenses)				
Investment Earnings (Loss)	22,004	31,438	28,753	82,195
Gain (Loss) on Sale of Capital Assets	432	-	-	432
Total Non-Operating Revenues (Expenses)	22,436	31,438	28,753	82,627
Income Before Transfers	137,814	(137,885)	186,687	186,616
Transfers				
Transfers from Other Funds	-	700,000	-	700,000
Transfers to Other Funds	-	-	(700,000)	(700,000)
Total Transfers	-	700,000	(700,000)	-
Change in Net Position	137,814	562,115	(513,313)	186,616
Net Position, Beginning of Year	352,489	280,093	712,771	1,345,353
Net Position, End of Year	$ 490,303	$ 842,208	$ 199,458	$ 1,531,969

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2023
CITY OF ST. CLOUD, FLORIDA

	Motor Pool Fund	Self-Insurance Fund Health	Self-Insurance Fund Workers' Comp	Total
Cash Flows from Operating Activities				
Cash Received from Customers	$ 2,910,489	$ 6,602,255	$ 774,760	$ 10,287,504
Cash Paid to Suppliers	(1,718,782)	(6,699,856)	(672,008)	(9,090,646)
Cash Paid to Employees for Services	(650,226)	-	-	(650,226)
Net Cash Provided by (Used in) Operating Activities	541,481	(97,601)	102,752	546,632
Cash Flows from Non-Capital Financing Activities				
Transfer from Other Funds	-	700,000	-	700,000
Transfer to Other Funds	-	-	(700,000)	(700,000)
Net Cash Provided by (Used in) Non-Capital Financing Activities	-	700,000	(700,000)	-
Cash Flows from Capital and Related Financing Activities				
Property, Plant and Equipment Acquisitions	(60,392)	-	-	(60,392)
Proceeds from the Sale of Assets	432	-	-	432
Net Cash Provided by (Used in) Capital and Related Financing Activities	(59,960)	-	-	(59,960)
Cash Flows from Investing Activities				
Investment Earnings	22,004	31,438	28,753	82,195
Total Cash Flows from Investing Activities	22,004	31,438	28,753	82,195
Net Increase (Decrease) in Cash and Cash Equivalents	503,525	633,837	(568,495)	568,867
Cash and Cash Equivalents, Beginning of Year	443,606	998,104	1,211,647	2,653,357
Cash and Cash Equivalents, End of Year	$ 947,131	$ 1,631,941	$ 643,152	$ 3,222,224
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities				
Operating Income (Loss)	$ 115,378	$ (169,323)	$ 157,934	$ 103,989
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Depreciation and Amortization	40,091	-	-	40,091
Bad Debt Expense	-	3,812	-	3,812
Changes in Assets Decrease (Increase) and Liabilities Increase (Decrease):				
Accounts Receivable	-	45,215	-	45,215
Prepaids	430	6,667	-	7,097
Accounts Payable	174,023	16,028	(55,182)	134,869
Accrued Expenses	3,855	-	-	3,855
Compensated Absences	2,742	-	-	2,742
Total OPEB Liability	2,097	-	-	2,097
Net Pension Liability	202,865	-	-	202,865
Total Adjustments	426,103	71,722	(55,182)	442,643
Net Cash Provided by (Used in) Operating Activities	$ 541,481	$ (97,601)	$ 102,752	$ 546,632

STATISTICAL SECTION

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

STATISTICAL SECTION
(UNAUDITED)

STATISTICAL SECTION

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

Contents	Page
Financial Trends	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	103
Revenue Capacity	
These schedules contain information to help the reader access the factors related to the City's most significant local revenue sources, property tax, and sanitation revenue.	113
Debt Capacity	
These schedules present information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future.	119
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.	127
Operating Information	
These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.	130

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

CITY OF ST. CLOUD
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2014	2015	2016	2017
Governmental Activities:				
Net Investment in Capital Assets	$ 85,331,016	$ 84,202,671	$ 85,880,700	$ 87,972,999
Restricted	21,461,732	21,727,219	23,894,073	30,078,552
Unrestricted	6,972,600	604,507	(1,511,563)	11,891
Total Governmental Activities Net Position	$ 113,765,348	$ 106,534,397	$ 108,263,210	$ 118,063,442
Business-Type Activities:				
Net Investment in Capital Assets	$ 141,169,776	$ 151,857,889	$ 158,947,255	$ 166,769,263
Restricted	7,952,299	10,834,748	14,121,470	22,125,273
Unrestricted	5,502,670	(1,737,439)	4,624,644	2,789,769
Total Business-Type Activities Net Position	$ 154,624,745	$ 160,955,198	$ 177,693,369	$ 191,684,305
Primary Government:				
Net Investment in Capital Assets	$ 226,500,792	$ 236,060,560	$ 244,827,955	$ 254,742,262
Restricted	29,414,031	32,561,967	38,015,543	52,203,825
Unrestricted	12,475,270	(1,132,932)	3,113,081	2,801,660
Total Government Net Position	$ 268,390,093	$ 267,489,595	$ 285,956,579	$ 309,747,747

2018	2019	2020	2021	2022	2023
$ 93,017,432	$ 98,669,983	$ 97,971,031	$ 106,853,944	$ 114,724,271	$ 331,348,809
33,378,737	39,195,441	48,780,445	57,561,348	65,587,576	67,828,039
2,537,652	4,781,245	6,467,944	2,780,592	7,513,937	(2,935,025)
$ 128,933,821	$ 142,646,669	$ 153,219,420	$ 167,195,884	$ 187,825,784	$ 396,241,823
$ 180,191,229	$ 197,342,570	$ 203,952,152	$ 213,749,760	$ 224,324,491	$ 48,061,281
25,548,508	34,226,595	42,742,538	77,918,749	92,852,290	1,150,720
7,778,743	13,078,688	23,832,779	19,467,718	18,210,313	906,716
$ 213,518,480	$ 244,647,853	$ 270,527,469	$ 311,136,227	$ 335,387,094	$ 50,118,717
$ 273,208,661	$ 296,012,553	$ 301,923,183	$ 320,603,704	$ 339,048,762	$ 379,410,090
58,927,245	73,422,036	91,522,983	135,480,097	158,439,866	68,978,759
10,316,395	17,859,933	30,300,723	22,248,310	25,724,250	(2,028,309)
$ 342,452,301	$ 387,294,522	$ 423,746,889	$ 478,332,111	$ 523,212,878	$ 446,360,540

CITY OF ST. CLOUD
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)

	2014	2015	2016	2017
Expenses				
Governmental Activities:				
General Government	$ 6,699,618	$ 5,957,502	$ 4,946,449	$ 5,483,691
Public Safety	18,302,419	19,760,542	23,098,871	22,074,869
Transportation	6,906,016	6,955,858	6,707,860	6,398,831
Parks and Recreation	4,005,833	4,390,950	4,398,586	4,489,325
Economic Environment	1,003,322	370,796	552,186	415,412
Utility System	-	-	-	-
Electric System	966,718	966,718	315,708	1,557,188
Interest and Fees	3,266,350	2,656,112	2,581,830	2,500,440
Total Governmental Activities Expenses	41,150,276	41,058,478	42,601,490	42,919,756
Business-Type Activities:				
Water Utility	9,117,346	10,453,220	10,960,222	11,550,809
Sewer Utility	10,583,868	10,416,969	10,622,167	11,156,101
Sanitation Utility	8,645,749	9,163,140	9,263,695	10,030,131
Stormwater Utility	1,542,745	1,513,019	1,764,047	2,225,592
Development Special District	2,818,270	1,867,943	764,474	1,677,999
Building Department	-	-	-	-
Total Business-Type Activities Expenses	32,707,978	33,414,291	33,374,605	36,640,632
Total Primary Government Expenses	$ 73,858,254	$ 74,472,769	$ 75,976,095	$ 79,560,388
Program Revenues				
Governmental Activities:				
Charges for Services:				
General Government	$ 638,914	$ 658,094	$ 758,852	$ 869,902
Public Safety	3,800,955	3,437,009	4,541,906	5,677,410
Parks and Recreation	653,553	800,219	748,009	798,307
Economic Environment	-	-	-	-
Utility System	-	-	-	-
Electric System	8,291,746	6,037,029	6,467,419	6,860,168
Operating Grants and Contributions	929,685	1,775,572	874,952	960,078
Capital Grants and Contributions	5,295,196	3,782,450	6,870,964	7,955,513
Total Governmental Activities Program Revenues	19,610,049	16,490,373	20,262,102	23,121,378
Business-Type Activities:				
Charges for Services:				
Water Utility	8,823,640	9,932,740	11,069,722	12,894,803
Sewer Utility	8,693,581	9,576,991	10,455,509	11,397,816
Sanitation Utility	8,396,471	9,343,414	10,244,028	11,078,291
Stormwater Utility	1,544,259	1,675,477	1,777,726	1,805,823
Development Special District	1,579,500	1,260,000	7,787	8,011
Building Department	-	-	-	-
Operating Grants and Contributions	28,311	11,446	893,355	744,000
Capital Grants and Contributions	7,855,974	9,860,932	16,784,716	18,149,610
Total Business-Type Activities Program Revenues	36,921,736	41,661,000	51,232,843	56,078,354
Total Primary Government Program Revenues	$ 56,531,785	$ 58,151,373	$ 71,494,945	$ 79,199,732

