

City of St. Petersburg, Florida Annual Comprehensive Financial Report

Fiscal Year 2023

October 1, 2022 - September 30, 2023

ANNUAL COMPREHENSIVE FINANCIAL REPORT

of the

CITY OF ST. PETERSBURG, FLORIDA

for the
Fiscal Year Ended
September 30, 2023

Prepared by Department of Finance



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I. INTRODUCTORY SECTION

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CITY OF ST. PETERSBURG, FLORIDA
MAYOR-COUNCIL FORM OF GOVERNMENT
Fiscal Year 2023

MAYOR

Ken Welch

COUNCIL MEMBERS

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

OFFICIALS APPOINTED BY CITY COUNCIL

CITY ATTORNEY
Jacqueline Kovilaritch, Esq.

OFFICIALS APPOINTED BY MAYOR - APPROVED BY CITY COUNCIL

CITY ADMINISTRATOR
Rob Gerdes

ASSISTANT CITY ADMINISTRATOR
Thomas Greene

FINANCE DEPARTMENT STAFF
APPOINTED BY MAYOR

CHIEF FINANCIAL OFFICER
Anne A. Fritz

TREASURER
Thomas J. Hoffman

CONTROLLER
Erika R. Langhans



February 29, 2024

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

Dear Mayor, Council and Citizens:

Formal Transmittal of the Annual Comprehensive Financial Report

It is our pleasure to submit this Annual Comprehensive Financial Report (ACFR) for the City of St. Petersburg, Florida (the "City") for the fiscal year ended September 30, 2023. The report fulfills the requirements set forth in the City Charter Section 4.05; Florida Statutes, Chapter 218.32; and the Rules of the Florida Auditor General, Chapter 10.550. The organization, form and contents of this report plus the accompanying financial statements and statistical tables are formulated in accordance with the principles prescribed by the Governmental Accounting Standards Board, the State of Florida, the City Charter, and the Government Finance Officers Association.

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

Florida Statutes and the City Charter require that an annual financial audit be performed by independent certified public accountants. This year the audit was performed by Cherry Bekaert LLP. The goal of the independent audit was to provide an opinion on the financial statements of the City for the fiscal year ended September 30, 2023. The independent audit involved

examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon their audit, that the City's financial statements for the fiscal year ended September 30, 2023, are fairly presented, in all material respects, in conformity with GAAP. The report of the independent auditor is presented as the first component of the financial section of this report.

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

Profile of the Government

The City of St. Petersburg, Florida (the "City") is the southernmost and largest of the 24 municipalities in Pinellas County and is located at the approximate mid-point on the west coast of Florida. Tampa Bay forms the eastern and southern boundaries, and Boca Ciega Bay, which is part of the Intercoastal Waterway, forms the western boundary of the City. The area of the City is approximately 62 square miles and serves a population of 265,782. The City of St. Petersburg is empowered to levy a property tax on real property located within its boundaries. It is empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Council.

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

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

Economic Condition

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

Local Economy

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

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

The City has experienced continued growth in real property taxable values in fiscal years 2013 to 2023 with three milage rate reductions, as measured by the Pinellas County Property Appraiser's annual determination of real property taxable assessed value and land use by taxable authority.

		St. Petersburg Taxable Value				
Fiscal Year	Millage Rate	Single Family & Mobile Homes	Multi-Family & Condominiums	Commercial	Other	Total Taxable Value
2014	6.7700	5,554	3,036	2,736	203	11,529
2015	6.7700	5,970	3,342	2,879	291	12,482
2016	6.7700	6,478	3,816	3,033	285	13,612
2017	6.7550	7,063	4,224	3,254	287	14,828
2018	6.7550	7,793	4,766	3,393	293	16,245
2019	6.7550	8,630	5,275	3,655	302	17,862
2020	6.7550	9,436	5,902	4,045	334	19,717
2021	6.7550	10,288	6,600	4,334	358	21,580
2022	6.6550	11,313	7,295	4,516	301	23,425
2023	6.5250	13,096	8,623	5,029	353	27,101

The amounts above are in millions.

Since 2013, multifamily residential projects have driven the downtown economy with more than 11,075 dwelling units, representing an investment of more than $627 million in residential development. Notable projects include the recently completed 192-unit Saltaire, 357-unit Ascent St. Petersburg and 220-unit Evo projects. The 301-unit, 400 Central Avenue and 250-unity Arthouse are two mixed-use developments currently under construction, representing an additional investment of $333 million in residential projects.

As of September 30, 2023, Pinellas County had a population of 974,689 and the City of St. Petersburg had a population of 265,782 per the Bureau of Economic and Business Research (BEBR). The 2022 population estimates were 972,852 for Pinellas County and 264,220 for the City of St. Petersburg, per the Bureau of Economic and Business Research (BEBR).

In September 2023, the labor force in Pinellas County and the City of St. Petersburg was 539,439 and 156,177 respectively, compared to 516,468 and 149,749, respectively, the year before. Employment within Pinellas County and the City of St. Petersburg increased from the prior year, with employment at 523,274 and 151,595 for the current year, respectively, and 504,154 and 146,056, respectively, for the prior year. The non-seasonally adjusted City unemployment for September 2023 was 2.9% and for September 2022 was 2.5%. (Source: Bureau of Labor Statistics www.bls.gov)

2023 Budget Highlights

The operating budget for the City of St. Petersburg for Fiscal Year (FY) 2023 totals $760 million for all funds, excluding internal service funds and dependent districts. This is an increase of $48.8 million or 6.87% from the Fiscal Year 2022 Adopted Budget. The estimate included herein was used by City Council to set the millage rate as required by Florida Statutes and reduced the millage rate from 6.6550 to 6.5250 mills. Notable highlights of the FY 2023 Adopted Budget are as follows:

- In FY23, the citywide cost of salaries and benefits is $356.761 million or 46.94% of the total operating budget of $760.045 million. In the General Fund, salaries and wages are $221.226 million or 65.72% of the $336.620 million total budget. The police and Fire Rescue Unions have a new contract starting in FY23, which included a general wage increase of 7% in FY23 followed by 5% in FY24 and FY25. The Blue, White, and Professional union contracts are all up for negotiation in FY24.

- Police Department – The FY23 budget includes $133.3 million in the General Fund that will be invested into the people, equipment, and programs that keep our community safe. Within the Police Department allocation is $1.3 million for the continuation of the Community Assistance and Life Liaison (CALL) program and $1.5 million for the Body Worn Camera program.

- Fire/EMS – The FY23 budget includes a total investment of $42.1 million in the General Fund and $19.1 million in the Emergency Medical Services (EMS) Fund for the Fire Rescue Department. For both Police and Fire/EMS departments, there is also funding for mental health services for public safety employees and their direct family members.

- Economic Stability Fund – An investment of $500,000 in our reserves was budgeted again in FY23.

- Technology and Infrastructure Fund Replenishment – The adopted budget includes a contribution to the Technology and Infrastructure Fund of $1.3 million to better position the City to keep up with future technology needs.

- Homelessness & Social Action Funding – The ability to provide resources for homelessness, especially as it relates to homeless youth and families, continues to be a shared priority. In FY23, there is funding for Social Action Grants at $700,000, Rehousing at $400,000, the Childhood Homelessness Project at $260, Pinellas Safe Harbor at $150,000, St. Vincent DePaul at $148,633, West Care Turning Point at $125,000, the West Care Opioid Addiction Program at $100,000, Neighborly Care Network - Meals on Wheels at $75,000, and Pinellas Homeless Leadership Alliance at $25,000.

- Youth Employment Programming – The FY23 budget reflects our commitment to youth opportunity with continued funding for the My Brother's and Sister's Keeper program $725,000, our Year-Round Youth Employment programs, both after school and summer at $400,000, and the Workforce Readiness program at $35,000. We have also maintained funding for existing education programs like the Reads to Me program at $50,000.

- Arts & Culture - The FY23 budget includes $455,000, for the city's Arts Grants Program, a $50,000 increase over the FY22 Budget. There is also $100,500 in the budget for the Carter G. Woodson Museum, $100,000 for the Florida Orchestra, $12,000 for the Museum of History, and $75,000 for the second year of a three-year commitment to the University of South Florida (USF) Graphic Studio Expansion. This maintains the funding level from the prior year adopted budget for these programs.

- The Water Resource Operating Fund budget for FY23 is $186 million and increased 7.97% over the FY22 Adopted Budget. Included in the FY23 operating budget is the addition of 3.61 in net new full-time positions which will continue to improve operational efficiency, increase reliability, and reduce reliance on contract services. There is also a transfer from the Water Resources Operating Fund to the Water Resources Capital Improvement Fund. The total transfer in FY23 will be $18.5 million and is part of the overall plan to achieve a 50/50 cash to debt funding ratio of the capital program. In FY23, the Water Resources Capital Improvement Fund budget is $50.9 million.

- The Stormwater Utility Operating Fund budget for FY23 is $28.3 million and increased 12.22% over the FY22 Adopted Budget. The most significant change is an increase in the mount transferred to the Stormwater Drainage Capital Projects Fund. The total transfer in FY23 to the Stormwater Drainage Capital Projects Fund will be $3.4 million and is estimated to be 50/50 cash to debt funding ratio of the capital program.

- Our city, like so many others throughout the state and nation, is facing an affordable housing crisis in which rents are rapidly rising and home values are pushing the dream of home ownership further out of the reach of many hard-working residents. Solving this challenge is complex and requires a combination of immediate action, ongoing policy consideration, and long-term vision. Our administration is creating an Opportunity Agenda for Housing, expanding and updating the 10-year strategy established in FY20 to increase affordable and market-rate multi-family housing supply, affordable single-family housing, and accessory dwelling units. Within our FY23 budget, we included $9.2 million for the Housing and Community Development Department's FY23 operating budget. This budget includes funding in the General Fund as well as several other funds that contain state and federal grant resources to fund the city's various housing grant programs. Within this amount is $1.5 million to provide funding for a new city employee housing assistance program. There is also a transfer to the Housing Capital Improvement Fund in the amount of $675,000, a $75,000 increase over FY22, to provide funding for affordable/workforce housing projects and to repay any draws made under the Economic Stability Fund credit facility required during the year. In the CIP Budget, there is a $8.5 million in Penny for Pinellas funding over the five-year CIP plan for affordable housing land acquisition.

In addition, the FY 2023 capital improvement budget totals $113.1 million, with a five-year capital improvement budget of $836.1 million. The capital improvement budget includes many projects that are recurring projects in nature, such as sidewalk reconstruction, potable water backflow prevention and facility improvements. Notable new programs are as follows:

- As a coastal city, we are acutely at-risk from the effects of climate change and sea level rise. The FY23 budget includes funding to support sustainability and resiliency. Examples, mainly located in the CIP budget, include an Energy Efficiency Improvement project at the Water Resources Administration Building ($1.3M), funding for implementation of the Integrated Sustainability Action Plan (ISAP) ($800,000), stormwater system resiliency enhancements ($500,000), and the upgrade of existing lighting at city parks ($100,000).
- The Penny for Pinellas projects account for $37.9 million or 33.5% of the total FY23 CIP and $174.6 million or 21% of the five-year CIP. On November 7, 2017, the voters of Pinellas County authorized the third extension of the Penny for Pinellas for a forth ten-year period January 1, 2020, to December 31, 2029. The Penny 4 allocation is different from previous penny rounds and reflects the current infrastructure needs of the city. Significant Penny for Pinellas projects budgeted in the FY 2023 CIP are as follows:
    - Public Safety projects included construction funding of $4.1 million for new Fire Station #2 and $800,000 towards design of replacement public safety training facilities.
    - Citywide Infrastructure projects included the following categories: $5.2 million for bridge replacement and rehabilitation, $9 million for underground wastewater infrastructure,$1.5 million affordable housing land acquisitions, $7 million for street and road improvements, and $1.3 million for seawall renovations and replacements.
    - City facilities projects include approximately $1.1 million in city facility waterproofing and HVAC replacements.
    - Approximately $5.4 million in culture and recreation improvements city wide. Including improvements to Mahaffey Theater, the libraries, play equipment and other parks and recreation center upgrades.
- Portions of the public utilities system have been in service since the 1950s and are reaching the end of their useful life. The City is implementing an industry standard asset management program to coordinate repair and replacement of existing assets in a timely and cost-effective manner. Accordingly, the underlying public utility departments have the following notable projects:
    - Water Resources projects comprise approximately 45% of the FY2023 capital improvement budget and $507.2 million or 61% of the five-year capital improvement budget. Large projects are for the sanitary sewer collection system improvements, life station improvements, water reclamation facility improvements, computerized system improvements, water distribution system improvements and the Water Resources Lab Building Improvements.
    - Stormwater Drainage capital improvements are $13.5 million of the FY2023 capital improvement budget and include large projects related to the Stormwater master plan to perform water quality improvements, drainage line rehabilitation or

replacement, and stormwater drainage improvements in areas that have frequent flooding.

Cost of City Services

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

Fiscal Year	City Population	Governmental Expenditures (in millions)	Average Cost Per Citizen	Cost increase (decrease)
2014	252,372	287	1,137	-10.4%
2015	256,681	285	1,110	-2.4%
2016	259,906	291	1,120	0.8%
2017	263,768	304	1,153	2.9%
2018	266,076	378	1,421	23.3%
2019	269,357	376	1,396	-1.7%
2020	258,308	371	1,436	2.9%
2021	260,778	372	1,427	-0.7%
2022	264,220	364	1,378	-3.4%
2023	265,782	434	1,633	18.6%

For more information on fiscal year 2023 activities and expenditures, as shown on the basic financial statements, please refer to Management's Discussion and Analysis.

Long Term Financial Planning

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

City Development Efforts

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

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

and Booker Creek on the north; 4th Street South on the east; 30th Avenue South on the south; and 49th Street on the west.

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

Utilities and Communications

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

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

Cultural and Recreational Facilities

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

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

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

Fine museums adorn the downtown waterfront as well. The Museum of Fine Arts, in Straub Park, features ten exhibition galleries, including three authentic period rooms, an outdoor ornamental garden and an auditorium for community events.

The Salvador Dali Museum houses the largest collection of Dali works outside of Europe. The collection--valued at $75 million--has 93 oil paintings, 100 watercolors and drawings, and 1,300 graphics, sculptures and objects of fine art. In January 2011, the Dali museum moved to a 74,000 square-foot building on the City's downtown waterfront becoming an architectural icon for arts patrons worldwide. The Dali is taking steps toward a 60,000-square-foot building expansion. The $68 million project, which has a targeted opening of 2026, will extend the Museum to the west of the existing building. The proposed expansion will increase the education & community programming space to supplement K-12 curriculum as well as nurture the arts evolution and grow tourism in Pinellas County. The Dali expansion is estimated to bring in an additional 70,000 visitors per year, with an annual economic impact of $180 million.

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

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

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

events divisions provide activities for all abilities, ages and interests. The City also has 78 playground units, which are located within a 1/2 mile of every child.

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

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

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

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

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

Mayor's Initiative

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

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

- Be **IN-TOUCH**. Our approach will be hands-on, active in the community, and collaborative with constituents.
- Be **INCLUSIVE**. Everyone will have a seat at the table, every constituent will be heard, and every citizen will be valued.
- Embrace **INNOVATION**, by integrating new technologies, fresh ideas and creative partnerships to implement effective solutions and improve constituent services.
- Incorporate **INTENTIONAL EQUITY** into all policies, to ensure that our growth benefits our entire community.
- Practice **INFORMED DECISION MAKING** guided by best practices, facts, science and our city's history.
- Evaluate **COMMUNITY IMPACT** by always asking the question, "Will it improve the quality of life for the people of St. Petersburg?"

PRIORITIES FOR 2024

The FY24 budget ensures strong fiscal stewardship while still meeting or exceeding the City's committments and priorities. The City is including for the third consecutive year, a reduction in the millage rate from the current year 6.5250 to 6.4675 mills.

1. Housing will continue to be a priority reinforced by the collaboration to support the creation of affordable and workforce rental units and resources for homelessness. The City sdministration has created the Housing Opportunities for All agenda, which expands and updates the 10-year strategy established in FY20 to increase affordable and market-rate multi-family housing supplu, affordable single-family housing, and accessory dewlling units by 1,050 units for a total of more than 8,000 units.

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

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

4. As a coastal city, we are acutely at-risk from the effects of climate change and sea level rise. Our administration is committed to using facts, data, and science to drive our policies and ensure immediate action and long-term sustainability. The FY24 budget includes funding to support sustainability and resiliency.

5. The City is expanding its committment to youth opportunity with a new Mayor's Future Ready Academy. The primary goal of the Academy is to build a pipeline for the City and local economy by connecting youth adults with employment opportunities that prepare them or long-term public careers. The Academy promotes career development by providing on-the-job training and complementary classroom instruction.

6. City leaders will continue to refine our South St. Pete CRA focus to emphasize poverty reduction and wealth building. With a focus on housing, job training, education,

housing preservation, and several other essential initiatives, the CRA has become a vital resource.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of St. Petersburg for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2022. In order to be awarded Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

In addition, the City was a 2022 Triple Crown Winner for the fourth year in a row. The GFOA's Triple Crown recognizes governments who have received GFOA's Certificate of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting Award, and the Distinguished Budget Presentation Award for a fiscal year. In order to qualify for the Popular Annual Financial Reporting Award, the City must ultimately receive the GFOA's Certificate of Achievement for Excellence in Financial Reporting for the current fiscal year and must be proficient in designing reporting from their annual comprehensive financial report that is both readily accessible and easily understandable to the general public. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories including policy documentation, financial planning, organization, and as a communications medium.

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

Respectfully submitted,

Erika Langhans
Chief Financial Officer

Thomas Greene
Assistant City Administrator



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of St. Petersburg
Florida

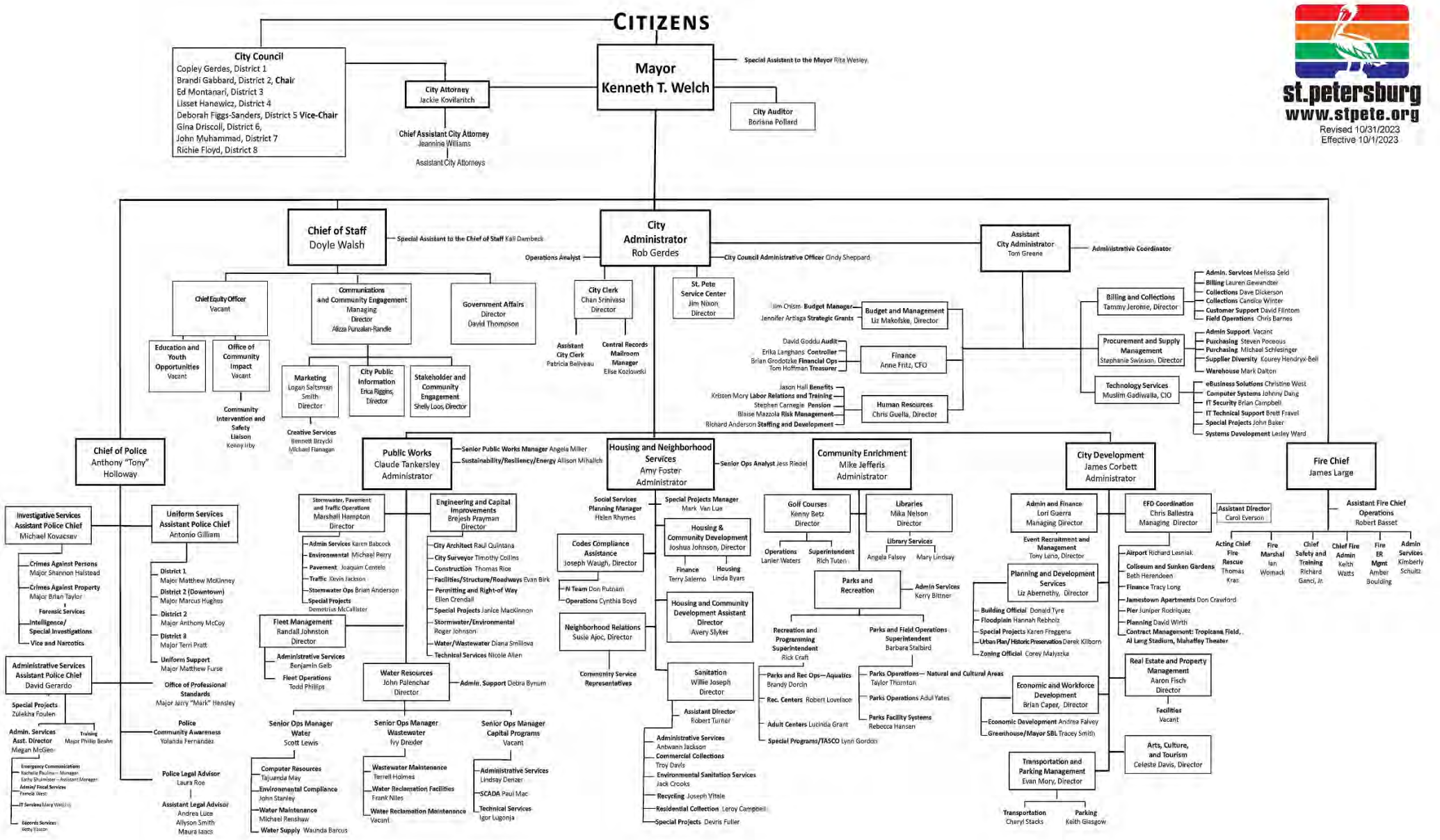
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morrill

Executive Director/CEO





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Revised 10/31/2023
Effective 10/1/2023



II. FINANCIAL SECTION

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REPORT OF INDEPENDENT AUDITOR

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of St. Petersburg, Florida (the "City"), as of and for the year ended September 30, 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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the general fund, community redevelopment districts fund, downtown redevelopment districts fund, and grants fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 29, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Tampa, Florida
February 29, 2024



MANAGEMENT'S DISCUSSION AND ANALYSIS



MANAGEMENT'S DISCUSSION AND ANALYSIS

As Chief Financial Officer of the City of St. Petersburg (the City), I offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2023. The information presented here should be considered in conjunction with the letter of transmittal and the financial statements.

FINANCIAL HIGHLIGHTS

- The City's assets and deferred outflows exceed its liabilities and deferred inflows (net position) at the close of this fiscal year by $1,496.8 million ($1,394.0 million in 2022), which is an increase from the prior year of $ 102.8 million as compared to 2022 where there was an increase in net position of $83.7 million.

- Unrestricted net position totals $548.1 million and may be used to meet the government's ongoing obligations to citizens and creditors.

- Governmental general revenue and transfers totaled $385.4 million compared to $312.0 million in 2022, or a $73.4 million (23.5%) increase over the prior year.

- The business-type activities program revenue totaled $316.5 million as compared to $300.3 million in 2022, or a $16.2 million (5.4%) increase over the prior year; program expenses totaled $289.4 million as compared to $261.7 million in 2022 or a $27.7 million (10.6%) increase over the prior year. Including transfers, the result produced an increase in business-type net position of $39.3 million as compared to an increase in business-type net position of $18.5 million in 2021.

- As of the close of the fiscal year, the City of St. Petersburg's governmental activities reported combined ending net position of $657.2 million as compared to $593.9 million in 2022, an increase of $63.3 million in comparison with the prior year. Within governmental net position, $264.3 million was unrestricted.

- During the current fiscal year, there was a $63.4 million addition in net position for governmental activities and a $39.3 million addition in net position for business activities.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include General Government, Community & Economic Development, Public Works, Streets & Facilities, Police, Fire & EMS, and Recreation, Culture & Social. The business-type activities of the City include Water and Wastewater, Stormwater, Sanitation, Airport, Port, Marina, Golf Courses, the Jamestown Housing Complex, Tropicana Field, Coliseum, Mahaffey Theater, Pier, Sunken Gardens, and Parking.

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

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

Fund Financial Statements

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

Governmental Funds

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

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

The City maintains thirty-two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the General Fund, the Community Redevelopment Districts, the Downtown Redevelopment District, Local Option Sales Surtax Improvement Fund and the Grants Fund which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements following page 197 of the report.

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

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

Proprietary Funds

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

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

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

Fiduciary Funds

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

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

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information related to funding pension obligations and other postemployment benefits (OPEB). The required supplementary information can be found beginning on page 186.

Combining statements referred to earlier in connection with non-major governmental funds, enterprise funds and internal service funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 197 through 261.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The City of St. Petersburg as a Whole

Recall that the Statement of Net Position looks at the City as a whole. The following provides a summary of the City's net position for 2023 as compared to 2022.

TABLE 1 - Summary of Net Position

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	$ 687,904,709	$ 668,005,104	$ 585,419,725	$ 548,540,951	$ 1,273,324,434	$ 1,216,546,055
Capital Assets	448,487,436	449,352,914	1,185,945,011	1,146,497,692	1,634,432,447	1,595,850,606
Total Assets	1,136,392,145	1,117,358,018	1,771,364,736	1,695,038,643	2,907,756,881	2,812,396,661
Internal Balances	(1,120,788)	(5,870,239)	1,120,788	5,870,239	-	-
Deferred Outflows of Resources	218,020,694	80,841,752	58,623,338	38,473,630	276,644,032	119,315,382
Other Liabilities	109,043,201	110,440,300	65,811,527	61,667,427	174,854,728	172,107,727
LT Liabilities	524,259,599	368,753,331	891,614,185	831,762,848	1,415,873,784	1,200,516,179
Total Liabilities	633,302,800	479,193,631	957,425,712	893,430,275	1,590,728,512	1,372,623,906
Deferred Inflows of Resources	64,996,877	131,019,372	31,869,693	33,976,032	96,866,570	164,995,404
Net investment in capital assets	371,291,991	355,647,261	547,237,599	563,170,391	918,529,590	918,817,652
Restricted:						
Expendable	21,223,407	81,650,845	8,133,998	8,083,998	29,357,405	89,734,843
Nonexpendable	433,639	418,620	400,000	200,000	833,639	618,620
Unrestricted	264,284,913	156,140,280	283,800,284	228,781,338	548,085,197	384,921,618
Total Net Position	$ 657,233,950	$ 593,857,006	$ 839,571,881	$ 800,235,727	$ 1,496,805,831	$ 1,394,092,733

Net position may serve over time as a useful indicator of a government's financial condition. The City's assets and deferred outflows exceeded its liabilities and deferred inflows by $1,496.8 million at the close of fiscal year 2023, an increase of $102.8 million from the prior year.

As depicted in Table 1, the largest portion of the City's net position, 61.4%, reflects its net investment in capital assets less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Also, approximately 2% of the net position of the City represents resources that are subject to

external restriction on how they may be used or nonnexpendable in form. The remaining 36.6% of net position are unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.

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

Governmental activities total net position increased by $63.4 million during 2023 as compared to an increase in total net position of $65.3 million during the prior fiscal year. While the change in net position in the current and prior year are overall consistent there was an increase in total revenues and expenditures as compared to the prior year. In 2023 there were total revenues of $487.3 million ($418.7 in 2022) over expenses of $434.2 million ($363.7 in 2022). The increase in total revenues of $68.6 million in 2023 is due to an increase in all revenue categories during the with the exception of operating grants and capital grants. Operating grants and contributions decreased due to approximately $4.5 million less in ARPA SLFRF expenditures and related revenue in the current year as compared to the prior year. Capital grants and contributions can vary year to year due to the nature of grants received and in 2023 decreased due to receipt of a one time interlocal revenue received for road improvements in 2022. Property tax revenues increased by $20.3 million due to new construction and increased property tax values. Other revenues increased due to $23.7 million in gain on investments in 2023 as compared to a $21.0 million loss in on investments in 2022 from recording the mark-to-market of year-end market values for the investment portflios. This market value fluctuation is due to the rapid rise in interest rates from the federal reserve which decreased the market value of holdings in 2022. As the city's policy is "Buy and Hold" and cash flow ensured using a laddered portfolio of "bullet" investments, the City does not expect to sell the investments at a loss and seeks to see the full principal redemption when the investments mature.

In addition, certain one-time revenues and transfers to business type activities were recognized in the prior year. The prior year's transfers from business type activities to governmental activities was $10.3 million, while the current year the transfer from business-type activities to governmental activities was $10.2 million. The reduction was due to a decline in interfund activity during the current year.

Business-type activities total net position increased $39.3 million in the current fiscal year as compared to an increase of $18.5 million during 2022. The increase relates to expenses of $289.4 million ($261.7 million in 2022) under revenues of $338.9 million ($290.5 million in 2022), and net transfers out to governmental activities of $10.2 million ($10.3 million 2021). The primary driver for the increase in net position year over year is an increase in earnings on investments occured in business-type activities as noted for governmental activities. A gain on earnings of investments of $22 million in 2023 as compared to a loss on investments in 2022 of $11.2 million. In addition to the favorable

investments earnings experienced, the major enterprise funds included in business-type activities also put into place rate increases for increased operating costs and long term capital projects.

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

Table 2 - Summary of Change in Net Position

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Program Revenues:						
Charges for Services	$ 87,514,551	$ 83,412,441	$ 311,089,126	$ 289,687,968	$ 398,603,677	$ 373,100,409
Operating Grants and Contributions	23,702,757	30,140,933	4,569,969	5,123,289	28,272,726	35,264,222
Capital Grants and Contributions	898,142	3,439,644	855,126	5,483,853	1,753,268	8,923,497
General Revenues:						
Property Taxes	178,442,456	158,142,409	-	-	178,442,456	158,142,409
Other Taxes	64,602,029	58,664,627	-	-	64,602,029	58,664,627
Intergovernmental	101,416,609	101,305,653	-	-	101,416,609	101,305,653
Other	30,754,693	(16,418,817)	22,390,008	(9,803,508)	53,144,701	(26,222,325)
Total Revenues	487,331,237	418,686,890	338,904,229	290,491,602	826,235,466	709,178,492
Program Expenses:						
General Government	56,570,996	56,036,775	-	-	56,570,996	56,036,775
Comm. and Eco. Development	40,713,768	28,346,022	-	-	40,713,768	28,346,022
Public Works, Streets & Facilities	31,511,934	27,327,291	-	-	31,511,934	27,327,291
Public Safety - Police	154,700,434	120,288,534	-	-	154,700,434	120,288,534
Public Safety - Fire and EMS	71,798,029	52,809,224	-	-	71,798,029	52,809,224
Recreation, Social & Culture	77,132,608	77,068,179	-	-	77,132,608	77,068,179
Interest on Long-term Debt	1,699,341	1,846,411	-	-	1,699,341	1,846,411
Water and Waste Water Utility	-	-	169,167,011	151,135,790	169,167,011	151,135,790
Stormwater Utility	-	-	25,818,627	20,480,561	25,818,627	20,480,561
Sanitation	-	-	49,285,116	47,681,125	49,285,116	47,681,125
Tropicana Field	-	-	5,989,426	5,610,350	5,989,426	5,610,350
Airport	-	-	2,635,240	2,199,800	2,635,240	2,199,800
Port	-	-	1,252,234	1,140,812	1,252,234	1,140,812
Marina	-	-	4,452,274	4,764,718	4,452,274	4,764,718
Golf Courses	-	-	4,993,547	4,745,728	4,993,547	4,745,728
Jamestown Complex	-	-	1,117,786	1,101,960	1,117,786	1,101,960
Parking	-	-	7,997,887	7,407,808	7,997,887	7,407,808
Mahaffey	-	-	2,222,595	2,770,871	2,222,595	2,770,871
Pier	-	-	9,673,867	8,929,382	9,673,867	8,929,382
Coliseum	-	-	1,191,671	877,814	1,191,671	877,814
Sunken Gardens	-	-	3,597,977	2,866,971	3,597,977	2,866,971
Total Expenses	434,127,110	363,722,436	289,395,258	261,713,690	723,522,368	625,436,126
Change in net position before transfers	53,204,127	54,964,454	49,508,971	28,777,912	102,713,098	83,742,366
Transfers	10,172,817	10,321,440	(10,172,817)	(10,321,440)	-	-
Increase in Net Position	63,376,944	65,285,894	39,336,154	18,456,472	102,713,098	83,742,366
Prior Period Restatement	-	(80,015)	-	(14,830)	-	(94,845)
Net Position, October 1	593,857,006	528,651,127	800,235,727	781,794,085	1,394,092,733	1,310,445,212
Net Position, September 30	$ 657,233,950	$ 593,857,006	$ 839,571,881	$ 800,235,727	$ 1,496,805,831	$ 1,394,092,733

Governmental Activities

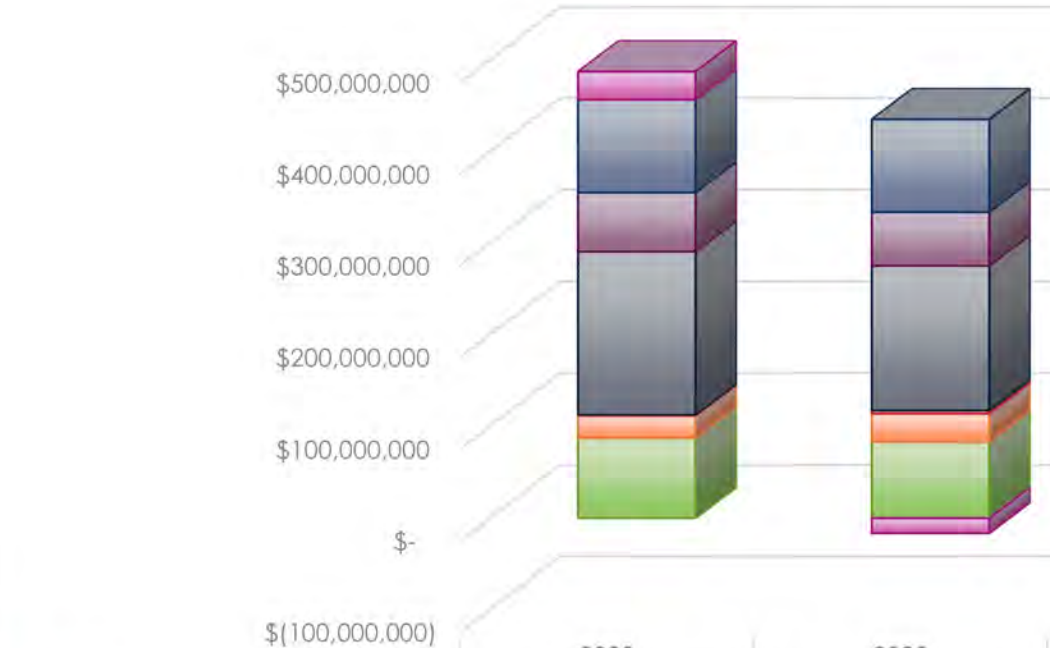
Governmental activities change in net position for the current year reflects an increase in net position of $63.4 million, as compared to an increase of net position of $65.3 million during 2022.