2018	2019	2020	2021	2022	2023
$ 5,352,138	$ 6,664,995	$ 5,903,303	$ 8,804,811	$ 11,576,589	$ 22,434,316
23,119,191	26,392,331	27,934,401	30,294,503	33,002,243	38,873,919
7,160,776	7,671,124	7,639,113	9,201,916	7,316,162	8,809,912
4,828,059	5,252,656	5,008,231	6,001,879	7,192,060	10,439,141
445,148	642,925	769,691	1,109,065	1,578,848	1,397,329
-	-	-	-	-	9,865,795
894,125	699,213	472,177	145,079	97,846	79,840
2,402,654	2,275,732	1,166,069	1,081,340	1,118,271	1,033,822
44,202,091	49,598,976	48,892,985	56,638,593	61,882,019	92,934,074
12,216,311	13,196,615	13,344,125	13,610,524	16,777,150	17,494
11,613,763	12,140,863	12,971,698	13,081,821	15,850,928	17,427
10,881,717	11,673,867	10,605,845	10,601,755	14,128,830	15,813,073
2,132,730	2,432,995	2,633,013	2,500,567	2,688,276	3,516,642
1,750,321	760,866	767,333	8,927,518	4,286,449	228,494
1,281,754	1,758,767	2,266,932	2,967,520	3,288,259	3,706,360
39,876,596	41,963,973	42,588,946	51,689,705	57,019,892	23,299,490
$ 84,078,687	$ 91,562,949	$ 91,481,931	$ 108,328,298	$ 118,901,911	$ 116,233,564
$ 881,452	$ 1,061,749	$ 975,210	$ 1,243,389	$ 1,305,149	$ 1,336,515
4,171,948	4,454,629	4,859,895	6,207,581	8,126,082	6,001,335
812,796	799,604	379,500	708,289	843,390	905,069
-	-	-	-	-	185,588
-	-	-	-	-	4,566,380
7,285,569	7,009,383	7,579,892	8,019,487	8,467,344	8,866,429
994,344	1,465,076	818,683	1,150,625	6,180,537	5,148,016
12,666,902	15,241,261	12,097,943	18,909,074	17,543,641	14,456,423
26,813,011	30,031,702	26,711,123	36,238,445	42,466,143	41,465,755
12,884,069	13,826,534	14,460,327	16,305,286	16,965,980	64,780
11,995,161	12,904,153	14,399,344	15,742,020	16,663,148	28,231
12,207,178	12,358,305	11,996,998	12,970,936	14,863,817	15,793,539
1,891,786	2,012,811	2,117,139	2,225,280	2,329,334	3,850,977
-	-	-	8,137,284	3,191,224	2,461
2,592,556	3,111,893	2,906,348	3,607,308	3,677,997	3,467,385
1,336,259	160,384	717,214	-	-	-
23,016,662	31,221,199	24,060,260	34,579,356	32,798,689	3,459,707
65,923,671	75,595,279	70,657,630	93,567,470	90,490,189	26,667,080
$ 92,736,682	$ 105,626,981	$ 97,368,753	$ 129,805,915	$ 132,956,332	$ 68,132,835

CITY OF ST. CLOUD
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)
(Concluded)

	2014	2015	2016	2017
Net (Expense)/Revenue				
Governmental Activities	$ (21,540,227)	$ (24,568,105)	$ (22,339,388)	$ (19,798,378)
Business-Type Activities	4,213,758	8,246,709	17,858,238	19,437,722
Total Primary Government Net Expense	$ (17,326,469)	$ (16,321,396)	$ (4,481,150)	$ (360,656)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
General Revenues:				
Property Taxes	$ 5,979,320	$ 6,524,415	$ 7,263,646	$ 7,889,505
Intergovernmental, Unrestricted	3,850,890	4,206,415	4,512,622	4,848,217
Other Taxes	9,173,342	9,074,772	9,545,394	9,743,963
Investment Income	379,388	558,801	385,495	318,793
Miscellaneous	1,010,226	847,325	1,037,481	1,197,474
Transfers	1,659,984	2,641,419	1,323,563	5,630,658
Total Governmental Activities	22,053,150	23,853,147	24,068,201	29,628,610
Business-Type Activities:				
Investment Income	66,650	287,235	203,496	183,272
Special Item - Transfer of Assets to TOHO	-	-	-	-
Transfers	(1,659,984)	(2,641,419)	(1,323,563)	(5,630,658)
Total Business-Type Activities	(1,593,334)	(2,354,184)	(1,120,067)	(5,447,386)
Total Primary Government General Revenues and Other Changes in Net Position	$ 20,459,816	$ 21,498,963	$ 22,948,134	$ 24,181,224
Change in Net Position				
Governmental Activities	$ 512,923	$ (714,958)	$ 1,728,813	$ 9,830,232
Business-Type Activities	2,620,424	5,892,525	16,738,171	13,990,336
Total Primary Government Change in Net Position	$ 3,133,347	$ 5,177,567	$ 18,466,984	$ 23,820,568

2018	2019	2020	2021	2022	2023
$ (17,389,080)	$ (19,567,274)	$ (22,181,862)	$ (20,400,148)	$ (19,415,876)	$ (51,468,319)
26,047,075	33,631,306	28,068,684	41,877,765	33,470,297	3,367,590
$ 8,657,995	$ 14,064,032	$ 5,886,822	$ 21,477,617	$ 14,054,421	$ (48,100,729)
$ 8,949,522	$ 10,170,449	$ 11,741,556	$ 13,576,178	$ 15,206,047	$ 18,311,435
5,895,419	6,381,177	5,658,982	6,642,926	8,351,567	9,872,216
10,406,248	10,758,255	10,157,070	11,381,067	13,713,748	15,432,692
615,028	1,478,383	1,050,336	567,682	(3,099,322)	3,364,075
399,359	660,190	922,390	265,611	414,720	380,848
1,955,487	3,831,668	3,224,279	1,943,148	5,459,016	212,523,092
28,221,063	33,280,122	32,754,613	34,376,612	40,045,776	259,884,358
486,183	1,329,735	1,035,211	674,141	(3,760,414)	2,427,705
-	-	-	-	-	(78,540,580)
(1,955,487)	(3,831,668)	(3,224,279)	(1,943,148)	(5,459,016)	(212,523,092)
(1,469,304)	(2,501,933)	(2,189,068)	(1,269,007)	(9,219,430)	(288,635,967)
$ 26,751,759	$ 30,778,189	$ 30,565,545	$ 33,107,605	$ 30,826,346	$ (28,751,609)
$ 10,831,983	$ 13,712,848	$ 10,572,751	$ 13,976,464	$ 20,629,900	$ 208,416,039
24,577,771	31,129,373	25,879,616	40,608,758	24,250,867	(285,268,377)
$ 35,409,754	$ 44,842,221	$ 36,452,367	$ 54,585,222	$ 44,880,767	$ (76,852,338)

CITY OF ST. CLOUD
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2014	2015	2016	2017
General Fund				
Non-Spendable	$ 2,442,265	$ 2,028,328	$ 1,801,074	$ 1,836,846
Restricted	710,839	310,896	892,953	1,265,947
Assigned	4,087,045	4,231,520	207,172	31,854
Unassigned	3,407,545	2,918,251	7,281,247	10,169,034
Total General Fund	$ 10,647,694	$ 9,488,995	$ 10,182,446	$ 13,303,681
All Other Governmental Funds				
Non-Spendable	$ 380,195	$ 507,310	$ 1,638	$ 1,305
Restricted	23,213,807	22,957,746	26,191,375	30,249,805
Assigned	1,094,998	1,249,540	808,919	260,379
Unassigned	-	-	-	(146,821)
Total All Other Governmental Funds	$ 24,689,000	$ 24,714,596	$ 27,001,932	$ 30,364,668

2018	2019	2020	2021	2022	2023
$ 1,777,917	$ 1,973,964	$ 1,936,943	$ 3,443,608	$ 1,945,637	$ 2,163,061
39,938	42,573	29,309	29,537	239,315	251,085
1,433,135	1,001,880	3,383,003	5,053,709	7,057,513	7,652,385
10,697,849	10,080,338	8,209,189	6,960,118	10,042,953	11,640,823
$ 13,948,839	$ 13,098,755	$ 13,558,444	$ 15,486,972	$ 19,285,418	$ 21,707,354
$ 1,522	$ 2,705	$ 846	$ 4,203	$ 8,121	$ 301,999
32,516,986	39,339,956	48,279,648	54,895,867	62,671,163	65,243,978
341,686	1,398,640	1,431,831	1,687,784	2,318,740	2,838,003
(108,404)	(481,795)	(78,478)	(67,463)	-	-
$ 32,751,790	$ 40,259,506	$ 49,633,847	$ 56,520,391	$ 64,998,024	$ 68,383,980

CITY OF ST. CLOUD
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2014	2015	2016	2017
Revenues				
Taxes	$ 14,691,833	$ 15,599,187	$ 16,809,041	$ 17,633,468
Licenses and Permits	3,207,093	3,686,839	6,848,369	8,359,304
Intergovernmental	4,505,628	4,887,562	5,164,335	5,580,674
Charges for Services	10,982,679	8,958,552	9,478,806	10,230,842
Fines and Forfeitures	188,216	150,204	190,264	205,461
Grants	1,923,534	1,075,282	373,532	685,407
Investment Income	318,742	558,801	385,422	317,261
Other Revenues	1,689,454	1,496,163	1,700,547	1,596,474
Total Revenues	37,507,179	36,412,590	40,950,316	44,608,891
Expenditures				
Current:				
General Government	4,895,805	4,933,674	5,291,917	6,120,256
Public Safety	16,984,759	18,560,826	19,708,851	20,443,363
Physical Environment	304	-	-	-
Transportation	2,407,052	2,352,860	1,844,756	1,536,532
Parks and Recreation	2,882,584	3,239,828	3,245,669	3,447,659
Economic Environment	1,003,322	370,884	550,898	422,255
Capital Outlay	5,956,120	4,518,763	4,190,641	6,277,401
Debt Service:				
Principal Retirement	4,407,950	2,678,142	2,892,145	3,055,355
Interest and Fees	3,313,472	2,658,275	2,540,894	2,452,757
(Total Expenditures)	(41,851,368)	(39,313,252)	(40,265,771)	(43,755,578)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,344,189)	(2,900,662)	684,545	853,313
Other Financing Sources (Uses)				
Issuance of Debt	-	-	972,490	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Transfers in/from Other Funds	14,662,831	17,264,505	19,916,711	28,485,467
Transfers (out)/(to) Other Funds	(13,014,173)	(14,983,741)	(18,592,959)	(22,854,809)
Sale of Capital Assets	-	-	-	-
Insurance Recoveries	-	-	-	-
Other Financing Sources (Uses)	1,648,658	2,280,764	2,296,242	5,630,658
Net Change in Fund Balances	$ (2,695,531)	$ (619,898)	$ 2,980,787	$ 6,483,971
Debt Service as a Percentage of Non-Capital Expenditures	21.5%	15.3%	15.1%	14.7%

2018	2019	2020	2021	2022	2023
$ 19,355,770	$ 20,928,705	$ 21,898,628	$ 24,957,243	$ 28,919,794	$ 33,744,127
8,356,146	11,957,241	11,772,765	15,782,303	12,312,373	11,792,764
6,538,387	7,071,498	5,765,943	10,319,004	11,888,369	12,608,888
10,838,656	11,048,764	11,466,179	12,840,722	14,713,662	19,015,431
153,285	162,109	105,044	186,650	430,045	189,058
443,684	1,215,078	1,028,528	1,338,040	6,404,310	4,464,963
615,028	1,478,386	1,050,338	567,683	(3,099,322)	3,364,075
851,678	1,037,675	622,539	632,747	840,546	1,152,284
47,152,634	54,899,456	53,709,964	66,624,392	72,409,777	86,331,590
5,448,154	6,314,706	6,047,977	7,285,082	8,918,810	12,100,356
21,308,489	24,124,422	26,107,192	27,386,170	29,713,548	32,555,528
-	-	-	-	-	-
1,880,374	2,209,756	2,342,751	3,926,483	1,974,019	2,787,864
3,763,598	4,050,481	3,918,648	4,484,740	5,441,360	6,859,076
451,677	638,426	781,430	1,088,807	1,540,027	1,184,012
8,057,599	8,936,769	4,630,186	13,012,081	15,184,886	24,389,536
2,794,661	2,574,751	2,985,118	3,071,028	3,083,281	2,708,907
2,371,289	2,255,245	1,087,982	1,031,719	942,951	929,223
(46,075,841)	(51,104,556)	(47,901,284)	(61,286,110)	(66,798,882)	(83,514,502)
1,076,793	3,794,900	5,808,680	5,338,282	5,610,895	2,817,088
-	-	35,585,000	-	1,147,261	1,402,339
-	-	(35,493,000)	-	1,402,339	-
18,210,264	23,228,627	24,451,244	33,922,724	36,511,050	56,439,739
(16,254,777)	(20,365,895)	(21,226,965)	(30,492,093)	(31,052,034)	(54,946,914)
-	-	464,386	27,333	32,063	58,201
-	-	244,685	18,826	26,824	37,439
1,955,487	2,862,732	4,025,350	3,476,790	8,067,503	2,990,804
$ 3,032,280	$ 6,657,632	$ 9,834,030	$ 8,815,072	$ 13,678,398	$ 5,807,892
13.6%	11.5%	9.4%	8.5%	7.8%	6.2%

CITY OF ST. CLOUD
Sanitation Revenue Indicators
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual Tonnage										
City	22,622	23,805	25,135	27,416	29,155	29,706	31,005	50,195	42,938	35,588
Non-City	58,888	68,648	71,276	74,718	80,859	78,638	73,692	63,278	54,414	46,700
Total	81,510	92,453	96,411	102,134	110,014	108,344	104,697	113,473	97,352	82,288
Rates										
City	$44	$47	$42	$42	$42	$42	$42	$42	$57	$57
Non-City	44	47	47	49	49	51	51	51	69	69
Customers										
Residential	15,048	15,669	16,874	17,420	18,533	19,660	20,795	22,262	22,495	25,468
Commercial	459	458	278	567	309	338	325	386	595	1,252
Shared Containers	-	-	142	143	153	157	159	142	146	186
Dumpsters	362	361	326	380	346	404	390	410	437	433
Rates										
Curbside:										
Residential	$17	$18	$18	$18	$18	$18	$20	$20	$20	$20
Commercial	17	18	18	18	18	18	20	20	20	20
Additional	100	100	100	100	100	100	100	100	100	100
Dumpsters	Variable	Variable	Variable	Variable	Variable	Variable	Variable	Variable	Variable	Variable

CITY OF ST. CLOUD
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year	Real Property		Personal Property	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2014	$ 1,140,657,725	$ 1,777,302,566	$ 69,154,635	$ 379,884,058
2015	1,249,263,227	1,999,034,036	71,600,022	392,169,804
2016	1,402,905,315	2,271,106,956	69,847,916	387,216,147
2017	1,529,793,107	2,481,494,926	67,108,420	384,641,893
2018	1,721,422,794	2,756,485,576	77,202,223	512,965,691
2019	1,973,204,723	3,187,568,228	72,843,938	524,883,070
2020	2,301,699,575	3,725,971,390	86,429,409	540,484,533
2021	2,667,598,669	4,241,418,591	86,163,840	535,780,468
2022	3,034,386,008	4,761,587,899	81,459,852	531,318,698
2023	3,625,122,684	6,168,626,978	92,278,354	594,877,345

Source: Osceola County Property Appraiser (DR-403V)

Notes: This schedule reflects values corresponding with the fiscal year(s) in which taxes are levied and payable.

Centrally Assessed Property consists of railroad and telegraph systems, which are assessed by the State of Florida. Currently, the City of St. Cloud does not have Centrally Assessed Property.

Centrally Assessed Property		Total			Percent of Total Assessed Value to Total Estimated Actual Value
Assessed Value	Estimated Actual Value	Assessed Value	Direct Tax Rate	Estimated Actual Value	
$ -	$ -	$ 1,209,812,360	5.1128	$ 2,157,186,624	56.1%
-	-	1,320,863,249	5.1128	2,391,203,840	55.2%
-	-	1,472,753,231	5.1128	2,658,323,103	55.4%
-	-	1,596,901,527	5.1128	2,866,136,819	55.7%
-	-	1,798,625,017	5.1128	3,269,451,267	55.0%
-	-	2,046,048,661	5.1128	3,712,451,298	55.1%
-	-	2,388,128,984	5.1128	4,266,455,923	56.0%
-	-	2,753,762,509	5.1128	4,777,199,059	57.6%
-	-	3,115,845,860	5.1128	5,292,906,597	58.9%
-	-	3,717,401,038	5.1128	6,763,504,323	55.0%

CITY OF ST. CLOUD
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per $1,000 of assessed value)

	City Direct Rates			Overlapping Rates		
Fiscal Year	Basic Rate	General Obligation Debt Service	Total Direct Rate	Osceola County	Osceola County School District	South Florida Water Management
2023	5.1128	-	5.1128	7.1626	5.5160	0.2301
2022	5.1128	-	5.1128	7.1626	5.8970	0.2572
2021	5.1128	-	5.1128	7.1635	6.0260	0.2675
2020	5.1128	-	5.1128	7.1858	6.2400	0.2795
2019	5.1128	-	5.1128	7.1858	6.4110	0.2936
2018	5.1128	-	5.1128	7.1997	6.7490	0.3100
2017	5.1128	-	5.1128	7.1928	6.9050	0.3307
2016	5.1128	-	5.1128	7.2186	7.2610	0.3551
2015	5.1128	-	5.1128	7.1839	7.3750	0.3842
2014	5.1128	-	5.1128	7.1958	7.5090	0.4110

Source: Osceola County Tax Collector

Note: This schedule reflects rates corresponding with the fiscal year(s) in which taxes are levied and payable.