During 2023, there was increased revenues from governmental activities as the revenues increased from $418.7 million in 2022 to $487.3 million in 2023, which is a $68.6 million increase, or 16.4%. This was primarily due to the property tax revenues and investment income. Property tax revenues increased $20.3 million (12.8%) from the prior year due to the increased valuations from continued growth in existing property values as well as new construction. During 2023, earnings from investments increased from a market value loss of $(21.0) million in 2022 to a market value gain of $23.7 million in 2023. This was due to the impact on the financial markets from the dramatic increase in interest rates spurred by Federal Reserve action to counter the high inflation.

Charges for services increased $4.1 million during the current fiscal year due to increased revenue from construction permitting, police off duty events, recreation programs and events, and EMS contracted services. Other taxes also increased 10.1%, or from $58.7 million in 2022 to $64.6 million in 2023. Other taxes increased primarily in the Public Service Tax and Franchise Fees due to increased utility customer usage as these revenues are driven by the respective business's gross receipts.

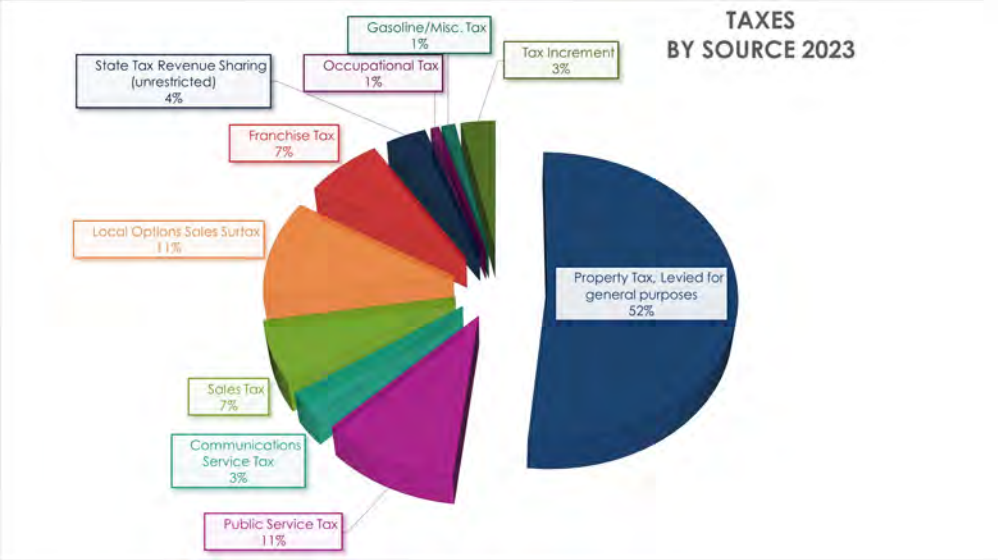
Operating grant revenues decreased from $30.1 million in 2022 to $23.7 million in 2023, primarily due to the recognition of the $10 million America Rescue Plan Act State and Local Fiscal Recovery Funds (ARPA SLFRF) standard revenue loss allowable selected by the City in 2022. Capital grants decreased slightly from the prior year due to certain one-time capital grants recognized in the prior year.

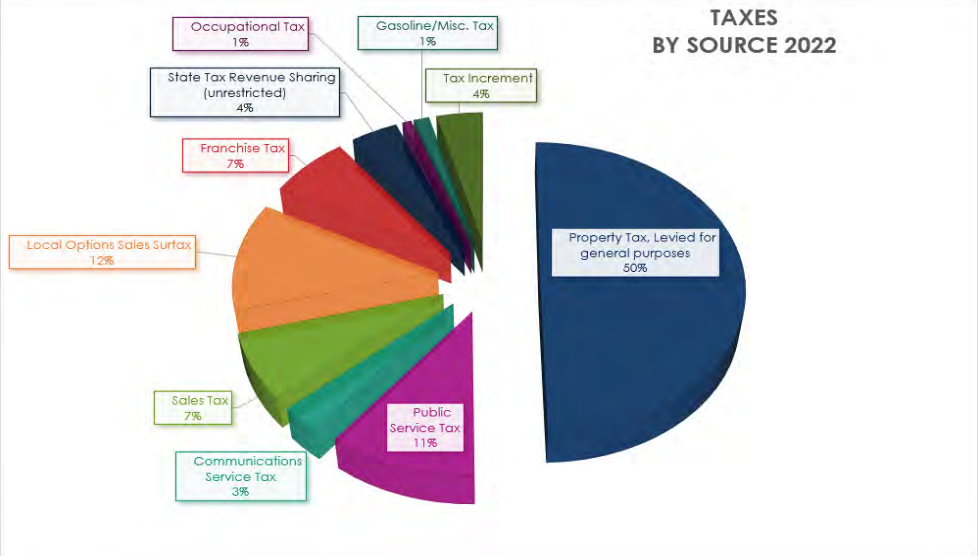
A summary of revenues by source for each is as follows:



	2023	2022
Other	$30,754,693	(16,418,817)
Intergovernmental	$101,416,609	101,305,653
Other Taxes	$64,602,029	58,664,627
Property Taxes	$178,442,456	158,142,409
Capital Grants and Contributions	$898,142	3,439,644
Operating Grants and Contributions	$23,702,757	30,140,933
Charges for Services	$87,514,551	$83,412,441

A graphical breakdown of taxes by tax source for 2023 and 2022 is as follows:



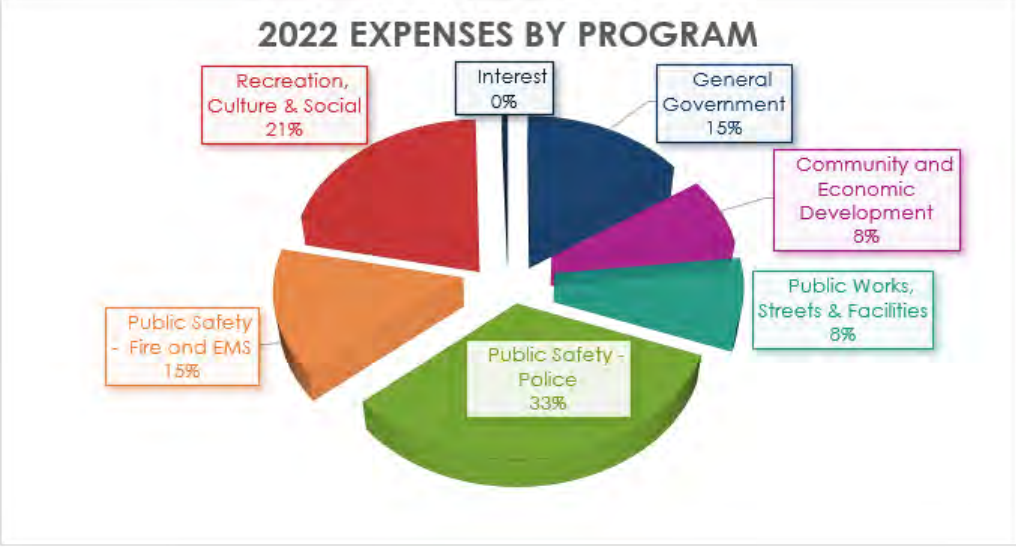


For the current year, total taxes increase $26.5 million from the prior year. The local economy has continued to improved from 2022 to 2023 and each tax revenue category increased from 2022 to 2023, with the exception of tax increment tax due to the ending of one of the districts tax increment financing period. Notably, Property Tax increased 12.8% (from $158.1 million in 2022 to $178.4 million in 2023), the Public Service Tax increased 8.9% (from $33.9 million in 2022 to $36.9 million in 2023) and the Franchise Tax increased 11.8% (from $22.3 million in 2022 to $25.0 million in 2023). Public Services Tax and Franchise Tax increased due to underlying usage of residents during

2023 as compared to 2022 as the revenues are based on a percentage of the utility gross receipts. This reflects the impact of the increase in local tourism, increased construction and overall improved economic activity. Property taxes increased even with a reduction in millage rate due to the increase in gross taxable value and new construction.

For the current year, overall governmental expense was higher as compared to the prior year with the recognition of the 2022 pension activity during 2023. A breakdown of expenses by program for governmental activities for 2023 and 2022 is as follows:





The largest governmental program for the City is public safety, including the police, fire and EMS departments, which account for nearly (53%) of all governmental program expense in 2023 (48% in 2022). Recreation, cultural & social was the next largest program expenses at 18% and 21%, respectively, of total governmental program expense for the current fiscal year. General Government was 13% Public works, streets & facilities was 7% of total governmental program expense, community and economic development were 9%, and interest was 0% for 2023.

Program expenses for governmental activities totaled $434.1 million in 2023, which is a increase of $(70.4) million (19.4)% over the total of $363.7 million in the prior year. The largest governmental program expense for the City relates to public safety, including the police, fire and EMS departments, which accounts for $226.5 million, or 53% ($173.1 million or 47.6% in 2022) of total governmental program expense for 2023.

Public Safety remains a City priority and providing for a safe community continues to be a priority for the city with continued investments. Within public safety, the police department had an increase in program expense during the current fiscal year, increasing from $120.3 million in 2022 to $154.7 million in 2023. The $34.4 million increase in public safety-police expense was primarily related to the following costs: the annual pension expense was $15.1 million in 2023 for the Police net pension liability change (as compared to the change in net pension liability was a $7 million net pension benefit in 2022); the annual required contribution to the Police Pension Plan was $2.9 million higher than the prior year for funding purposes; an additional $1.8 million of the 2024 annual required contribution to the Police Pension Plan was made during 2023 to benefit from the earlier payment for actuarial purposes; and other expense increases as compared to the prior year for operational needs and inflationationary prices.

Public safety - Fire and EMS related expense also increased during 2023 from $52.8 million to $71.8 million, or $19 million. The pension expense related to the Fire net pension liability change was $10.6 million (in 2022 the change in net pension liability was a $7.7 million net pension benefit) and other expense increases as compared to the prior year for operational needs and inflationationary prices. There was an offset due to a decrease in OPEB liability of $2.8 million.

Public works, streets & facilities expense increased by $4.2 million during 2023 due to the pension expense related to the net pension liability change was $1.4 million (in 2022 the change in net pension liability was a $1.0 million net pension benefit), a loss on disposal for certain infrastructure replaced prior to the financial useful life at various recreation facilities offset by a decrease in OPEB liability of $2.7 million.

General government increased slightly from $56.0 million in 2023 to $56.6 million in 2022 primarily due due to the pension expense related to the net pension liability change was $2.1 million (in 2022 the change in net pension liability was a $1.4 million

net pension benefit) offset by savings in unfilled positions and a decrease in OPEB liability of $4 million.

Community and Economic Development expense increased $12.4 million due to the increase completion of the various economic recovery programs and increased program expenditures in the South St Petersburg Community Redevelopment District in 2023 of approximately $4 million. This function also experienced a pension expense related to the net pension liability change was $2 million (in 2022 the change in net pension liability was a $0.6 million net pension benefit) and an increase in OPEB liability of $2.3 million.

Recreation, Social & Culture increased from $77.0 million in 2022 to $ 77.1 million in 2023, or an increase of $0.1 million. Recreation, social & culture experienced a pension expense of $2.4 million related to the net pension liability change (in 2022 the change in net pension liability was a $1.4 million net pension benefit) offset by a decrease in OPEB liability of $2.7 million in 2023.

Business-Type Activities

Business-type activities change in net position before transfers was $49.5 million during 2023, as compared to $28.8 million during 2022. The increase from the prior year position was attributable to the prior year's $11.3 million in loss on earnings on investments, compared to the current year $22.0 million gain on earnings on investments, reflecting the decline in the market value of investments at 9/30/22 as compared to 9/30/23 due to the dramatic policy change from the federal reserve in increasing interest rates to counter the significant inflationary trends experienced and the investment markets reaction. As discussed in the governmental activities section, the City's Investment Policy guides City investments as a "Buy and Hold" methodology, where the City does not actively trade its fixed income portfolio, invests in high credit quality bonds, and does not expect to have to record any market value loss. Reflecting such policy, the market value losses (and gains) are excluded from the City's calculation of budgetary fund balance available for appropriation.

Total charges for services increased by $21.4 million (7.4%) during 2023, primarily relating to rate increases for the utility funds or rental income increased due to related increased occupancy or increased percentage of rental income.

Total business-type activities program expenses increased from $261.7 million in 2022 to $289.4 million (10.6%) in the current fiscal year. Water and wastewater utility program expense totaled $169.2 million in 2023, as compared to $151.1 million in 2022, or an increase of $18.1 million due to increased operating and maintenance costs during the current fiscal year. Operating expense increased with additional salaries and benefits, maintenance, and other operating expense. Stormwater Utility had an increase $5.3 million in program expense during the current fiscal year as compared to 2022 due to increased operational costs and maintenance as a revised stormwater master plan is in progress. Sanitation had an of $1.6 million increase (3.4%) in expense

due to an increase in operating costs. Tropicana Field had an increase in expense of $0.4 million from 2023 to 2022 due to additional operational costs.

FINANCIAL ANALYSIS OF CITY FUNDS

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

Governmental Funds

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

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

As of the end of the current fiscal year, the City of St. Petersburg's governmental funds reported combined ending fund balances of $445.3 million. Of that amount, $8.4 million was nonspendable, $234.8 million was restricted, $54.1 million was committed, $68.9 million was assigned, and $ 79.1 million was unassigned fund balance (See Note 3).

The General Fund, the chief operating fund of the City, had a fund balance at September 30, 2023, of $125.3 million, with $6.5 million nonspendable, $39.8 million committed, and $79.0 million was unassigned (See Note 3).As a measure of the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. The unassigned fund balance represents 26% of the total General Fund expenditures as compared to 22% in the prior year. The total General Fund balance is maintained at 40% of total General Fund expenditures at year-end, as compared to 38% in 2022.

The General Fund excess of revenue and other sources over expenditures and other uses was $20.6 million for the current fiscal year ($5.2 million in 2022) due to:

- Revenues of $340.0 million ($298.6 million in 2022) compared to total expenditures of $306.0 million ($278.6 million in 2022) resulted in an excess of revenues over expenditures of $34.0 million ($20.0 million in 2022).

- Transfers-in of $25.9 million ($35.2 million in 2022) as compared to transfers out of $39.7 million ($49.9 million in 2022).

- Tax revenue increased $23.2 million in 2023, to $206.1 million ($182.9 million in 2022); and the Public Service Tax increased $3.1 million in 2023, from $33.9 to $37.0 million. State revenues increased $0.9 million due to consistent economic conditions in 2023 as 2022 for sales tax, revenue sharing and communication services tax.

- Charges for services and user fees increased 12.4%. from $18.1 million to $20.3 million.

- Federal, State and Other Grants increased $1.9 million, or 55% from 2022 to 2023 due to increased recovery in 2023 of mutual aid grant reimbursements.

- The current year recognized a gain on investments was $6.8 million, as compared to a loss on investments of $4.8 million in the prior year.

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

	Community Redevelopment Districts		Downtown Redevelopment District		Local Option Sales Surtax Improvement		Grants Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenues and Other Sources	$ 14,404	$ 8,445	$ 17,252	$ 18,843	$ 41,823	$ 35,422	$ 5,463	$ 13,142
Expenditures and Other Uses	8,109	3,810	7,024	6,016	27,340	23,437	5,205	13,163
Increase (decrease) in Fund Balances	$ 6,294	$ 4,636	$ 10,228	$ 12,826	$ 14,483	$ 11,985	$ 258	$ (21)

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

expenditures and program income utilized for grant funding in 2022 as compared to 2023.
Further detail regarding these major governmental funds can be found on pages 60 through 71.

Proprietary Funds

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

The enterprise funds are supported primarily through user charges. The following schedule, in thousands, is a summary of the performance of each of the major enterprise funds. Additional detail on the performance of these funds can be found on pages 72 through 79. Detail on the non-major enterprise funds can be found on pages 241 through 247.

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

	Water Resources		Stormwater		Sanitation		Tropicana Field	
	2023	2022	2023	2022	2023	2022	2023	2022
Operating Revenues	$ 187,974	$ 176,027	$ 30,340	$ 26,392	$ 57,114	$ 54,300	$ 1,907	$ 1,569
Operating Expenses	146,813	129,539	25,728	20,409	51,095	48,610	5,958	5,521
Operating Income (Loss)	41,161	46,487	4,612	5,983	6,018	5,690	(4,051)	(3,953)
Nonoperating Revenues (Expenses)	(10,818)	(30,709)	889	(789)	1,202	(426)	38	7
Income (Loss) Before Contributions and Transfers	30,343	15,779	5,502	5,194	7,221	5,264	(4,013)	(3,946)
Transfers & Contributions	(5,492)	(6,972)	(1,725)	(1,618)	(2,309)	(1,218)	1,192	832
Change in Net Position	$ 24,851	$ 8,806	$ 3,777	$ 3,576	$ 4,912	$ 4,046	$ (2,820)	$ (3,114)

Water Resources increase in operating revenues during the current fiscal year relates to the continued increase in rates charged for service. Water Resources increased water rates by 2% and wastewater rates by 7.25% in 2023 to fund the ongoing infrastructure improvements and increased cost of operations. No 2023 increase in reclaimed water rates. Rate increases were implemented to fund significant capital requirements due to scheduled system improvements for capacity growth and to prevent discharge of untreated wastewater during significant rain events. Overall operating expenses increased from $129.5 million in 2022 to $146.8 million in 2023 due to the expected increase in cost of operations and related expenditures related to inflation costs and required maintenance. Water Resources had an improvement in the

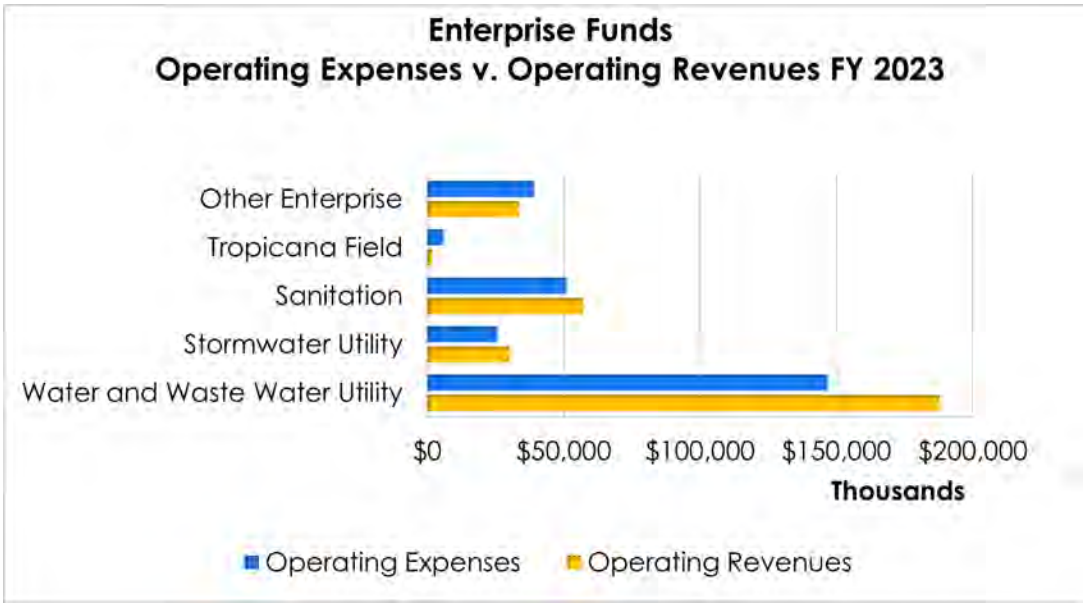
nonoperating revenues (expenses) category due to earnings on investments of $17.6 million in 2023 as compared to a loss on investments of $9.5 million in 2022. Overall other components of nonoperating revenues (expenses) such as interest expense, intergovernmental revenues and miscellaneous revenues were consistent with the prior year. Transfers and contributions were consistent with the prior year.

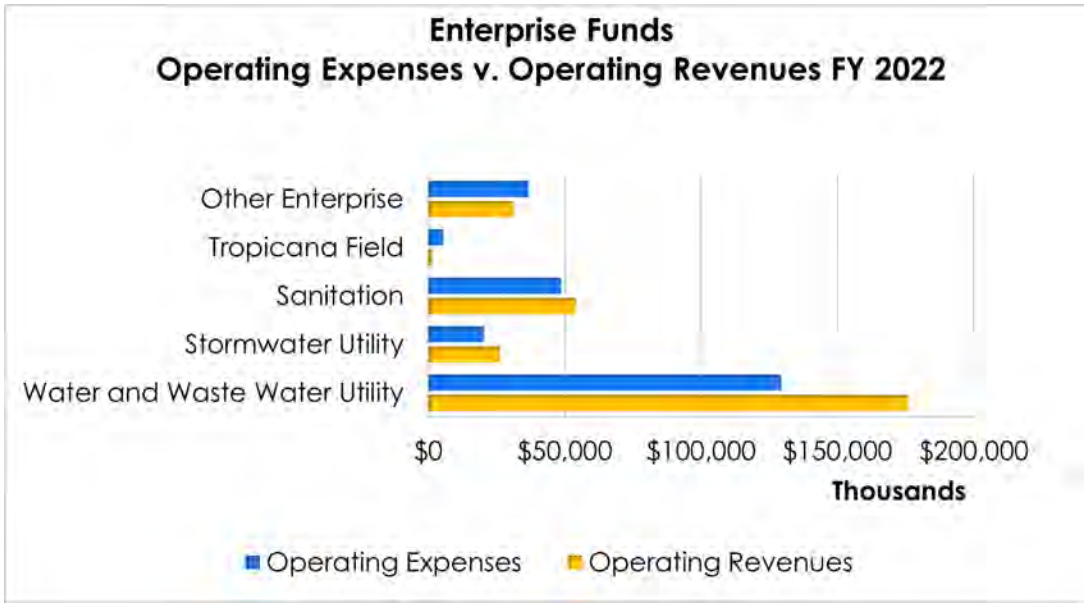
Stormwater had an increase in revenue due to the annual utility rate revenue increases to fund planned projects in the upcoming capital plan. Stormwater operating expenses increased in 2023 due to additional operations costs relating to salary and benefit increases for employees. Increases in total nonoperating revenues (expenses) is due to a gain on earnings on investments of $1.3 million in 2023 as compared to a loss on investments of $1.0 million in 2022.

Sanitation operating revenues had an increase due to approved rate increases that resulted from the annual rate study. Sanitation operating expenses increased in 2023 due to additional cost of operation expense for supplies and services, including contracted services relating to disposal fees. The rate increases planned in Sanitation revenue is phased in to allow for additional operating expenses as well as planned improvements to facilities, equipment and service delivery to the City's customer base. Increase in nonoperating revenues (expenses) is due to a gain on earnings on investments of $1.7 million in 2023 as compared to a loss on investments of $1.0 million in 2022.

Tropicana Field experienced small growth in operating revenues and expenses due to additional events at the field. Total nonoperating revenues (expenses) and transfers and contributions remained consistent. The result was a reduction of net position of $2.8 million, greater than the prior fiscal year reduction of $3.1 million.

The following graph represents the revenues from user charges (charges for services only) as compared to the total program expense for the current and prior fiscal year. Water Resources, Stormwater and Sanitation had user charges greater than expenses for 2023, while the other enterprise funds had program expenses exceeding charges for services for the current fiscal year.





The internal service funds are, for the most part, supported through charges to other funds. The individual internal service funds are reported on pages 249 through 255.

GENERAL FUND BUDGETARY HIGHLIGHTS

During 2023, the original adopted budget projected $313.4 million in revenues, $306.6 million in expenditures, $(4.4) million in net other sources, resulting in projected revenues and other sources would be in excess of revenues over expenditures and other uses by $2.4 million. The final approved budget reflected a projected deficiency in revenues of $27.0 million due to budget amendments to recognize carryover encumbrances and additional investments relating to each program. Comparing the original budget for expenditures of $306.6 million, where the final approved budget was $331.3 million, there were $24.7 million in additional appropriations.

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

- Rollover of prior year encumbrances of $4.6 million,

- Supplemental appropriations from the 2023 Budget Cleanup Ordinance for the General Fund in the total amount of $6.2 million: in the amount of $5.3 million for general government and $0.9 million for public safety - fire & EMS.

- Supplemental appropriations in the amount of $14.4 million relating to grant awards, affordable housing initiatives, transfers to other funds, and various departmental programs and initiatives.

Actual expenditures were $314.2 million, or $17.2 million less than budgeted due to timing differences between the appropriations and the actual expenditure of moneys for certain grants and projects. Actual results report a $10.2 million excess of revenues and other sources over expenditures and other uses.

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

CAPITAL ASSETS

The City has invested $1.6 billion in capital assets (net of depreciation). Approximately 27.4% of this investment is related to governmental activities and includes infrastructure, buildings, equipment, and land. Capital assets held by the City at the end of the current and previous fiscal year are summarized, in thousands, as follows:

Capital Assets, Net of Accumulated Depreciation (in Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	$ 118,901	$ 119,201	$ 33,283	$ 32,972	$ 152,184	$ 152,173
Buildings & Systems	120,574	124,733	120,888	131,592	241,463	256,325
Improvements & Infrastructure	128,387	136,381	101,575	105,017	229,963	241,397
Machinery & Equipment	42,117	42,759	42,892	42,391	85,009	85,151
Utility Systems	-	-	822,503	795,352	822,503	795,352
Right-to-Use Lease Buildings	99	-	-	-	99	-
Right-to-Use Lease Improvements	77	-	-	-	77	-
Right-to-Use Lease Equipment	274	-	61	-	336	-
Right-to-Use Subscription	3,342	-	10	-	3,352	-
Construction in Progress	34,717	26,278	64,733	39,174	99,450	65,452
Totals	$ 448,489	$ 449,352	$ 1,185,945	$ 1,146,499	$ 1,634,434	$ 1,595,851

Additional information on the City's capital assets can be found in Note 8 beginning on page 123.

LONG-TERM OBLIGATIONS

For fiscal year ended September 30, 2023, the City had total debt outstanding of $838.1 million ($822.1 million in 2022). Of this amount, $44.0 million of Notes from Direct Borrowings and Placements is backed by a covenant pledge to budget and appropriate from non-ad valorem revenue sources, $3.1 million is an financed purchase obligation and $44.7 million of governmental revenue bonds are backed by Public Service Tax revenues. Included in business-type activities $746.4 million is secured by net revenues of the City's Public Utility System (of which $702.7 million is senior debt revenue bonds and $43.7 million subordinate debt under the State of Florida revolving loans program).

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

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenue Bonds	$ 44,680	$ 48,785	$ 702,695	$ 685,605	$ 747,375	$ 734,390
State of Florida Revolving Loans	-	-	43,677	46,241	43,677	46,241
Notes from Direct Borrowings and Placements	26,449	34,530	17,555	2,850	44,004	37,380
Financed Purchase from Direct Borrowings	3,087	4,082	-	-	3,087	4,082
Total	$ 74,216	$ 87,397	$ 763,927	$ 734,696	$ 838,143	$ 822,093

The City of St. Petersburg's Governmental Activities and Business-Type Activities debt had an increase of $16 million during the current fiscal year due to debt issuance of $50.8 million in debt refunding and had $34.8 million related to principal reductions.

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

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

Additional information on the City's long-term debt and other long-term obligations can be found in Note 13 - Long-Term Obligations starting on page 134.

PENSIONS AND RETIREE HEALTHCARE

The City maintains the City of St. Petersburg Employees' Retirement System ("ERS"), the City of St. Petersburg Firefighters' Retirement System ("Fire"), and the City of St. Petersburg Police Officer's Retirement System ("Police") as three separate single employer defined benefit plans. The information on the pension plans is found in Note 19, beginning on page 150.

Plan Reporting is also included as "Required Supplementary Information", which is included on pages 185 to 195. The Schedule of Changes in the City's Net Pension Liability and Related Ratios begin on page 187, show that during 2023, the plan fiduciary net position and as a percentage of total pension liability for ERS was 77.47% (76.68% in 2022), Police was 79.64% (77.54% in 2022), and Fire 96.48% (92.28% in 2022). Net pension (asset) liability as a percentage of covered employee payroll for 2023 was 130.37% for ERS (139.03% in 2022), and Police was 215.48% (249.71% in 2022), and Fire was 36.48% (86.75% in 2022),

The City also maintains a Defined Contribution Plan described on Note 20, page 174, where the City contributes 11% of employees' limited gross wages to the plan.

Other Post-Employment Benefits (OPEB) includes retiree healthcare obligations and certain police other retiree benefits. Information relating to OPEB can be found in Note 21 and the related disclosures are included on page 195 of the Required Supplementary Information. The schedule shows the OPEB Liability as of the valuation date of September 30, 2023 of $195.8 million.

New Accounting Pronouncements

The current year financial statements include the adoption of GASB Statement No. 96 *Subscription Based Information Techonology Arrangements (SBITA)* As of September 30, 2023 as the City has future principal payments through 2027 for governmental activities of $3.2 million, and interest payments of $0.45 million.

ECONOMIC FACTORS AND THE FISCAL YEAR 2023 BUDGET

During 2023, the City continued investments relating to the impact and economic recovery initiatives of the COVID-19 pandemic. While the continued effects of the pandemic did not have a material effect on the financial condition of the City, the current employment and inflationary environment experienced by the City has made it difficult to fill certain needed staff positions, and has caused increases in current fuel, salary, and expected capital related costs now and into the future.

The City's overall FY23 Budget is balanced and pledged additional investment in affordable housing, salary and benefits, economic opportunities for all, and further facility and infrastructure investments. The FY23 Adopted Budget is available at the following address:

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

REQUEST FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

City of St. Petersburg, Florida

Statement of Net Position

September 30, 2023

	Governmental Activities	Business-Type Activities	Total	Component Unit
Assets				
Cash and Cash Equivalents	$ 176,225,184	$ 77,885,673	$ 254,110,857	$ 7,283
Investments	433,001,184	238,058,197	671,059,381	58,663
Receivables - Net of Allowance for Uncollectibles	30,533,000	27,403,983	57,936,983	5,000
Lease Receivable	5,341,362	13,970,069	19,311,431	-
Due from Other Governmental Agencies	19,077,154	2,919,849	21,997,003	-
Inventories	2,167,773	5,011,027	7,178,800	-
Property Held for Resale	1,893,132	-	1,893,132	-
Prepaids and Deposits	13,385,675	1,562,022	14,947,697	-
Contract Receivable from Other Governmental Agency	-	7,240,560	7,240,560	-
Restricted Assets:				
Cash and Cash Equivalents	6,280,245	138,478,410	144,758,655	-
Investments	-	72,889,935	72,889,935	-
Capital Assets:				
Nondepreciable	153,617,607	98,015,542	251,633,149	-
Depreciable, net	294,869,829	1,087,929,469	1,382,799,298	-
Total Assets	1,136,392,145	1,771,364,736	2,907,756,881	70,946
Deferred Outflows of Resources				
Deferred Amount on Debt Refunding	-	13,182,358	13,182,358	-
Deferred Outflow of Pension Resources	193,754,949	37,458,628	231,213,577	-
Deferred Outflow of OPEB Resources	24,265,745	7,982,352	32,248,097	-
Total Deferred Outflows of Resources	218,020,694	58,623,338	276,644,032	-
Liabilities				
Internal Balances	(1,120,788)	1,120,788	-	-
Accounts Payable and Other Current Liabilities	22,188,168	20,329,877	42,518,045	-
Accrued Interest Payable	939,860	13,104,223	14,044,083	-
Due to Other Governmental Agencies	2,729,514	4,772,638	7,502,152	-
Unearned Revenue	42,454,721	1,111,160	43,565,881	-
Deposits	11,923,475	3,368,738	15,292,213	-
Noncurrent Liabilities:				
Due within One Year	28,807,463	23,124,891	51,932,354	-
Due in more than One Year	145,735,332	791,486,222	937,221,554	-
Net Pension Liability	231,189,788	51,661,478	282,851,266	-
OPEB liability	147,334,479	48,466,485	195,800,964	-
Total Liabilities	632,182,012	958,546,500	1,590,728,512	-
Deferred Inflows of Resources				
Deferred Inflows of Pension Resources	5,743,106	770,019	6,513,125	-
Deferred Inflows from OPEB Resources	54,026,867	17,772,434	71,799,301	-
Deferred Inflows from Lease Resources	5,226,904	13,327,240	18,554,144	-
Total Deferred Inflows of Resources	64,996,877	31,869,693	96,866,570	-
Net Position				
Net Investment in Capital Assets	371,291,991	547,237,599	918,529,590	-
Restricted for:				
Expendable				
Public Works - Transportation Projects	9,464,129	-	9,464,129	-
Police Programs	1,688,967	-	1,688,967	-
Grant Funded Programs	5,045,016	-	5,045,016	-
Debt Service	5,025,295	8,133,998	13,159,293	-
Nonexpendable				
Culture and Recreation	433,639	400,000	833,639	-
Unrestricted	264,284,913	283,800,284	548,085,197	70,946
Total Net Position	$ 657,233,950	$ 839,571,881	$ 1,496,805,831	$ 70,946

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

Statement of Activities

Fiscal Year Ended September 30, 2023

Functions/Programs Activities	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Program Revenues: Total Program Revenues	Net Revenues (Expenses) and Changes in Net Position Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Unit
Primary Government:									
Governmental Activities:									
General Government	$ 56,570,996	$ 36,437,139	$ 2,161,534	$ -	$ 38,598,673	$ (17,972,323)	$ -	$ (17,972,323)	$ -
Community and Economic Development	40,713,768	10,961,270	6,098,066	493,736	17,553,072	(23,160,696)	-	(23,160,696)	-
Police	154,700,434	8,935,862	2,346,254	-	11,282,116	(143,418,318)	-	(143,418,318)	-
Fire and EMS	71,798,029	21,521,365	342,275	16,644	21,880,284	(49,917,745)	-	(49,917,745)	-
Public Works, Streets and Facilities	31,511,934	1,487,185	220,329	187,762	1,895,276	(29,616,658)	-	(29,616,658)	-
Recreation, Culture and Social	77,132,608	8,171,730	12,476,795	200,000	20,848,525	(56,284,083)	-	(56,284,083)	-
Interest on Long-Term Debt	1,699,341	-	57,504	-	57,504	(1,641,837)	-	(1,641,837)	-
Total Governmental Activities	434,127,110	87,514,551	23,702,757	898,142	112,115,450	(322,011,660)	-	(322,011,660)	-
Business-type Activities:									
Water and Waste Water Utility	169,167,011	187,974,177	3,549,066	-	191,523,243	-	22,356,232	22,356,232	-
Stormwater Utility	25,818,627	30,340,129	2,360	325,168	30,667,657	-	4,849,030	4,849,030	-
Sanitation	49,285,116	57,113,509	287,653	-	57,401,162	-	8,116,046	8,116,046	-
Tropicana Field	5,989,426	1,907,205	-	-	1,907,205	-	(4,082,221)	(4,082,221)	-
Airport	2,635,240	1,778,315	324	452,136	2,230,775	-	(404,465)	(404,465)	-
Port	1,252,234	486,997	258,761	77,822	823,580	-	(428,654)	(428,654)	-
Marina	4,452,274	5,715,689	896	-	5,716,585	-	1,264,311	1,264,311	-
Golf Courses	4,993,547	6,195,391	1,226	-	6,196,617	-	1,203,070	1,203,070	-
Jamestown Complex	1,117,786	628,549	-	-	628,549	-	(489,237)	(489,237)	-
Parking	7,997,887	10,202,075	15,366	-	10,217,441	-	2,219,554	2,219,554	-
Mahaffey	2,222,595	146,275	449,541	-	595,816	-	(1,626,779)	(1,626,779)	-
Pier	9,673,867	4,685,983	1,563	-	4,687,546	-	(4,986,321)	(4,986,321)	-
Coliseum	1,191,671	606,945	252	-	607,197	-	(584,474)	(584,474)	-
Sunken Gardens	3,597,977	3,307,887	2,961	-	3,310,848	-	(287,129)	(287,129)	-
Total Business-type Activities	289,395,258	311,089,126	4,569,969	855,126	316,514,221	-	27,118,963	27,118,963	-
Total Primary Government	$ 723,522,368	$ 398,603,677	$ 28,272,726	$ 1,753,268	$ 428,629,671	(322,011,660)	27,118,963	(294,892,697)	-
Component Unit									
St Petersburg Health Facilities Authority	200	10,000	-	-	10,000				9,800
Total Component Unit	$ 200	$ 10,000	$ -	$ -	$ 10,000				9,800
	General Revenues:								
	Taxes								
	Property Tax, Levied for general purposes					178,442,456	-	178,442,456	-
	Public Service Tax					36,971,854	-	36,971,854	-
	Occupational Tax					2,652,086	-	2,652,086	-
	Franchise Tax					24,978,089	-	24,978,089	-
	Intergovernmental, not restricted for specific programs								
	Communication Service Tax					9,981,688	-	9,981,688	-
	Sales Tax					24,108,004	-	24,108,004	-
	Local Option Sales Surtax					38,963,546	-	38,963,546	-
	State Tax Revenue Sharing (unrestricted)					13,003,201	-	13,003,201	-
	Gasoline Tax					3,424,181	-	3,424,181	-
	Tax Increment					11,020,137	-	11,020,137	-
	Miscellaneous Taxes					915,852	-	915,852	-
	Earnings on investments					23,737,504	21,956,160	45,693,664	2,054
	Gain on sale of capital assets					1,293,312	46,739	1,340,051	-
	Miscellaneous income					5,723,877	387,109	6,110,986	-
	Transfers					10,172,817	(10,172,817)	-	-
	Total General Revenues and Transfers					385,388,604	12,217,191	397,605,795	2,054
	Change in Net Position					63,376,944	39,336,154	102,713,098	11,854
	Net Position - October 1					593,857,006	800,235,727	1,394,092,733	59,092
	Net Position - September 30					$ 657,233,950	$ 839,571,881	$ 1,496,805,831	$ 70,946

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

Balance Sheet
Governmental Funds
September 30, 2023

	Major Funds		
	General Fund	Community Redevelopment Districts	Downtown Redevelopment District
Assets			
Cash and Cash Equivalents	$ 27,720,507	$ 8,937,075	$ 16,767,157
Investments	88,725,345	26,218,576	51,121,198
Restricted Cash	-	-	-
Receivables, net:			
Accounts	3,849,902	19,376	-
Taxes	6,130,682	-	-
Notes	-	1,138,183	-
Assessments	24,183	-	-
Leases	5,084,495	-	-
Due from Other Funds	381,299	-	-
Due from Other Governmental Agencies:			
Grants and Cost Reimbursement	1,695,616	-	-
State of Florida - Shared Revenue	5,045,207	-	-
Pinellas County - Shared Revenue	566,949	-	-
Pinellas County - Services	385,446	-	-
Inventory	89,068	-	-
Prepaid Costs and Deposits	3,288,590	-	-
Advances to Other Funds	3,113,993	-	-
Total Assets	146,101,282	36,313,210	67,888,355
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Vouchers and Accounts Payable	3,671,841	218,922	-
Accrued Salaries	4,505,236	9,001	-
Other Accrued Liabilities	20,857	-	-
Retainage on Contracts	-	387	-
Due to Other Governmental Agencies	181,417	731,824	-
Due to Other Funds	-	-	-
Deposits	1,049,970	-	-
Unearned Revenue	-	-	-
Total Liabilities	9,429,321	960,134	-
Deferred Inflows of Resources			
Deferred Inflows from Notes Receivable	-	1,138,183	-
Deferred Inflows from Future Revenues	6,377,372	17,154	-
Deferred Inflows from Lease Resources	4,976,965	-	-
Total Deferred Inflows of Resources	11,354,337	1,155,337	-
Fund Balances			
Non-Spendable	6,491,651	-	-
Restricted	-	34,197,739	67,888,355
Committed	39,752,309	-	-
Assigned	-	-	-
Unassigned	79,073,664	-	-
Total Fund Balances	125,317,624	34,197,739	67,888,355
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 146,101,282	$ 36,313,210	$ 67,888,355

The accompanying notes are an integral part of these statements.