CITY OF ST. CLOUD
Principal Property Taxpayers
Current Year and Nine Years Ago

Taxpayer	Fiscal Year 2022/2023 (a) Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Fiscal Year 2013/2014 (b) Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
PROGRESS RESIDENTIAL BORROWER LLC	$ 47,624,333	1	1.28%			
IH3 / IH4 / IH5/ IH6 PROPERTY FLORIDA LP	28,462,583	2	0.77%			
SOLEIL BLU WEST ELEVEN LLC	27,269,550	3	0.73%			
PULTE HOME COMPANY LLC	20,558,400	4	0.55%			
AMH DEVELOPMENT LLC	16,304,200	5	0.44%			
BORROWER LP	15,338,405	6	0.41%			
UPWARD AMERICA SOUTHEAST PROPERTY OWNER LP	15,162,000	7	0.41%			
NORTH LLC	13,773,930	8	0.37%			
MERCURY MARINE #7 / BRUNSWICK CORP	12,961,843	9	0.35%			
OSCEOLA SC LLC/ST CLOUD REGIONAL MEDICAL CENTER	11,035,463	10	0.30%	$ 15,879,205	1	1.31%
D R HORTON INC				12,395,370	2	1.02%
NEPTUNE BAY APARTMENTS LTD				11,359,302	3	0.94%
WALMART STORES				10,417,077	4	0.86%
SEMBLER / TREASURE FL JOINT VENTURE II/ MELVIN SEMBLER				8,714,500	5	0.72%
THE RYLAND GROUP INC				8,239,840	6	0.68%
KRG ST CLOUD 13TH LLC				8,019,200	7	0.66%
IH2 PROP FL LP/ / IH3 PROP FL LP/ IH4 PROP FL LP/ THR FLORIDA				7,572,911	8	0.63%
EMBARQ FLORIDA INC/ SPRINT NEXTEL/ SPRINTCOM				7,453,810	9	0.62%
KISSIMMEE LEASED HOUSING ASSOCIATES LLP				7,158,900	10	0.59%
Total Taxable Assessed Value	208,490,707		5.61%	97,210,115		8.04%
Total Taxable Assessed Value all Other Taxpayers	3,508,910,331		94.39%	1,112,602,245		91.96%
Total Taxable Assessed Value all Taxpayers	$3,717,401,038		100.00%	$1,209,812,360		100.00%

(a) The fiscal year ended September 30, 2023, tax levy is based on the 2022 taxable value.

(b) The fiscal year ended September 30, 2014, tax levy is based on the 2013 taxable value.

Source: Osceola County Property Appraiser

CITY OF ST. CLOUD
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	$ 6,193,240	$ 5,958,031	96.20%	$ 21,289	$ 5,979,320	96.55%
2015	6,785,871	6,506,571	95.88%	17,844	6,524,415	96.15%
2016	7,539,265	7,243,253	96.07%	20,393	7,263,646	96.34%
2017	8,161,308	7,870,071	96.43%	19,434	7,889,505	96.67%
2018	9,193,298	8,907,454	96.89%	42,068	8,949,522	97.35%
2019	10,461,038	10,161,389	97.14%	9,060	10,170,449	97.22%
2020	12,210,026	11,729,490	96.06%	12,066	11,741,556	96.16%
2021	14,079,437	13,559,058	96.30%	17,120	13,576,178	96.43%
2022	15,930,697	15,202,610	95.43%	3,437	15,206,048	95.45%
2023	19,006,328	18,278,329	96.17%	33,106	18,311,436	96.34%

Sources: Osceola County Tax Collector
City of St. Cloud Finance Department

CITY OF ST. CLOUD
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	Governmental Type Activities			Business-Type Activities					
Fiscal Year	Revenue Bonds	Lease Payable	Subscription Arrangements	Revenue Bonds	Lease Payable	Subscription Arrangements	Total Primary Government	Percentage of Personal Income	Per Capita
2014	$ 53,910,955	$ -	$ -	$ 63,477,977	$ -	$ -	$117,388,932	10.53%	$ 2,959
2015	51,334,604	-	-	60,228,808	-	-	111,563,412	9.03%	2,700
2016	49,356,603	-	-	56,498,966	-	-	105,855,569	8.03%	2,462
2017	46,271,334	-	-	52,779,183	-	-	99,050,517	6.84%	2,197
2018	43,447,700	-	-	48,972,187	-	-	92,419,887	5.96%	1,987
2019	40,878,973	-	-	45,071,371	-	-	85,950,344	5.09%	1,795
2020	39,467,868	-	-	41,075,091	-	-	80,542,959	4.04%	1,582
2021	36,400,758	-	-	36,100,507	-	-	72,501,265	2.84%	1,230
2022	33,548,837	951,363	-	31,903,187	15,866	-	66,419,253	2.44%	1,083
2023	31,834,076	711,013	2,477,219	3,583,849	2,032	41,673	38,649,862	N/A	623

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

N/A = Not available at time of publication.

CITY OF ST. CLOUD
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year[(1)]	Limited General Obligation Bonds	Total	Percentage of Actual Taxable Value of Property	Per Capita
2023				
2022				
2021				
2020				
2019				
2018				
2017				
2016				
2015				
2014				

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

[(1)] There was no general bonded debt in these fiscal years.

CITY OF ST. CLOUD
Direct and Overlapping Governmental Activities Debt
as of September 30, 2023
(Unaudited)

Governmental Unit	Debt Outstanding	Estimated Overlapping (2)	Estimated Share of Direct and Overlapping Debt (2)
Overlapping Debt			
School District of Osceola County, Florida			
Long-Term Debt (1)			
Self Supporting State Bonds			
Series 2014A	$ 344,000	9.3542%	$ 32,179
Series 2017ARFD	419,000	9.3542%	39,194
District Revenue Bonds			
Sales Tax Revenue Bonds, Series 2015	10,230,000	9.3542%	956,939
Sales Tax Revenue Bonds, Series 2017	2,920,000	9.3542%	273,144
Capital Outlay Sales Tax Revenue Bonds, Series 2017	61,315,000	9.3542%	5,735,555
Capital Outlay Sales Tax Revenue Bonds, Series 2020	61,055,000	9.3542%	5,711,234
Certificates of Participation			
Series 2014A	3,605,000	9.3542%	337,221
Series 2015A	2,020,000	9.3542%	188,956
Series 2017A	32,435,000	9.3542%	3,034,049
Series 2020A	1,600,000	9.3542%	149,668
Series 2023A	20,570,000	9.3542%	1,924,168
Qualified School Construction Bonds			
Series 2010A	40,500,000	9.3542%	3,788,469
Education Benefit Districts			
Bellalago Benefit District	7,312,979	9.3542%	684,074
Total Osceola County School District (1)	244,325,979	9.3542%	22,854,850
Osceola County			
Limited General Obligation Debt			
Series 2015	3,250,000	9.3542%	304,013
Series 2020	5,800,000	9.3542%	542,546
Total Osceola County	9,050,000	9.3542%	846,559
Subtotal - Overlapping Debt	253,375,979	9.3542%	23,701,409
Direct Debt			
City of St. Cloud	35,022,308	100.0000%	35,022,308
Total Direct and Overlapping Debt	$ 288,398,287		$ 58,723,717

Sources: Osceola County Finance Department
Osceola County School Board Finance Department
City of St. Cloud Finance Department

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of St. Cloud, Florida. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying debt of each overlapping government.

(1) Excluding Capital Leases, Installment Purchases, Compensated Absences, and Estimated Insurance Claims Payable.

(2) Allocated on the basis of assessed values used for the purpose of ad valorem taxation.

CITY OF ST. CLOUD
Pledged-Revenue Coverage
Last Ten Fiscal Years

Governmental-Type Activities

One Percent Surcharge Revenue Notes

Fiscal Year	Gross Revenues	Operating Expenses	Net Revenue Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2014	$ 3,785,580	$ -	$ 3,785,580	$ 932,518	$ 324,643	3.01
2015	4,133,978	-	4,133,978	1,574,195	359,650	2.14
2016	4,438,492	-	4,438,492	1,648,686	289,724	2.29
2017	4,661,119	-	4,661,119	1,710,363	225,089	2.41
2018	5,135,595	-	5,135,595	1,421,411	173,139	3.22
2019	5,419,234	-	5,419,234	1,143,507	114,970	4.31
2020	4,649,414	-	4,649,414	1,177,370	80,664	3.70
2021	5,505,238	-	5,505,238	627,757	41,918	8.22
2022	7,812,591	-	7,812,591	614,732	21,516	12.28
2023	8,962,175	-	8,962,175	146,000	82,525	39.22

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.
Revenue pledge transferred to 1% surcharge from Utility tax beginning in 2015.

CITY OF ST. CLOUD
Pledged-Revenue Coverage
Last Ten Fiscal Years

Governmental-Type Activities

Gas Tax Revenue Bonds

Fiscal Year	Gross Revenues	Operating Expenses	Net Revenue Available for Debt Service (1)	Debt Service		Coverage
				Principal	Interest	
2014	$ 1,302,546	$ 599,530	$ 1,302,546	$ 202,950	$ 77,129	4.65
2015	1,315,950	496,930	1,315,950	208,142	71,937	4.70
2016 (2)	1,794,354	1,007,362	1,794,354	213,467	66,612	6.41
2017	1,817,205	1,373,430	1,817,205	218,928	61,151	6.49
2018	1,916,167	1,634,928	1,916,167	224,529	55,550	6.84
2019	2,033,207	-	2,033,207	230,273	49,806	7.26
2020	2,127,557	-	2,127,557	236,165	43,914	7.60
2021	2,231,556	-	2,231,556	242,208	37,871	7.97
2022	2,279,866	-	2,279,866	248,406	31,673	8.14
2023	2,380,834	-	2,380,834	254,762	25,317	8.50

(1) Gas tax revenue bonds are paid prior to operating expenses.

(2) Funding source changed to Stormwater revenue in FY2016.

Note: Details regarding the City's outstanding debt can be found in the notes to the

CITY OF ST. CLOUD
Pledged-Revenue Coverage
Last Ten Fiscal Years

Governmental-Type Activities

Traffic/Mobility Impact Fee Bonds

Fiscal Year	Gross Revenues (1)	Operating Expenses (2)	Net Revenue Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2014	$ 1,221,292	$ -	$ 1,221,292	$ 857,482	$ 2,265,391	0.39
2015	1,472,656	-	1,472,656	895,805	2,226,588	0.47
2016	3,201,916	-	3,201,916	941,314	2,183,235	1.02
2017 (3)	3,265,589	-	3,265,589	979,637	2,145,583	1.04
2018	4,137,457	-	4,137,457	1,003,589	2,120,373	1.32
2019	6,610,945	-	6,610,945	1,051,493	2,072,589	2.12
2020	6,346,987	-	6,346,987	1,417,630	862,540	2.78
2021	8,078,336	-	8,078,336	1,912,243	933,895	2.84
2022	4,496,071	-	4,496,071	1,990,268	881,225	1.57
2023	5,748,627	-	5,748,627	1,314,000	742,721	2.80

(1) Total Revenues (including interest)
(2) Total Operating Expenses Exclusive of Depreciation
(3) Mobility fees added in 2017

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

CITY OF ST. CLOUD
Pledged-Revenue Coverage
Last Ten Fiscal Years

Business-Type Activities

Water Utility Revenue Bonds

Fiscal Year	Gross Revenues (1)	Operating Expenses (2)	Net Revenue Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2014	$ 10,551,428	$ 5,288,846	$ 5,262,582	$ 1,311,355	$ 890,730	2.39
2015	11,676,597	5,970,689	5,705,908	1,391,668	857,043	2.54
2016	12,777,184	6,141,334	6,635,850	1,927,661	814,893	2.42
2017	14,614,213	6,660,795	7,953,418	1,979,350	764,876	2.90
2018	14,764,541	7,156,715	7,607,826	2,026,755	716,363	2.77
2019	16,111,439	8,266,460	7,844,979	2,079,895	664,492	2.86
2020	16,475,456	8,867,131	7,608,325	2,133,789	609,507	2.77
2021	18,131,225	9,061,952	9,069,273	2,188,458	553,069	3.31
2022	17,105,011	12,052,419	5,052,592	2,243,922	495,181	1.84
2023 (3)	-	-	-	-	-	-

(1) Total operating revenues (including interest) as of FY 2010.
(in prior years pledged revenue included other non-operating income)
Impact fee revenue included does not exceed debt service on eligible portion of loan(s).

(2) Total operating expenses exclusive of depreciation.

(3) Pursuant to the Interlocal Agreement with Tohopekaliga Water Authority (TOHO), dated February 10, 2022, all debt related to the City's utility system was refunded by TOHO, effective October 1, 2022.

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

CITY OF ST. CLOUD
Pledged-Revenue Coverage
Last Ten Fiscal Years

Business-Type Activities

Sewer Utility Revenue Bonds

Fiscal Year	Gross Revenues (1)	Operating Expenses (2)	Net Revenue Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2014	$ 10,366,495	$ 5,648,292	$ 4,718,203	$ 1,811,147	$ 659,549	1.91
2015	11,904,870	5,287,600	6,617,270	1,857,504	612,831	2.68
2016	12,638,003	5,099,130	7,538,873	1,802,180	564,647	3.19
2017	13,440,582	5,376,924	8,063,658	1,740,432	522,654	3.56
2018	13,321,254	5,418,713	7,902,541	1,780,242	486,691	3.49
2019	14,574,125	5,823,048	8,751,077	1,820,920	446,575	3.86
2020	15,886,510	6,603,896	9,282,614	1,862,491	402,913	4.10
2021	17,076,231	6,526,400	10,549,831	1,909,976	358,145	4.65
2022	16,146,722	9,182,592	6,964,130	1,953,397	312,309	3.07
2023 (3)	-	-	-	-	-	-

(1) Total operating revenues (including interest) as of FY 2010.
(in prior years pledged revenue included other non-operating income)
Impact fee revenue included does not exceed debt service on eligible portion of loan(s).

(2) Total operating expenses exclusive of depreciation.

(3) Pursuant to the Interlocal Agreement with Tohopekaliga Water Authority (TOHO), dated February 10, 2022, all debt related to the City's utility system was refunded by TOHO, effective October 1, 2022.

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

CITY OF ST. CLOUD
Demographic and Economic Statistics
Last Ten Calendar Years

	CITY OF ST. CLOUD		OSCEOLA COUNTY			
Year	Population (1)	Personal Income (in thousands) (2)	Per Capita Personal Income (2)	Median Age (3)	School Enrollment (4)	Unemployment Rate (5)
2014	39,674	$ 1,114,363	$ 28,088	35.9	58,851	6.4%
2015	41,316	1,235,803	29,911	36.4	60,125	5.7%
2016	42,998	1,318,534	30,665	36.5	62,648	4.8%
2017	45,094	1,447,337	32,096	35.7	67,796	3.6%
2018	46,519	1,551,223	33,346	35.7	71,901	3.3%
2019	47,874	1,687,941	35,258	36.7	69,332	3.0%
2020	50,897	1,995,671	39,210	36.0	68,519	13.3%
2021	58,964	2,556,325	43,354	36.0	74,769	5.4%
2022	61,331	2,719,662	44,344	37.0	79,043	3.2%
2023	61,997	N/A	N/A	37.1	79,134	3.6%

Sources: (1) University of Florida Bureau of Economic and Business Research (BEBR) http://bebr.ufl.edu.

(2) Bureau of Economic Analysis https://www.bea.gov.
Per Capita shown for Osceola County. Personal Income for St. Cloud determined by multiplying per capita by City population.

(3) Florida Legislature Office of Economic and Demographic Research http://edr.state.fl.us.
Median age shown for Osceola County.

(4) Osceola County School Board; http://www.osceola.k12.fl.us; Enrollment shown is for Osceola County.

(5) Unemployment rate shown for Osceola County.

N/A = Not available at time of publication.

CITY OF ST. CLOUD
Principal Employers
Osceola County, Florida
Current Year and Nine Years Ago

	2023			2014		
Employer	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employees**	**Rank**	**Percentage of Total County Employment**
School District of Osceola County	7,300	1	7.85%	6,593	1	8.18%
Walt Disney Company - Osceola County Offices	3,565	2	3.83%	3,700	2	4.59%
Adventist Health System	3,419	3	3.67%			
Osceola Regional Medical Center	1,700	4	1.83%	1,400	6	1.74%
Osceola County Government	1,593	5	1.71%	3,556	5	4.41%
Buena Vista Construction Company	1,296	6	1.39%			
McLane/Suneast, Inc.	1,270	7	1.37%	900	9	1.12%
Lowes RDC	1,035	8	1.11%			
Jr. Davis Construction Company, Inc.	928	9	1.00%			
Omni Orlando Resort at Champions Gate	831	10	0.89%	750	10	0.93%
Gaylord Palms Resort & Convention Center				1,553	4	1.93%
Florida Hospital Celebration & Kissimmee				2,050	8	2.54%
Wal-Mart Stores, Inc.				2,730	3	3.39%
Publix Supermarkets				1,350	7	1.68%
Total Largest Employers	22,937	(1)	24.65%	24,582		30.51%
Total All Other Employers	70,098			55,976		
Total Employment	93,035	(2)		80,558	(3)	

Sources: (1) Florida Department of Economic Opportunity (DEO) http://www.myflorida.com/agency
(2) Florida Department of Economic Opportunity (DEO), Local Area Unemployement Statistics (LAUS)
(3) Osceola County ACFR - Fiscal Year 2014

CITY OF ST. CLOUD
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Council Members	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
City Clerk	6.50	6.50	6.50	6.00	6.00	7.50	8.00	6.00	6.00	6.50
City Manager	3.00	3.00	4.00	9.00	10.00	12.50	16.50	20.00	21.00	25.00
Human Resources	7.00	7.00	6.00	7.00	7.00	7.00	8.00	8.00	9.00	9.00
Information Technology	12.50	13.00	13.00	12.00	13.00	13.00	10.00	10.50	12.50	14.50
Finance & Accounting	19.00	18.00	34.50	18.00	19.50	18.00	19.00	21.00	16.00	16.00
Building & Permitting	30.00	30.00	21.00	22.00	25.00	30.00	34.00	36.00	28.00	33.00
Planning & Zoning	12.00	13.00	8.00	8.00	10.00	19.00	16.00	20.00	21.00	18.00
Public Safety										
Police										
Sworn Officers	80.50	83.00	83.50	83.50	87.50	98.50	100.50	105.50	105.50	109.50
Civilians	54.00	54.00	55.50	63.50	62.50	64.50	65.50	67.50	64.50	65.50
Fire										
Fire Control	35.00	48.00	48.00	48.00	46.00	50.00	58.00	59.00	59.00	60.00
Fire Inspection	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	2.00
Emergency Services	20.00	20.00	20.00	20.00	24.00	24.00	19.00	26.00	26.00	30.00
Public Works										
Engineering	10.00	8.00	7.00	7.00	5.00	5.00	6.00	9.00	9.00	8.00
Street Maintenance	16.00	16.00	16.00	15.00	15.00	16.00	18.00	18.00	18.00	23.00
Building Maintenance	-	-	-	-	-	-	-	-	16.00	18.00
Fleet Maintenance	6.00	7.00	7.00	7.00	7.00	8.00	7.00	7.00	9.00	10.00
Traffic Control	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00
Turf & Landscape	19.00	20.00	17.50	9.50	13.50	13.50	14.00	13.00	13.00	14.00
Parks & Recreation	74.00	74.50	71.50	72.50	72.50	78.50	75.00	76.50	79.50	79.00
Water	79.50	96.50	77.00	90.00	90.00	95.00	92.50	97.00	104.00	-
Sewer	10.00	12.00	12.00	12.00	12.00	13.00	13.00	14.00	14.00	-
Sanitation	35.00	35.00	35.00	37.00	37.00	37.00	37.00	39.00	40.00	44.00
Total	538.50	574.00	552.50	556.50	572.00	619.50	626.50	662.50	680.50	591.50