Major Funds				
Local Option Sales Surtax Improvement	Grants	Nonmajor Governmental Funds	Total Governmental Funds
$ 27,194,133	$ 7,820,714	$ 47,526,392	$ 135,965,978
61,902,610	-	98,160,117	326,127,846
-	-	6,280,245	6,280,245
23,541	563,072	5,466,962	9,922,853
-	-	-	6,130,682
-	3,854,586	9,142,234	14,135,003
-	-	-	24,183
-	256,867	-	5,341,362
-	-	-	381,299
-	745,187	3,671,163	6,111,966
-	-	-	5,045,207
6,396,074	-	-	6,963,023
-	-	571,512	956,958
-	-	-	89,068
714,000	-	754,059	4,756,649
-	-	-	3,113,993
96,230,358	13,240,426	171,572,684	531,346,315
3,253,376	532,778	906,791	8,583,708
24,829	-	496,425	5,035,491
-	127,227	942,390	1,090,474
246,350	-	506,247	752,984
-	-	479,170	1,392,411
-	-	34,720	34,720
-	-	126,841	1,176,811
-	5,950,516	31,243,972	37,194,488
3,524,555	6,610,521	34,736,556	55,261,087
-	3,854,586	9,142,234	14,135,003
23,541	557,863	4,493,745	11,469,675
-	249,939	-	5,226,904
23,541	4,662,388	13,635,979	30,831,582
714,000	-	1,187,698	8,393,349
91,968,262	1,967,517	38,739,640	234,761,513
-	-	14,327,687	54,079,996
-	-	68,945,124	68,945,124
-	-	-	79,073,664
92,682,262	1,967,517	123,200,149	445,253,646
$ 96,230,358	$ 13,240,426	$ 171,572,684	$ 531,346,315



City of St. Petersburg, Florida

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

September 30, 2023

Difference in amounts reported for governmental activities in the Statement of Net Position:		
Fund balances - total governmental funds	$	445,253,646
Capital assets used in governmental activities are not financial resources and are therefore not reported in governmental funds.		438,157,183
Property held for resale in governmental activities are not financial resources and are therefore not reported in governmental funds.		1,893,132
Certain deferred outflows of resources are not available to pay current period expenditures and therefore are not reported in the funds.		
Deferred outflow of resources related to pension plans		193,754,949
Deferred outflow of OPEB		24,265,745
Certain long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.		
Notes receivable		14,065,002
Unbilled accrued interest on assessments		73,108
Interest receivable		18,424
Accounts receivable		4,633,440
Certain liabilities and deferred inflows of resources are not due and payable in the current period and therefore are not reported in the funds.		
Bonds payable		(44,680,000)
Unamortized bond premium		(1,454,368)
Notes payable		(26,449,000)
Leases liability		(360,501)
SBITA liability		(2,957,159)
Contingent liability		(1,302,639)
Arbitrage rebate liability		(109,898)
Compensated absences		(23,888,165)
OPEB liability		(147,334,479)
Accrued interest payable on notes and bonds		(896,726)
Police supplemental payments liability		(893,000)
Net pension liability		(231,189,788)
Deferred inflow of resources related to pension plans		(5,743,106)
Deferred inflow of resources related to OPEB		(54,026,867)
Pollution remediation obligation		(1,343,000)
The assets and liabilities of the Internal Service Funds (funds used to charge the costs of certain activities to individual funds) are included in governmental activities in the Statement of Net Position.		
Net position from fund statement		80,087,800
Consolidation adjustment to enterprise funds		(2,339,784)
Net Position of Governmental Activities.	$	657,233,949

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Fiscal Year Ended September 30, 2023

	Major Funds		
	General Fund	Community Redevelopment Districts	Downtown Redevelopment District
Revenues			
Taxes	$ 206,072,631	$ -	$ -
Public Service Tax	36,971,854	-	-
Licenses and Permits	266,375	-	-
Fines and Forfeitures	2,056,737	-	-
Charges for Services and User Fees	20,347,278	-	-
Charges for General Administration	7,942,634	-	-
Intergovernmental Revenue:			
Federal, State and Other Grants	5,281,295	-	-
State - Sales Tax	22,108,000	-	-
State - Revenue Sharing	13,620,526	-	-
State - Communication Service Tax	9,981,688	-	-
State - Other	433,229	-	-
Pinellas County - Gasoline Tax	3,424,181	-	-
Pinellas County - Sales Tax	-	-	-
Pinellas County - Tax Increment	-	4,648,177	6,371,960
Other Interlocal	1,424,852	-	-
Total	56,273,771	4,648,177	6,371,960
Use of Money and Property:			
Earnings on Investments	6,778,635	999,873	2,252,327
Rentals	1,528,772	-	-
Total	8,307,407	999,873	2,252,327
Miscellaneous:			
Contributions	1,002,672	-	-
Assessments	-	-	-
Dispositions of Property	26,844	-	-
Other	767,879	78,858	-
Total	1,797,395	78,858	-
Total Revenues	340,036,082	5,726,908	8,624,287
Expenditures			
Current Operations:			
General Government	32,608,792	-	-
Community and Economic Development	15,217,192	7,416,006	-
Public Works	15,143,220	122,037	-
Public Safety:			
Police	135,755,947	-	-
Fire and EMS	42,972,682	-	-
Recreation, Culture and Social	61,859,584	171,781	-
Debt Service:			
Principal Payments	-	-	-
Interest Payments	-	-	-
Debt Service Fees	4,000	-	-
Capital Outlay	2,440,611	-	-
Total Expenditures	306,002,028	7,709,824	-
Excess (Deficiency) of Revenues Over Expenditures	34,034,054	(1,982,916)	8,624,287
Other Financing Sources (Uses)			
Transfers In	25,914,635	8,676,128	8,628,153
Transfers Out	(39,673,002)	(399,000)	(7,024,286)
Software Financing Arrangements	322,818	-	-
Total Other Financing Sources (Uses)	(13,435,549)	8,277,128	1,603,867
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	20,598,505	6,294,212	10,228,154
Fund Balances - October 1	104,719,119	27,903,527	57,660,201
Fund Balances - September 30	$ 125,317,624	$ 34,197,739	$ 67,888,355

The accompanying notes are an integral part of these statements.

Major Funds			
Local Option Sales Surtax Improvement	Grants	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ -	$ -	$ 206,072,631
-	-	-	36,971,854
-	-	6,023,151	6,289,526
-	-	1,561,262	3,617,999
-	-	20,820,634	41,167,912
-	-	-	7,942,634
-	4,874,400	9,021,859	19,177,554
-	-	2,000,004	24,108,004
-	-	-	13,620,526
-	-	-	9,981,688
-	-	51,140	484,369
-	-	-	3,424,181
38,963,546	-	-	38,963,546
-	-	-	11,020,137
-	-	524,401	1,949,253
38,963,546	4,874,400	11,597,404	122,729,258
2,859,893	84,529	5,029,433	18,004,690
-	37,540	-	1,566,312
2,859,893	122,069	5,029,433	19,571,002
-	-	893,776	1,896,448
-	-	1,554,499	1,554,499
-	-	24,761	51,605
25	466,450	2,026,168	3,339,380
25	466,450	4,499,204	6,841,932
41,823,464	5,462,919	49,531,088	451,204,748
-	-	2,206,218	34,815,010
-	-	13,398,203	36,031,401
-	389,194	-	15,654,451
-	-	580,921	136,336,868
-	-	18,996,799	61,969,481
-	4,798,399	4,071,141	70,900,905
-	-	12,186,000	12,186,000
-	-	2,072,508	2,072,508
-	-	-	4,000
24,772,251	17,488	12,855,331	40,085,681
24,772,251	5,205,081	66,367,121	410,056,305
17,051,213	257,838	(16,836,033)	41,148,443
-	-	33,014,231	76,233,147
(2,568,202)	-	(2,981,070)	(52,645,560)
-	-	-	322,818
(2,568,202)	-	30,033,161	23,910,405
14,483,011	257,838	13,197,128	65,058,848
78,199,251	1,709,679	110,003,021	380,194,798
$ 92,682,262	$ 1,967,517	$ 123,200,149	$ 445,253,646



City of St. Petersburg, Florida

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

Fiscal Year Ended September 30, 2023

Difference in amounts reported for governmental activities in the Statement of Activities:		
Net change in fund balances - total governmental funds	$	65,058,848
Capital outlay, reported as expenditures in governmental funds, are shown as capital assets in the Statement of Net Position, capital assets transferred, and net book value of capital asset dispositions that are reported in the Statement of Activities but do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds		
Capital outlay		37,472,332
Capital transfer construction in progress to business-type activities		(10,500,633)
Capital retirements		(5,438,228)
Depreciation and amortization expense		(24,938,332)
Property held for resale, reported as expenditures in governmental funds, is shown as an asset in the Statement of Net Position.		3,254
Repayment of long-term debt is reported as an expenditure in governmental funds, but as a reduction of long-term liabilities in the Statement of Net Position.		12,186,000
The net revenues of the internal service funds (funds used to charge the costs of certain activities to individual funds) are reported with governmental activities.		5,244,028
The government-wide financial statements show long-term lease liabilities, related deferrals and amortization of long-term lease assets.		(392)
The government-wide financial statements show long-term SBITA liabilities.		(11,193)
Some governmental revenues will not be collected for several months or years after the fiscal year and are deferred in the governmental funds.		
Notes receivable principal collected		(1,517,459)
Notes receivable deemed uncollectible, change in allowance and written off		(10,936,315)
Unbilled accrued interest on assessments		(12,585)
Notes receivable from economic development activity		16,505,463
Contribution amortization on contingent liability		37,218
Opioid settlements receivable		3,994,746
Accounts receivable		(66,960)
Certain items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Compensated absences		(930,800)
Change in OPEB liability		53,993,935
Deferred inflow of OPEB resources		(35,866,191)
Deferred outflow of OPEB resources		(7,579,667)
Interest expense on long-term debt		130,897
Amortization of unamortized bond discount		356,073
Police supplemental payments liability		28,000
Arbitrage rebate liability		(109,898)
Change in net pension liability		(217,101,262)
Change in net pension asset		(63,081,265)
Deferred inflow of pension plan resources		101,698,723
Deferred outflow of pension plan resources		144,758,607
Changes in net position of governmental activities	$	63,376,944

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

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

General Fund

Fiscal Year Ended September 30, 2023

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Taxes	$ 201,686,639	$ 201,686,639	$ 206,072,631	$ 4,385,992
Public Service Tax	31,834,452	31,834,452	36,971,854	5,137,402
Licenses and Permits	277,821	277,821	266,375	(11,446)
Fines and Forfeitures	2,137,451	2,137,451	2,056,737	(80,714)
Charges for Services and User Fees	17,406,411	17,406,411	20,347,278	2,940,867
Charges for General Administration	7,942,634	7,942,634	7,942,634	-
Intergovernmental Revenues				
Federal, State and Other Grants	4,289,735	8,425,333	5,281,295	(3,144,038)
State - Sales Tax	20,018,302	20,018,302	22,108,000	2,089,698
State - Revenue Sharing	11,503,014	11,503,014	13,620,526	2,117,512
State - Communication Service Tax	9,238,847	9,238,847	9,981,688	742,841
State - Other	700,004	700,004	433,229	(266,775)
Pinellas County - Gasoline Tax	3,300,000	3,300,000	3,424,181	124,181
Other Interlocal	50,000	221,000	1,424,852	1,203,852
Use of Money and Property				
Earnings on Investments	1,179,750	1,179,750	4,864,132	3,684,382
Rentals	1,027,632	1,027,632	1,528,772	501,140
Miscellaneous:				
Contributions	25,475	92,949	1,000,609	907,660
Assessments	12,000	12,000	-	(12,000)
Dispositions of Property	10,100	10,100	26,844	16,744
Other	737,978	754,978	767,879	12,901
Total Revenues	313,378,245	317,769,317	338,119,516	20,350,199
Expenditures				
General Government Administration	32,770,326	35,875,146	32,241,943	3,633,203
City Development Administration	12,686,419	15,187,122	12,152,060	3,035,062
Public Works Administration	16,257,853	18,756,120	15,842,549	2,913,571
Public Safety Administration: Police	132,546,307	137,174,162	136,141,384	1,032,778
Public Safety Administration: Fire	42,139,145	43,170,609	43,133,397	37,212
Leisure Services Administration	56,694,570	62,618,855	61,363,445	1,255,410
Neighborhood Affairs Administration	11,722,626	14,534,894	10,213,640	4,321,254
Debt Service Fees	-	4,000	4,000	-
Capital Outlay	1,762,900	4,019,143	3,058,697	960,446
Total Expenditures	306,580,146	331,340,051	314,151,115	17,188,936
Excess (deficiency) of revenues over expenditures	6,798,099	(13,570,734)	23,968,401	37,539,135
Other Financing Sources (Uses)				
Transfers In	26,227,767	26,263,167	25,914,635	(348,532)
Transfers Out	(30,615,033)	(39,723,900)	(39,673,002)	50,898
Total Other Financing Sources (Uses)	(4,387,266)	(13,460,733)	(13,758,367)	(297,634)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	2,410,833	(27,031,467)	10,210,034	37,241,501
Budgetary Fund Balances - October 1	97,717,689	97,717,689	97,717,689	-
Reserve for Encumbrances - October 1, 2022	-	4,610,654	4,610,654	-
Change in Reserve for Prepaid Costs & Inventory	-	-	(197,240)	(197,240)
Change in Advances with other Funds	-	-	420,620	420,620
Budgetary Fund Balances - September 30	$ 100,128,522	$ 75,296,876	$ 112,761,757	$ 37,464,881
Reconciliation of budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2023			8,478,212	
Adjustment to Fund Balance for Advances			4,788,993	
Reserve for Prepaid Costs and Inventory			3,377,658	
Net Change in Fair Value of Investments			(4,088,996)	
Fund Balances - September 30			$ 125,317,624	

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Major Special Revenue Funds
Community Redevelopment Districts
Fiscal Year Ended September 30, 2023

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Pinellas County - Tax Increment	$ 5,153,760	$ 5,153,760	$ 4,648,177	$ (505,583)
Earnings on Investments	223,000	223,000	916,522	693,522
Other	-	-	78,858	78,858
Total Revenues	5,376,760	5,376,760	5,643,557	266,797
Expenditures				
Community and Economic Development	179,784	29,247,966	7,847,879	21,400,087
Public Works	-	1,452	123,778	(122,326)
Recreation, Culture and Social	109,920	109,920	171,781	(61,861)
Total Expenditures	289,704	29,359,338	8,143,438	21,215,900
Excess (Deficiency) of Revenues Over Expenditures	5,087,056	(23,982,578)	(2,499,881)	21,482,697
Other Financing Sources (Uses)				
Transfers In	8,671,623	8,675,042	8,676,128	1,086
Transfers Out	-	(399,000)	(399,000)	-
Total Other Financing Sources (Uses)	8,671,623	8,276,042	8,277,128	1,086
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	13,758,679	(15,706,536)	5,777,247	21,483,783
Budgetary Fund Balances - October 1	29,058,125	29,058,125	29,058,125	-
Reserve for Encumbrances - October 1, 2022	-	13,496	13,496	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 42,816,804	$ 13,365,085	$ 34,848,868	$ 21,483,783
Reconciliation of budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2023			433,614	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(1,084,743)	
Fund Balances - September 30			$ 34,197,739	

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Major Special Revenue Funds
Downtown Redevelopment District
Fiscal Year Ended September 30, 2023

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Pinellas County - Tax Increment	$ 7,059,732	$ 7,059,732	$ 6,371,960	$ (687,772)
Earnings on Investments	436,000	436,000	1,886,858	1,450,858
Total Revenues	7,495,732	7,495,732	8,258,818	763,086
Expenditures				
Community and Economic Development	-	125,833	-	125,833
Total Expenditures	-	125,833	-	125,833
Excess (Deficiency) of Revenues Over Expenditures	7,495,732	7,369,899	8,258,818	888,919
Other Financing Sources (Uses)				
Transfers In	8,629,368	8,630,137	8,628,153	(1,984)
Transfers Out	(5,765,586)	(7,024,286)	(7,024,286)	-
Total Other Financing Sources (Uses)	2,863,782	1,605,851	1,603,867	(1,984)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	10,359,514	8,975,750	9,862,685	886,935
Budgetary Fund Balances - October 1	60,145,341	60,145,341	60,145,341	-
Reserve for Encumbrances - October 1, 2022	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 70,504,855	$ 69,121,091	$ 70,008,026	$ 886,935
Reconciliation of budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2023			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(2,119,671)	
Fund Balances - September 30			$ 67,888,355	

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

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

Major Special Revenue Funds

Grants

Fiscal Year Ended September 30, 2023

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Federal, State and Other Grants	$ 2,882,441	$ 22,086,172	$ 4,874,400	$ (17,211,772)
Earnings on Investments	99,000	99,000	39,609	(59,391)
Rentals	67,090	67,090	37,540	(29,550)
Other	346,160	346,160	466,450	120,290
Total Revenues	3,394,691	22,598,422	5,417,999	(17,180,423)
Expenditures				
Current Operations:				
Public Works	-	2,374,007	389,194	1,984,813
Recreation, Culture and Social	3,394,691	19,332,497	6,009,567	13,322,930
Capital Outlay	-	1,050,587	17,488	1,033,099
Total Expenditures	3,394,691	22,757,091	6,416,249	16,340,842
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	(158,669)	(998,250)	(839,581)
Budgetary Fund Balances - October 1	(1,279,500)	(1,279,500)	(1,279,500)	-
Reserve for Encumbrances - October 1, 2022	-	3,034,102	3,034,102	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ (1,279,500)	$ 1,595,933	$ 756,352	$ (839,581)
Reconciliation of budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2023			1,211,168	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(3)	
Fund Balances - September 30			$ 1,967,517	

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

Statement of Net Position
Proprietary Funds
September 30, 2023

	Business-Type Activities - Enterprise Funds		
	Water Resources	Stormwater	Sanitation
Assets			
Current assets:			
Cash and Cash Equivalents	$ 62,824,882	$ 3,925,029	$ 14,405
Investments	169,830,783	16,510,900	32,197,024
Receivables (Net, where applicable, of Allowances for Uncollectibles):			
Accounts	10,769,360	1,807,772	3,055,909
Accrued Interest	2,095,063	-	134,857
Unbilled Revenues	6,528,223	-	227,091
Due from Other Governmental Agencies:			
Grants	14,340	378,333	-
Services	2,398,701	-	675
Contracts	1,309,574	-	-
Lease Receivable	1,240,434	-	-
Inventories	4,600,415	-	112,135
Prepaid Expenses and Deposits	25,645	-	11,627
Total Current Assets	261,637,420	22,622,034	35,753,723
Noncurrent Assets:			
Restricted Cash and Cash Equivalents	118,782,646	8,637,398	11,058,366
Restricted Investments	66,240,000	5,000,000	969,246
Assessments (Net of Uncollectible)	3,591	-	342,950
Contract Receivable from Other Governmental Agency	5,930,986	-	-
Capital Assets:			
Land	7,515,100	4,687,117	213,944
Buildings	11,920,438	-	504,077
Improvements	2,863,506	30,065,281	899,092
Machinery and Equipment	52,963,000	16,470,811	32,571,659
Utility Systems	1,185,426,552	201,971,126	-
Projects in Progress	56,886,461	1,637,914	5,633,529
Accumulated Depreciation	(512,157,104)	(128,742,757)	(24,924,396)
Total Capital Assets	805,417,953	126,089,492	14,897,905
Total Noncurrent Assets	996,375,176	139,726,890	27,268,467
Total Assets	1,258,012,596	162,348,924	63,022,190
Deferred Outflows of Resources			
Deferred Amount on Debt Refunding	13,078,883	103,475	-
Deferred Outflows of Pension Resources	20,207,509	4,574,556	9,258,200
Deferred Outflows of OPEB Resources	4,304,618	975,853	1,972,602
Total Deferred Outflows of Resources	37,591,010	5,653,884	11,230,802

The accompanying notes are an integral part of these statements.

Business-Type Activities - Enterprise Funds				
Tropicana Field	Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities - Internal Service Funds
$ 1,480,859	$ 9,640,498	$ 77,885,673	$ 40,259,206
296,186	19,223,304	238,058,197	106,873,338
153,225	2,285,942	18,072,208	1,867,407
-	-	2,229,920	-
-	-	6,755,314	-
-	125,233	517,906	-
-	2,567	2,401,943	7,340
-	-	1,309,574	-
-	12,729,635	13,970,069	-
-	298,477	5,011,027	2,078,705
-	1,524,750	1,562,022	8,629,026
1,930,270	45,830,406	367,773,853	159,715,022
-	-	138,478,410	-
-	680,689	72,889,935	-
-	-	346,541	-
-	-	5,930,986	-
8,523,858	12,342,884	33,282,903	1,846,640
151,415,110	106,230,875	270,070,500	15,059,973
5,687,601	152,705,518	192,220,998	2,930,443
8,583,195	11,794,344	122,383,009	18,426,969
-	-	1,387,397,678	-
-	574,735	64,732,639	59,153
(109,145,982)	(109,172,477)	(884,142,716)	(27,992,922)
65,063,782	174,475,879	1,185,945,011	10,330,256
65,063,782	175,156,568	1,403,590,883	10,330,256
66,994,052	220,986,974	1,771,364,736	170,045,278
-	-	13,182,358	-
-	3,418,363	37,458,628	-
-	729,279	7,982,352	-
-	4,147,642	58,623,338	-

City of St. Petersburg, Florida

Statement of Net Position
Proprietary Funds
September 30, 2023

	Business-Type Activities - Enterprise Funds		
	Water Resources	Stormwater	Sanitation
Liabilities			
Current Liabilities:			
Vouchers and Accounts Payable	$ 11,622,243	$ 1,117,619	$ 2,386,102
Accrued Salaries	757,928	158,690	321,135
Accrued Annual Leave	152,342	90,491	69,100
Retainage on Contracts	2,194,032	4,660	212,020
Due to Other Funds	-	-	-
Due to Other Governmental Agencies	2,522,114	156,509	1,962,300
Claims - Current Portion	-	-	-
Notes Payable - Current Portion	2,573,008	-	-
Payable from Restricted Assets:			
Bonds and Notes Payable - Current Portion	16,962,873	2,132,127	805,000
Accrued Interest	12,442,576	425,537	164,246
Other Current Liabilities	-	-	-
Accrued Interest	61,175	-	-
Deposits	3,049,685	-	2,000
Unearned Revenue	193	3,593	-
Total Current Liabilities	52,338,169	4,089,226	5,921,903
Long-term Liabilities:			
Advance from Other Funds	-	-	-
Accrued Annual Leave less Current Portion	3,413,768	617,524	1,923,158
Notes Payable - State	41,103,479	-	-
Notes Payable	-	-	14,450,000
Revenue Bonds Payable	659,912,547	23,687,453	-
Unamortized Discount (Premium)	41,841,423	1,745,404	-
Claims	-	-	-
Net Pension Liability	27,869,405	6,309,049	12,768,549
Obligation for OPEB	26,136,377	5,925,091	11,977,058
Leases Liability	32,784	-	11,878
SBITA Liability	-	-	-
Total Long-term Liabilities	800,309,783	38,284,521	41,130,643
Total Liabilities	852,647,952	42,373,747	47,052,546
Deferred Inflows of Resources			
Deferred Inflows of Pension Resources	415,396	94,037	190,316
Deferred Inflows of OPEB Resources	9,584,088	2,172,703	4,391,931
Deferred Inflows of Lease Resources	1,221,052	-	-
Total Deferred Inflows of Resources	11,220,536	2,266,740	4,582,247
Net Position			
Net Investment in Capital Assets	192,389,194	108,985,109	8,651,778
Restricted			
Debt Service	8,133,998	-	-
Culture & Recreation	-	-	-
Unrestricted	231,211,926	14,377,212	13,966,421
Total Net Position	$ 431,735,118	$ 123,362,321	$ 22,618,199

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

Net Position of Business-Type Activities

The accompanying notes are an integral part of these statements.

Business-Type Activities - Enterprise Funds				
Tropicana Field	Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities - Internal Service Funds
$ -	$ 1,128,428	$ 16,254,392	$ 6,244,308
-	192,767	1,430,520	526,340
-	29,850	341,783	77,701
-	8,167	2,418,879	-
-	346,579	346,579	-
-	131,715	4,772,638	1,182,069
-	-	-	14,698,000
-	-	2,573,008	-
-	270,000	20,170,000	1,011,714
-	10,689	13,043,048	43,134
-	226,086	226,086	-
-	-	61,175	-
-	375,908	3,427,593	10,746,664
-	1,048,519	1,052,305	-
-	3,768,708	66,118,006	34,529,930
-	3,113,993	3,113,993	-
-	736,928	6,691,378	2,590,507
-	-	41,103,479	-
-	2,030,000	16,480,000	2,075,318
-	-	683,600,000	-
-	-	43,586,827	-
-	-	-	50,385,000
-	4,714,475	51,661,478	-
-	4,427,959	48,466,485	-
-	19,976	64,638	104,329
-	-	-	272,394
-	15,043,331	894,768,278	55,427,548
-	18,812,039	960,886,284	89,957,478
-	70,270	770,019	-
-	1,623,712	17,772,434	-
-	12,106,188	13,327,240	-
-	13,800,170	31,869,693	-
65,063,782	172,147,736	547,237,599	6,866,501
-	-	8,133,998	-
-	400,000	400,000	-
1,930,270	19,974,671	281,460,500	73,221,299
$ 66,994,052	$ 192,522,407	837,232,097	$ 80,087,800
		2,339,784	
		$839,571,881	

City of St. Petersburg, Florida

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Funds

Fiscal Year Ended September 30, 2023

	Business-Type Activities - Enterprise Funds		
	Water Resources	**Stormwater**	**Sanitation**
Operating Revenues			
Sales - Water	$ 72,189,349	$ -	$ -
Sales - Wastewater	115,513,932	-	-
Sales and Concessions	-	-	-
Service Charges and Fees	205,797	30,340,129	57,113,509
Fines and Forfeitures	-	-	-
Rentals and Parking	65,099	-	-
Total Operating Revenues	187,974,177	30,340,129	57,113,509
Operating Expenses			
Personal Services and Benefits	45,087,963	12,280,728	18,768,817
Supplies, Services and Claims	65,024,191	7,392,257	28,079,936
General Administrative Charges	3,298,719	453,093	1,352,047
Depreciation	33,402,381	5,601,791	2,894,545
Total Operating Expenses	146,813,254	25,727,869	51,095,345
Operating Income (Loss)	41,160,923	4,612,260	6,018,164
Nonoperating Revenues (Expenses)			
Intergovernmental Revenues	425,577	2,360	206,446
Earnings on Investments	17,629,784	1,332,974	1,707,527
Other Interest Revenue	449,136	-	-
Interest Expense	(26,106,696)	(852,111)	(470,871)
Issue Cost and Amortization of Bond Discount	2,465,031	10,717	(50,847)
Gain (Loss) on Disposition of Capital Assets	(5,751,075)	364,422	15,677
Settlement Revenue	-	-	-
Miscellaneous Revenue (Expense)	70,355	30,929	(205,505)
Total Nonoperating Revenues (Expenses)	(10,817,888)	889,291	1,202,427
Income (Loss) Before Contributions and Transfers	30,343,035	5,501,551	7,220,591
Transfers and Contributions			
Capital Assets from (to) Other Funds	8,713,799	7,075	468,683
Contributions from Citizens and Developers	3,123,489	-	81,207
Capital Contributions	-	325,168	-
Transfers In (Out):			
Transfers In	35,187	924,567	710,901
Transfers Out	(17,364,870)	(2,981,601)	(3,569,463)
Total Transfers and Contributions	(5,492,395)	(1,724,791)	(2,308,672)
Change in Net Position	24,850,640	3,776,760	4,911,919
Net Position - October 1	406,884,478	119,585,561	17,706,280
Net Position - September 30	$ 431,735,118	$ 123,362,321	$ 22,618,199

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

The accompanying notes are an integral part of these statements.