Source: City of St. Cloud Annual Budget
Funded Full Time Equivalents

CITY OF ST. CLOUD
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government:										
Building Permits Issued	2,428	2,590	3,195	3,825	5,782	4,944	4,416	5,790	5,678	6,117
Building Inspections Conducted	12,102	12,903	17,087	21,698	28,940	43,536	35,769	36,674	41,694	38,677
Police:										
Physical Arrests	1,327	1,293	1,188	1,435	1,109	1,102	950	783	1,058	1,339
Citations	5,188	4,370	3,519	3,170	5,260	5,983	5,864	4,807	5,993	2,600
Calls for Service	69,785	83,829	83,109	85,186	90,667	95,432	92,906	96,854	100,714	101,487
Fire:										
EMS Responses	3,279	4,195	4,239	4,524	4,700	4,920	5,160	6,063	6,260	6,194
Calls for Service (Non-Fire/EMS)	1,234	1,269	1,404	1,624	1,723	1,651	1,876	2,283	2,239	2,339
Fires Emergencies	79	81	84	117	103	92	101	131	119	117
Inspections	1,030	1,293	1,235	1,061	1,355	1,327	1,380	1,960	1,965	1,795
Refuse Collection:										
Refuse Collected (Tons per Year)	30,459	31,043	33,153	35,460	37,143	38,366	41,170	43,800	46,647	35,295
Refuse - Transfer Station (Tons per Year)	92,180	92,465	98,172	103,305	112,909	129,101	94,853	91,434	92,141	86,190
Other Public Works:										
Street Resurfacing (Miles)	3	1	3	-	3	4	1	8	7	7.8
Potholes Repaired (Yards)	5,029	4,850	5,317	4,100	3,600	3,376	2,448	1,340	855	907
Parks & Recreation:										
Camp Registrations	2,998	4,102	5,799	4,661	5,281	3,844	589	2,451	2,332	3,134
Pool Memberships	322	432	182	755	448	774	318	899	1,181	1,280
Private Use Rentals	178	252	315	427	496	650	437	866	769	795
Boat Basin Rentals	109	118	200	552	546	509	527	486	269	361
Potable Water:										
Total Average Connections/Customers	22,282	22,887	24,255	25,602	26,978	28,020	30,573	33,167	33,165	-
Average Annual Daily Consumption (MGD)	7	5	5	6	6	6	6	6	7	-
Wastewater:										
Total Connections	15,261	16,437	17,437	18,512	19,772	20,619	23,176	24,254	27,499	-
Average Annual Daily Sewage Treatment (MGD)	5	5	5	5	5	5	5	5	5	-
Reuse Water:										
Total Connections	4129	4,845	5,191	5,567	6,726	7,204	8,857	9,401	10,975	-

Note: Boat basin rentals reported above are an annual average for the year indicated.

Non-Fire/EMS calls for service estimated in 2014 & 2015.

Beginning in FY2023 Water & Sewer Utility managed and operated by TOHO Water Authority.

Source: Various City of St. Cloud Departments

CITY OF ST. CLOUD
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police:										
Stations (Square Footage)	28,638.0	28,638.0	28,638.0	28,638.0	28,638.0	28,638.0	28,638.0	28,638.0	28,638.0	28,638.0
Training Facilities (Square Footage)	3,686.0	3,686.0	3,686.0	3,686.0	3,686.0	3,686.0	3,689.0	3,689.0	3,689.0	3,689.0
Marked Vehicles	65.0	63.0	61.0	69.0	73.0	92.0	88.0	92.0	100.0	94.0
Unmarked Vehicles	36.0	39.0	32.0	36.0	38.0	35.0	43.0	37.0	44.0	36.0
Special Operation Vehicles	12.0	14.0	16.0	19.0	22.0	24.0	26.0	30.0	33.0	35.0
Fire:										
Stations	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Fire Trucks/Engines	6.0	6.0	5.0	6.0	6.0	6.0	6.0	6.0	6.0	7.0
Fire Rescue Vehicles (Ambulances)	5.0	5.0	5.0	7.0	8.0	8.0	8.0	8.0	8.0	8.0
Public Relations Vehicles			2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Refuse Collection:										
Collection Trucks	26.0	26.0	26.0	30.0	27.0	33.0	28.0	34.0	34.0	30.0
Public Works:										
Storm Sewers (Miles)	141.5	142.9	145.8	153.0	200.0	156.8	345.0	347.7	356.7	360.7
Paved Miles	148.8	174.4	175.4	161.3	200.0	190.4	195.8	198.8	209.7	214.0
Unpaved Miles	-	-	-	1.2	1.2	1.2	10	10	10	10
Parks and Recreation:										
Parks	15.0	15.0	15.0	16.0	17.0	18.0	19.0	19.0	19.0	19.0
Park Acreage	287.0	287.0	291.4	419.4	420.4	421.4	640.4	640.4	640.4	640.4
Boat Slips	143.0	143.0	143.0	143.0	143.0	143.0	143.0	143.0	143.0	143.0
Playgrounds	11.0	11.0	11.0	13.0	13.0	14.0	14.0	14.0	14.0	14.0
Baseball Fields	13.0	13.0	13.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Soccer Fields	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Community Centers	5.0	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0
Urban Agricultural Area	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Water:										
Water Mains (Miles)	290.9	295.4	301.4	317.7	331.1	346.6	355.4	355.4	464.0	-
Fire Hydrants	2,180.0	2,211.0	2,279.0	2,450.0	2,594.0	2,738.0	2,867.0	2,889.0	3,279.0	-
Storage Capacity (Millions of Gallons)	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	-
Treatment Capacity (Millions of Gallons)	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	-
Wastewater:										
Sanitary Sewers (Miles)	175.0	246.7	257.9	271.2	285.3	300.2	306.4	306.4	339.0	-
Treatment Capacity (Millions of Gallons)	6.0	6.0	6.0	6.0	6.0	7.6	7.6	7.6	7.6	-

Note: Beginning in FY2020, roadways are tracked by lane mile**.**

Beginning in FY2023 Water & Sewer Utility managed and operated by TOHO Water Authority.

Source: Various City of St. Cloud Departments

CITY OF ST. CLOUD
Commercial Construction Value
and Residential Construction Value
Last Ten Fiscal Years

Fiscal Year	Commercial Construction Value	Residential Construction	
		Number of Units	Value
2014	$ 1,069,463	732	$ 76,172,287
2015	4,035,475	788	101,991,287
2016	16,804,745	663	106,951,632
2017	11,365,658	748	230,969,900
2018	22,245,440	880	275,378,601
2019	26,416,791	1,234	407,186,844
2020	28,982,394	1,030	344,472,052
2021	14,995,602	1,198	462,107,726
2022	58,899,214	1,130	425,211,054
2023	21,381,638	1,002	429,738,008

Notes:

Source: City of St. Cloud Building Department

CITY OF ST. CLOUD
Tourist Statistical Data for Osceola County
Estimated Number of Overnight Visitors and Mode of Transportation
Last Ten Years

Year[1]	Air Visitors	Auto Visitors	Train/Bus Visitors	Total Visitors	% Change
2014	3,876,000	3,185,000	84,000	7,154,000	4.64%

	Room Nights	Occupancy	Total Economic Impact	Total Visitors	% Change
2015[2]	7,525,300	72.40%	$ 4,546,247,300	6,100,000	N/A
2016[3]	7,149,000	73.20%	$ 5,431,139,000	7,460,000	22.30%
2017[3]	7,545,000	75.60%	$ 5,934,129,000	7,901,000	5.91%
2018[4]	10,216,000	62.20%	$ 6,000,000,000	8,600,000	8.85%
2019	10,446,000	63.60%	$ 5,300,000,000	9,200,000	6.98%
2020	6,500,000	45.70%	$ 5,000,000,000	6,000,000	-34.78%
2021	7,678,000	50.08%	$ 5,500,000,000	9,587,000	59.78%
2022	10,982,000	63.59%	$ 9,800,000,000	10,843,000	13.10%
2023	10,950,000	64.78%	$ 10,900,000,000	10,900,000	0.53%

Notes:
[1] Data is on calendar year basis.
[2] Experience Kissimmee hired a new vendor for fiscal year 2015, the new vendor used different methodology in their calculations. Information about visitors by air, auto, or train/bus is not available.
[3] Data consists of 11 calendar months.
[4] Since 2018 data is calculated on calendar year.

Source: Osceola County; Experience Kissimmee

CITY OF ST. CLOUD
Insurance Coverage
September 30, 2023

	Types of Coverage	Coverages and Limits		Deductibles	
A.	**General Liability Insurance**	No Aggregate			
	1 Bodily Injury and Property Damage Limit	$ 1,000,000	Per Occurrence	$ -	
	2 Personal Injury and Advertising Injury Limit	Included	Per Person or Organization	$ -	
	3 Products & Completed Operations	Included		$ -	
	4 Employee Benefits Liability, per person	$ 1,000,000	Per Occurrence	$ -	
	5 Fire Damage Limit	Included		$ -	
	6 Deadly Weapon Protection (Claims Made)	**$ 1,000,000**	**Per Occurrence**	**$ -**	
	7 Law Enforcement Liability	**$ 1,000,000**	**Per Person/Occurrence/Aggregate**	**$ 25,000**	
	8 Cyber Liability Insurance	**$ 2,000,000**		**$ 25,000**	
B.	**Property**				
	1 **Building and Contents Limit, per schedule**	$ 63,677,581		$ 25,000	w/ 2% for Named Storm, at a minimum of $35,000.00
	a. Flood (Excess of NFIP where available)	$ 1,000,000	Per Occurrence/Aggregate	$ 25,000	
	b. Earth Movement (Earthquake)	$ 1,000,000		$ 25,000	
	c. Boiler & Machinery	$ 63,677,581		$ 25,000	
	2 **Inland Marine**	$ 2,812,691			
	a. Unscheduled Blanket Inland Marine	$ 1,701,795		$ 10,000	
	b. Scheduled Inland Marine	$ 2,919,507		$ 10,000	
	c. Contractor's Mobile Equipment	Included		$ 10,000	
	d. Electronic Data Processing Equipment	$ 500,000		$ 10,000	
	e. Emergency Services Portable Equipment	Included		$ 10,000	
	f. Fine Arts	Included		$ 10,000	
	g. Rented, Borrowed, Leased Equipment	$ 200,000		$ 10,000	
	h. Valuable Papers	Included		$ 10,000	
	i. Watercraft	$ 13,490		$ 10,000	
	j. Other Inland Marine	$ 44,800		$ 10,000	
C.	**Automobile**				
	1 Physical Damage Comprehensive/Collision Coverage	**$ 500,000**		**$ 5,000**	
	2 Automobile Liability	$ 1,000,000		$ 5,000	
	3 Personal Injury Protection	Statutory		$ -	
D.	**Public Officials**				
	1 Employment Practices Liability	$ 1,000,000	Per Claim/Aggregate	$ 25,000	
	2 Professional Liability	$ 1,000,000	Per Claim/Aggregate	$ 25,000	
E.	**Crime - 3-Year Policy Term, Annual Installments**				
	1 Employee Dishonesty	$ 1,000,000	Per Loss	$ 10,000	
	2 On Premises/In Transit	$ 50,000	Per Loss	$ 5,000	
	3 Forgery or Alteration	$ 250,000	Per Loss	$ 5,000	
	4 Computer Fraud	$ 1,000,000	Per Loss	$ 10,000	
	5 Funds Transfer	$ 1,000,000	Per Loss	$ 10,000	
	6 Claim Expense	$ 5,000		$ -	
F.	**Environmental (Pollution) - 3-Year Policy Term**				
	1 Above Ground Storage Tanks, per schedule	$1,000,000/$3,000,000	Per occurrence/Aggregate	$ 25,000	
G.	**Workers' Compensation**				
	1 Compensation Benefits	Statutory	City is self-insured up to $500,000 per occurrence		
	2 Employers Liability:		Excess coverage for losses over $ 500,000, per occurrence		
	a. Each Accident	$ 1,000,000		$ -	
	b. Disease - Policy Limit	$ 1,000,000		$ -	
	c. Disease - Each Employee	$ 1,000,000		$ -	
H.	**Fiduciary Funds - 3-Year Policy Term, Annual Installments**				
	PO/FF Travelers Casualty and Surety Company of America	$ 1,000,000		$ -	
	GE Travelers Casualty and Surety Company of America	$ 1,000,000		$ -	
I.	**Cancer Fund Fire Fighter Insurance**				
	First Diagnosis - Class 1	$ 25,000		$ -	
	Cancer Death	$ 75,000		$ -	
	First Diagnosis - Class 3	$ 25,000		$ -	

CITY OF ST. CLOUD
Insurance Coverage
September 30, 2023

	Types of Coverage	Coverages and Limits			Deductibles	
J.	**Group Health**					
	1 PPO Coverage - Preferred Plan		Office Co-pay	$ 30		
			Specialist Co-pay	$ 40		
			Hospital		Ded + Coins	
			Rx - Tier 1	$ 10		
			Rx - Tier 2	$ 30		
			Rx - Tier 3	$ 50		
			Emer. Room	$ 300		
			Co-Ins.	80/20		
			Max. out of Pocket	$ 4,000	Individual	
				$ 8,000	Family	
			Deductible	$ 1,250	Individual	
				$ 2,500	Family	
	2 PPO Coverage - Standard Plan		Office Co-pay	$ 30		
			Specialist Co-pay	$ 50		
			Hospital		Ded + Coins	
			Rx - Tier 1	$ 10		
			Rx - Tier 2	$ 30		
			Rx - Tier 3	$ 50		
			Emer. Room	$ 300		
			Co-Ins.	80/20		
			Max. Out of Pocket	$ 5,000	Individual	
				$ 10,000	Family	
			Deductible	$ 1,750	Individual	
				$ 3,500	Family	
K.	**Group Life and Accidental Death and Dismemberment Insurance**	1 times annual earnings rounded to the next higher multiple of $1,000 Maximum amount of $150,000 AD&D an amount equal to life insurance				
L.	**Accidental Death and Dismemberment** *(Statutory Death Benefit Coverages for Police Officers and Firefighters)*	• Line of Duty Coverage Principal Sum: $75,000.00 • Fresh Pursuit Coverage Principal Sum: $150,000.00 • Unlawful & Intentional Coverage Principal Sum: $225,000				
M.	**Employee Long-Term Disability**	66-2/3 of the first $7,500 of predisability earnings, subject to income which will reduce disability section Maximum Benefit Period: later of normal retirement age Maximum: $5,000; Minimum: $100 Partial disability included				
N.	**Group Dental Insurance**					
	Low Plan	Preventative Procedures		100/0		
		Basic Procedures	Co-Ins.	80/20		
		Major Procedures	Co-Ins.	50/50		
		Orthodontia	Co-Ins.	50/50		
		Year Deductible (In Network)		Individual $0 / Family $0		
		Year Deductible (Out of Network)		Individual $50 / Family $150		
		Annual Max		$ 1,000		
		Annual Max Ortho		$ 1,000		
	High Plan	Preventative Procedures		100/0		
		Basic Procedures	Co-Ins.	100/0		
		Major Procedures	Co-Ins.	60/40		
		Orthodontia	Co-Ins.	50/50		
		Year Deductible (In Network)		Individual $0 / Family $0		
		Year Deductible (Out of Network)		Individual $50 / Family $150		
		Annual Max		$ 1,500		
		Annual Max Ortho		$ 2,000		
O.	**Fiduciary Liability**					
	Police Officers & Firefighters	$ 1,000,000		**$ 5,000**		
	General Employees	$ 1,000,000		**$ 5,000**		

CITY OF ST. CLOUD
Miscellaneous Statistical Data
September 30, 2023

CITY OF ST. CLOUD, FLORIDA

(UNAUDITED)

Date of Incorporation
March 4, 1911

Original Charter Adopted
September 12, 1967

Present Charter Adopted
January 27, 1994
Re-published on February 11, 2010

Most Recent Referendum
March 17, 2009

Form of Government
Council - Manager

Terms of Office
Mayor/Councilman and Four Councilmen - Staggered Four-year Terms

Boundary Areas

Municipality - 29.52 Square Miles

Electric Service Area - 150 Square Miles

COMPLIANCE SECTION

Additional elements of the report prepared in accordance with the provisions of the Uniform Guidance and the *Rules of the Auditor General* of the State of Florida

COMPLIANCE SECTION

CITY OF ST. CLOUD, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Assistance Listing Number	Grant/Contract Number	Expenditures
Federal Awards			
U.S. Department of Housing and Urban Development			
Passed Through Osceola County:			
Community Development Block Grants/Entitlement Grants	14.218	B-19-MW-12-0067	$ 124,954
Community Development Block Grants/Entitlement Grants	14.218	B-20-MW-12-0067	60,974
Community Development Block Grants/Entitlement Grants	14.218	B-21-MC-12-00067	89,884
Community Development Block Grants/Entitlement Grants	14.218	B-22-MC-12-00067	100,000
Community Development Block Grants/Entitlement Grants	14.218	B-23-MC-12-00067	60,461
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	IR017	1,494,322
Total U.S. Department of Housing and Urban Development			1,930,595
U.S. Department of Justice			
Bulletproof Vest Partnership Program	16.607	2021BUBX21025525	8,323
Bulletproof Vest Partnership Program	16.607	2022BUBX22029372	6,592
			14,915
Passed Through Osceola County:			
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-00241-MUMU	20,385
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-00241-MUMU	6,542
			26,927
Total U.S. Department of Justice			41,842
U.S. Department of Homeland Security			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	FEMA-4673-DR-FL	35,491
Total U.S. Department of Homeland Security			35,491
U.S. Department of Treasury			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027		3,746,432
Total U.S. Department of Treasury			3,746,432
Total Expenditures of Federal Awards			$ 5,754,360

Basis of Presentation

The Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of St. Cloud, Florida and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget (OMB) Uniform Guidance. Therefore, amounts presented in this schedule may differ from the amounts presented in, or used in, the preparation of the basic financial statements.

Indirect Cost Rate

The City of St. Cloud, Florida has elected not to use the 10% de minimis indirect cost rate allowed under the OMB Uniform Guidance.

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*

The Honorable Members of the City Council
City of St. Cloud
St. Cloud, 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 St. Cloud, 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 June 27, 2024.

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 opinion 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 operations 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 have not been identified.

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance 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 instances of non-compliance or other matters that are required to be reported under *Government Auditing Standards*, which consist of:

2023-1—Notice of Event of Default
The U.S. Bank National Association acts as the trustee (the Trustee) for the Stevens Plantation Improvement Project Dependent Special District (the District). The District was formed in 2003 and is presented as a blended component unit of the City.