Business-Type Activities - Enterprise Funds				
Tropicana Field	Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities - Internal Service Funds
$ -	$ -	$ 72,189,349	$ -
-	-	115,513,932	-
-	2,936,085	2,936,085	-
-	18,978,919	106,638,354	142,087,100
-	2,192,529	2,192,529	-
1,907,205	9,646,573	11,618,877	-
1,907,205	33,754,106	311,089,126	142,087,100
92,282	11,336,984	87,566,774	26,163,673
2,830,544	19,203,212	122,530,140	101,859,869
-	645,679	5,749,538	1,908,111
3,034,909	8,002,633	52,936,259	1,308,166
5,957,735	39,188,508	268,782,711	131,239,819
(4,050,530)	(5,434,402)	42,306,415	10,847,281
-	286,199	920,582	431,483
37,882	579,067	21,287,234	5,643,545
-	219,790	668,926	-
-	(101,271)	(27,530,949)	(152,043)
-	-	2,424,901	-
-	5,417,715	46,739	(4,467,516)
-	-	-	88,692
-	491,330	387,109	123,914
37,882	6,892,830	(1,795,458)	1,668,075
(4,012,648)	1,458,428	40,510,957	12,515,356
-	1,311,076	10,500,633	136,309
-	444,691	3,649,387	-
-	529,958	855,126	-
1,192,420	3,604,780	6,467,855	373,261
-	(3,225,371)	(27,141,305)	(3,287,397)
1,192,420	2,665,134	(5,668,304)	(2,777,827)
(2,820,228)	4,123,562	34,842,653	9,737,529
69,814,280	188,398,845	802,389,444	70,350,271
$ 66,994,052	$ 192,522,407	$ 837,232,097	$ 80,087,800
		$ 34,842,653	
		4,493,501	
		$ 39,336,154	

City of St. Petersburg, Florida
Statement of Cash Flows
Proprietary Funds
Fiscal Year Ended September 30, 2023

	Business-Type Activities - Enterprise Funds		
	Water Resources	**Stormwater**	**Sanitation**
Cash flows from operating activities			
Cash received from customers and users	$ 187,706,671	$ 30,078,495	$ 56,720,687
Cash payments for interfund services provided	(24,554,745)	(5,936,704)	(7,865,288)
Cash payments to vendors for goods & services	(52,303,184)	(3,053,222)	(22,531,102)
Cash payments to employees for services	(30,496,337)	(8,208,089)	(16,526,703)
Cash provided by (used for) operating activities	80,352,405	12,880,480	9,797,594
Cash flows from noncapital financing activities			
Intergovernmental revenue	425,577	2,360	206,446
(Payment) Receipt on Interfund Loan	-	-	-
Transfers-in	-	-	710,901
Transfers-out	(17,342,158)	(2,962,739)	(3,569,463)
Cash provided by (used for) noncapital financing activities	(16,916,581)	(2,960,379)	(2,652,116)
Cash flows from capital & related financing activities			
Proceeds from issuance of debt	30,353,239	6,860,362	15,255,000
Capital assets from other sources	-	-	-
Proceeds from special assessment, net of receivable change	3,124,626	-	320,906
Acquisition & Construction of Capital Assets	(77,709,955)	(7,718,578)	(6,411,747)
Proceeds from sale of property, plant, equipment	490,838	406,279	15,677
Principal received on Notes Receivable	1,246,857	-	-
Bond fees and costs	(426,473)	(95,260)	(50,847)
Interest paid on Revenue Bonds, Note Maturities, Financed Purchase & Leases	(24,364,345)	(673,761)	(308,713)
Principal paid on Revenue Bonds, Note Maturities & Financed Purchase	(18,961,992)	(2,101,711)	(290,000)
Intergovernmental Revenue	(3,854)	1,289,569	-
Cash provided by (used for) capital & related financing activities	(86,251,059)	(2,033,100)	8,530,276
Cash flows from investing activities			
Purchase, Sale and Maturities of Investments, net	(374,895)	(774)	(11,570,885)
Interest received on investments	12,476,139	958,032	1,387,310
Cash provided by (used for) investing activities	12,101,244	957,258	(10,183,575)
Net increase (decrease) in cash	(10,713,991)	8,844,259	5,492,179
Cash at beginning of year	192,321,519	3,718,168	5,580,592
Cash at year end	$ 181,607,528	$ 12,562,427	$ 11,072,771
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities			
Cash flows from operating activities			
Operating Income (loss)	$ 41,160,923	$ 4,612,260	$ 6,018,164
Adjustments to reconcile net income (loss) to net cash provided by operating activities			
Depreciation and amortization	33,402,381	5,601,791	2,894,545
Other non-operating income (loss), net	519,491	(10,928)	(205,505)
Changes in assets and liabilities:			
Accounts Receivable, DFOG, net	(1,948,172)	(250,706)	(187,317)
Lease Receivable	44,962	-	-
Prepaids & Other Assets	(275,092)	7,864	(72,630)
Accounts Payable & Accrued Liabilities	(976,161)	729,105	1,942,381
Lease Liability	(19,618)	-	(7,108)
Deposits	1,116,213	-	-
Pension Deferred Inflows & Outflows and Net Pension Liability	4,159,712	(4,471,626)	1,423,152
Accrued Salary, Compensated Absences and OPEB Related	3,167,766	6,662,720	(2,008,088)
Cash provided by (used for) operating activities	80,352,405	12,880,480	9,797,594
Non-cash Investing, Capital, and Financing Activities			
Contributions of Capital Assets (to)/from Other Funds	$ 8,726,274	$ 912,780	$ 468,683
Change in Fair Value of Investments	4,382,432	(374,942)	185,360
Total	$ 13,108,706	$ 537,838	$ 654,043

The accompanying notes are an integral part of these statements

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Tropicana Field	Non-Major Enterprise Funds	Totals	
	$ 1,914,626	$ 34,259,334	$ 310,679,813	$ 141,424,411
	(1,633,716)	(4,488,320)	(44,478,773)	(14,915,656)
	(1,363,108)	(18,889,741)	(98,140,357)	(98,958,200)
	(3,093)	(8,334,395)	(63,568,617)	(22,047,137)
	(1,085,291)	2,546,878	104,492,066	5,503,418
	-	651,991	1,286,374	431,458
	-	(178,859)	(178,859)	-
	1,192,420	3,570,202	5,473,523	267,229
	-	(3,225,371)	(27,099,731)	(1,485,475)
	1,192,420	817,963	(20,518,693)	(786,788)
	-	-	52,468,601	-
	-	245,998	245,998	-
	-	444,690	3,890,222	-
	-	(1,162,056)	(93,002,336)	(8,331,144)
	-	11,000,914	11,913,708	1,241,685
	-	-	1,246,857	-
	-	-	(572,580)	(994,801)
	-	(102,446)	(25,449,265)	(165,943)
	-	(260,000)	(21,613,703)	
	-	671,242	1,956,957	-
	-	10,838,342	(68,915,541)	(8,250,203)
	(216,335)	(11,464,885)	(23,627,774)	19,740,944
	43,265	598,005	15,462,751	4,902,050
	(173,070)	(10,866,880)	(8,165,023)	24,642,994
	(65,941)	3,336,303	6,892,809	21,109,421
	1,546,800	6,304,195	209,471,274	19,149,785
	$ 1,480,859	$ 9,640,498	$ 216,364,083	$ 40,259,206
	$ (4,050,530)	$ (5,434,402)	$ 42,306,415	$ 10,847,281
	3,034,909	8,002,633	52,936,259	1,308,165
	-	591,152	894,210	212,471
	7,421	305,145	(2,073,629)	(871,859)
	-	(293,386)	(248,424)	-
	-	(1,458,058)	(1,797,916)	(4,618,909)
	(77,091)	(430,995)	1,187,239	(2,509,403)
	-	(11,957)	(38,683)	(23,369)
	-	33,616	1,149,829	(3,301)
	-	696,526	1,807,764	-
	-	546,604	8,369,002	1,162,342
	(1,085,291)	2,546,878	104,492,066	5,503,418
	$ -	$ 1,230,592	$ 11,338,329	$ (7,230,972)
	5,383	18,938	4,217,171	413,735
	$ 5,383	$ 1,249,530	$ 15,555,500	$ (6,817,237)

City of St. Petersburg, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2023

	Pension (and Other Employee Benefit) Trust Fund	Custodial Funds
Assets		
Cash and Cash Equivalents	$ 1,445,579	$ 675,517
Trustee Accounts	17,129,987	-
Total Cash and Cash Equivalents	18,575,566	675,517
Receivables		
Interest and Dividends	2,268,609	-
Accounts	5,911,255	-
Unsettled Investment Sales	13,126,357	-
Total Receivables	21,306,221	-
Prepaids and Deposits	23,559	-
Investments, at Fair Value		
DROP Investments	58,384,581	-
Government Securities	143,395,622	-
Corporate Bonds	91,036,582	-
Common and Preferred Stock	447,017,647	-
Mutual Funds	291,676,316	-
Alternative Investments	231,964,809	-
Total Investments	1,263,475,557	-
Total Assets	1,303,380,903	675,517
Liabilities		
Payables		
Accounts	198,610	-
Cash Overdraft	1,750,000	-
Unsettled Investment Purchases	2,704,713	-
DROP Liability	58,384,581	-
Total Liabilities	63,037,904	-
Net Position		
Net Position Restricted for Pensions	1,240,342,999	-
Net Position Restricted for Custodial Assets	-	675,517
Total Net Position	$ 1,240,342,999	$ 675,517

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

Statement of Revenues, Expenses and Changes in Net Position
Fiduciary Funds
Fiscal Year Ended September 30, 2023

	Pension (and Other Employee Benefit) Trust Fund	Custodial Funds
Additions		
Contributions		
Employer (Charges to Other Funds)	$ 30,273,932	$ -
Employees	7,758,150	-
State Insurance Fund	5,804,856	-
Total Contributions	43,836,938	-
Investment Income (Loss)		
Net Increase in Fair Value of Investments	115,013,100	-
Interest on Investments	7,835,450	-
Dividends on Stock	18,596,711	-
Total Investment Income	141,445,261	-
Less Investment Expense	(3,977,043)	-
Net Investment Income (Loss)	137,468,218	-
Receipts for Seized Assets	-	483,445
Total additions	181,305,156	483,445
Deductions		
Benefits	76,974,876	-
Deferred Retirement Option Contributions	5,618,376	-
Refunds on Contributions	712,619	-
Administrative Expenses	148,584	-
Disbursements of Seized Assets	-	462,987
Total deductions	83,454,455	462,987
Change in Net Position	97,850,701	20,458
Net Position Restricted - October 1	1,142,492,298	655,059
Net Position Restricted - September 30	$ 1,240,342,999	$ 675,517

The accompanying notes are an integral part of these statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

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

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

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

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

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

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

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

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

Jointly Governed Organization - Tampa Bay Water Authority (TBWA): The TBWA was organized in 1998, by an inter-local agreement pursuant to Chapter 98-402 of the Florida Statutes between the counties of Hillsborough, Pasco and Pinellas and the cities of St. Petersburg, New Port Richey, and Tampa, Florida (the members). The purpose of the Authority is to develop regional water supplies and to supply water to its members at a wholesale price. The TBWA is the reorganized West Coast Regional Water Supply Authority with a governing board of nine voting members, two from each of the county governments and one from each of the city governments. The City of St. Petersburg for the fiscal year ended September 30, 2023, had a related party transaction with the TBWA as follows: The City paid $24,673,217 for water purchases, and received $426,917 in interest and $1,246,857 of principal on the TBWA contract receivable. The remaining principal in the TBWA contract receivable is $7,240,560.

B. Government-Wide and Fund Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The following are reported as major governmental funds:

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

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

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

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

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

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

The following are reported as major enterprise funds:

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

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

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

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

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

The City also reports the following fund types:

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

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

- Fiduciary Fund type includes:

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

    - Custodial Funds are custodial in nature with fiduciary activities that are not held in trust or equivalent arrangement. The City's custodial funds are for seized assets.

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

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

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

1. Cash, cash equivalents and investments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The City's alternative investment policy approved December 18, 2014, and most-recently amended June 15, 2023, adopted in accordance with Florida Statute 218.415, authorizes the City to invest in dividend yielding index funds and externally managed funds. Through December 31, 2022 a maximum of 25% of the balance available for investment in the Water Cost Stabilization Fund may be invested in dividend yielding equities in funds, mutual funds, or ETF's (passive and internally selected). Beginning January 1st, 2023, 27.5% of the market value in the Water Cost Stabilization Fund may be invested in dividend yielding equities in funds, mutual funds, or ETF's (passive and internally selected). The alternative investment policy also allows for the Parks Preservation Fund and the Environmental Preservation Fund to be externally managed with specific policy limitations to asset classes, targets, and ranges relating to equity funds, real estate investment trusts (REIT), and fixed income funds.

The reported value of the Local Government Surplus Funds Trust Fund (SBA) Fund A is shown at share value as it meets the criteria to be a 2A-7 like investment at September 30, 2023.

2. Receivables and Payables

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

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

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

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

3. Inventories and Prepaid Items

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

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

4. Restricted Assets

Debt Funding Requirements

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

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

Donor-Restricted Endowments

Included in the permanent funds, which are included in the non major governmental funds presentation, are donor-restricted assets given to the City with the stipulation that the original Kopsick Palm Arboretum Trust endowment ("Kopsick") not be spent, but only the earnings thereon are spendable for specific beautification projects. The total non major endowment restricted assets held by Kopsick at September 30, 2023 totals $159,025. The endowment terms authorize the expenditures of all interest and dividends earned less management fees and to reinvest all appreciated value. The City transfers the spendable balance annually to another special revenue fund that is included in the Donations Fund. The balance in the Donations Fund is $424 at September 30, 2023. There is no state law governing use of endowment funds.

5. Capital Assets

Capital assets are tangible and intangible assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems), are reported in the applicable governmental or business-type

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

activities columns in the government-wide financial statements. The City constructs or acquires capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost (except for intangible right-to-use lease assets, the measurement of which is discussed in Note 1.10 below). The reported value excludes normal maintenance and repairs, which are amounts spent in related to capital assets that do not increase the asset's capacity or efficiency or increase its estimated useful life. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class. Public domain and system infrastructure assets represent such items as roads, water and wastewater treatment plants and lines, parks and drainage systems.

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

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

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

	Range in Years		
Buildings & systems	10	-	50
Improvements other than buildings	5	-	20
Machinery & equipment	2	-	10
Utility systems	20	-	50
Intangible assets	2	-	20

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

6. Compensated Absences

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

Accumulated annual leave, illness leave and other minor leave accrual types (military, parental, etc) are included in the government-wide and proprietary fund financial statements. A liability is recorded in the governmental fund financial statements only when the payment is due and payable.

7. Deferred Outflows/Inflows of Resources

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

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

8. Long-term Obligations

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

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported

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

as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuance are reported as other financing uses. Bond issuance costs whether or not withheld from the actual debt proceeds received, are reported as debt service expenses in the period incurred.

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

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

9. Fund Balances

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

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

Restricted Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation (City ordinances). Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandate payment of

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

resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the City can be compelled by an external party such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

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

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

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

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

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

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

10. Leases and SBITA

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

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

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

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its incremental borrowing rate as a discount rate for leases.
- The lease term includes the noncancellable period of the lease and any options to extend or terminate if considered reasonably certain. 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 noncancellable leases of right-to-use buildings and land. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide, governmenal and proprietary fund financial statements. The City recognizes lease receivables with an initial, individual value of $50,000 or more.

At the commencement of a lease, the City initially 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 amortized on a straight line basis over the life of the lease term.

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

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

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

SBITA: The City is contracted with vendors under various SBITA. The City recognizes a SBITA liability and an intangible right-to-use subscription asset in the government-wide and proprietary financial statements. The City recognizes SBITA liabilities with an initial, individual value of $100,000 or more.

At the commencement of an agreement, the City initially measure the SBITA liability at the present value of payments expected to be made during the agreement term. Subsequently, the SBITA liability is reduced by the principal portion of payments made. The right-to-use subscription asset is initially measured as the initial amount of the SBITA liability, adjusted for payments made at or before the commencement date, plus certain implementation costs. Subsequently, the SBITA asset is amortized on a straight line basis over its useful life.

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

- The City uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the City generally uses its incremental borrowing rate as a discount rate for SBITA.
- The term includes the noncancellable period of the agreement and any options to extend or terminate if considered reasonably certain. Payments included in the measurement of the SBITA liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

Right-to-use assets are reported with other capital assets and liabilities are reported with long term debt on the statement of net position.

11. Use of Estimates

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

12. Fair Value

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued

13. Stabilization Arrangements

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

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

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

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

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

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

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

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

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

The Economic Stability Fund is included in the General Fund for financial reporting purposes and had $31,926,806 in Committed Fund Balance at September 30, 2023.

The Water Cost Stabilization Fund is included in the Water Resources Fund for financial reporting purposes and had a balance of $90,952,861 at September 30, 2023 included in Unrestricted Net Position.

14. Minimum Fund Balance Policy

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

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

Fiduciary funds do not have fund balance targets.

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

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

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

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

Enterprise Funds

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

Internal Service Funds

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

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

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

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

During the fiscal year ended September 30, 2023 the City implemented the following GASB Pronouncements:

GASB Statement No. 91, *Conduit Debt Obligations*

Issued in May 2019, this Statement is to improve the accounting and financial reporting for conduit debt obligations for governments. This Statement's objective is provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations, and related note disclosures. This Statement has no current impact on the City.

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

Issued in March 2020, this Statement's primary objective is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). This Statement has no current impact on the City but will apply in the future as applicable partnerships are executed.

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

Issued in May 2020, this Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. See the SBITA Note 12 for further information.

16. Future GASB Pronouncements

The following GASB Pronouncements have been issued, but are not in effect for the City as of September 30, 2023.

GASB Statement No. 102, *Certain Risk Disclosures*

Issued in December 2023, this Statement's objective is to provide essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints. This statement will be required beginning fiscal year 2025.

The City will implement new GASB Pronouncements no later than the required effective date. Management evaluates whether new GASB pronouncements will have a significant financial impact on the City’s financial statements.

NOTE 2 – BUDGET AND BUDGETARY DATA

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

Budget Policy:

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

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

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

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

Budgetary Basis of Accounting:

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

NOTE 3 - FUND BALANCES

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

Fund Balance Summary

	General	Community Redevelopment Districts	Downtown Redevelopment District	Local Option Sales Surtax Improvement	Grants	Non major Governmental	Total Governmental Funds
Nonspendable							
Advances To Other Funds	$ 3,113,993	$ -	$ -	$ -	$ -	$ -	$ 3,113,993
Library Permanent Income Earnings Trust Kopsick	-	-	-	-	-	232,525	232,525
Non-Expendable Trust Fund	-	-	-	-	-	159,025	159,025
Fire Rescue and EMS Awards	-	-	-	714,000	-	42,089	756,089
Prepaid Deposit and Inventory	3,377,658	-	-	-	-	754,059	4,131,717
Total Nonspendable	6,491,651	-	-	714,000	-	1,187,698	8,393,349
Restricted							
Bayboro Harbor Redev. District	-	1,035,767	-	-	-	-	1,035,767
Intown West Redev. District	-	12,660,771	-	-	-	-	12,660,771
South St. Petersburg Redev. District	-	20,501,201	-	-	-	-	20,501,201
Downtown Redev. District	-	-	67,888,355	-	-	-	67,888,355
Public Safety Capital Improvement (1)	-	-	-	10,291,200	-	-	10,291,200
City & Neighborhood Infrastructure (1)	-	-	-	56,985,246	-	-	56,985,246
Recreation and Culture Capital Improvement (1)	-	-	-	23,363,537	-	-	23,363,537
City Facilities Capital Improvement (1)	-	-	-	1,328,279	-	-	1,328,279
Public Safety - Law Enforcement	-	-	-	-	-	1,830,201	1,830,201
Public Safety - EMS	-	-	-	-	-	1,475,732	1,475,732
Debt Service Payments	-	-	-	-	-	6,280,245	6,280,245
Housing Assistance Grants	-	-	-	-	1,967,517	1,761,296	3,728,813
Weeki Wachee (2)	-	-	-	-	-	8,638,235	8,638,235
Donation Funds	-	-	-	-	-	1,098,522	1,098,522
Professional Sports Facility Sales Tax	-	-	-	-	-	1,584,242	1,584,242
American Rescue Plan Act	-	-	-	-	-	324,484	324,484
Opioid Settlement Proceeds						991,719	991,719
Building Code Enforcement	-	-	-	-	-	14,754,964	14,754,964
Total Restricted	-	34,197,739	67,888,355	91,968,262	1,967,517	38,739,640	234,761,513

(1) The Local Option Sales Surtax Improvement Funds are utilized for capital improvement projects (CIP) funded by the "Penny for Pinellas" program. Penny for Pinellas projects are approved by Pinellas County through an interlocal agreement.
(2) A portion of the proceeds from the sale of Weeki Wachee is restricted by voter referendum ($8,638,235 restricted) and the remainder was committed by action of City Council.

NOTE 3 - FUND BALANCES - (Continued)

	General	Community Redevelopment Districts	Downtown Redevelopment District	Local Option Sales Surtax Improvement	Grants	Non major Governmental	Total Governmental Funds
Committed							
General Capital Improvements	-	-	-	-	-	4,437,486	4,437,486
Downtown Parking Garage	-	-	-	-	-	450,928	450,928
Transportation Improvements	-	-	-	-	-	165,380	165,380
Housing Capital Improvements	-	-	-	-	-	1,102,667	1,102,667
Land sale proceeds (3)	65,630	-	-	-	-	-	65,630
Local Agency Program (LAP) (3)	194,667	-	-	-	-	-	194,667
QTI (3)	60,641						60,641
Courtesy Docks & Slips (3)	180,000						180,000
Economic Stability (4)	31,926,806	-	-	-	-	-	31,926,806
Downtown Open Space Art (4)	33,920	-	-	-	-	-	33,920
Affordable Housing (4)	720,517	-	-	-	-	-	720,517
Preservation Projects (4)	276,719	-	-	-	-	-	276,719
Operating reappropriations (3)	6,021,979	-	-	-	-	-	6,021,979
Weeki Wachee (2)	-	-	-	-	-	7,896,719	7,896,719
Recreation and Culture (4)	271,430	-	-	-	-	274,507	545,937
Total Committed	39,752,309	-	-	-	-	14,327,687	54,079,996
Assigned							
General Capital Improvement	-	-	-	-	-	34,271,674	34,271,674
Housing Capital Improvement	-	-	-	-	-	13,970,106	13,970,106
Transportation Improvement (Sidewalks & Traffic Safety)	-	-	-	-	-	10,953,668	10,953,668
Downtown Parking Garage	-	-	-	-	-	6,968,471	6,968,471
Recreation and Culture	-	-	-	-	-	2,781,205	2,781,205
Total Assigned	-	-	-	-	-	68,945,124	68,945,124
Unassigned	79,073,664	-	-	-	-	-	79,073,664
Total Fund Balances	$ 125,317,624	$ 34,197,739	$ 67,888,355	$ 92,682,262	$ 1,967,517	$ 123,200,149	$ 445,253,646

(3) City Council has committed a portion of the General Operating Fund Balance for specific purposes under Ordinance 562-H for Fiscal Year Ended September 30, 2023. The ordinance contained the following commitments:

-The Operating Re-Appropriations commitment provides for funds to be rolled over for contracts, grants, or purchase orders issued in 2023 which purchases could not be completed due to timing or other issues.

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

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

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

- Courtesy Docks and Slips commitment for maintenance waterfront Courtesy Docks & Slips until March 31, 2041.

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

NOTE 4 – PROPERTY TAXES

A. CALENDAR OF PROPERTY TAX EVENTS

January 1, 2022 - Property taxes are based on assessed property value at this date as determined by the Pinellas County Property Appraiser.

June 1, 2022 – Estimate of taxable value, property assessment roll and certificates of value by County Property Appraiser provided to the City.

July 1, 2022 - Proposed tax millage rate approved by the City Council and provided to the County Property Appraiser, who mails notices to the taxpayers.

September 29, 2022- Property tax millage rate resolution approved by the City Council.

October 1, 2022 - Beginning of fiscal year for which taxes are levied.

November 1, 2022 - Property Tax levy due and payable.

March 8, 2023 - County Property Appraiser notifies the City of taxable value on the final property tax assessment roll.

April 1, 2023 - Unpaid property taxes become delinquent and become a lien.

June 1, 2023 - Tax certificates are sold by the Pinellas County Tax Collector.

B. TAX COLLECTION

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

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

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

C. TAX LIMITATIONS

Florida Statutes set the maximum millage rate at 10 mills of assessed valuation for operating purposes. For the fiscal year ended September 30, 2023, the approved operating millage was 6.5250 mills.

NOTE 5 – DEPOSITS AND INVESTMENTS

A. BACKGROUND

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

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

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

B. CASH ON DEPOSIT

At fiscal year end, the carrying amounts of the City's primary government and discretely presented component unit cash deposits and cash equivalents were $398,876,795. The bank balances held in a Qualified Public Depository totaled $36,231,926. The City's cash on deposit are held in demand checking accounts, savings accounts and other savings instruments in state qualified public depositories, which are secured per the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes. At year end, the City's carrying amounts of cash on deposit and cash equivalents were as follows:

	Primary Government	Component Unit	Total
Cash Deposits	$ 42,920,090	7,283	$ 42,927,373
State of Florida Local Government Surplus Trust Fund A	97,223,794	-	97,223,794
Florida Public Assets for Liquidity Management	258,725,628	-	258,725,628
Total	$ 398,869,512	7,283	$ 398,876,795

The custodial funds and pension funds have combined cash deposits of $371,096, net of cash overdraft.

The City holds cash equivalents with the State of Florida Local Government Surplus Trust Fund A (Florida PRIME) in the short term, debt service and bond proceeds portfolios as of September 30, 2023. Florida PRIME is recorded as amortized cost in accordance with GAAP. Florida PRIME is a 2a7-like pool, which is not registered with the SEC as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940, governing money market funds. Thus, this pool operates essentially as a money market fund. Florida PRIME has a Standard & Poor's rating of AAAm at September 30, 2023. There are no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued

)value. The dollar weighted average days to maturity (WAM) of Florida PRIME at September 30, 2023 is 35 days and the weighted average life (WAL) of Florida PRIME at September 30, 2023 is 75 days. Florida PRIME was not exposed to any foreign currency risk during the year ended September 30, 2023.

The City holds cash equivalents with the Florida Public Assets for Liquidity Management (FL PALM) in the short term, debt service and bond proceeds portfolios as of September 30, 2023. FL PALM is recorded as amortized cost in accordance with GAAP. FL PALM has a Standard and Poor's rating of AAAm at September 30, 2023. There are no redemption fees or maximum transaction amounts, or any requirements that serve to limit a participant's daily access to 100 percent of their account value. The dollar weighted average days to maturity (WAM) of FL PALM at September 30, 2023 is 43 days and the weighted average life (WAL) of FL PALM at September 30, 2023 is 75 days. FL PALM was not exposed to any foreign currency risk during the year ended September 30, 2023.

C. INVESTMENT BACKGROUND

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

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

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

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

Specific Investments Held of Interest

The City holds an investment in the Columbia Strategic Fund in the core portfolio as of September 30, 2023. The Columbia Strategic Fund account is a separately run investment account for the City. During 2016, Blackrock assumed management of the Strategic Cash Management Fund. Money is withdrawn from the account when investments mature or are sold. There are investment positions with a fair value of $104,213 that are rated below investment grade or not rated, see credit risk note for more information.

D. GOVERNMENT'S INVESTMENTS AND FAIR VALUE MEASUREMENT

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

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

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

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

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

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

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

The primary government and component unit have the following recurring fair value measurements as of September 30, 2023:

	Core Portfolio	Debt Service Related Portfolio	Bond Proceeds Portfolio	Water Cost Stabilization Portfolio	Level
City Investment Policy (General):					
Certificates of Deposit (not cash equivalent)	$ 30,000,000	-	-	-	1
Fixed Income Investments					
U.S. Treasury	137,088,050	-	65,496,925	29,922,182	1
U.S. Instrumentalities Bonds & Notes	154,048,500	-	-	12,740,025	2
Taxable Municipals	72,413,719	-	-	7,529,997	2
Corporate Bonds	179,237,456	-	-	9,515,010	2
Blackrock Strategic Cash	160,486	-	-	-	3
Total Portfolio	$ 572,948,211	-	65,496,925	59,707,214	
Total City General Investment Policy				$ 698,152,350	
City Alternate Investment Policy:					
Water Cost Stabilization Index Funds				$ 25,224,528	1
Parks Preservation Portfolio					
Common Stocks				4,942,147	1
Common Stocks				3,904,430	2
Mutual Fund - Equities				690,171	1
US Treasury				2,109,413	1
Money Market Mutual Fund				612,395	1
Corporate Bonds				3,168,646	2
Mutual Fund - Corporate Bonds				1,104,406	1
Total Parks Preservation Portfolio				16,531,608	
Other:					
U.S. Trust - Library Gene Stacy Investments Portfolio - Mutual Funds				89,407	1
Principal Bank Kopsick Endowment (Perm Fund) - Mutual Funds				151,116	1
Total - City Alternate Investment Policy				41,996,659	
Total Investments at Fair Value				740,149,009	
Accrued Interest Receivable (included in Equity in Pooled Investments)				3,858,970	
Total Investments, Primary Government and Component Unit				$ 744,007,979	

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

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

The City's debt securities classified as Level 3 are valued based on the custodian bank's external pricing vendors or an alternative pricing source, utilizing inputs such as stale prices, cash flow

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

models, broker bids, or cost. Cost or book value may be used as an estimate of fair value when there is lack of an independent pricing source.

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

E. CITY INVESTMENT RISK DISCLOSURES

Interest Rate Risk (Effective Duration)

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

As of September 30, 2023, the City had the following fixed income investments with the corresponding effective duration by portfolio:

	Effective Duration 0-1 Years	Effective Duration 1-5 Years	Effective Duration 5-10 Years	Total Fair Value
City General Investment Policy				
Core Portfolio				
U.S. Treasury	29,470,300	102,821,450	4,796,300	$ 137,088,050
U.S. Instrumentalities Bonds & Notes	24,585,450	124,739,650	4,723,400	154,048,500
Taxable Municipals	8,392,065	63,066,111	955,544	72,413,720
Corporate Bonds	37,953,559	135,431,566	5,852,330	179,237,455
Collateralized Mortgage Obligations	-	-	-	-
Blackrock Strategic Cash	160,486	-	-	160,486
Total Core Portfolio	100,561,860	426,058,777	16,327,574	542,948,211
Bond Proceeds Portfolio				
U.S. Treasury	63,009,245	2,487,680	-	65,496,925
Total Bond Proceeds Portfolio	63,009,245	2,487,680	-	65,496,925
Water Cost Stabilization Portfolio				
U.S. Treasury	1,877,272	28,044,910	-	29,922,182
U.S. Instrumentalities Bonds & Notes	3,772,275	8,967,750	-	12,740,025
Taxable Municipals	676,097	6,853,900	-	7,529,997
Corporate Bonds	3,465,595	6,049,415	-	9,515,010
Total Water Cost Stabilization Portfolio	9,791,239	49,915,975	-	$ 59,707,214
Total General Investment Policy	$ 173,362,344	478,462,432	16,327,574	$ 668,152,350

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

The City's Core Portfolio's average years to maturity is 3.4 years and average coupon of bond holdings is 2.73% at par value weighted calculation. At fair value weighted calculation the portfolio has a 2.87% current yield of portfolio and 5.92% average yield to maturity.

The City's Bond Proceeds Portfolio's average years to maturity is 1.6 years and average coupon of bond holdings is 1.74% at par value weighted calculation. At fair value weighted calculation the portfolio has a 1.76% current yield of portfolio and 8.77% average yield to maturity.

The City's Water Cost Stabilization Portfolio's average years to maturity is 3.4 years and average coupon of bond holdings is 1.91% at par value weighted calculation. At fair value weighted calculation the portfolio has a 2.04% current yield of portfolio and 5.38% average yield to maturity.

	Effective Duration 0-1 Years	Effective Duration 1-5 Years	Effective Duration 5-10 Years	Total Fair Value
City Alternate Investment Policy				
Parks Preservation Portfolio				
US Treasury	-	2,109,413	-	$ 2,109,413
Corporate Bonds	212,644	2,956,002	-	3,168,646
Total Alternate City Investment Policy	$ 212,644	5,065,415	-	$ 5,278,059

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

Custodial Credit Risk

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

The City's investments are either held by the City or by counterparties in the City's name; therefore the City's investments had no custodial credit risk at September 30, 2023.

Credit Risk (Credit Ratings)

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

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

As of September 30, 2023, the City had the following investments with the corresponding Moody's credit ratings:

	Credit Rating	Market Value
City Investment Policy (General):		
Florida Public Assets for Liquidity Management (PALM)	AAAm	216,685,222
Florida Public Asset for Liquidity Management - Term	AAAf	42,040,407
State of Florida Local Government Surplus Trust Fund A	AAAm	97,223,794
U.S. Instrumentalities Bonds & Notes	Aaa	166,788,525
Taxable Municipals		
	Aaa	7,245,793
	Aa1	13,842,991
	Aa2	19,641,033
	Aa3	19,819,770
	A1	9,840,390
	A2	806,421
	A3	1,690,038
	S&P A	1,882,925
	S&P AA-	5,174,356
Corporate Bonds		
	Aaa	24,146,375
	Aa2	4,770,250
	Aa3	5,862,725
	A1	66,666,885
	A2	45,455,165
	A3	35,097,232
	S&P A-	6,753,834
Blackrock Strategic Cash	Aaa to NR*	160,486
Total General City Investment Policy		$ 791,594,617

	Credit Rating	Market Value
City Alternate Investment Policy:		
Parks Preservation Portfolio		
Corporate Bonds		
	A1	690,244
	A2	215,983
	A3	366,587
	Baa1	420,998
	Baa2	843,797
	Baa3	525,311
	S&P BBB	105,726
Total Alternate City Investment Policy		$ 3,168,646

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

*Blackrock's portfolio credit ratings from Moody's range from Aaa to NR with the breakout as follows: investment grade $56,273, speculative grade $76,949 and the remaining not rated by Moody's. The amounts not rated by Moody's were not rated by any of the three major rating agencies.

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

Concentration of Credit Risk (Percent of Portfolio)

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

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

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

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

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

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

At September 30, 2023, individual issuers that represent 5% or more of total financial instruments by reporting unit were as follows:

Issuer	Investment Type	Investment %
Federal Home Loan Bank	Agency Bond	8.05%
Federal Home Loan Mortgage Corporation	Agency Bond	5.81%

F. PENSION PLANS DEPOSITS AND INVESTMENTS FAIR VALUE MEASUREMENT

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

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

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

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

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

The City's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability. The pension plans have the following recurring fair value measurements as of September 30, 2023:

	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System	Total	Level
Cash Equivalents					
Institutional money markets	$ 4,082,582	1,901,539	11,145,866	$ 17,129,987	1
Total Cash Equivalents	4,082,582	1,901,539	11,145,866	17,129,987	
Equity Investments:					
Common and Preferred Stock	116,986,209	22,178,792	239,430,364	378,595,365	1
Common and Preferred Stock	19,590,244	1,953,999	46,878,039	68,422,282	2
Mutual Funds - Equity	78,733,855	162,938,074	50,004,387	291,676,316	1
DROP Investments - Mutual Funds	15,424,830	19,668,386	23,291,365	58,384,581	1
Multi-Asset Class Investments:					
Mutual Funds - Multi-Asset Class	14,702,776	16,090,924	-	30,793,700	1
Fixed Income Investments:					
U.S. Treasuries securities	41,176,048	3,625,225	32,103,757	76,905,030	1
U.S. Agencies securities	16,737,216	15,473,422	34,087,591	66,298,229	2
Mutual Funds - Debt	-	-	-	-	2
Municipal Bonds	-	192,363		192,363	2
Corporate Bonds	41,468,406	22,624,463	26,943,713	91,036,582	2
Total investments at fair value	344,819,584	264,745,648	452,739,216	1,062,304,448	
Investments measured at NAV:					
Private credit funds	9,761,017	-	-	9,761,017	
Emerging markets funds	20,507,664	8,798,489	-	29,306,153	
International markets funds	44,197,656	-	-	44,197,656	
Real estate funds	41,964,012	19,700,229	29,487,982	91,152,223	
Private equity funds	16,885,982	-	-	16,885,982	
Fixed income funds	-	9,868,078	-	9,868,078	
Total investments at NAV	133,316,331	38,366,796	29,487,982	201,171,109	
Total investments	$ 478,135,915	303,112,444	482,227,198	$ 1,263,475,557	

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

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

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

Investments in Entities that Calculate Net Asset Value per Share

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

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

	Fair Value (1)	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Employees' Retirement System :				
Real Estate Funds - UBS Trumbull Property Fund	$ 24,213,518	None	Quarterly	60 days written notice
Real Estate Funds - TA Realty Core Property Fund	$ 13,673,309	None	Quarterly	45 calendar days notice
Private Credit Funds - Schroders Focus II Fund	$ 9,761,017	1,024,865	N/A	N/A
Emerging Markets Funds - William Blair Collective Investment Trust	$ 20,507,664	None	Daily	T-1 notice
Real Estate Funds - Boyd Watterson GSA Fund	$ 4,077,185	10,000,000	Quarterly	60 days notice
International Markets Funds - Schroders International Alpha Trust	$ 35,258,724	None	Daily	5 days written notice for amounts in excess of 20% of account balance
International Markets Funds - Barings International Small Cap Equity Collective Investment Trust	$ 8,938,932	None	Daily	Trade ticket with 5 business days notice
Private Equity Funds - Mesirow Fund VIII-A	$ 5,931,073	6,687,500	N/A	N/A
Private Equity Funds - Mesirow Fund VIII-B	$ 10,954,909	1,937,500	N/A	N/A
Total Empoyees' Retirement System Investments measured at the NAV	$ 133,316,331			

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

	Fair Value (1)	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Firefighters' Retirement System :				
Emerging Markets Funds - ABS Emerging Markets Strategic Portfolio	$ 8,798,489	None	Monthly	60 days notice
Real Estate Funds - Bloomfield Capital FD V, LLC Series A	$ 962,177	None	N/A	N/A
Real Estate Funds - Bloomfield Capital FD V, LLC Series B	$ 4,955,293	None	N/A	N/A
Real Estate Funds - Bloomfield Capital FD V, LLC Series C	$ 402,767	None	N/A	N/A
Real Estate Funds - Terracap Partners IV LP	$ 7,187,495	None	N/A	N/A
Real Estate Funds - Terracap Partners V LP	$ 6,192,497	None	N/A	N/A
Fixed Income Funds - NIS Core Fixed Income QP Fund	$ 7,880,680	None	Valuation date - typically the 1st business day of the month, or in certain circumstances, the 15th of each month	3 days written notice
Fixed Income Funds - NIS Preferred Stock QP Fund II	$ 685,762	None	Valuation date - typically the 1st business day of the month, or in certain circumstances, the 15th of each month	3 days written notice
Fixed Income Funds - NIS Total Absolute Return QP Fund	$ 840,512	None	Valuation date - typically the 1st business day of the month, or in certain circumstances, the 15th of each month	3 days written notice
Fixed Income Funds - NIS High Yield QP Fund	$ 461,124	None	Valuation date - typically the 1st business day of the month, or in certain circumstances, the 15th of each month	3 days written notice
Total Firefighters' Retirement System Investments measured at the NAV	$ 38,366,796			
Police Officers' Retirement System :				
Real Estate Funds - UBS Trumbull Property Fund	$ 29,487,982	None	Quarterly	60 days written notice
Total Police Officers' Retirement System Investments measured at the NAV	$ 29,487,982			
Total Investments Measured at the NAV	$ 201,171,109			

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

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

G. PENSION PLANS INVESTMENT RISK DISCLOSURES

Custodial Risk

As of September 30, 2023, the pension plans had no deposits or investments with custodial risk. Principal Trust Company is the City's custodial bank for the three pension plans and MissionSquare Retirement is the third party administrator and trust for the DROP investments.

Interest Rate Risk (Weighted Average)

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

As of September 30, 2023, the pension plans had the following fixed income investments with the corresponding effective duration by plan:

	Employees' Retirement System		Firefighters' Retirement System		Police Officers' Retirement System	
	Fair Value	Weighted Average (Years)	Fair Value	Weighted Average (Years)	Fair Value	Weighted Average (Years)
U.S. Treasury	41,176,048	5	3,625,225	16	32,103,757	3
U.S. Instrumentalities Bonds & Notes	16,737,216	6	15,473,422	26	34,087,591	17
Municipal Bonds	-		192,363	17	-	
Corporate Bonds	41,468,406	4	22,624,463	9	26,943,713	4
Total	$ 99,381,670		$ 41,915,473		$ 93,135,061	

Credit Risk (Credit Rating)

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

As of September 30, 2023, the pension plans had the following fixed income investments with the corresponding credit ratings by plan:

	Credit Rating	Employees' Retirement System Market Value	Firefighters' Retirement System Market Value	Police Officers' Retirement System Market Value
City Pension Investment Policy				
U.S. Agencies securities	Aaa	$ 15,916,963	$ 13,551,856	$ 33,644,819
Municipal Bonds	A1	-	192,363	-
Corporate Bonds	Aaa	1,239,718	1,142,381	388,448
	Aa1	-		-
	Aa2	-	239,554	
	Aa3	1,393,987	155,805	
	A1	5,419,085	3,679,827	7,816,396
	A2	3,681,950	3,872,452	8,932,328
	A3	6,610,836	5,520,276	8,126,460
	Baa1	9,718,980	5,351,282	1,680,083
	Baa2	11,179,038	1,698,209	-
	Baa3	1,998,017	183,879	-
	Ba1	-	-	-
	Not Rated	226,797	780,796	-
Total City Pension Investment Policy		$ 57,385,371	$ 36,368,680	$ 60,588,534

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

The pension plans investments in U.S. Treasuries or U.S. agencies that are backed by the U.S. Government were not included in the above table. The corporate bonds not rated by Moody's had the following S&P Ratings: Firefighters' Retirement System S&P AAA for $780,796; Employees' Retirement System S&P A- for $226,797.

Concentration of Credit Risk (Percent of Portfolio)

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

At September 30, 2023, individual issuers that represent 5% or more of total financial instruments (other than investments issued or explicitly guaranteed by the U.S. Government and mutual funds) were as follows:

- In the Employees' Retirement System, the issuer UBS held 5.1% of the investment portfolio in alternative real estate funds and the issuer Schroders held 9.4% of the investment portfolio in alternative international markets fund and alternative real estate funds.
- In the Police Officers' Retirement System, the issuer UBS held 6.1% of the investment portfolio in alternative real estate funds.

Foreign Currency Risk

The Employees' Retirement System and Police Officers' Retirement System respective investment policies permit investments of up to 10% of the total portfolio in foreign currency-denominated investments. The Firefighters' Retirement System permits investments up to 25% and the current position is 12% in equity co-mingled funds.

NOTE 6 - RECEIVABLES

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

Governmental Activities	General	LOSSI (*)	Community Redev. Districts	Grants	Nonmajor Governmental	Internal Service	Total
Accounts	$ 3,850	$ 24	$ 19	$ 563	$ 7,139	$ 1,997	$ 13,592
Taxes	6,131	-	-	-	-	-	6,131
Notes	-	-	3,674	24,945	26,555	-	55,173
Assessments	45	-	-	-	-	-	45
Leases	5,084	-	-	257	-	-	5,341
Total Governmental	15,110	24	3,693	25,765	33,693	1,997	74,941
Less: Allowance for uncollectible	(21)	-	(2,535)	(21,091)	(19,085)	(130)	(42,862)
Net Governmental Receivable	$ 15,089	$ 24	$ 1,158	4,674	$ 14,608	$ 1,867	$ 32,079

*Local Option Sales Surtax Improvement

The Downtown Redevelopment District Fund did not have any receivables as of September 30, 2023.

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

Business-Type Activities	Water Resource	Stormwater	Sanitation	Tropicana Field	Nonmajor Enterprise Funds	Total
Accounts	$ 11,398	$ 2,026	$ 3,166	$ 153	$ 4,713	$ 21,456
Accrued Interest	2,095	-	135	-	-	2,230
Unbilled Revenues	6,528	-	227	-	-	6,755
Assessments	5	-	1,043	-	-	1,048
Leases	1,240	-	-	-	12,730	13,970
Total Business-Type	21,267	2,026	4,571	153	17,443	45,459
Less: Allowance for uncollectible	(630)	(218)	(810)	-	(2,427)	(4,085)
Net Business Type Receivable	$ 20,637	$ 1,808	$ 3,761	$ 153	$ 15,016	$ 41,374

NOTE 6 – RECEIVABLES – (Continued)

Amounts written off during the year were $154,909 for the General Fund, $492,970 for the Water Resources Fund, $51,001 for the Stormwater fund, $86,203 for internal service funds, $2,214,677 for the nonmajor governmental funds which includes a new estimated allowance for future Opioid Settlements, and $10,055 for Pension Fiduciary funds. The City had recoveries of $115,773 for the Sanitation fund and $1,938,108 for the non-major enterprise funds.

The City had notes receivable in the following funds at September 30, 2023. The allowance for uncollectible notes relates to deferred and forgiven loans. The net accounts receivable balance is representative of amortized loans.

COMMUNITY REDEVELOPMENT DISTRICTS FUND		
South St. Petersburg Community Redevelopment District Various %	Mortgage notes of various term dates and interest rates for residential rehabilitation loans from the South St. Petersburg Community Redevelopment District, due in various monthly payments.	$ 1,138,183
GRANTS FUND		
Community Development Block Grants Various %	Mortgage notes of various term dates and interest rates for residential rehabilitation loans from the Community Development Block Grants, due in various monthly payments.	$ 90,747
HOME Grants Various %	Mortgage notes of various term dates from individuals for residential rehabilitation and home buyer assistance loans, and from multi-family developers for acquisition, rehabilitation and or construction loans from the HOME Grants, due in various monthly payments.	3,763,839
		$ 3,854,586
SPECIAL REVENUE FUNDS		
Local Housing Assistance Trust	Mortgage notes of various term dates from individuals for residential rehabilitation and home buyer assistance loans, and from multi-family developers for acquisition, rehabilitation and or construction loans from the State Housing Initiative Partnership Program, due in various monthly payments.	$ 2,948,951
Community Housing Trust Various%	Mortgage notes of various dates and interest rates for multi-family developer acquisition and rehabilitation/construction notes from the Community Housing Trust Grants, due in monthly payments including interest.	2,370,083
		$ 5,319,034
CAPITAL PROJECTS FUNDS		
Housing Capital Improvement Various %	Mortgage notes of various dates from individuals for down payments, closing costs, and disabled retrofit of homes due in various monthly payments and due dates.	$ 3,823,200
	Total Governmental Notes Receivable	$ 14,135,003

NOTE 7 - CONTRACTS RECEIVABLE - DUE FROM OTHER GOVERNMENTAL AGENCIES

The City had contracts receivable due from other Governmental Agencies in the following funds at September 30, 2023.

ENTERPRISE FUNDS

Water Resources

5.03%	Contract receivable from Tampa Bay Water Authority for sale of well fields and pipelines, due in monthly payments of $139,481 including interest, through September 2028.	$ 7,240,560
	Less Current Portion	(1,309,574)
	Total Non-Current Portion	$ 5,930,986

NOTE 8 - CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2023 is presented in the following schedules:

Primary Government

Governmental Activities	Beginning Balance	Increases	Decreases	Transfer	Ending Balance
Capital assets, not being depreciated:					
Land	$ 119,201,229	$ -	$ (299,877)	$ -	$ 118,901,352
Construction in progress	26,278,329	28,646,779	(9,728,473)	(10,480,380)	34,716,255
Total Capital Assets, not being depreciated	145,479,558	28,646,779	(10,028,350)	(10,480,380)	153,617,607
Capital assets, being depreciated:					
Buildings and Systems	205,951,707	935,062	(2,642,250)	-	204,244,519
Improvements and Infrastructure	449,050,162	6,134,720	(9,940,020)	127,334	445,372,196
Machinery and Equipment	150,649,183	10,337,663	(11,683,734)	3,554,465	152,857,577
Right to Use Lease - Buildings	651,011	-	-	-	651,011
Right to Use Lease - Improvements	92,829	-	-	-	92,829
Right to Use Lease - Equipment	620,454	-	-	-	620,454
Right to Use - Subscription	-	4,834,225	-	-	4,834,225
Total Capital Assets being depreciated	807,015,346	22,241,670	(24,266,004)	3,681,799	808,672,811
Less accumulated depreciation for:					
Buildings and Systems	(81,593,321)	(3,666,447)	1,589,129	-	(83,670,639)
Improvements and Infrastructure	(312,754,230)	(10,150,784)	6,039,139	(118,845)	(316,984,720)
Machinery and equipment	(108,337,103)	(10,482,374)	11,461,555	(3,382,598)	(110,740,520)
Right to Use Lease - Buildings	(276,186)	(276,187)	-	-	(552,373)
Right to Use Lease - Improvements	(8,000)	(7,999)	-	-	(15,999)
Right to Use Lease - Equipment	(173,150)	(173,150)	-	-	(346,300)
Right to Use - Subscription	-	(1,492,431)	-	-	(1,492,431)
Total accumulated depreciation	(503,141,990)	(26,249,372)	19,089,823	(3,501,443)	(513,802,982)
Total Capital Assets, being depreciated, net	303,873,356	(4,007,702)	(5,176,181)	180,356	294,869,829
Governmental activities Capital Assets, net	$ 449,352,914	$ 24,639,077	$ (15,204,531)	$ (10,300,024)	$ 448,487,436

NOTE 8 - CAPITAL ASSETS - (Continued)

Business Type Activities	Beginning Balance	Increases	Decreases	Transfer	Ending Balance
Capital assets, not being depreciated:					
Land	$ 32,971,839	$ 311,064	$ -	$ -	$ 33,282,903
Construction in progress	39,173,857	82,417,164	(67,338,762)	10,480,380	64,732,639
Total Capital Assets, not being depreciated	72,145,696	82,728,228	(67,338,762)	10,480,380	98,015,542
Capital assets, being depreciated:					
Buildings and Systems	283,592,363	-	(13,521,863)	-	270,070,500
Improvements and Infrastructure	193,029,830	1,874,666	(2,556,164)	(127,334)	192,220,998
Machinery and Equipment	115,749,367	12,449,226	(2,430,171)	(3,554,465)	122,213,957
Utility Systems	1,347,083,504	64,213,858	(23,899,684)	-	1,387,397,678
Right to Use Lease - Equipment	139,102	-	-	-	139,102
Right to Use - Subscription	-	191,623	(161,673)	-	29,950
Total Capital Assets being depreciated	1,939,594,166	78,729,373	(42,569,555)	(3,681,799)	1,972,072,185
Less accumulated depreciation for:					
Buildings and Systems	(152,000,499)	(5,306,826)	8,125,191	-	(149,182,134)
Improvements and Infrastructure	(88,013,157)	(5,276,209)	2,524,094	118,845	(90,646,427)
Machinery and Equipment	(73,458,346)	(11,428,016)	2,182,193	3,382,598	(79,321,571)
Utility Systems	(551,731,349)	(30,762,423)	17,598,792	-	(564,894,980)
Right to Use Lease - Equipment	(38,819)	(38,819)	-	-	(77,638)
Right to Use - Subscription	-	(19,966)	-	-	(19,966)
Total accumulated depreciation	(865,242,170)	(52,832,259)	30,430,270	3,501,443	(884,142,716)
Total Capital Assets, being depreciated, net	1,074,351,996	25,897,114	(12,139,285)	(180,356)	1,087,929,469
Business-type Activities Capital Assets, net	$ 1,146,497,692	$ 108,625,342	$ (79,478,047)	$ 10,300,024	$ 1,185,945,011

Depreciation and Amortization Expense

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

Governmental Activities:

General Government	$ 1,556,388
Community and Economic Development	1,090,682
Public Safety – Police	6,040,996
Public Safety – Fire and EMS	2,557,713
Public Works, including depreciation of general infrastructure assets	8,996,294
Recreation, Culture and Social	6,007,299
Total depreciation expense – governmental activities	$ 26,249,372

Business-type Activities:

Water Resources	$ 33,402,381
Stormwater	5,601,791
Sanitation	2,894,545
Tropicana	3,034,909
Other nonmajor business-type funds	8,002,633
Total depreciation expense – business-type activities	$ 52,936,259

NOTE 8 - CAPITAL ASSETS - (Continued)

The beginning balances of capital asset accounts have been restated to include right to use subscription based technology agreement assets. Depreciation expense is inclusive of the lease and SBITA amortization expense. For further information see Note 11 - Leases and Note 12 - SBITA.

Construction Commitments

Encumbrance commitments in the City's capital projects funds represent construction contracts and special order equipment outstanding for the City's capital improvement projects. The capital project encumbrances outstanding at September 30, 2023 as well as the estimate of additional costs to complete open capital projects in progress in each of the City's capital project funds is summarized as follows:

	Capital Projects Encumbrances	Estimated Additional Costs to Complete Projects in Progress	Total Additional Costs to Complete Projects in Progress
CAPITAL PROJECTS FUNDS			
General Capital Improvement	$ 4,437,486	$ 28,388,654	$ 32,826,140
Local Option Sales Surtax Improvement	22,854,662	59,304,095	82,158,757
Transportation Improvement	165,380	6,465,330	6,630,710
Housing Improvement	1,102,667	12,558,857	13,661,524
Downtown Parking Garage	450,928	6,661,116	7,112,044
Weeki Wachee	274,507	860,066	1,134,573
Total Capital Projects Funds	$ 29,285,630	$ 114,238,118	$ 143,523,748
ENTERPRISE FUNDS			
Water Resources	$ 73,287,714	$ 136,163,660	$ 209,451,374
Stormwater	1,904,259	17,648,879	19,553,138
Tropicana	-	418,752	418,752
Sanitation	8,208,299	2,847,047	11,055,346
Other nonmajor business-type funds	14,436	1,036,618	1,051,054
Total Enterprise Funds	$ 83,414,708	$ 158,114,956	$ 241,529,664

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

Like many utilities throughout the country, the City is faced with maintaining its existing utility assets in a fit-for-purpose condition while balancing changing environmental conditions that have started to impact its infrastructure. The City experienced significant, sustained and heavy rainfall events in 2015 and 2016 that led to unauthorized discharges. The City entered into two Consent Orders with the Florida Department of Environmental Protection (“FDEP”).

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

NOTE 8 - CAPITAL ASSETS - (Continued)

On August 9, 2018, the City Council approved a proposed settlement of the litigation between the City and Suncoast Waterkeepers, Inc., Our Children's Earth Foundation, and Ecological Rights Foundation which is set forth in an Amended Consent Order (amendments to Consent Order No.16-1280) (the "Amended Consent Order") and a Stipulated Order of Partial Dismissal and Court's Retention of Jurisdiction (the "Stipulated Order" and together with the Amended Consent Order, the "Settlement"). The Settlement was approved by the United States District Court for the Middle District of Florida, Tampa Division on December 17, 2018 and will expire on December 31, 2024 and any legal liability included in the City's claims liability.

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

St. Pete's Water Plan has been developed as a multi-decade vision document that provides an integrated plan for potable water, stormwater, reclaimed water, wastewater and natural resources. It provides a comprehensive approach to address aging assets, a prioritization methodology for capital investments, sustainability and resiliency planning, and sets out regulatory compliance strategies for existing and proposed future regulatory requirements. St. Pete's Water Plan will be updated regularly with the latest data and information and is likely to change in response to new regulations, technology, level of service expectations, costs of providing services, climate change, and any future crises or disasters.

The City completed all site-specific facility projects in the Amended Consent Order on time. Consent Order required programs have been incorporated into Water Resources Department operations such as microbial source tracking and Inflow and Infiltration work that are ongoing. The remaining work to be completed under the Amended Consent Order is due June 2024 and includes a 5-year inspection and cleaning of gravity sewer mains and manholes, as well as a 10-year inspection plan. The City will submit a final closeout report to FDEP upon completion.

NOTE 9 - DISCRETELY PRESENTED COMPONENT UNIT

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

	Original and Final Budget	Actual	Variance With Final Budget Over /Under
Revenues	$ 4,750	$ 11,679	$ 6,929
Expenditures	4,000	200	3,800
Excess of Revenues Over Expenditures	750	11,479	10,729
Budgetary Fund Balance October 1, 2022	59,092	59,092	-
Reserve for Encumbrances – October 1, 2022	-	-	-
Budgetary Fund Balance September 30, 2023	$ 59,842	$ 70,571	$ 10,729
Reconciliation of budget to GAAP reporting			
Net Change in Fair Value of Investments		375	
Fund Balances - September 30		$ 70,946	

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

The composition of due to/from other funds as of September 30, 2023, is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	$ 34,720
	Nonmajor Enterprise Fund	346,579
	Total	$ 381,299

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

Advances to Other Funds	Advances from Other Funds	Amount
General Fund	Golf Course	1,701,480
	Airport	1,412,513
	Total	$ 3,113,993

The General Fund advanced monies to the Golf Course and the Airport in fiscal years 2013 to 2022 as part of the budget cleanup ordinance due to lower than expected revenues or for capital projects underway. The General Fund is a group of funds together and within the reporting fund the Economic Stability Fund advanced $1,675,000 to the new Affordable Housing Fund to start projects needed for the community. Future receipts are expected to the Affordable Housing Fund to repay the Economic Stability Fund and are interfund transactions eliminated from financial statement presentation. The General Fund to Enterprise Funds advances are considered long term and are expected to be repaid through future earnings and scheduled repayments.

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

The composition of interfund transfers during fiscal year 2023 are as follows:

	General Fund	Community Redevelopment District	Downtown Redevelopment District	Nonmajor Govt.	Internal Service	Water Resources	Stormwater	Sanitation	Tropicana	Nonmajor Business- Type	Total Transfers Out
General Fund	$ -	$ 8,672,709	$ 8,627,384	$ 17,498,489	$ 235,000	$ -	$ -	$ -	$ 1,192,420	$ 3,447,000	$ (39,673,002)
Downtown Redevelopment	-	-	-	7,024,286	-	-	-	-	-	-	(7,024,286)
Community Redevelopment	-	-	-	399,000	-	-	-	-	-	-	(399,000)
LOSSI*		-	-	2,445,000	-	-	-	-	-	123,202	(2,568,202)
Grants	-	-	-	-	-	-	-	-	-	-	-
Nonmajor Governmental	502,488	3,419	769	2,474,396	-	-	-	-	-	-	(2,981,070)
Internal Service	350,000	-	-	1,135,475	96,687	35,187	924,567	710,901	-	34,578	(3,287,397)
Water Resources	17,342,160	-	-	-	22,712	-	-	-	-	-	(17,364,870)
Stormwater	2,962,740	-	-	-	18,862	-	-	-	-	-	(2,981,601)
Sanitation	3,569,463	-	-	-	-	-	-	-	-	-	(3,569,463)
Nonmajor Business- type	1,187,784	-	-	2,037,587	-	-	-	-	-	-	(3,225,371)
Total Transfers in	$ 25,914,635	$ 8,676,128	$ 8,628,153	$ 33,014,231	$ 373,261	$ 35,187	$ 924,567	$ 710,901	$ 1,192,420	$ 3,604,780	$ -

*Local Option Sales Surtax Improvement

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

NOTE 11 – LEASES

The primary objective of GASB Statement No. 87, *Leases* (GASB 87) is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

Lease Receivable

The City as lessor has entered into various non-cancelable lease agreements for the use of City hangers, land, buildings and parking structures. Most leases have initial terms of up to 5 years and contain renewals. Some leases were entered into as 99 year leased due to the nature of the use. As the interest rate implicit in the City's leases is not readily determinable, the City uses its incremental borrowing rate to discount the lease receipts. The only exclusion is one airport lease that had an explicit rate of 6.00%. The deferred inflow of resources is amortized straight line over the lease term. Many of the City's lease agreements as lessor includes a variable payment component and an example is a percentage of revenue variable rate for restaurants or marinas. Variable payments received during the year ended September 30, 2023 was $1,825,495.

The future principal and interest lease payments to maturity (excluding variable payments) as of September 30, 2023, were as follows:

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	479,776.00	83,047.00	562,823.00
2025	472,463.00	76,342.00	548,805.00
2026	405,048.00	69,768.00	474,816.00
2027	214,001.00	64,780.00	278,781.00
2028	200,813.00	62,178.00	262,991.00
2029 - 2033	1,013,186.00	269,987.00	1,283,173.00
2034 - 2038	697,718.00	201,606.00	899,324.00
2039 - 2043	474,315.00	150,507.00	624,822.00
2044 - 2048	503,583.00	105,742.00	609,325.00
2049 - 2053	74,229.00	77,562.00	151,791.00
2054 - 2058	71,121.00	71,460.00	142,581.00
2059 - 2063	85,599.00	64,111.00	149,710.00
2064 - 2068	101,877.00	55,317.00	157,194.00
2069 - 2073	120,153.00	44,902.00	165,055.00
2074 - 2078	140,641.00	32,665.00	173,306.00
2079 - 2083	163,582.00	18,390.00	181,972.00
2084 - 2086	110,278.00	3,229.00	113,507.00
	$ 5,328,383	$ 1,451,593	$ 6,779,976

NOTE 11 – LEASES- (Continued)

	Business - Type Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	1,384,786.00	232,434.00	1,617,220.00
2025	1,384,499.00	211,090.00	1,595,589.00
2026	1,380,429.00	189,453.00	1,569,882.00
2027	1,100,253.00	168,208.00	1,268,461.00
2028	659,973.00	151,557.00	811,530.00
2029 - 2033	1,427,844.00	680,478.00	2,108,322.00
2034 - 2038	808,393.00	585,136.00	1,393,529.00
2039 - 2043	851,456.00	509,791.00	1,361,247.00
2044 - 2048	922,980.00	422,864.00	1,345,844.00
2049 - 2053	795,090.00	342,185.00	1,137,275.00
2054 - 2058	934,233.00	261,054.00	1,195,287.00
2059 - 2063	1,090,192.00	166,066.00	1,256,258.00
2064 - 2068	1,196,837.00	55,662.00	1,252,499.00
	$ 13,936,965	$ 3,975,978	$ 17,912,943

Lease receivable on the face of the financial statements included interest accrual of $12,979 and $33,104 for Governmental Activities and Business-Type Activities, respectively.

During the normal course of business the City enters into lease development agreements to stimulate economic development in the City or to stimulate the growth of affordable housing. As of September 30, 2023 the City does not have any active material lease development agreements that have commenced for financial statements purposes, but may commence pending City Council approval during fiscal year 2024. The affordable housing lease development agreements do not meet the exchange transaction requirement of GASB 87 and are excluded from the financial statement lease accounting.

NOTE 11 – LEASES- (Continued)

Lease Payable

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

The future principal and interest lease payments as of September 30, 2023, were as follows:

Governmental Activities

Fiscal Year	Principal	Interest	Total
2024	$ 289,055	$ 1,579	$ 290,634
2025	113,240	1,053	114,293
2026	8,567	871	9,438
2027	8,686	752	9,438
2028	8,807	631	9,438
2029-2033	36,474	1,279	37,753
	$ 464,829	$ 6,165	$ 470,994

Business - Type Activities

Fiscal Year	Principal	Interest	Total
2024	$ 40,101	$ 96	$ 40,197
2025	24,538	17	24,555
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029-2033	-	-	-
	$ 64,639	$ 113	$ 64,752

NOTE 12 – Subscriptions

Subscription Arrangements

For the year ended 9/30/2023, the finanical statements include the adoption of GASB Statement 96, *Subscription-Based Information Technology Arrangements (SBITA)*. The primary objective of this statement is to enhance the relevance and consistentcy of information about governments' subscription activities. This statement establishes a single model of subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

The City entered into SBITAs for the use of ESRI software, B2Gnow cloud based software, Node Zero software, Active-Net cloud based software, Comprise Smart Kiosks, Samsara software, and other related software products. The value of the right to use assets with accumulated amortization is included in Note 8 - Capital Assets.

The governmental activities future principal and interest payments for SBITA liabilities as of September 30, 2023, were as follows:

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	$ 1,539,921	$ 23,836	$ 1,563,757
2025	1,498,254	14,439	1,512,693
2026	92,329	5,002	97,331
2027	99,048	2,590	101,638
	$ 3,229,552	$ 45,867	$ 3,275,419

NOTE 13 - LONG - TERM OBLIGATIONS

The following is a summary of changes in long-term liabilities of the City for the fiscal year ended September 30, 2023 (in thousands of dollars):

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds & Notes Payable:					
Revenue Bonds	$ 48,785	$ -	$ (4,105)	$ 44,680	$ 4,285
Notes from direct borrowings	34,530	-	(8,081)	26,449	5,557
Financed Purchase from direct borrowings	4,082	-	(995)	3,087	1,012
	87,397	-	(13,181)	74,216	10,854
Bonds - Unamortized Premiums/Discounts	1,810	-	(356)	1,454	-
Total Bonds and Notes Payable	89,207	-	(13,537)	75,670	10,854
Lease Payable	921	-	(456)	465	289
SBITA Liability	-	4,835	(1,605)	3,230	1,540
Claims and Judgments	64,298	58,999	(58,214)	65,083	14,698
Compensated Absences	25,298	1,258	-	26,556	1,390
Pollution Remediation Obligation	1,343	-	-	1,343	-
Supplemental Payments Liability	921	-	(28)	893	-
Contingent Liability	1,340	-	(37)	1,303	37
Subtotal before Pension and OPEB Liabilities	183,328	65,092	(73,877)	174,543	28,808
Net Pension Liability	14,089	-	217,101	231,190	-
OPEB Liability	201,328	(53,994)	-	147,334	-
Governmental Activity Long-term Liabilities	$ 398,745	$ 11,098	$ 143,224	$ 553,067	$ 28,808

Business Type Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds, Notes Payable:					
Revenue Bonds	$ 685,605	$ 35,590	$ (18,500)	$ 702,695	$ 19,095
Notes from direct borrowings and placements	49,091	15,255	(3,114)	61,232	3,648
	734,696	50,845	(21,614)	763,927	22,743
Bonds - Unamortized Premiums/Discounts	44,961	1,623	(2,998)	43,586	-
Total Bonds, Notes Payable	779,657	52,468	(24,612)	807,513	22,743
Lease Payable	103	-	(38)	65	40
SBITA Liability	-	30	(30)	-	-
Compensated Absences	6,542	491	-	7,033	342
Subtotal before Pension and OPEB Liabilities	786,302	52,989	(24,680)	814,611	23,125
Net Pension Liability	7,758	-	43,903	51,661	-
OPEB Liability	59,697	-	(11,231)	48,466	-
Business Type Activity Long-term Liabilities	$ 853,757	$ 52,989	$ 7,992	$ 914,738	$ 23,125

NOTE 13 - LONG - TERM OBLIGATIONS – (Continued)

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

A. Debt Overview

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

The authority resolutions for various revenue bonds and loan agreements of the City require deposits to restricted accounts throughout the fiscal year and the maintenance of required minimum balances to be on deposit in such accounts. At September 30, 2023, the City believes it is in compliance with these requirements.

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

The City has no outstanding lines of credit as of the fiscal year ended September 30, 2023.

B. Summary of New Debt Issuances

- In October 2022, the City issued Non-Ad Valorem Revenue Note, Series 2022 (“2022 Note”) for $15.3 million at a fixed interest rate of 3.230%. The 2022 Note will finance the cost of capital projects for infrastructure and buildings, including, a sanitation administrative building.

- In November 2022, the City issued Public Utility Revenue Bonds, Series 2022B for $35,590,000. The Public Utility Revenue Bonds, Series 2022B proceeds are being used for upgrades to water reclamation facilities, wastewater lift stations, wastewater collection system, computer resources and support facilities, stormwater system, and the acquisition, construction, and erection of improvements to the System.

NOTE 13 - LONG - TERM OBLIGATIONS – (Continued)

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

At September 30, 2023, the Governmental Activities bonds and notes payable consisted of the following (in thousands of dollars):

Bonds Payable

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount 9/30/2023
Series 2016 A Public Service Tax Revenue Bonds	3/23/2016	10/1/2031	3.000% - 4.000%	37,695	$ 31,905
Series 2016 B Public Service Tax Revenue Bonds	3/23/2016	10/1/2031	2.125% - 5.000%	18,510	12,775
			Total Bonds Payable	$ 56,205	$ 44,680
			Plus: Unamortized Premiums and Discounts		1,454
			Net Bonds Payable		$ 46,134

Notes Payable

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount 9/30/2023
Series 2017 E Taxable Non Ad Valorem Revenue Note	5/12/2017	12/1/2032	3.870%	2,570	1,869
Series 2020 Non-Ad Valorem Revenue Note	2/27/2020	12/1/2029	1.700%	25,000	18,340
Series 2020 A Non-Ad Valorem Revenue Note	9/25/2020	11/1/2023	0.956%	3,000	1,010
Series 2021 A Taxable Non-Ad Valorem Refunding Revenue Note	3/25/2021	10/1/2025	0.932%	7,665	5,230
			Total Notes Payable	$ 38,235	$ 26,449
			Less: Direct Subsidy Payments (Note 1)		(308)
			Net Notes Payable		$ 26,141

Financed Purchase

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount 9/30/2023
Series 2020 Financed Purchase Agreement	6/1/2020	12/1/2025	1.700%	6,146	3,087
			Total Financed Purchase	$ 6,146	$ 3,087

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

In Fiscal Year 2023, the City made the final principal payment for TD Bank Non-Ad Valorem Revenue Note, Series 2017D, therefore it is excluded from the outstanding debt summary.

NOTE 13 - LONG - TERM OBLIGATIONS – (Continued)

Debt Specific Disclosures

The City's outstanding notes from direct borrowings related to governmental activities of $26.4 million contains provisions that (1) upon the continuance of a default event or acceleration of other outstanding debt repayment of outstanding amounts become immediately due and (2) in the event of a prepayment, in addition to the outstanding principal and interest, the City will incur a prepayment fee.

The City's outstanding equipment finance purchase agreement from direct borrowings related to governmental activities of $3.1 million contains provisions that upon the continuance of a default event the debtor may declare (1) all remaining payments due during the fiscal year in effect when the default occurs to be immediately due and (2) request the equipment be promptly delivered to the debtor.