In May 2013, the bondholders of the outstanding $4,460,000 portion of the $5,890,000 Stevens Plantation Improvement Project Dependent Special District Revenue Bonds, Series 2003 (the Bonds) received a Notice of Event of Default because the Trustee did not receive sufficient payments from the District for the payment of: (i) interest due on the Bonds on May 1, 2013; and (ii) principal maturity on the Bonds due and payable on May 1, 2013, and the amounts on deposit in the revenue fund and the reserve account were insufficient to pay the interest and principal on the Bonds due and payable on May 1, 2013.

At the direction of the beneficial holders of the Bonds, a principal distribution and payment of $876,151 was made in December 2020 towards the outstanding $4,460,000 Bonds, leaving a remaining balance of $3,583,849. Also, at the direction of the beneficial holders of the Bonds, partial interest payments were made in June 2017 of $710,812, in February 2020 of $1,321,827, and in December 2020 of $526,286 for interest accrued during the period November 1, 2011 through October 31, 2020.

The Trustee has been made aware that the District's failure to make such a payment arises from the failure by the District, as the owner of certain real property within the District, to consummate sales of the property to third parties and distribute certain net proceeds of such sales to the Trustee. Therefore, the District is not in compliance with certain provisions of the Bonds.

The District entered into the sale of the last property held in September 2022.

Management's corrective action plan can be found in management's response letter.

Additionally, we noted certain other matters that we have reported to management in a separate letter dated June 27, 2024.

The City's responses to the management letter comments identified in our audit are described in the accompanying schedule. We did not audit the City's response and, accordingly, we express no opinion on it.

The Honorable Members of the City Council
City of St. Cloud
St. Cloud, 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*

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.



June 27, 2024
Ocala, Florida

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

The Honorable Members of the City Council
City of St. Cloud
St. Cloud, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of St. Cloud, Florida's (the City) compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2023. The City's major federal programs 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 for the year ended September 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

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.

The Honorable Members of the City Council
City of St. Cloud
St. Cloud, Florida

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material non-compliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material non-compliance when it exists. The risk of not detecting material non-compliance 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. Non-compliance 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 as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material non-compliance, 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, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

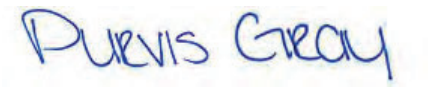
The Honorable Members of the City Council
City of St. Cloud
St. Cloud, Florida

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we considered to be material weaknesses. However, material weaknesses may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



June 27, 2024
Ocala, Florida

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL AWARD PROGRAMS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
CITY OF ST. CLOUD, FLORIDA

SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued:	Unmodified
Internal Control Over Financial Reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Non-compliance material to financial statements noted?	Yes

Federal Awards

Internal Control Over Major Programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	No
Type of Auditor's Report Issued on Compliance for Major Programs:	Unmodified
Any Audit Findings Disclosed that are Required to be Reported in Accordance with 2 CFR 200.516(a)?	No

Identification of Major Programs:

Federal Program or Cluster	
U.S. Department of Treasury:	
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	Assistance Listing No.: 21.027
U.S. Department of Housing and Urban Development:	
Community Development Block Grants/ State's Program and Non-Entitlement Grants in Hawaii	Assistance Listing No.: 14.228
Dollar Threshold Used to Distinguish Between Type A and Type B Programs – Federal Programs	$750,000
Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?	Yes

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL AWARD PROGRAMS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
CITY OF ST. CLOUD, FLORIDA

FINANCIAL STATEMENT FINDINGS

Findings Related to the Basic Financial Statements Required to be Reported Under Generally Accepted *Government Auditing Standards* (GAGAS)

See 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* comment 2023-1.

Other Issues

The following statement, as applicable to the situation, may be required in the Schedule of Findings and Questioned Costs:

- No summary schedule of prior audit findings is required because there were no prior audit findings related to federal programs.

PURVIS GRAY

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

The Honorable Members of the City Council
City of St. Cloud
St. Cloud, Florida

We have examined the City of St. Cloud, Florida's (the City) compliance with the requirements of Section 218.415, Florida Statutes, as of and for the year ended September 30, 2023, as required by Section 10.556(10)(a), *Rules of the Auditor General*. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specific requirements. The nature, timing, and extent of procedures selected depend on our judgement, including an assessment of the risk of material non-compliance, 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 specific requirements.

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

This report 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 Members of the City Council, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

June 27, 2024
Ocala, Florida

PURVIS GRAY

MANAGEMENT LETTER

The Honorable Members of the City Council
City of St. Cloud
St. Cloud, Florida

Report on the Financial Statements
We have audited the financial statements of the City of St. Cloud, Florida (the City) as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated June 27, 2024.

Auditor's Responsibility
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; 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*.

Other Reports and Schedules
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 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 June 27, 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 significant findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report except as noted below on the following table:

Tabulation of Uncorrected Audit Findings		
Current Year Findings	**2021-2022 FY Findings**	**2020-2021 FY Findings**
2023-1	2022-1	2021-1

The Honorable Members of the City Council
City of St. Cloud
St. Cloud, Florida

MANAGEMENT LETTER

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. These disclosures can be found in Note 1 to the financial statements.

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

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same. In connection with our audit, we noted financial condition concerns with the Stevens Plantation Dependent Special District (the District). Additional information can be found in the management letter comment 2020-2.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. See attached list of the management letter comments.

Special District Component Units
Section 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.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the St. Cloud Community Redevelopment Agency (CRA) reported this information in the CRA's separately issued financial statements.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the Stevens Plantation DSD (the District) reported the following information that was not subject to auditing procedures:

- The total number of District employees compensated in the last pay period of the District's fiscal year as 0.
- The total number of independent contractors to whom non-employee compensation was paid in the last month of the District's fiscal year as 0.

The Honorable Members of the City Council
City of St. Cloud
St. Cloud, Florida

MANAGEMENT LETTER

- All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $0.
- All compensation earned by or awarded to non-employee independent contractors, whether paid or accrued, regardless of contingency as $0.
- There was no construction project with a total cost of at least $65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported.
- A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes, is not applicable for the District.

Additional Matters

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

Purpose of this Letter

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

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of our audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

Purvis Gray

June 27, 2024
Ocala, Florida

St. Cloud
FLORIDA
Your Centerplace for Life

June 27, 2024

Auditor General's Office
Local Government Section
Claude Denson Pepper Building
111 West Madison Street
Tallahassee, FL 32399-1450

FINANCE DEPARTMENT

Re: RESPONSE TO AUDITOR'S MANAGEMENT LETTER COMMENTS

Dear Ladies and Gentlemen:

The following is the City of St. Cloud's response to the independent auditor's management letter for the Auditor's Comments:

2023-1-Stevens Plantation Dependent Special District Notice of Event of Default
St. Cloud's Response:
The City agrees with the Auditor's comments.

Bonds Payable of the District is currently in default

On September 29, 2022, the DSD closed on the sale of the last of the property owned by it and subject to the bond obligations. The covenants for the subject bonds provide that the DSD is only obligated to satisfy the outstanding bonds from the net proceeds derived from the sale of the real property. Therefore, as the last of the real property owned by the DSD has been sold, the DSD's bond obligation has been extinguished. We understand that the Attorney for the Bondholders has requested and has received documentation on all DSD property sales and is in the process of verifying that the Bond Trustee distributed the proceeds correctly. The final certificate is pending this verification process. There is no further action that can be taken by the City at this time.

Sincerely,

City of St Cloud

Jeff Cooper, CGFO
Finance Director

St. Cloud
FLORIDA
Your Centerplace for Life

FINANCE DEPARTMENT

June 18, 2024

AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared (Jeffrey Cooper), who being duly sworn, deposes and says on oath that:

- I am the Chief Financial Officer (Finance Director) of The City of St. Cloud, Florida which is a local jurisdiction (city) of the State of Florida;
- The City of St. Cloud has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.
- See the listing of impact fees adopted on the following page.

FURTHER AFFIANT SAYETH NAUGHT.

Jeffrey M. Cooper
(Jeffrey Cooper)

STATE OF FLORIDA
COUNTY OF OSCEOLA

SWORN TO AND SUBSCRIBED before me this 18 day of June, 2024.

NOTARY PUBLIC
Print Name Ariaddne Rausseo

Personally known ____ or produced identification ✓

Type of identification produced: Drivers License

My Commission Expires:
11/22/2024

Notary Public State of Florida
Ariaddne M Rausseo
My Commission HH 066098
Expires 11/22/2024

The impact fees adopted by ordinance or resolution as follows:

- The City of St. Cloud, Florida adopted Ordinance No. 2022-61 providing for the establishment of Park and Recreation Impact Fees, effective on January 27, 2023.
- The City of St. Cloud, Florida adopted Ordinance No. 2010-051 that established the Potable Water Impact Fees, effective on January 1, 2011.
- The City of St. Cloud, Florida adopted Ordinance No. 2010-052 that established the Sewer Impact Fees, effective on January 1, 2011.
- The City of St. Cloud, Florida adopted Ordinance No. 2022-61 that established the Public Safety Impact Fees, effective on January 27, 2023.
- The City of St. Cloud, Florida adopted Resolution No. 2019-253R adopting the Mobility Fee Schedule and discount percentages, effective on April 1, 2020.
- The City of St. Cloud, Florida adopted Ordinance No. 2020-10 which established the Solid Waste Impact Fees, effective on July 1, 2020.
- The City of St. Cloud, Florida adopted Ordinance No. 2021-85 which established the Education Impact Fees, effective on March 6, 2023.