Annual Debt Service Requirements to Maturity

Debt Service requirements at September 30, 2023 were as follows (in thousands of dollars):

	Governmental Activities				
Year End	Revenue Bonds		Notes from Direct Borrowings		
	Principal	Interest	Principal	Interest	Subsidy (1)
2024	$ 4,285	$ 1,389	$ 5,557	$ 405	$ (53)
2025	4,465	1,201	4,603	333	(51)
2026	4,660	1,006	4,164	268	(46)
2027	4,855	839	2,796	210	(41)
2028	4,990	703	2,842	159	(35)
2029-2033	21,425	1,304	6,487	195	(82)
Total	$ 44,680	$ 6,442	$ 26,449	$ 1,570	$ (308)

	Governmental Activities	
Year End	Financed Purchase	
	Principal	Interest
2024	$ 1,012	$ 52
2025	1,029	35
2026	1,046	18
Total	$ 3,087	$ 105

NOTE 13 - LONG - TERM OBLIGATIONS – (Continued)

Debt Service to Maturity by Revenue Source

Governmental Activities (in thousands of dollars):

Fiscal Year	General Fund	Equipment Replacement	Tax Increment Financing		State Awards	Interest Subsidy	Fund Balance	Total Debt Service
			City	County				
2024	$ 1,479	1,064	4,869	3,383	1,940	53	(88)	$ 12,700
2025	423	1,064	4,894	3,401	1,932	51	(99)	11,666
2026	384	1,064	4,918	3,418	1,427	46	(95)	11,162
2027	346	-	4,946	3,437	-	41	(70)	8,700
2028	306	-	4,970	3,454	-	35	(71)	8,694
2029-2033	1,135	-	13,421	9,326	-	82	5,447	29,411
	$ 4,073	3,192	38,018	26,419	5,299	308	5,024	$ 82,333

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

At September 30, 2023, the Business- Type Activities long-term debt payable consisted of the following (in thousands of dollars):

Bonds Payable - Public Utility System

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount 9/30/23
Series 2013 C Revenue	11/13/2013	10/1/2023	5.000%	$ 24,995	$ 605
Series 2014 A Revenue	10/15/2014	10/1/2044	3.000% - 5.000%	34,245	28,875
Series 2014 B Refunding Revenue	10/15/2014	10/1/2035	3.000% - 5.000%	43,230	36,470
Series 2015 Revenue	11/19/2015	10/1/2045	2.750% - 5.000%	30,190	26,290
Series 2016 A Refunding Revenue	8/16/2016	10/1/2028	1.750%	49,755	29,725
Series 2016 B Refunding Revenue	10/18/2016	10/1/2039	2.500% - 5.000%	53,025	49,710
Series 2016 C Revenue	11/7/2016	10/1/2046	4.000% - 5.000%	45,115	40,825
Series 2018 Refunding Revenue	10/4/2018	10/1/2048	4.000% - 5.000%	205,120	195,545
Series 2019 A Revenue	11/14/2019	10/1/2049	5.000%	53,035	51,345
Series 2019 B Refunding Revenue	11/14/2019	10/1/2040	2.000% - 5.000%	42,545	41,045
Series 2021 A Revenue	7/15/2021	10/1/2050	4.000% - 5.000%	71,995	69,745
Series 2021 B Taxable Refunding Revenue	7/15/2021	10/1/2043	0.200% - 2.700%	57,610	57,065
Series 2022 Refunding Revenue	7/6/2022	10/1/2033	1.300%	40,035	39,860
Series 2022 B Revenue	11/10/2022	10/1/2052	5.000%	35,590	35,590
			Total Public Utility System Bonds Payable	$ 786,485	$ 702,695
			Plus: Unamortized Premiums and Discounts		43,586
			Net Public Utility System Bonds Payable		$ 746,281

NOTE 13 - LONG - TERM OBLIGATIONS – (Continued)

Notes Payable

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount 9/30/23
Series 2019 State Revolving Loan Agreement WW520630	11/15/2019	11/15/2039	0.530% - 0.530%	$ 52,689	$ 43,677
Series 2021 B Taxable Non Ad Valorem Refunding Revenue Note	3/25/2021	7/1/2031	1.859%	2,575	2,300
Series 2022 Non-Ad Valorem Revenue Note	10/17/2022	12/1/2037	3.230%	15,255	15,255
			Total Notes Payable	$ 70,519	$ 61,232

In Fiscal Year 2023, the City made the final principal payments for Public Utility Revenue Bond, Series 2013A and Public Utility Refunding Revenue Bond, Series 2013B, therefore they are excluded from the outstanding debt summary.

Debt Specific Disclosures

Public Utility Revenue Bonds - Water Fund and Stormwater Fund

The City of St. Petersburg has fourteen outstanding Public Utility System (Revenue) Bonds with original issuance amount of $786,455,000.

The following bonds are repaid from the Water Resources Fund:

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

NOTE 13 - LONG - TERM OBLIGATIONS – (Continued)

- In 2019, tax-exempt $53,035,000 Series 2019A Public Utility Revenue Bonds were issued with maturities ranging from $825,000 to $3,355,000. The Series 2019 A Public Utility Revenue Bonds were publicly sold.
- In 2019, tax-exempt $42,545,000 Series 2019B Public Utility Refunding Revenue Bonds were issued with maturities ranging from $485,000 to $14,055,000. The Series 2019B Public Utility Refunding Revenue Bonds were publicly sold.
- In 2021, taxable $57,610,000 Series 2021B Taxable Public Utility Refunding Revenue Bonds were issued with maturities ranging from $170,000 to $8,440,000. The Series 2021B Taxable Public Utility Refunding Revenue Bonds were publicly sold.
- In 2022, tax-exempt $40,035,000 Series 2022A Public Utility Refunding Revenue Bonds were issued with maturities ranging from $175,000 to $7,415,000. The Series 2022A Public Utility Refunding Revenue Bonds were bank placed with TD Bank.
- In 2022, tax-exempt $35,590,000 Series 2022B Public Utility Revenue Bonds were issued with maturities ranging from $105,080 to $1,827,054. The Series 2022 B Public Utility Revenue Bonds were publicly sold.

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

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

Public Utility State Revolving Fund Loans - Water Fund

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

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

NOTE 13 - LONG - TERM OBLIGATIONS – (Continued)

The City's outstanding Public Utility State Revolving Fund Loans from direct placements related to business-type activities of $43.7 million contain provisions where the lender may terminate the agreement if the City has not drawn any of the loan proceeds within 18 months of issuance and in the event of default the lender may (1) establish rates for the utility system, (2) require account for all funds related to pledged revenues, (3) appoint a receiver to manage the utility system and related revenues, or (4) accelerate the repayment schedule and increase interest.

Notes Payable

As of September 30, 2023 the following notes from direct borrowings are outstanding:

- In 2021, a taxable $2,575,000 Series 2021B Taxable Non-Ad Valorem Refunding Revenue Note was issued with maturities ranging from $15,000 to $305,000. The Series 2021B Taxable Non-Ad Valorem Refunding Revenue Note was bank placed with PNC Bank and is repaid from the Marina Fund. The City's outstanding PNC Bank Non-ad Valorem Revenue Notes related to business-type activities of $2.3 million contain a provision that in the event of default, the timing of repayment of outstanding amounts become immediately due if the City fails to make a payment, perform covenant provisions or defaults on any other outstanding debt.
- In 2022, a tax-exempt $15,255,000 Series 2022 Non-Ad Valorem Revenue Note was issued with maturities ranging from $805,000 to $1,260,000. The Series 2022 Non-Ad Valorem Revenue Note was bank placed with Truist Bank and is repaid from the Sanitation Fund. The City's outstanding Truist Bank Non-ad Valorem Revenue Notes related to business-type activities of $15.3 million contain a provision that in the event of default, the timing of repayment of outstanding amounts become immediately due if the City fails to make a payment, perform covenant provisions or defaults on any other outstanding debt.

Annual Debt Service Requirements to Maturity

Debt Service requirements at September 30, 2023 were as follows (in thousands of dollars):

	Business- Type Activities					
	Water Resources				Stormwater	
	Revenue Bonds		Notes from Direct Placements		Revenue Bonds	
Year End September 30	Principal	Interest	Principal	Interest	Principal	Interest
2024	$ 16,963	$ 24,547	$ 2,573	$ 157	$ 2,132	$ 829
2025	17,486	23,871	2,582	148	2,209	782
2026	18,062	23,191	2,592	139	2,243	734
2027	18,753	22,487	2,601	129	2,292	685
2028	19,483	21,761	2,611	120	2,342	635
2029-2033	117,256	97,832	13,197	454	3,854	2,670
2034-2038	139,769	76,693	13,440	211	2,046	2,199
2039-2043	150,179	50,248	4,081	15	2,522	1,694
2044-2048	135,788	23,227	-	-	3,136	1,065
2049-2053	43,136	2,381	-	-	3,044	315
Total	$ 676,875	$ 366,238	$ 43,677	$ 1,373	$ 25,820	$ 11,608

NOTE 13 - LONG - TERM OBLIGATIONS – (Continued)

	Business- Type Activities			
	Sanitation		Non- Major Business Activities	
Year End	Notes from Direct Borrowings			
September 30	Principal	Interest	Principal	Interest
2024	$ 805	$ 480	$ 270	$ 43
2025	835	453	275	38
2026	860	426	280	33
2027	885	398	285	27
2028	915	369	290	22
2029-2033	5,040	1,373	900	33
2034-2038	5,915	489	-	-
Total	$ 15,255	$ 3,988	$ 2,300	$ 196

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

Debt Service to Maturity by Revenue Source

Business - Type Activities (in thousands of dollars):

Fiscal Year	Water Resources Operating	Stormwater Operating	Sanitation Operating	Marina Operating	Earnings on Investments	Fund Balance	Total Debt Service
2024	$ 39,569	2,890	1,285	313	504	4,238	$ 48,799
2025	44,039	2,876	1,288	313	417	(254)	48,679
2026	44,119	2,876	1,286	313	343	(377)	48,560
2027	44,159	2,876	1,283	312	312	(400)	48,542
2028	44,136	2,875	1,284	312	349	(408)	48,548
2029-2033	231,536	4,360	6,413	934	1,282	(1,916)	242,609
2034-2038	231,092	4,145	6,405	-	1,428	(2,308)	240,762
2039-2043	196,553	4,147	-	-	1,561	6,477	208,738
2044-2048	153,701	4,146	-	-	1,029	4,340	163,216
2049-2053	18,217	2,505	-	-	190	27,965	48,877
	$ 1,047,121	33,696	19,244	2,497	7,415	37,357	$ 1,147,330

E. Contingent Liabilities

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

NOTE 13 - LONG - TERM OBLIGATIONS – (Continued)

The building was completed in October 2008. Per the terms of the agreement, upon completion, the YMCA donated the building to the City and the City subsequently leased it back to the YMCA for $30 for thirty years, with an extension option for another thirty years. (The building is included in Buildings and Systems under Governmental Activities in Note 8 – Capital Assets). In the event of early termination of the lease by the City or if the City refuses to grant a request for the new lease extension, the City shall reimburse the YMCA for the unamortized portion of its total project costs less the $1,000,000 that the City has already contributed. This liability is contingent upon the City terminating the lease. The YMCA's portion of the cost (net of the $1,000,000 paid by the City) of $1,860,910 shall be amortized over a 50-year period, per the terms of the lease. The annual amortization of $37,218 will be recognized as contribution revenue. During fiscal year 2022, $37,218 was amortized and recognized as contribution revenue on the government wide financial statements leaving a balance of $1,302,639 at September 30, 2023, which is included in summary of the long term obligations for Governmental Activities.

F. Deferred Outflows of Resources - Debt Refunding

At September 30, 2023 the City reported the following changes in deferred outflows of resources related to the deferred amounts on refunding for bonds.

	Governmental Activities	Business-Type Activities	Total
Balances, Beginning	$ -	$ 14,434,617	$ 14,434,617
Additions (new issuances)	-	-	-
Reductions	-	(1,252,259)	(1,252,259)
Balances, Ending	$ -	$ 13,182,358	$ 13,182,358

See Note 19 for the changes in deferred outflows of resources related to pension resources and see Note 21 for the changes in deferred outflows and inflows of resources related to OPEB.

NOTE 13 - LONG - TERM OBLIGATIONS - (Continued)

Pledged Revenue

The City has pledged certain revenues to repay bonds and notes outstanding as of September 30, 2023. The following table reports the revenues pledged for each debt issue; the amounts of such revenues received in the current year; the current year principal and interest paid on the debt; the approximate percentage of each revenue pledged to meet the debt obligation; the maturity date of each debt agreement; and the total pledged future revenues for each debt issuance, which is the amount of the remaining principal and interest (not including interest subsidy) on the bonds and notes at September 30, 2023 (in thousands of dollars).

Description of Issue	Pledged Revenue	Revenue Received	Principal & Interest Paid (1)	Estimated % of Revenues Pledged	Outstanding Principal & Interest (1)	Pledged Through
Governmental Activities						
Banc of America Leasing and Capital Taxable Non Ad Valorem Revenue Note (QECB) (Solar Panels at City Facilities)	Legally Available Non Ad-Valorem Revenues	$ 240,336	$ 226	0.09 %	$ 2,253	2032
Professional Sports Facility Sales Tax Refunding Revenue Bonds, Series 2014 (Refunding Series 2003 Bonds: Tropicana Field and Parking)	State Sales Tax	$ 2,000	$ -	- %	$ -	2025
TD Bank Non Ad Valorem Revenue Note, Series 2017C and 2017 D (Police Facilities)	Legally Available Non Ad-Valorem Revenues	$ 240,336	$ 2,619	1.09 %	$ -	2022
Public Service Tax Revenue Bonds, Series 2016A and 2016B (Pier and Pier Approach Projects)	Public Service Tax	$ 36,972	$ 5,673	15.35 %	$ 51,122	2031
JPMorgan Non-Ad Valorem Revenue Note, Series 2020 (Capital Projects for infrastructure and Buildings)	Legally Available Non Ad-Valorem Revenues	$ 240,336	$ 2,778	1.16 %	$ 19,452	2029
Key Government Finance Non Ad Valorem Revenue Note, Series 2020A (Police Safety Equipment)	Legally Available Non Ad-Valorem Revenues	$ 240,336	$ 1,014	0.42 %	$ 1,015	2023
PNC Taxable Non Ad Valorem Refunding Revenue Note, Series 2021A (Refunding Series 2014 Bonds: Tropicana Field and Parking)	State Sales Tax	$ 2,000	$ 1,948	97.40 %	$ 5,299	2025
Total Governmental Activities			$ 14,259		$ 79,141	

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

NOTE 13 - LONG - TERM OBLIGATIONS - (Continued)

Description of Issue	Pledged Revenue	Revenue Received	Principal & Interest Paid	Estimated % of Revenues Pledged	Outstanding Principal & Interest	Pledged Through
Business Type Activities						
Public Utility Revenue Bonds, Series 2013A, 2013C, 2014A, 2015, 2016C, 2019A, 2021A, 2022B and Public Utility Refunding Revenue Bonds, Series 2013B, 2014B, 2016A, 2016B, 2018, 2019B, 2020, 2021B and 2022A (Water, Wastewater and Reclaimed Water Projects)	Net Operating Revenues of the Water & Wastewater System	$ 106,582	$ 43,371	40.69 %	$ 1,080,541	2053
Hancock Bank Revenue Notes, Series 2014	Legally Available Non Ad-Valorem Revenues	$ 240,336	$ 292	0.12 %	$ -	2023
State Revolving Fund Loans (Construction and Improvement Projects to Wastewater Facilities)	Net Operating Revenues of the Water & Wastewater System	$ 106,582	$ 2,730	2.56 %	$ 45,050	2039
TD Bank Non Ad Valorem Revenue Note Series 2017A and 2017B (Marina)	Legally Available Non Ad-Valorem Revenues	$ 240,336	$ -	- %	$ -	2031
PNC Taxable Non Ad Valorem Refunding Revenue Note, Series 2021A (Refunding 2017A: Marina)	Legally Available Non Ad-Valorem Revenues	$ 240,336	$ 308	0.13 %	$ 2,496	2031
Truist Non Ad Valorem Revenue Note, Series 2022	Legally Available Non Ad-Valorem Revenues	$ 240,336	$ 307	0.13 %	$ 19,243	2031
Total Business-Type Activities			$ 47,008		$ 1,147,330	

NOTE 14 – ARBITRAGE REBATE

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

The City has an arbitrage rebate liability of $109,898 included in the Due to Other Governmental Agencies in the Governmental Activities column of the Statement of Net Position related to JP Morgan Chase Non-Ad Valorem Revenue Note, Series 2020 as of September 30, 2023. Although the Gross Proceeds of the Note have accrued a liability during the Computation Period, no payment is due at this time. Payment for the accrued liability, if any, will be due no later than 60 days after the October 1, 2024 installment computation date.

Included in the Due to Other Governmental Agencies in the Business-Type Activities column of the Statement of Net Position as of September 30, 2023, the City has an arbitrage rebate liability of:

- $374,607 related to Public Utility Revenue Bond, Series 2019A and 2019B. Payment for the accrued liability, if any, will be due no later than 60 days after the October 1, 2024 installment computation date.
- $757,789 related to Public Utility Revenue Bonds, Series 2021A. Payment for the accrued liability, if any, will be due no later than 60 days after the October 1, 2025 installment computation date.
- $230,595 related to Truist Bank Non-Ad Valorem Revenue Note, Series 2022. Payment for the accrued liability, if any, will be due no later than 60 days after the October 1, 2027 installment computation date.

NOTE 15 – CONDUIT DEBT OBLIGATION WITH LIMITED COMMITMENTS

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

Upon repayment of the bonds, ownership of the acquired facilities is transferred to the private-sector entity served by the bond issuance. Neither the City, the State, nor any political subdivision therefore is obligated in any manner for repayment of the bonds. In addition, no commitments beyond the collateral, the payments from the private-sector entity, and maintenance of the tax-exempt status of the conduit debt were extended by the City for any of those bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of September 30, 2023, there were three series of Private Activity Bonds outstanding relating to health facilities that have been issued since June 2012, with original issue amounts of $176.4 million. At September 30, 2023, the aggregate principal amount of all Outstanding Private Activity Bonds is $122.9 million.

NOTE 16 – NET INTEREST EXPENSE ON DEBT

The computation of interest expense on debt in the Enterprise Funds, at September 30, 2023 is shown below:

	Water Resources	Stormwater	Sanitation	Non-Major Funds
Interest Paid on Debt	$ 24,197,691	$ 673,761	$ 308,679	$ 47,855
Less: Accrued Interest 9/30/22	(11,977,082)	(283,764)	(2,088)	(11,898)
Plus: Accrued Interest 9/30/23	12,503,750	425,537	164,246	10,689
Interest Expense on State Revolving Loan	166,562	-	-	-
Interest Expense on Leases	93	-	34	108
Interest Expense on General Fund Advance	-	-	-	54,517
Amortization of Deferred Gain/Loss on Bond Refunding	1,215,682	36,577	-	-
Net Interest Expense on Debt	$ 26,106,696	$ 852,111	$ 470,871	$ 101,271

The nonmajor funds includes interest expense on leases of $10 for Marina, $10 for Airport, $10 for Port, $9 for Golf Course. $6 for Parking, $29 for Coliseum, $34 for Sunken Gardens.

The Airport nonmajor enterprise fund paid $54,517 in interest expense to the General Fund on their outstanding advance.

NOTE 17 – RESTRICTED ASSETS

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

Revenue bonds current debt service amount - Public Utility System	$ 7,087,396
State revolving notes debt service - Public Utility System	1,046,602
Revenue bonds and notes payable debt service reserve - Public Utility System	31,963,112
Revenue bonds and notes payable debt service reserve - Marina	280,689
Revenue bonds and notes payable debt service reserve - Sanitation	969,246
Debt proceeds for construction (unexpended) - Public Utility System	158,562,934
Debt proceeds for construction (unexpended) - Nonmajor Enterprise	11,058,366
Naming Rights - Pier	400,000
Total	$ 211,368,345

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

Revenue bonds current debt service amount	$ 5,025,295
Debt proceeds for construction (unexpended)	1,254,950
Total	$ 6,280,245

NOTE 18 – RISK MANAGEMENT

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

General and Automotive Liability:

State statutes limit municipal liability associated with tort actions to $200,000 per person and $300,000 per occurrence (for occurrences after October 1, 2011) except under certain circumstances. The State Statute limited claims to $100,000 per person and $200,000 before October 1, 2011. The City obtained an actuarial valuation of the outstanding claims as of September 30, 2023.

Property Damage:

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

Workers' Compensation:

The City is self-insured for all Workers' Compensation benefits as defined by State Statute. The funding is provided by charges to the various departments of the City based on payroll and the workers' compensation rates as defined in the State classification codes. The Workers Compensation rates are charged by payroll class and claims. These are reviewed annually by the Bureau of Self Insurance, Division of Workers' Compensation, Department of Labor and Employment Security, State of Florida. Non incremental claims adjustment expenses are included as part of the liability for claims. Historically, the City self-administered its Workers' Compensation claims, and beginning May 2016 the City contracted with Commercial Risk Management, Inc. for third party administrative services. The City obtained an actuarial valuation of the outstanding claims as of September 30, 2023.

Group Medical:

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

NOTE 18 – RISK MANAGEMENT - (Continued)

At September 30, 2023, the health insurance fund had net position of $15,382,119 (health insurance fund included in the insurance internal service fund). Included as a liability of the fund at September 30, 2023 was incurred but not reported claims (IBNR) of $5,000,000.

Life Insurance – Public Safety Officers:

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

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

Operating funds are charged premiums, based on risk for workers' compensation; employee participation for health and life insurance; loss experience for general and auto liability; and the premium portion of insured risks by the Insurance Internal Service Fund. The claim liabilities were determined by an actuarial valuation using a discount rate of 2.5% for September 30, 2023, 2022 and 2021. Non-incremental claims adjustment expenses are included as part of the liability for claims. Estimated claims liabilities for all self-insured risks are reported as accrued claims in the Insurance Fund which includes an estimate for incurred but not reported claims.

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

	Health Insurance	Workers' Compensation	Auto & General Liability	Total
Balance 9/30/21	4,450,000	51,918,000	7,960,000	64,328,000
Recoveries Claims	(54,071,306)	(1,891,775)	(5,319,388)	(61,282,469)
Incurred Claims	55,591,306	3,298,775	2,362,388	61,252,469
Balance 9/30/22	$ 5,970,000	$ 53,325,000	$ 5,003,000	$ 64,298,000
Balance 9/30/22	5,970,000	53,325,000	5,003,000	64,298,000
Recoveries Claims	(53,733,762)	(2,410,072)	(2,070,597)	(58,214,431)
Incurred Claims	52,763,762	3,202,072	3,033,597	58,999,431
Balance 9/30/23	$ 5,000,000	$ 54,117,000	$ 5,966,000	$ 65,083,000

Current portion of claims liabilities were estimated at $5,000,000 for Health Insurance, $7,047,000 for Workers' Compensation and $2,651,000 for Auto and General Liability as of September 30, 2023. Actuarial valuation of the claims liabilities were calculated as of September 30, 2021, 2022 and 2023, respectively.

NOTE 19 – EMPLOYEE DEFINED BENEFIT PENSION PLANS

Fiduciary Net Position - Pension Trust
September 30, 2023

	Employees Retirement Fund	Fire Pension Fund	Police Pension Fund	Total
Assets				
Cash & Cash Equivalents	$ 151,274	$ 608,365	$ 685,940	$ 1,445,579
Trustee Accounts	4,082,582	1,901,539	11,145,866	17,129,987
Receivables:				
Interest and Dividends	839,207	513,976	915,426	2,268,609
Accounts Receivable	-	3,058,008	2,853,247	5,911,255
Unsettled Investment Sales	11,048,785	233,702	1,843,870	13,126,357
Prepaids & Deposits	7,853	7,853	7,853	23,559
Investments, at Fair Value				
DROP Investments	15,424,830	19,668,386	23,291,365	58,384,581
Government Securities	57,913,264	19,291,010	66,191,348	143,395,622
Corporate Bonds	41,468,406	22,624,463	26,943,713	91,036,582
Common and Preferred Stocks	136,576,453	24,132,791	286,308,403	447,017,647
Mutual Funds	78,733,855	162,938,074	50,004,387	291,676,316
Alternative Investments	148,019,107	54,457,720	29,487,982	231,964,809
Total Assets	494,265,616	309,435,887	499,679,400	1,303,380,903
Liabilities				
Accounts Payable	19,926	161,479	17,205	198,610
Cash Overdraft	-	-	1,750,000	1,750,000
Unsettled Investment Purchases	914,934	268,965	1,520,814	2,704,713
DROP Liability	15,424,830	19,668,386	23,291,365	58,384,581
Total Liabilities	16,359,690	20,098,830	26,579,384	63,037,904
Net Position				
Net Position Restricted for Pensions	477,905,926	289,337,057	473,100,016	1,240,342,999
Total Net Position	$ 477,905,926	$ 289,337,057	$ 473,100,016	$ 1,240,342,999

NOTE 19 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

Changes in Fiduciary Net Position - Pension Trust
Fiscal Year Ended September 30, 2023

	Employees Retirement Fund	Fire Pension Fund	Police Pension Fund	Total
Additions				
Contributions				
Employer	$ 16,932,540	$ 3,917,652	$ 9,423,740	$ 30,273,932
Employees	2,063,050	1,902,568	3,792,532	7,758,150
State Insurance Fund	-	2,951,609	2,853,247	5,804,856
Total Contributions	18,995,590	8,771,829	16,069,519	43,836,938
Investment Income				
Net Increase (Decrease) in Fair Value of Investments	38,518,516	30,195,361	46,299,223	115,013,100
Interest on Investments	2,925,885	1,268,981	3,640,584	7,835,450
Dividends on Stock	6,295,688	4,816,448	7,484,575	18,596,711
Total Investment Income	47,740,089	36,280,790	57,424,382	141,445,261
Less Investment Expense	(1,554,508)	(702,103)	(1,720,432)	(3,977,043)
Net Investment Income	46,185,581	35,578,687	55,703,950	137,468,218
Total Additions	65,181,171	44,350,516	71,773,469	181,305,156
Deductions				
Benefits	29,138,229	17,528,603	30,308,044	76,974,876
Deferred Retirement Option Contributions	2,499,273	1,917,212	1,201,891	5,618,376
Refunds on Contributions	278,484	114,903	319,232	712,619
Administrative Expenses	54,161	65,226	29,197	148,584
Total Deductions	31,970,147	19,625,944	31,858,364	83,454,455
Changes in Net Position	33,211,024	24,724,572	39,915,105	97,850,701
Net Position - October 1	444,694,902	264,612,485	433,184,911	1,142,492,298
Net Position - September 30	$ 477,905,926	$ 289,337,057	$ 473,100,016	$ 1,240,342,999

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 19 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

B. DESCRIPTION OF THE PLANS

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

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

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

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

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

NOTE 19 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

Plan Membership. The pension plans have the following classes and number of plan members as of the latest actuarial valuation date of 10/1/2022:

Number of Participants	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System
Retirees and beneficiaries receiving benefits	1,486	456	688
Terminated plan participants entitled to but not yet receiving benefits	339	17	46
Active plan participants	1,660	308	534
Total	3,485	781	1,268

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

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

NOTE 19 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

Employees' Retirement System

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

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

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

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

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

NOTE 19 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

Firefighters' Retirement System

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

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

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

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

Police Officers' Retirement System

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

NOTE 19 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

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

Contributions. The State of Florida has established guidelines for state and local pension plan funding that requires submission to and approval of the local government's actuarial reports by a State Bureau, at least every third year. The City's pension plans, by policy, (1) require annual actuarial reports as of October 1 of each year, (2) receive employer contributions based on the actuarially determined requirement which includes funding from the State of Florida as required by Florida Statute and (3) use the same assumptions (see funding policy section) for determining the employer contribution required. The contribution revenues received from the State of Florida "on behalf" of the City's employees totaled $2,951,609 and $2,853,247 for the Firefighter's Retirement System and Police Officers' Retirement System, respectively. The "on behalf" contributions were recognized as state insurance fund contribution revenues in the current year. The total City payroll for the fiscal year ended September 30, 2023, is approximately $262 million. The Firefighter's Retirement System and Police Officers' Retirement System require employee

NOTE 19 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

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

For the year ended September 30, 2023, the City's average contribution rates as a percentage of covered payroll are as follows:

	Covered Payroll	Contribution	Average Contribution Rate
Employees' Retirement System	$ 106,585,069	$ 16,932,540	16%
Firefighters' Retirement System	28,946,761	3,917,652	14%
Police Officers' Retirement System	56,123,995	9,423,740	17%

C. INVESTMENTS

Investment Policies.

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

Employees' Retirement System

The ERS policy in regards to the allocation of invested assets is established and amended by their respective Board of Trustees. The general investment objective is to obtain a reasonable total rate of return – defined as income plus realized and unrealized capital gains and losses – commensurate with the Prudent Man Rule of the Employee Retirement Income Security Act of 1974 (ERISA) and achieve growth in purchasing power. Specifically, the investment objective is to earn a return over time exceeding the assumed actuarial rate (7.25% as of September 30, 2023) and should earn a return greater than inflation, as measured by the Consumer Price Index, by 3.0% per year. The investment managers may exercise full investment discretion within the prescribed investment policy guidelines. Significant provisions of the investment policy are as follows:

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

NOTE 19 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

The following was the Board's adopted asset allocation policy as of September 30, 2023 by investment manager type:

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

The ERS Investment Policy was revised in September 2023 to include adherence with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662. This law requires that only pecuniary factors may be considered when a public retirement plan makes investment decisions and the interests of the participants and beneficiaries of the plan may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor.The law has additional requirements relating to proxy voting, reporting and filing, and contracting and external communication. The ERS Investment Policy was also revised for the Board to consider the use of passive investments (index funds) where appropriate in the implementation of asset allocation strategy.

Firefighters' Retirement System

The Fire policy in regards to the allocation of invested assets is established and amended by their respective Board of Trustees. The general investment objective is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses - commensurate with the Prudent Investor Rule and any other applicable resolutions and statutes. The specific objectives include an expectation that the total portfolio will rank in the top 50th percentile of the appropriate peer universe over three and five-year time periods on a relative basis and that the return of the total portfolio will equal or exceed the acturial earning assumption, and provide inflation protection by meeting the Consumer Price Index plus 4.5%. The investment managers may exercise full investment discretion within the prescribed investment policy guidelines. Significant provisions of the investment policy are as follows:

- Interest Rate Risk: Does not place limits on investment maturities.
- Credit Risk: Limits investments at purchase to a minimum rating of investment grade or higher as reported by a major credit rating service.

NOTE 19 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

- Concentration Credit Risk: Limits investments in common stock, capital stock or convertible stock, at the time of purchase, to no more than 5% of the Plan's assets. Limits the aggregrate investment in any one issuing company to less than 5% of the outstanding capital stock of the company.

- Foreign Currency Risk: Permits investments of up to 25% of the total portfolio in foreign currency denominated investments.

- Adherence with Section 175, Florida Statutes and Sections 112.661, Florida Statutes.

The following was the Board's adopted asset allocation policy as of September 30, 2023 by investment manager type:

	Target	Range	Benchmark Index
Asset Class			
Equity			
Domestic Equity	38%	33% - 43%	Russell 3000
International Equity	12%	7% - 17%	MSCI AC World ex USA
Total Equities	**50%**	**40% - 60%**	
Fixed Income & Cash			
Domestic Core Fixed Income	15%	10% - 20%	Bloomberg Aggregate
Bank Loans	5%	0% - 10%	S&P/LSTA Leveraged Loan
Private Fixed Income*	5%	0% - 20%	S&P/LSTA Leveraged Loan + 3%
Cash Equivalents	0%	0% - 10%	90-day Treasury Bill
Total Fixed Income & Cash	**25%**	**15% - 35%**	
Real Assets			
Core Infrastructure**	15%	0% - 25%	5% Absolute Return
Non-Core Real Estate**	10%	0% - 20%	NCREIF Property + 3%
Liquid Real Assets**	0%	0% - 20%	Strategy Index
Total Real Assets	**25%**	**0% - 40%**	
Oppurtunistic/Other			
Opportunistic/Other	0%	0% - 20%	Strategy Index
Total Opportunistic/Other	**0%**	**0% - 20%**	
Total Asset Classes	**100%**		

**Allocations/benchmarks will revert to domestic core fixed income if not funded*
***Allocations/benchmarks will revert to domestic equity if not funded*

The Fire Pension Board approved a new Investment Policy in March 2023 that expanded asset classes, changed target allocations and ranges as well as some benchmark indexes in the asset allocation policy. The Fixed Income asset class was expanded into Domestic Core Fixed Income, Bank Loans, and Private Fixed Income. Real Assets and Oppurtinistic/Other were added as asset classes. The Alternative asset class was removed with the new policy and instead, pooled funds which may include, but are not limited to, mutual funds, commingled funds, limited partnerships and exchange-traded funds, are classified based on the investment's objective.

NOTE 19 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

The Fire Pension Investment Policy was revised in August 2023 to include adherence with Chapter 2023-28, Laws of Florida, including section 112.662, along with regulations adopted by the Department of Management Services.This law requires that only pecuniary factors may be considered when a public retirement plan makes investment decisions and the interests of the participants and beneficiaries of the plan may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor.The law has additional requirements relating to proxy voting, reporting and filing, and contracting and external communication.

Police Officers' Retirement System

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

Significant provisions of the investment policy are as follows:

- Interest Rate Risk: Does not place limits on investment maturities.
- Credit Risk: Limits investments in all corporate fixed income securities to those rated "A" or higher by Moody's or Standard & Poors rating service agencies.
- Concentration Credit Risk: Limits investment in any single issuer up to 10% each of the total equity and debt portions of the portfolio, respectively. There may not be more than 5% of the overall portfolio invested in the shares of a single corporate issuer. Investments in the shares of companies that have been publicly traded for less than one year are limited to no more than 15% of an investment manager's total equity portfolio.
- Foreign Currency Risk: Permits investments of up to 25% of the total portfolio in foreign currency denominated investments.
- Adherence with Section 185, Florida Statutes.

NOTE 19 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

The following was the Board's adopted asset allocation policy as of September 30, 2023 by investment manager type:

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

The Police Pension Investment Policy was revised in October 2023 to include adherence with Chapter 2023-28, Laws of Florida, including section 112.662. This law requires that only pecuniary factors may be considered when a public retirement plan makes investment decisions and the interests of the participants and beneficiaries of the plan may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor.The law has additional requirements relating to proxy voting, reporting and filing, and contracting and external communication.

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

Money-Weighted Rate of Return. For the year ended September 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.49%, 13.65% and 13.16% for the Employees' Retirement System, Firefighters' Retirement System and Police Officers' Retirement System, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 19 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

D. RESERVES

The City of St. Petersburg Police Officers' Retirement System and the City of St. Petersburg Firefighters' Retirement System receive annual contributions from the State of Florida under Florida Statutes Chapter 185 and 175, respectively. Accumulated State Premium Tax contributions in excess of the $1,883,922 annual amount allowed to offset City contributions are held in reserve for future benefit improvements in Police Officers' Retirement System. Accumulated State Premium Tax contributions in excess of the $1,210,916 annual amount allowed to offset City contributions are held in reserve for cost of living adjustments for supplemental plan members who retire after September 30, 2008 in Firefighters' Retirement System. As of September 30, 2023 the accumulated balance in the Police Officers' Retirement System and the Firefighters' Retirement System was $2,232,830 and $18,472,233, respectively.

E. DEFERRED RETIREMENT OPTION PLANS

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

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

At September 30, 2023, participants and amounts deferred in the DROP plans are as follows:

	Participants	Custodial Assets
Employees' Retirement System	107	$ 15,424,830
Firefighters' Retirement System	30	$ 19,668,386
Police Officers' Retirement System	21	$ 23,291,365

NOTE 19 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

Net Pension Liability Components

The components of the net pension (asset) liability by retirement system at September 30, 2023 were as follows:

	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System
Total pension liability	$ 616,863,548	$ 299,896,507	$ 594,035,536
Plan fiduciary net position	(477,905,926)	(289,337,057)	(473,100,016)
Retirement Plan's net pension (asset) liability	$ 138,957,622	$ 10,559,450	$ 120,935,520
Plan fiduciary net position as a percentage of the total pension (asset) liability	77.47%	96.48%	79.64%

Actuarial Assumptions

The total pension liability was determined based on a roll-forward of the entry-age normal liabilities from the October 1, 2022 actuarial valuation. The pension plans use the Entry Age Normal Actuarial Cost Method with a level percent closed amortization method. Under the Entry Age Normal Cost Method, an annual Normal Cost is determined for each covered active member which is the contribution required to provide all the projected pension benefits assuming this contribution is payable over a period ending on the date of retirement and expressed as a level percentage of compensation. Entry Age is the age nearest the employees' birthday on the first of October following employment. The asset valuation method under all three pension plans is a four year phase in of investment gains and losses.

NOTE 19 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

The total pension liability for each pension plan as of September 30, 2023 was determined based on a roll-forward of entry age normal liabilities from the October 1, 2022 actuarial valuation, using the following actuarial assumptions, applied to all periods included in the measurement:

	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System
Investment rate of return (net investment expenses)	7.15%	7.00%	7.25%
Inflation	2.25%	2.25%	2.25%
Salary increases	4.50% to 8.00%	4.00% to 9.00%	5.00% to 9.50%
Aggregate compensation increase annually	2.10%	2.00%	2.75%
Cost of living adjustments (prior plan)	2.00%	4.00%	4.00%
Cost of living adjustments (supplemental plan)	1.50%	0.0%	2.00%
Mortality Rate Table	Female (Non-Disabled): Pub-2010 Headcount Weighted General Below Median Employee Female, with MP-2018 generational Improvement Scale; Male (Non-Disabled): Pub-2010 Headcount Weighted General Below Median Employee Male, set back 1 year with MP-2018 generational Improvement Scale	Female (Non-Disabled): Pub-2010 Headcount Weighted Safety Employee Female, set forward 1 year with MP-2018 Mortality Improvement Scale; Male (Non-Disabled) Pub-2010 Headcount Weighted Safety Below Median Employee Male, set forward 1 year with MP-2018 Mortality Improvement Scale	Female (Non-Disabled): Pub-2010 Headcount Weighted Safety Employee Female, set forward 1 year with MP-2018 Mortality Improvement Scale; Male (Non-Disabled): Pub-2010 Headcount Weighted Safety Employee Male, set forward 1 year with MP-2018 Mortality Improvement Scale

Actuarial changes from the prior year:

Employees' Retirement System: The discount rate was changed from 7.20% to 7.15% to better reflect recent experience and anticipated future returns. The retirement and termination rates were updated based on the October 2022 experience study.

Firefighters' Retirement System: The annual pay increase assumptions have been changed based on recent plan experience. This change results in an increase in accrued liability and normal cost. The retirement and termination rates were updated based on the October 2022 experience study. This change results in a decrease in accrued liability and an increase in normal cost. The rates of withdrawal assumption have been changed based on recent plan experience. This change results in a decrease in accrued liability and normal cost. This valuation assumes an additional 2% per year adjustment to pay increases in fiscal years 2023, 2024, and 2025 due to the 2022 collective bargaining agreement and direction provided by the Board.

Police Officers' Retirement System: The rates of retirement, terminations and salary increases were updated based on the October 2022 experience study.

NOTE 19 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2021 (see the discussion of the pension plan's investment policy) are summarized in the following table:

	Long-Term Expected Real Rate of Return		
Asset Class	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System
US Large Cap Equity	5.87%	5.87%	5.87%
US Mid Cap Equity	6.35%	6.35%	6.35%
US Small Cap Equity	6.70%	6.70%	6.70%
International Equity	7.49%	7.49%	7.49%
US Government Bonds	1.85%	1.85%	1.85%
US IG Corporate Bonds	3.10%	3.10%	3.10%
Private Equity	9.67%	9.67%	9.67%
Real Estate	6.79%	6.79%	6.79%
Diversified Hedge Funds	4.49%	N/A	4.49%

NOTE 19 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

Discount rate

The discount rate used to measure the total pension liability was 7.15% for ERS, 7.00% for Fire and 7.25% for Police. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease	Current Discount Rate	1% Increase
Employees' Retirement System net pension liability (asset)	$ 212,147,032	$ 138,957,622	$ 77,527,801
	6.15%	*7.15%*	*8.15%*
Firefighters' Retirement System net pension liability (asset)	$ 42,558,486	$ 10,559,450	$ (19,232,622)
	6.00%	*7.00%*	*8.00%*
Police Officers' Retirement System net pension liability (asset)	$ 196,037,202	$ 120,935,520	$ 58,794,982
	6.25%	*7.25%*	*8.25%*

NOTE 19 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

G. EMPLOYER (CITY) REPORTING: NET PENSION LIABILITY

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

Net Pension (Asset) Liability Components (Employer Reporting)

The net pension (asset) liability of the retirement systems' recorded in the City's financial statements at September 30, 2023 is based on a measurement date of September 30, 2022 and the total pension liability as of September 30, 2022 was determined based on a roll-forward of the entry-age normal liabilities from the October 1, 2021 actuarial valuation (using below detail actuarial assumptions) applied to all periods included in the measurement. The net pension (asset) liability by retirement system recorded to the City's financial statements as of September 30, 2023 is as follows.

	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System
Total pension liability	$ 579,934,373	$ 286,738,790	$ 558,670,401
Plan fiduciary net position	(444,694,902)	(264,612,485)	(433,184,911)
Retirement Plan's net pension liability (asset)	$ 135,239,471	$ 22,126,305	$ 125,485,490
Plan fiduciary net position as a percentage of the total pension liability	76.68%	92.28%	77.54%

Actuarial Assumptions (Employer Reporting)

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

NOTE 19 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

Actuarial changes from the prior year:

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

Firefighters' Retirement System: The total pension liability, and thus the net position liability, changed from what was previously reported in 2022 to reflect amended benefits for ad hoc cola.

Police Officers' Retirement System: The discount rate has decreased from 7.80% to 7.25% to better reflect recent experience and anticipated future returns. The amortization method has been lowered from a 25-year to 20-year closed amortization for amortizations created on 10/01/2021 and later.

NOTE 19 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

Changes in Net Pension Liability (Employer Reporting)

The detailed changes in the net pension liability for each of the three retirement systems in fiscal 2022 is as follows, based on actuarial date one year prior:

Employees' Retirement System

Change in the Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balances at September 30, 2022	$ 554,925,969	$ 533,079,911	$ 21,846,058
Changes for the year:			
Service Cost	12,226,830	-	12,226,830
Interest	40,012,529	-	40,012,529
Differences between expected and actual experience	142,075	-	142,075
Changes in assumptions	3,138,665	-	3,138,665
Contributions - City	-	16,668,802	(16,668,802)
Contributions - Member	-	1,894,925	(1,894,925)
Net investment income	-	(76,395,794)	76,395,794
Benefit payments, including refunds of employee contributions	(30,511,695)	(30,511,695)	-
Administrative expenses	-	(41,247)	41,247
Net changes	$ 25,008,404	$ (88,385,009)	$ 113,393,413
Balances at September 30, 2023	$ 579,934,373	$ 444,694,902	$ 135,239,471

NOTE 19 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

Firefighters' Retirement System

Change in the Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balances at September 30, 2022	$ 273,345,093	$ 327,767,472	$ (54,422,379)
Changes for the year:			
Service Cost	5,923,820	-	5,923,820
Interest	18,882,166	-	18,882,166
Changes of benefit terms	4,739,408	-	4,739,408
Differences between expected and actual experience	2,895,667	-	2,895,667
Changes in assumptions	-	-	-
Contributions - City	-	3,675,216	(3,675,216)
Contributions - Member	-	1,675,241	(1,675,241)
Contributions - State	-	2,111,068	(2,111,068)
Net investment income	-	(51,531,797)	51,531,797
Benefit payments, including refunds of employee contributions	(19,047,364)	(19,047,364)	-
Administrative expenses	-	(37,351)	37,351
Net changes	$ 13,393,697	$ (63,154,987)	$ 76,548,684
Balances at September 30, 2023	$ 286,738,790	$ 264,612,485	$ 22,126,305

Police Officers' Retirement System

Change in the Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balances at September 30, 2022	$ 504,271,188	$ 512,930,074	$ (8,658,886)
Changes for the year:			
Service Cost	9,964,430	-	9,964,430
Interest	38,921,647	-	38,921,647
Changes in benefit terms	-	-	-
Differences between expected and actual experience	1,869,533	-	1,869,533
Change in assumptions	34,123,904	-	34,123,904
Contributions - City	-	4,822,608	(4,822,608)
Contributions - Member	-	3,356,361	(3,356,361)
Contributions - State	-	2,415,639	(2,415,639)
Net investment income	-	(59,806,556)	59,806,556
Benefit payments, including refunds of employee contributions	(30,480,301)	(30,480,301)	-
Administrative expenses	-	(52,914)	52,914
Net changes	$ 54,399,213	$ (79,745,163)	$ 134,144,376
Balances at September 30, 2023	$ 558,670,401	$ 433,184,911	$ 125,485,490

NOTE 19 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

	1% Decrease	Current Discount Rate	1% Increase
Employees' Retirement System net pension liability (asset)	$ 204,176,747	$ 135,239,471	$ 77,295,000
	6.20%	*7.20%*	*8.20%*
Firefighters' Retirement System net pension liability (asset)	$ 54,451,129	$ 22,126,305	$ (4,900,872)
	6.00%	*7.00%*	*8.00%*
Police Officers' Retirement System net pension liability (asset)	$ 197,666,253	$ 125,485,490	$ 65,936,667
	6.25%	*7.25%*	*8.25%*

NOTE 19 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

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

For the year ended September 30, 2023, the City recognized pension expense related to the change in net pension liability and related components of $17,587,716, $10,277,042 and $13,160,210 for the Employees' Retirement System, Firefighters' Retirement System and Police Officers' Retirement System, respectively.

At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the below sources for each pension plan.

Deferred Outflow of Resources

	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement	Total
Difference between expected and actual experience (2021)	3,756,148	$ 1,702,464	$ 1,685,001	7,143,613
Difference between expected and actual experience (2022)	558,610	218,877	139,106	916,593
Difference between expected and actual experience (2023)	113,660	2,316,532	1,402,150	3,832,342
Difference between projected & actual earnings (FY's Net)	61,106,454	35,555,084	47,713,694	144,375,232
Change in Assumptions (2020)	791,819	25,788	-	817,607
Change in Assumptions (2022)	12,289,069	2,067,462	1,393,867	15,750,398
Change in Assumptions (2023)	2,510,932	-	25,592,928	28,103,860
Employer contributions made between measurement date and the reporting date	16,932,540	3,917,652	9,423,740	30,273,932
Balances, Ending	$ 98,059,232	$ 45,803,859	$ 87,350,486	$ 231,213,577

Deferred Inflow of Resources

	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement	Total
Difference between expected and actual experience (2020)	(65,845)	(423,877)	-	(489,722)
Changes of assumptions (2019)	-	-	-	-
Changes of assumptions (2021)	(1,949,910)	-	(4,073,493)	(6,023,403)
Total	$ (2,015,755)	$ (423,877)	$ (4,073,493)	$ (6,513,125)

NOTE 19 – EMPLOYEE DEFINED BENEFIT PENSION PLANS - (Continued)

The deferred outflows of resources includes resources from City contributions to the plans subsequent to the measurement date and the difference between projected and actual investment earnings. The City contributions to the Plans subsequent to the measurement date, $30,273,932, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2024. Other amounts reported as deferred outflows of resources related to the pension plans will be recognized in pension expense as follows:

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

Fiscal Year	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System	Total
9/30/2024	23,302,461	9,790,040	20,417,070	53,509,571
9/30/2025	16,727,207	8,258,695	18,641,488	43,627,390
9/30/2026	15,503,226	8,020,720	14,987,195	38,511,141
9/30/2027	23,578,043	15,392,875	19,807,500	58,778,418
9/30/2028	-	-	-	-
Thereafter	-	-	-	-
	$ 79,110,937	$ 41,462,330	$ 73,853,253	$ 194,426,520

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

NOTE 20 – DEFINED CONTRIBUTION PLAN

The City contributes to a defined contribution plan, the City of St. Petersburg 401(a) Plan ("Plan"), established by City Ordinance for exempt management employees and employees who have waived membership in the General Employees' Retirement System, of which 251 have so chosen at September 30, 2023. The plan is administered by MissionSquare Retirement. Plan participants fully vest upon eligibility to participate. The City contributes to the 401a plan account for participants at a rate which is approved by City Council. During the fiscal year ended September 30, 2023, the rate was 11% of pre-deferral salary. The total City contribution to the 401a plan was $2,495,599 or 11% of covered payroll. For the fiscal year ended September 30, 2023, payroll covered by this plan was approximately $22.69 million compared to the total City payroll of approximately $263 million.

NOTE 21 – OTHER POST-EMPLOYMENT BENEFITS

A. SUPPLEMENTAL PAYMENTS LIABILITY FOR CERTAIN POLICE OFFICERS'

Background

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

Liability

The City obtained an actuarial valuation for the liability as of September 30, 2023. The City's long term obligation as of September 30, 2023 associated with the supplemental payments for participating police officers is $893,000, as reported in noncurrent liabilities on the Statement of Net Position.

Actuarial Assumptions

The liability is based on a discount rate of 4.87% and the mortality table used by the Florida Retirement System for individuals classified as special risk. The mortality table is the same table used for the October 1, 2022 actuarial valuation for the Police Officers Retirement System. The calculations were based on member census data provided by the City for the police officers receiving the supplemental payments.

B. POST-RETIREMENT HEALTH BENEFITS

Background

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

Benefits Provided

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

NOTE 21 – OTHER POST-EMPLOYMENT BENEFITS - (Continued)

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

Employees covered by benefit terms

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

Inactive employees or beneficiaries currently receiving benefit payments	1,299
Active Participants	3,065
	4,364

Total OPEB Liability

The City's total OPEB Liability of $195,800,964 was measured as of October 1, 2022 and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs

The total OPEB liability actuarial valuation date was October 1, 2021 with results actuarially projected reflecting actual premiums and contributions to get to the October 1, 2022 measurement date. Liabilities as of October 1, 2021 are based on an actuarial valuation date of October 1, 2021. The valuation was determined using actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.25%
Salary Increases	8.00% to 4.00% for Fire Pension, 8.00% to 4.5% for Police Pension, ERS Pension and 401a Plan
Discount Rate	2.43% as of October 1, 2021 and 4.77% as of October 1, 2022
Cost Method	Entry Age Normal Level % of Salary
Healthcare Cost Trend Rates	6.50% decreasing to an ultimate rate of 4.50%

The discount rate was based on a yield for 20 year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate was 4.77% as of October 1, 2022 and 2.43% as of October 1, 2021 for accounting disclosures purposes.

NOTE 21 – OTHER POST-EMPLOYMENT BENEFITS - (Continued)

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

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

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

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at 9/30/2022	$ 261,024,917
Changes for the year:	
Service Cost	6,649,405
Interest	6,420,224
Changes of benefit terms	-
Difference between expected and actual experience	(7,735,211)
Changes in assumptions or other inputs	(63,581,371)
Benefit payments	(6,977,000)
Net Changes	(65,223,953)
Balance at 9/30/2023	$ 195,800,964

NOTE 21 – OTHER POST-EMPLOYMENT BENEFITS - (Continued)

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

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

	1% Decrease	Discount Rate	1% Increase
	3.77%	*4.77%*	*5.77%*
Total OPEB Liability	219,518,476	195,800,964	176,008,164

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

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.50%) or 1 percentage points higher (8.00% decreasing to 5.50%) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
	Initial rate of 6.00% decreasing to an ultimate rate of 3.50%	*Initial rate of 7.00%, decreasing to an ultimate rate of 4.50%*	*Initial rate of 8.00%, decreasing to an ultimate rate of 5.50%*
Total OPEB Liability	182,870,708	195,800,964	211,770,780

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

For the year ended September 30, 2023, the City recognized a net OPEB expense of $13,964,941. At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,253,488	$ (12,884,509)
Employer Contributions after the measurement date	7,035,000	-
Changes of assumptions or other inputs	22,959,609	(58,914,792)
	$ 32,248,097	$ (71,799,301)

NOTE 21 – OTHER POST-EMPLOYMENT BENEFITS - (Continued)

Employer contributions included in deferred outflows of resources in the amount of $7,035,000 will be recognized against OPEB expense in fiscal year 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended September 30,	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
2024	$ 9,097,893	$ (18,192,839)	$ (9,094,946)
2025	9,097,893	(14,604,866)	(5,506,973)
2026	6,453,939	(14,300,849)	(7,846,910)
2027	563,372	(12,814,652)	(12,251,280)
2028	-	(11,886,095)	(11,886,095)
Thereafter	-	-	-
	$ 25,213,097	$ (71,799,301)	$ (46,586,204)

NOTE 22 - TAX ABATEMENT

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

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

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

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

- The State of Florida's Qualified Target Industry Program (QTI) is authorized by Section 288.106, Florida Statutes. This program provides an inducement for target industry to locate

NOTE 22 - TAX ABATEMENT - (Continued)

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

Information relevant to the disclosure of those programs for the fiscal year ended September 30, 2023 is as follows:

Tax Abatement Program		Amount of Taxes Abated during the Fiscal Year
Historical Preservation Ad Valorem Tax Exemption	$	25,013
Economic Development Ad Valorem Tax Exemption	$	-
Affordable Multifamily Housing Development Program	$	-
Qualified Target Industry Program	$	34,375

NOTE 23 - CONTINGENCIES

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

NOTE 24 - STATE AND FEDERAL GRANT COMMITMENTS

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

As of September 30, 2023 the City had an increased balance of advance receipts from grantor agencies due to following new grant programs.

- The City has advance receipts from the U.S. Treasury Coronavirus Local Fiscal Recovery Fund of $29,023,294 in the American Rescue Plan Act Special Revenue Fund.

- The City has advance receipts from the Florida Housing Finance Corporation of $2,220,678 in the Local Housing Assistance Trust Special Revenue Fund.

- The City has advance receipts from the U.S. Treasury Emergency Rental Assistance Program 2 of $5,950,516 in the Granst Special Revenue Fund.

NOTE 25 - POLLUTION REMEDIATION OBLIGATION

Pursuant to GASB Statement No. 49, Accounting and Financial Reporting for Pollution Remediation Obligations, the City is required to analyze known polluted sites to determine future component cost outlays, including estimation where required, for pollution remediation. At September 30, 2023 Pollution Remediation Obligation Liabilities totaled $1,343,000.

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

NOTE 26 – SUBSEQUENT EVENT

The City continues to monitor for opportunities to refinance or refund existing long term debt as regulatory and market conditions permit.

In March 2024, the City plans to execute a Public Utility Subordinate Lien Bond Anticipation Note, Series 2024 in the amount of $53,000,000. The Public Utility Subordinate Lien Bond Anticipation Note, Series 2024 proceeds are being used to finance the acquisition, construction and erection of additions, improvements and extensions to the combined water, wastewater, reclaimed water and stormwater systems. The Public Utility Subordinate Lien Bond Anticipation Note, Series 2024 bears an interest rate of 4.24% and matures on November 1, 2025.

During September 2023 it was announced that the Tampa Bay Rays had reached a preliminary agreement with the City and Pinellas County to move forward with a new state-of-the-art ballpark for the Tampa Bay Rays Major League Baseball (MLB) team through a transformational development by the Hines Historic Gas Plant Partnership. As of the report date, the formal agreements are not yet approved by the parties. If approved, the city is expected to finance its portion of the agreement through the issuance of municipal bonds.

REQUIRED SUPPLEMENTARY INFORMATION

City of St Petersburg, Florida
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The City presents the following schedules for each of the three pension plans:

Pension Plan Reporting:

- Schedule of Changes in the City's Net Pension Liability and Related Ratios
- Schedule of Contributions
- Schedule of Investment Returns : Annual Money-Weighted Rate of Return, Net of Investment Expense

Employer (City) Reporting:

- Schedule of Changes in the City's Net Pension Liability and Related Ratios
- Schedule of Contributions

The net pension liability of the pension plans recorded to the City's financial statements at September 30, 2023 is based on a measurement date of September 30, 2022 and the total pension liability measured as of September 30, 2022 was determined based on a roll-forward of the entry-age normal liabilities from the October 1, 2021 actuarial valuation. See Note 19 in the Notes to the Financial Statements for actuarial assumptions utilized.

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due.

City of St Petersburg, Florida
Required Supplementary Information
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Schedule of Changes in the City's Net Pension Liability and Related Ratios

Employees' Retirement System
Schedule of Changes in the City's Net Pension Liability and Related Ratios

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	$ 13,568,041	$ 12,226,830	$ 10,909,003	$ 10,413,971	$ 9,427,258	$ 9,377,434	$ 8,836,802	$ 8,241,100	$ 7,510,320	$ 7,274,693
Interest	41,583,197	40,012,529	38,715,610	37,124,923	35,608,930	34,668,257	33,728,786	31,647,473	31,081,167	29,720,082
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	6,026,793	142,075	931,016	9,390,373	(329,233)	441,103	(19,356,752)	8,120,936	(7,081,456)	-
Changes of assumptions	7,667,130	3,138,665	20,481,783	(4,874,775)	3,959,098	(4,373,547)	11,604,792	-	(4,066,413)	-
Benefit payments, including refunds of member contributions	(31,915,986)	(30,511,695)	(29,236,730)	(27,616,667)	(26,009,964)	(24,073,568)	(22,386,649)	(21,116,401)	(20,240,345)	(19,116,670)
Net change in total pension liability	36,929,175	25,008,404	41,800,682	24,437,825	22,656,089	16,039,679	12,426,979	26,893,108	7,203,273	17,878,105
Total pension liability - beginning	579,934,373	554,925,969	513,125,287	488,687,462	466,031,373	449,991,694	437,564,715	410,671,607	403,468,334	385,590,229
Total pension liability - ending	$ 616,863,548	$ 579,934,373	$ 554,925,969	$ 513,125,287	$ 488,687,462	$ 466,031,373	$ 449,991,694	$ 437,564,715	$ 410,671,607	$ 403,468,334
Plan fiduciary net position										
Contributions - employer	$ 16,932,540	$ 16,668,802	$ 13,531,360	$ 12,340,469	$ 11,034,553	$ 10,965,921	$ 10,310,841	$ 11,198,451	$ 12,778,435	$ 13,420,066
Contributions - employee	2,063,050	1,894,925	1,906,788	1,777,889	1,701,022	1,603,955	1,524,795	1,465,224	1,420,282	1,400,080
Contributions - state	-	-	-	-	-	-	-	-	-	-
Net investment income	46,185,581	(76,395,794)	95,564,497	31,066,273	4,336,472	33,040,407	44,485,454	26,142,507	(546,983)	36,377,570
Benefit payments, including refunds of member contributions	(31,915,986)	(30,511,695)	(29,236,730)	(27,616,667)	(26,009,964)	(24,073,568)	(22,386,649)	(21,116,401)	(20,240,345)	(19,116,670)
Administrative Expense	(54,161)	(41,247)	(54,880)	(29,565)	(19,580)	(17,587)	(18,013)	(27,882)	(114,383)	(75,818)
Other	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	33,211,024	(88,385,009)	81,711,035	17,538,399	(8,957,497)	21,519,128	33,916,428	17,661,899	(6,702,994)	32,005,228
Plan fiduciary net position - beginning	444,694,902	533,079,911	451,368,876	433,830,477	442,787,974	421,268,846	387,352,418	369,690,519	376,393,513	344,388,285
Plan fiduciary net position - ending	$ 477,905,926	$ 444,694,902	$ 533,079,911	$ 451,368,876	$ 433,830,477	$ 442,787,974	$ 421,268,846	$ 387,352,418	$ 369,690,519	$ 376,393,513
Net pension (asset) liability - ending	$ 138,957,622	$ 135,239,471	$ 21,846,058	$ 61,756,411	$ 54,856,985	$ 23,243,399	$ 28,722,848	$ 50,212,297	$ 40,981,088	$ 27,074,821
Plan fiduciary net position as a percentage of the total pension liability	77.47%	76.68%	96.06%	87.96%	88.77%	95.01%	93.62%	88.52%	90.02%	93.29%
Covered payroll	$ 106,585,069	$ 97,273,376	$ 95,232,619	$ 90,973,496	$ 84,448,231	$ 81,346,925	$ 77,392,386	$ 73,230,762	$ 79,587,353	$ 76,573,485
Net pension liability as a percentage of covered payroll	130.37%	139.03%	22.94%	67.88%	64.96%	28.57%	37.11%	68.57%	51.49%	35.36%

City of St Petersburg, Florida
Required Supplementary Information
September 30, 2023

Firefighters' Retirement System
Schedule of Changes in the City's Net Pension Asset and Related Ratios

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	$ 7,212,879	$ 5,923,820	$ 5,319,387	$ 5,118,757	$ 4,674,184	$ 4,475,868	$ 3,799,931	$ 3,249,371	$ 3,068,057	$ 3,189,346
Interest	19,891,992	18,882,166	19,403,432	18,615,410	18,327,754	18,160,179	17,409,095	16,977,052	17,200,042	16,992,345
Changes of benefit terms	1,642,126	4,739,408	862,068	1,079,285	835,762	3,246,725	-	-	-	-
Differences between expected and actual experience	4,129,673	2,895,667	364,794	4,256,161	(2,119,389)	827,473	(636,656)	2,343,382	(707,973)	-
Changes of assumptions	(158,235)	-	3,445,768	-	128,940	8,653,032	6,108,843	-	(4,752,530)	-
Benefit payments, including refunds of member contributions	(19,560,718)	(19,047,364)	(18,886,782)	(18,639,801)	(18,273,075)	(18,114,425)	(17,822,766)	(17,616,852)	(17,597,222)	(17,336,204)
Net change in total pension liability	13,157,717	13,393,697	10,508,667	10,429,812	3,574,176	17,248,852	8,858,447	4,952,953	(2,789,626)	2,845,487
Total pension liability - beginning	286,738,790	273,345,093	262,836,426	252,406,614	248,832,438	231,583,586	222,725,139	217,772,186	220,561,812	217,716,325
Total pension liability - ending	$ 299,896,507	$ 286,738,790	$ 273,345,093	$ 262,836,426	$ 252,406,614	$ 248,832,438	$ 231,583,586	$ 222,725,139	$ 217,772,186	$ 220,561,812
Plan fiduciary net position										
Contributions - employer	$ 3,917,652	$ 3,675,216	$ 2,786,933	$ 2,457,341	$ 2,330,040	$ 1,886,213	$ 1,378,771	$ 4,477,204	$ 7,725,079	$ 8,841,330
Contributions - employee	1,902,568	1,675,241	1,666,731	1,525,414	1,468,732	1,369,948	1,175,184	1,032,503	945,494	926,326
Contributions - state	2,951,609	2,111,068	1,982,831	1,818,590	1,750,211	1,685,634	1,735,698	1,805,108	2,023,712	1,910,632
Net investment income	35,578,687	(51,531,797)	61,136,450	22,774,283	10,253,726	24,093,469	29,199,381	25,556,376	1,264,839	24,110,863
Benefit payments, including refunds of member contributions	(19,560,718)	(19,047,364)	(18,886,782)	(18,639,801)	(18,273,075)	(18,114,425)	(17,822,766)	(17,616,852)	(17,597,222)	(17,336,204)
Administrative Expense	(65,226)	(37,351)	(23,872)	(46,344)	(42,535)	(22,326)	(46,677)	(30,454)	(125,436)	(100,569)
Other	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	24,724,572	(63,154,987)	48,662,291	9,889,483	(2,512,901)	10,898,513	15,619,591	15,223,885	(5,763,534)	18,352,378
Plan fiduciary net position - beginning	264,612,485	327,767,472	279,105,181	269,215,698	271,728,599	260,830,086	245,210,495	229,986,610	235,750,144	217,397,766
Plan fiduciary net position - ending	$ 289,337,057	$ 264,612,485	$ 327,767,472	$ 279,105,181	$ 269,215,698	$ 271,728,599	$ 260,830,086	$ 245,210,495	$ 229,986,610	$ 235,750,144
Net pension liability (asset) - ending	$ 10,559,450	$ 22,126,305	$ (54,422,379)	$ (16,268,755)	$ (16,809,084)	$ (22,896,161)	$ (29,246,500)	$ (22,485,356)	$ (12,214,424)	$ (15,188,332)
Plan fiduciary net position as a percentage of the total pension liability (asset)	96.48%	92.28%	119.91%	106.19%	106.66%	109.20%	112.64%	110.10%	105.61%	106.89%
Covered payroll	$ 28,946,761	$ 25,506,759	$ 23,422,151	$ 22,484,483	$ 20,315,761	$ 19,574,164	$ 16,264,742	$ 14,252,652	$ 15,963,478	$ 16,124,568
Net pension liability (asset) as a percentage of covered payroll	36.48%	86.75%	(232.35)%	(72.36)%	(82.74)%	(116.97)%	(179.82)%	(157.76)%	(76.51)%	(94.19)%

City of St Petersburg, Florida
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Police Officers' Retirement System
Schedule of Changes in the City's Net Pension (Asset) Liability and Related Ratios

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	$ 12,460,193	$ 9,964,430	$ 8,960,512	$ 8,534,306	$ 7,605,474	$ 7,214,362	$ 6,807,919	$ 5,872,895	$ 5,860,058	$ 5,813,388
Interest	40,253,161	38,921,647	37,579,881	37,029,356	36,132,511	34,644,010	32,936,579	31,018,382	29,610,299	29,652,780
Changes in benefit terms	-	-	-	3,394,941	-	-	-	-	-	-
Differences between expected and actual experience	13,541,750	1,869,533	278,212	6,740,010	(4,194,037)	5,711,161	(4,097,533)	13,610,507	(758,206)	-
Changes of assumptions	939,198	34,123,904	2,787,733	(16,293,976)	3,082,128	2,576,044	13,447,739	-	(3,112,655)	-
Benefit payments, including refunds of member contributions	(31,829,167)	(30,480,301)	(30,198,488)	(29,466,023)	(29,185,726)	(28,723,936)	(27,878,713)	(26,871,033)	(24,722,357)	(23,495,320)
Net change in total pension liability	35,365,135	54,399,213	19,407,850	9,938,614	13,440,350	21,421,641	21,215,991	23,630,751	6,877,139	11,970,848
Total pension liability - beginning	558,670,401	504,271,188	484,863,338	474,924,724	461,484,374	440,062,733	418,846,742	395,215,991	388,338,852	376,368,004
Total pension liability - ending	$ 594,035,536	$ 558,670,401	$ 504,271,188	$ 484,863,338	$ 474,924,724	$ 461,484,374	$ 440,062,733	$ 418,846,742	$ 395,215,991	$ 388,338,852
Plan fiduciary net position										
Contributions - employer	$ 9,423,740	$ 4,822,608	$ 4,509,325	$ 9,083,413	$ 8,843,831	$ 7,315,889	$ 7,562,663	$ 7,770,299	$ 10,258,299	$ 11,121,987
Contributions - employee	3,792,532	3,356,361	3,253,414	2,934,872	2,810,696	2,569,417	2,413,249	2,191,312	2,138,059	2,049,238
Contributions - state	2,853,247	2,415,639	2,241,527	2,258,105	2,185,507	2,141,303	1,969,105	1,897,530	1,801,339	1,753,617
Net investment income	55,703,950	(59,806,556)	102,135,046	18,733,426	12,763,072	39,383,728	45,069,674	29,466,872	(1,403,535)	36,157,743
Benefit payments, including refunds of member contributions	(31,829,167)	(30,480,301)	(30,198,488)	(29,466,023)	(29,185,726)	(28,723,936)	(27,878,713)	(26,871,033)	(24,722,357)	(23,495,320)
Administrative Expense	(29,197)	(52,914)	(43,094)	(21,767)	(26,417)	(25,116)	(33,715)	(63,443)	(132,046)	(105,416)
Net change in plan fiduciary net position	$ 39,915,105	$ (79,745,163)	$ 81,897,730	$ 3,522,026	$ (2,609,037)	$ 22,661,285	$ 29,102,263	$ 14,391,537	$ (12,060,241)	$ 27,481,849
Plan fiduciary net position - beginning	433,184,911	512,930,074	431,032,344	427,510,318	430,119,355	407,458,070	378,355,807	363,964,270	376,024,511	348,542,662
Plan fiduciary net position - ending	$ 473,100,016	$ 433,184,911	$ 512,930,074	$ 431,032,344	$ 427,510,318	$ 430,119,355	$ 407,458,070	$ 378,355,807	$ 363,964,270	$ 376,024,511
Net pension (asset) liability - ending	$ 120,935,520	$ 125,485,490	$ (8,658,886)	$ 53,830,994	$ 47,414,406	$ 31,365,019	$ 32,604,663	$ 40,490,935	$ 31,251,721	$ 12,314,341
Plan fiduciary net position as a percentage of the total pension liability	79.64%	77.54%	101.72%	88.90%	90.02%	93.20%	92.59%	90.33%	92.09%	96.83%
Covered payroll	$ 56,123,995	$ 50,253,405	$ 46,341,565	$ 43,001,170	$ 38,453,500	$ 37,088,733	$ 35,120,540	$ 31,223,987	$ 31,186,302	$ 31,889,043
Net pension (asset) liability as a percentage of covered payroll	215.48%	249.71%	(18.68)%	125.18%	123.30%	84.57%	92.84%	129.68%	100.21%	38.62%

City of St Petersburg, Florida
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Schedule of Changes in the City's Net Pension Liability and Related Ratios

Notes to Employees' Retirement System Schedule:

Benefit Changes: None

Assumptions Changes: The interest rate assumption has decreased from 7.20% to 7.15% to better reflect recent experience and anticipated future returns. The rates of retirements, terminations and salary increases were updated based on the October 2022 experience study.

Notes to Firefighters' Retirement System Schedule:

Benefit Changes: None

Assumption Changes: The rates of retirements, terminations and salary increases were updated based on the October 2022 experience study.

.**Notes to Police Officers' Retirement System Schedule:**

Benefit Changes: None

Assumptions Changes: The rates of retirements, terminations and salary increases were updated based on the October 2022 experience study.

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City of St Petersburg, Florida

Required Supplementary Information

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The City's actuarially determined contributions are based on a separate actuarial valuation report for funding purposes than for accounting. The City's actuarially determined contributions made to the pension plans in fiscal year 2023 was calculated as of October 1, 2021, two years prior to the year the contributions are reported. See the notes following the Schedule of Contributions for the actuarial assumptions utilized for funding purposes.

Employees' Retirement System
Schedule of Contributions

Actuarial Valuation	10/1/2021	10/1/2020	10/1/2019	10/1/2018	10/1/2017	10/1/2016	10/1/2015	10/1/2014	10/1/2013	10/1/2012
Fiscal Year Contributed to Plans	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Actuarially determined contribution	$ 16,932,540	$ 16,668,802	$ 13,531,360	$ 12,340,469	$ 11,034,553	$ 10,965,921	$ 10,310,841	$ 11,198,451	$ 12,778,435	$ 13,420,066
Contributions in relation to the actuarially determined contribution	16,932,540	16,668,802	13,531,360	12,340,469	11,034,553	10,965,921	10,310,841	11,198,451	12,778,435	13,420,066
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll *	$ 106,585,069	$ 92,273,376	$ 95,232,619	$ 84,448,231	$ 81,346,925	$ 77,392,386	$ 73,230,762	$ 79,587,353	$ 76,573,485	$ 71,627,263
Contribution as a percentage of covered payroll	15.89%	18.06%	14.21%	14.61%	13.56%	14.17%	14.08%	14.07%	16.69%	18.74%

* The covered payroll amounts reflected in the Schedule of Contributions above are actuals for the preceding fiscal year (for example, the covered payroll included in the fiscal year 2023 column represents actuals for the fiscal year 2022). This is because the actuarially determined contributions made to the pension plans in a given fiscal year utilize the prior fiscal year covered payroll amount in the calculations.

City of St Petersburg, Florida
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Firefighters' Retirement System
Schedule of Contributions

Actuarial Valuation	10/1/2021	10/1/2020	10/1/2019	10/1/2018	10/1/2017	10/1/2016	10/1/2015	10/1/2014	10/1/2013	10/1/2012
Fiscal Year Contributed to Plans	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Actuarially determined contribution	$ 3,917,652	$ 3,675,216	$ 2,786,933	$ 2,457,341	$ 2,330,040	$ 1,886,213	$ 1,378,771	$ 4,477,204	$ 7,725,079	$ 10,052,247
Contributions in relation to the actuarially determined contribution	3,917,652	3,675,216	2,786,933	2,457,341	2,330,040	1,886,213	1,378,771	4,477,204	7,725,079	10,052,247
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll *	$ 28,946,761	$ 25,506,759	$ 23,422,151	$ 20,315,761	$ 19,574,164	$ 16,264,742	$ 14,252,652	$ 15,963,478	$ 16,124,568	$ 14,055,486
Contribution as a percentage of covered payroll	13.53%	14.41%	11.90%	12.10%	11.90%	11.60%	9.67%	28.05%	47.91%	71.52%

Police Officers' Retirement System
Schedule of Contributions

Actuarial Valuation	10/1/2021	10/1/2020	10/1/2019	10/1/2018	10/1/2017	10/1/2016	10/1/2015	10/1/2014	10/1/2013	10/1/2012
Fiscal Year Contributed to Plans	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Actuarially determined contribution	$ 7,673,740	$ 4,822,608	$ 4,509,325	$ 9,083,413	$ 8,843,831	$ 7,315,889	$ 7,562,663	$ 7,770,299	$ 10,258,299	$ 12,753,945
Contributions in relation to the actuarially determined contribution	7,673,740	4,822,608	4,509,325	9,083,413	8,843,831	7,315,889	7,562,663	7,770,299	10,258,299	12,772,821
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (18,876)
Covered payroll *	$ 56,123,995	$ 50,253,405	$ 46,341,565	$ 38,453,500	$ 37,088,733	$ 35,120,540	$ 31,223,987	$ 31,186,302	$ 31,889,043	$ 29,687,273
Contribution as a percentage of covered payroll	13.67%	9.60%	9.73%	23.62%	23.85%	20.83%	24.22%	24.92%	32.17%	43.02%

* The covered payroll amounts reflected in the Schedule of Contributions above are actuals for the preceding fiscal year (for example, the covered payroll included in the fiscal year 2023 column represents actuals for the fiscal year 2022. This is because the actuarially determined contributions made to the pension plans in a given fiscal year utilize the prior fiscal year covered payroll amount in the calculations.

Notes to Schedules of Contributions:

Valuation Date: Actuarially determined contribution rates are calculated in the actuarial valuation report two years prior to the date of contribution to the pension plans by the City.

	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System
Funding Actuarial Assumptions			
Valuation Date	October 1, 2021	October 1, 2021	October 1, 2021
Actuarial Cost Method	Entry Age Normal Level % of Pay	Entry Age Normal Level % of Pay	Entry Age Normal Level % of Pay
Amortization Method	Level percent closed	Level percent closed	Level percent closed
Asset valuation method	Four year phase in of investment gains and losses	Four year phase in of investment gains and losses	Four year phase in of investment gains and losses
Investment rate of return	7.20%	7.00%	7.25%
Projected salary increases	Based on actual for each active member 4.5% to 8.0% thereafter	Based on actual for each active member 4.0% to 8.0% thereafter	Based on actual for each active member 4.50% to 8.00% thereafter
Cost of living adjustments			
Prior Plan	2.0%	4.0%	4.0%
Supplemental Plan	1.5%	0.0%	2.0%

City of St Petersburg, Florida
Required Supplementary Information
September 30, 2023

The Schedule of Investment Returns for each pension plan is shown as the annual money-weighted rate of return, net of investment expenses. The calculation expresses investment performance, net of pension plan investments expense, adjusted for the changing amounts actually invested.

Schedule of Investment Returns
Annual Money-Weighted Rate of Return, Net of Investment Expense

Fiscal Year	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System
2023	10.49%	13.65%	13.16%
2022	(14.77)%	(15.92)%	(12.09)%
2021	21.30%	22.30%	23.93%
2020	7.20%	8.90%	4.43%
2019	1.08%	4.30%	2.90%
2018	7.91%	9.80%	9.87%
2017	11.80%	12.50%	12.18%
2016	7.06%	11.50%	8.06%
2015	(0.30)%	0.50%	(0.53)%
2014	10.63%	10.90%	10.46%

Other Postemployment Benefits

The City presents a Schedule of Changes in the City's Total OPEB Liability and Related Ratios. Ten year trend information as required will be presented as it becomes available.

Other Postemployment Benefits
Schedule of Changes in the City's Net OPEB Liability and Related Ratios

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service Cost	$ 6,649,404	$ 6,989,541	$ 5,205,729	$ 4,334,207	$ 4,822,907	$ 5,766,009
Interest	6,420,224	6,276,098	8,084,546	8,500,684	8,005,520	7,496,906
Changes of benefit terms	-	-	-	-	-	-
Difference between expected and actual experience	(7,735,211)	3,380,232	(8,917,179)	(1,824,104)	(8,231,251)	(8,415,064)
Changes in assumptions or other inputs	(63,581,371)	(5,571,330)	35,343,403	15,863,723	(13,296,586)	(18,978,640)
Benefit payments	(6,977,000)	(6,917,000)	(6,877,000)	(6,629,000)	(6,409,000)	(6,050,000)
Net change in total OPEB Liability	(65,223,954)	4,157,541	32,839,499	20,245,510	(15,108,410)	(20,180,789)
Total OPEB Liability - beginning	261,024,918	256,867,377	224,027,878	203,782,368	218,890,778	239,071,567
Total OPEB Liability - ending	$ 195,800,964	$ 261,024,918	$ 256,867,377	$ 224,027,878	$ 203,782,368	$ 218,890,778

No related ratios are available as pay-related benefits do not determine related benefits in the plan. There are no assets accumulated in a trust that meets the criteria to pay related benefits for the OPEB Plan. See notes to the financial statements for benefits and assumptions under the Plan.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

City of St. Petersburg, Florida

Non-Major Governmental Funds

Special Revenue Funds

Special Revenue Funds are used to account for specific revenues that are restricted for a specific purpose.

Weeki Wachee - This fund is used to account for the proceeds of the sale of the City's property in Weeki Wachee Springs, Florida. The proceeds of the sale and earnings on the invested balance are to be used for parks, recreation, beautification, and preservation.

Professional Sports Facility Sales Tax - This fund is used to account for revenue from the State of Florida Sales or Use Tax and may be used for the public purpose for paying for the acquisition, construction, reconstruction, or renovation of a facility for a new professional sports franchise, or retaining a professional sports franchise.

Building Permit - This fund is used to account for the revenue generated from construction permits and the related operating and capital expenditures.

Local Law Enforcement Trust - This fund is used to account for revenue received under the Florida Contraband Forfeiture Statute and the Federal Equitable Sharing of Assets Forfeitures and is used for law enforcement purposes.

Emergency Medical Services - This fund is used to account for revenue received under a provider contract with Pinellas County for the provision of emergency medical care to the City and surrounding areas.

Local Housing Assistance Trust - This fund is used to account for revenue received under the State Housing Initiatives Partnership Program (SHIP) and is used for expenditures allowed under the program.

Community Housing Trust - This fund is used to account for revenue received under the Community Housing Trust Fund Program administered by Pinellas County, Florida and is used for expenditures allowed under the program.

School Crossing Guard Fund - This fund is used to account for revenue received under the Florida Disposition of Traffic Infractions Statue for that portion to be used to fund a school crossing guard program.

Police Grants Fund - This fund is used to account for revenue received under the Edward Byrne Memorial Justice Assistance Grant Program and is used for expenditures allowed under the program.

Police Officers Training Fund (Police Officers Training) - This fund is used to account for revenue received under the Florida Disposition of Traffic Infractions Statute for that portion to be used to fund police training programs.

Non-Major Governmental Funds

Special Revenue Funds (Continued)

American Rescue Plan Act - This fund is used to account for revenue received under the American Rescue Plan Act for expenditures allowed under the program.

Opioid Settlement Proceeds - This fund is used to account for revenue received from the Florida Opioid Allocation and Statewide Repsonse Agreement that are restricted for administrative and approved purposes to include treatment, prevention, harm reduction, and support for first responders related to opioids.

Donation Funds - This fund is used to account for the revenue received as donations by various citizens and organizations that are restricted to a specified purpose.

Debt Service Funds

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

Key Government Finance - This fund is used to account for principal and interest on the City's Key Government Finance Non-Ad Valorem Revenue Note Series 2020A used for various projects, including, but not limited to body worn cameras and associated support equipment, software, and storage.

JP Morgan Chase Revenue Notes - This fund is used to account for the principal and interest on the City's JP Morgan Chase Non-Ad Valorem Revenue Note Series 2020 which was used for capital projects including Main Library Improvements, Shore Acres Center Replacement, the 40th Avenue Bridge project, and Jamestown Apartment renovations.

Public Service Tax - This fund is used to account for principal and interest on the City's Public Service Tax Revenue Bonds 2016A and 2016B which were issued for construction of the Pier and Pier Approach.

TD Bank - This fund is used to account for principal and interest on the City's Non Ad Valorem Revenue Notes 2017C and 2017D which were issued for construction of the Police Headquarters and Training Facility.

Banc of America Leasing & Capital - This fund is used to account for principal and interest on the City's Taxable Non Ad Valorem Revenue Notes (QECB) Series 2017E which were issued for city facility solar panels.

PNC Debt Service - This fund is used to account for principal and interest on the City's Taxable Non-Ad Valorem Refunding Revenue Note, Series 2021A which was issued to refinance the City's outstanding Professional Sports Facility Sales Tax Refunding Revenue Bond, Series 2014 (Tropicana Field).

Non-Major Governmental Funds

Capital Projects Funds

Capital Project Funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary and trust funds.

Housing Capital Improvement - This fund is used to account for the construction of housing projects and recycling of existing housing and is funded by general revenues.

General Capital Improvement - This fund is used to account for various construction of projects funded by general revenue transfers and Public Service Tax Revenue Bonds.

Transportation Improvement - This fund is used to account for various transportation related construction of projects funded by multimodal impact fees.

Downtown Parking Garage - This fund is used to account for various downtown parking construction projects funded by general revenues and debt proceeds.

Weeki Wachee - This fund is used to account for various recreational projects funded by transfers from the Weeki Wachee special revenue fund.

Permanent Funds

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the City's programs.

Gizella Kopsick Arboretum - Palms and Cycads (Kopsick Trust) - This fund is used to account for principal trust amounts received and related interest income. The interest portion of the trust is to be used to maintain the Kopsick Palm and Cycad Arboretum.

Fire Rescue and EMS Awards Trust - This fund is used to account for principal trust amounts received (and other amounts received by corporate and individual citizens) for the expressed purpose of providing the annual cash awards to one fire rescue and one emergency medical service employee chosen by an internal fire department committee.

Library Trust - This fund is used to account for principal trust amounts received and related interest income. The interest portion of the trust is to be used for library purposes.

City of St. Petersburg, Florida

Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2023

	Special Revenue	Debt Service	Capital Projects	Permanent	Total Nonmajor Governmental Funds
Assets					
Cash and Cash Equivalents	$ 34,215,084	$ -	$ 13,302,796	$ 8,512	$ 47,526,392
Investments	38,231,020	-	59,503,970	425,127	98,160,117
Restricted Cash	-	6,280,245	-	-	6,280,245
Receivables, net:					
Accounts	5,398,491	-	68,471	-	5,466,962
Notes	5,319,034	-	3,823,200	-	9,142,234
Due from Other Governmental Agencies:					
Grants and Cost Reimbursement	26,254	-	3,644,909	-	3,671,163
Pinellas County - Services	51,224	-	520,288	-	571,512
Prepaid Costs and Deposits	754,059	-	-	-	754,059
Total Assets	83,995,166	6,280,245	80,863,634	433,639	171,572,684
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Vouchers and Accounts Payable	249,093	-	657,698	-	906,791
Accrued Salaries	481,731	-	14,694	-	496,425
Other Accrued Liabilities	942,390	-	-	-	942,390
Retainage on Contracts	16,374	-	489,873	-	506,247
Due to Other Governmental Agencies	-	-	479,170	-	479,170
Due to Other Funds	20,255	-	14,465	-	34,720
Deposits	126,841	-	-	-	126,841
Unearned Revenue	31,243,972	-	-	-	31,243,972
Total Liabilities	33,080,656	-	1,655,900	-	34,736,556
Deferred Inflows of Resources					
Deferred Inflows from Notes Receivable	5,319,034	-	3,823,200	-	9,142,234
Deferred Inflows from Future Revenues	4,485,303	-	8,442	-	4,493,745
Total Deferred Inflows of Resources	9,804,337	-	3,831,642	-	13,635,979
Fund Balances					
Non-Spendable	754,059	-	-	433,639	1,187,698
Restricted	32,459,395	6,280,245	-	-	38,739,640
Committed	7,896,719	-	6,430,968	-	14,327,687
Assigned	-	-	68,945,124	-	68,945,124
Total Fund Balances	41,110,173	6,280,245	75,376,092	433,639	123,200,149
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 83,995,166	$ 6,280,245	$ 80,863,634	$ 433,639	$ 171,572,684

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Fiscal Year Ended September 30, 2023

	Special Revenue	Debt Service	Capital Projects	Permanent	Total Nonmajor Governmental Funds
Revenues					
Licenses and Permits	$ 6,023,151	$ -	$ -	$ -	$ 6,023,151
Fines and Forfeitures	1,561,262	-	-	-	1,561,262
Charges for Services and User Fees	20,820,634	-	-	-	20,820,634
Intergovernmental Revenues:					
Federal, State and Other Grants	8,565,415	57,504	398,940	-	9,021,859
State - Sales Tax	2,000,004	-	-	-	2,000,004
State - Other	51,140	-	-	-	51,140
Other Interlocal	4,113	-	520,288	-	524,401
Total	10,620,672	57,504	919,228	-	11,597,404
Use of Money and Property:					
Earnings on Investments	2,967,393	-	2,036,424	25,616	5,029,433
Total	2,967,393	-	2,036,424	25,616	5,029,433
Miscellaneous Revenue:					
Contributions	400,040	-	493,736	-	893,776
Assessments	-	-	1,554,499	-	1,554,499
Dispositions of Property	24,761	-	-	-	24,761
Other	1,963,693	-	62,475	-	2,026,168
Total	2,388,494	-	2,110,710	-	4,499,204
Total Revenues	44,381,606	57,504	5,066,362	25,616	49,531,088
Expenditures					
Current Operations:					
General Government	2,205,620	-	-	598	2,206,218
Community and Economic Development	13,398,203	-	-	-	13,398,203
Public Safety:					
Police	580,921	-	-	-	580,921
Fire and EMS	18,996,799	-	-	-	18,996,799
Recreation, Culture and Social	4,071,141	-	-	-	4,071,141
Debt Service:					
Principal Payments	-	12,186,000	-	-	12,186,000
Interest Payments	-	2,072,508	-	-	2,072,508
Capital Outlay	304,363	-	12,550,968	-	12,855,331
Total Expenditures	39,557,047	14,258,508	12,550,968	598	66,367,121
Excess (Deficiency) of Revenues Over Expenditures	4,824,559	(14,201,004)	(7,484,606)	25,018	(16,836,033)
Other Financing Sources (Uses)					
Transfers In	9,999	14,295,543	18,708,689	-	33,014,231
Transfers Out	(2,375,039)	(514,061)	(81,971)	(9,999)	(2,981,070)
Total Other Financing Sources (Uses)	(2,365,040)	13,781,482	18,626,718	(9,999)	30,033,161
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	2,459,519	(419,522)	11,142,112	15,019	13,197,128
Fund Balances - October 1	38,650,654	6,699,767	64,233,980	418,620	110,003,021
Fund Balances - September 30	$ 41,110,173	$ 6,280,245	$ 75,376,092	$ 433,639	$ 123,200,149

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Combining Balance Sheet
Nonmajor Governmental Funds
Special Revenue Funds
September 30, 2023

	Weeki Wachee	Professional Sports Facility Sales Tax	Building Permit	Local Law Enforcement Trust
Assets				
Cash and Cash Equivalents	$ 3,347	$ 163	$ 336	$ 1,502,546
Investments	16,531,607	1,584,079	15,062,143	-
Receivables, net:				
Accounts	-	-	4,079	-
Notes	-	-	-	-
Due from Other Governmental Agencies:				
Grants and Cost Reimbursement	-	-	-	-
Pinellas County - Services	-	-	-	-
Prepaid Costs and Deposits	-	-	-	-
Total Assets	16,534,954	1,584,242	15,066,558	1,502,546
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Vouchers and Accounts Payable	-	-	17,183	9,306
Accrued Salaries	-	-	163,491	-
Other Accrued Liabilities	-	-	-	-
Retainage on Contracts	-	-	-	-
Due to Other Funds	-	-	-	-
Deposits	-	-	126,841	-
Unearned Revenue	-	-	-	-
Total Liabilities	-	-	307,515	9,306
Deferred Inflows of Resources				
Deferred Inflows from Notes Receivable	-	-	-	-
Deferred Inflows from Future Revenues	-	-	4,079	-
Total Deferred Inflows of Resources	-	-	4,079	-
Fund Balances				
Non-Spendable	-	-	-	-
Restricted	8,638,235	1,584,242	14,754,964	1,493,240
Committed	7,896,719	-	-	-
Total Fund Balances	16,534,954	1,584,242	14,754,964	1,493,240
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 16,534,954	$ 1,584,242	$ 15,066,558	$ 1,502,546

See accompanying Independent Auditor's Report.

Emergency Medical Services	Local Housing Assistance Trust	Community Housing Trust	School Crossing Guard Fund	Police Grants Fund	Police Officers Training
$ 1,319,278	$ 78	$ 512,578	$ -	$ -	$ 1,153
439,214	3,720,543	-	-	-	183,069
80,919	355,883	136,016	144,407	-	-
-	2,948,951	2,370,083	-	-	-
-	-	-	-	26,254	-
47,468	-	-	38	-	3,718
754,059	-	-	-	-	-
2,640,938	7,025,455	3,018,677	144,445	26,254	187,940
77,627	6,976	-	-	290	1,133
318,240	-	-	-	-	-
-	250,069	-	-	-	-
-	16,374	-	-	-	-
-	-	-	-	20,255	-
-	-	-	-	-	-
-	2,220,678	-	-	-	-
395,867	2,494,097	-	-	20,545	1,133
-	2,948,951	2,370,083	-	-	-
15,280	333,689	136,016	-	-	-
15,280	3,282,640	2,506,099	-	-	-
754,059	-	-	-	-	-
1,475,732	1,248,718	512,578	144,445	5,709	186,807
-	-	-	-	-	-
2,229,791	1,248,718	512,578	144,445	5,709	186,807
$ 2,640,938	$ 7,025,455	$ 3,018,677	$ 144,445	$ 26,254	$ 187,940

(Continued)

City of St. Petersburg, Florida

Combining Balance Sheet
Nonmajor Governmental Funds
Special Revenue Funds
September 30, 2023

	America Rescue Plan Act	Opioid Settlement Proceeds	Donation Funds	Total Nonmajor Special Revenue Funds
Assets				
Cash and Cash Equivalents	$ 30,169,718	$ 310,871	$ 395,016	$ 34,215,084
Investments	-	-	710,365	38,231,020
Receivables, net:				
Accounts	-	4,675,594	1,593	5,398,491
Notes	-	-	-	5,319,034
Due from Other Governmental Agencies:				
Grants and Cost Reimbursement	-	-	-	26,254
Pinellas County - Services	-	-	-	51,224
Prepaid Costs and Deposits	-	-	-	754,059
Total Assets	30,169,718	4,986,465	1,106,974	83,995,166
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Vouchers and Accounts Payable	129,619	-	6,959	249,093
Accrued Salaries	-	-	-	481,731
Other Accrued Liabilities	692,321	-	-	942,390
Retainage on Contracts	-	-	-	16,374
Due to Other Funds	-	-	-	20,255
Deposits	-	-	-	126,841
Unearned Revenue	29,023,294	-	-	31,243,972
Total Liabilities	29,845,234	-	6,959	33,080,656
Deferred Inflows of Resources				
Deferred Inflows from Notes Receivable	-	-	-	5,319,034
Deferred Inflows from Future Revenues	-	3,994,746	1,493	4,485,303
Total Deferred Inflows of Resources	-	3,994,746	1,493	9,804,337
Fund Balances				
Non-Spendable	-	-	-	754,059
Restricted	324,484	991,719	1,098,522	32,459,395
Committed	-	-	-	7,896,719
Total Fund Balances	324,484	991,719	1,098,522	41,110,173
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 30,169,718	$ 4,986,465	$ 1,106,974	$ 83,995,166

See accompanying Independent Auditor's Report.



City of St. Petersburg, Florida

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Special Revenue Funds
Fiscal Year Ended September 30, 2023

	Weeki Wachee	Professional Sports Facility Sales Tax	Building Permit	Local Law Enforcement Trust
Revenues				
Licenses and Permits	$ -	$ -	$ 6,023,151	$ -
Fines and Forfeitures	-	-	-	1,037,657
Charges for Services and User Fees	-	-	1,261,560	-
Intergovernmental Revenues:				
Federal, State and Other Grants	-	-	-	-
State - Sales Tax	-	2,000,004	-	-
State - Other	-	-	-	-
Other Interlocal	-	-	-	-
Total	-	2,000,004	-	-
Use of Money and Property				
Earnings on Investments	1,909,620	(9,275)	746,814	1,326
Total	1,909,620	(9,275)	746,814	1,326
Miscellaneous Revenue:				
Contributions	-	-	-	-
Dispositions of Property	-	-	34	-
Other	-	-	(773)	-
Total	-	-	(739)	-
Total Revenues	1,909,620	1,990,729	8,030,786	1,038,983
Expenditures				
Current Operations:				
General Government	98,525	-	-	-
Community and Economic Development	-	-	9,546,105	-
Public Safety:				
Police	-	-	-	366,497
Fire and EMS	-	-	-	-
Recreation, Culture and Social	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	98,525	-	9,546,105	366,497
Excess (Deficiency) of Revenues Over Expenditures	1,811,095	1,990,729	(1,515,319)	672,486
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	(1,947,551)	-	-
Total Other Financing Sources (Uses)	-	(1,947,551)	-	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	1,811,095	43,178	(1,515,319)	672,486
Fund Balances - October 1	14,723,859	1,541,064	16,270,283	820,754
Fund Balances - September 30	$ 16,534,954	$ 1,584,242	$ 14,754,964	$ 1,493,240

See accompanying Independent Auditor's Report.

Emergency Medical Services	Local Housing Assistance Trust	Community Housing Trust	School Crossing Guard Fund	Police Grants Fund	Police Officers Training
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	486,175	-	37,430
19,551,529	-	-	-	-	-
38,704	2,394,271	-	-	183,004	-
-	-	-	-	-	-
51,140	-	-	-	-	-
4,113	-	-	-	-	-
93,957	2,394,271	-	-	183,004	-
4,312	196,723	23,582	(2,920)	-	3,322
4,312	196,723	23,582	(2,920)	-	3,322
-	-	-	-	-	-
24,727	-	-	-	-	-
-	909,215	63,532	-	-	-
24,727	909,215	63,532	-	-	-
19,674,525	3,500,209	87,114	483,255	183,004	40,752
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	180,244	9,830
18,987,314	-	-	-	-	-
-	3,935,752	-	-	-	-
286,677	-	-	-	-	-
19,273,991	3,935,752	-	-	180,244	9,830
400,534	(435,543)	87,114	483,255	2,760	30,922
-	-	-	-	-	-
-	-	-	(427,122)	-	-
-	-	-	(427,122)	-	-
400,534	(435,543)	87,114	56,133	2,760	30,922
1,829,257	1,684,261	425,464	88,312	2,949	155,885
$ 2,229,791	$ 1,248,718	$ 512,578	$ 144,445	$ 5,709	$ 186,807

(Continued)

City of St. Petersburg, Florida

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Special Revenue Funds
Fiscal Year Ended September 30, 2023

	America Rescue Plan Act	Opioid Settlement Proceeds	Donation Funds	Total Nonmajor Special Revenue Funds
Revenues				
Licenses and Permits	$ -	$ -	$ -	$ 6,023,151
Fines and Forfeitures	-	-	-	1,561,262
Charges for Services and User Fees	-	-	7,545	20,820,634
Intergovernmental Revenues:				
Federal, State and Other Grants	5,949,436	-	-	8,565,415
State - Sales Tax	-	-	-	2,000,004
State - Other	-	-	-	51,140
Other Interlocal	-	-	-	4,113
Total	5,949,436	-	-	10,620,672
Use of Money and Property				
Earnings on Investments	66,641	-	27,248	2,967,393
Total	66,641	-	27,248	2,967,393
Miscellaneous Revenue:				
Contributions	-	-	400,040	400,040
Dispositions of Property	-	-	-	24,761
Other	-	991,719	-	1,963,693
Total	-	991,719	400,040	2,388,494
Total Revenues	6,016,077	991,719	434,833	44,381,606
Expenditures				
Current Operations:				
General Government	2,107,095	-	-	2,205,620
Community and Economic Development	3,841,806	-	10,292	13,398,203
Public Safety:				
Police	-	-	24,350	580,921
Fire and EMS	-	-	9,485	18,996,799
Recreation, Culture and Social	535	-	134,854	4,071,141
Capital Outlay	-	-	17,686	304,363
Total Expenditures	5,949,436	-	196,667	39,557,047
Excess (Deficiency) of Revenues Over Expenditures	66,641	991,719	238,166	4,824,559
Other Financing Sources (Uses)				
Transfers In	-	-	9,999	9,999
Transfers Out	-	-	(366)	(2,375,039)
Total Other Financing Sources (Uses)	-	-	9,633	(2,365,040)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	66,641	991,719	247,799	2,459,519
Fund Balances - October 1	257,843	-	850,723	38,650,654
Fund Balances - September 30	$ 324,484	$ 991,719	$ 1,098,522	$ 41,110,173

See accompanying Independent Auditor's Report.



City of St. Petersburg, Florida

Combining Balance Sheet
Nonmajor Governmental Funds
Debt Service Funds
September 30, 2023

	Key Government Finance	JP Morgan Chase	Public Service Tax
Assets			
Restricted Cash	$ 15,769	$ -	$ 5,025,295
Total Assets	15,769	-	5,025,295
Liabilities and Fund Balances			
Fund Balances			
Restricted	15,769	-	5,025,295
Total Fund Balances	15,769	-	5,025,295
Total Liabilities and Fund Balances	$ 15,769	$ -	$ 5,025,295

See accompanying Independent Auditor's Report.

TD Bank	Banc of America Leasing & Capital	PNC Bank	Total Nonmajor Debt Service Funds
$ 244,243	$ 281	$ 994,657	$ 6,280,245
244,243	281	994,657	6,280,245
244,243	281	994,657	6,280,245
244,243	281	994,657	6,280,245
$ 244,243	$ 281	$ 994,657	$ 6,280,245

City of St. Petersburg, Florida

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Debt Service Funds
Fiscal Year Ended September 30, 2023

	Key Government Finance	JP Morgan Chase	Public Service Tax
Revenues			
Intergovernmental Revenue:			
Federal, State and Other Grants	$ -	$ -	$ -
Use of Money and Property:			
Total Revenues	-	-	-
Expenditures			
Debt Service:			
Principal Payments	1,000,000	2,445,000	4,105,000
Interest Payments	14,436	332,563	1,568,462
Total Expenditures	1,014,436	2,777,563	5,673,462
Excess (Deficiency) of Revenues Over Expenditures	(1,014,436)	(2,777,563)	(5,673,462)
Other Financing Sources (Uses)			
Transfers In	1,017,220	2,777,563	5,765,586
Transfers Out	-	(514,061)	-
Total Other Financing Sources (Uses)	1,017,220	2,263,502	5,765,586
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	2,784	(514,061)	92,124
Fund Balances - October 1	12,985	514,061	4,933,171
Fund Balances - September 30	$ 15,769	$ -	$ 5,025,295

See accompanying Independent Auditor's Report.

TD Bank	Banc of America Leasing & Capital	PNC Bank	Total Nonmajor Debt Service Funds
$ -	$ 57,504	$ -	$ 57,504
-	57,504	-	57,504
2,595,000	151,000	1,890,000	12,186,000
23,874	75,253	57,920	2,072,508
2,618,874	226,253	1,947,920	14,258,508
(2,618,874)	(168,749)	(1,947,920)	(14,201,004)
2,618,874	168,749	1,947,551	14,295,543
-	-	-	(514,061)
2,618,874	168,749	1,947,551	13,781,482
-	-	(369)	(419,522)
244,243	281	995,026	6,699,767
$ 244,243	$ 281	$ 994,657	$ 6,280,245

City of St. Petersburg, Florida

Combining Balance Sheet
Nonmajor Governmental Funds
Capital Projects Funds
September 30, 2023

	Housing Capital Improvement	General Capital Improvement	Transportation Improvement
Assets			
Cash and Cash Equivalents	$ 847,815	$ 9,392,723	$ 516
Investments	14,290,248	26,047,582	11,610,448
Receivables, net:			
Accounts	8,767	59,704	-
Notes	3,823,200	-	-
Grants and Cost Reimbursement	-	3,644,909	-
Pinellas County - Services	-	520,288	-
Total Assets	18,970,030	39,665,206	11,610,964
Liabilities and Fund Balances			
Liabilities			
Vouchers and Accounts Payable	-	511,253	11,777
Accrued Salaries	942	11,871	1,009
Retainage on Contracts	64,633	418,457	-
Due to Other Governmental Agencies	40	-	479,130
Due to Other Funds	-	14,465	-
Total Liabilities	65,615	956,046	491,916
Deferred Inflows from Resources			
Deferred Inflows from Notes Receivable	3,823,200	-	-
Deferred Inflows from Future Revenues	8,442	-	-
Total Deferred Inflows from Resources	3,831,642	-	-
Fund Balances			
Committed	1,102,667	4,437,486	165,380
Assigned	13,970,106	34,271,674	10,953,668
Total Fund Balances	15,072,773	38,709,160	11,119,048
Total Liabilities and Fund Balances	$ 18,970,030	$ 39,665,206	$ 11,610,964

See accompanying Independent Auditor's Report.

Downtown Parking Garage	Weeki Wachee	Total Nonmajor Capital Projects Funds
$ 11	$ 3,061,731	$ 13,302,796
7,555,692	-	59,503,970
-	-	68,471
-	-	3,823,200
-	-	3,644,909
-	-	520,288
7,555,703	3,061,731	80,863,634
128,886	5,782	657,698
635	237	14,694
6,783	-	489,873
-	-	479,170
-	-	14,465
136,304	6,019	1,655,900
-	-	3,823,200
-	-	8,442
-	-	3,831,642
450,928	274,507	6,430,968
6,968,471	2,781,205	68,945,124
7,419,399	3,055,712	75,376,092
$ 7,555,703	$ 3,061,731	$ 80,863,634

City of St. Petersburg, Florida

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Capital Projects Funds
Fiscal Year Ended September 30, 2023

	Housing Capital Improvement	General Capital Improvement	Transportation Improvement
Revenues			
Federal, State and Other Grants	$ -	$ 398,940	$ -
Use of Money and Property:			
Other Interlocal	-	520,288	-
Earnings on Investments	636,951	694,631	437,696
Total	636,951	1,214,919	437,696
Miscellaneous Revenue:			
Contributions	493,736	-	-
Assessments	-	-	1,554,499
Other	2,771	59,704	-
Total	496,507	59,704	1,554,499
Total Revenues	1,133,458	1,673,563	1,992,195
Expenditures			
Capital Outlay	1,010,238	10,072,328	801,669
Total Expenditures	1,010,238	10,072,328	801,669
Excess (Deficiency) of Revenues Over Expenditures	123,220	(8,398,765)	1,190,526
Other Financing Sources (Uses)			
Transfers In	1,425,000	16,216,689	-
Transfers Out	(75,000)	(6,971)	-
Total Other Financing Sources (Uses)	1,350,000	16,209,718	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	1,473,220	7,810,953	1,190,526
Fund Balances - October 1	13,599,553	30,898,207	9,928,522
Fund Balances - September 30	$ 15,072,773	$ 38,709,160	$ 11,119,048

See accompanying Independent Auditor's Report.

Downtown Parking Garage	Weeki Wachee	Total Nonmajor Capital Projects Funds
$ -	$ -	$ 398,940
-	-	520,288
267,146	-	2,036,424
267,146	-	2,556,712
-	-	493,736
-	-	1,554,499
-	-	62,475
-	-	2,110,710
267,146	-	5,066,362
418,088	248,645	12,550,968
418,088	248,645	12,550,968
(150,942)	(248,645)	(7,484,606)
1,067,000	-	18,708,689
-	-	(81,971)
1,067,000	-	18,626,718
916,058	(248,645)	11,142,112
6,503,341	3,304,357	64,233,980
$ 7,419,399	$ 3,055,712	$ 75,376,092

City of St. Petersburg, Florida

Combining Balance Sheet
Nonmajor Governmental Funds
Permanent Funds
September 30, 2023

	Kopsick Trust	Fire Rescue and EMS Awards	Library Trust	Total Nonmajor Permanent Funds
Assets				
Cash and Cash Equivalents	$ 7,909	$ 2	$ 601	$ 8,512
Investments	151,116	42,087	231,924	425,127
Total Assets	159,025	42,089	232,525	433,639
Liabilities and Fund Balances				
Fund Balances				
Non-Spendable	159,025	42,089	232,525	433,639
Total Fund Balances	159,025	42,089	232,525	433,639
Total Liabilities and Fund Balances	$ 159,025	$ 42,089	$ 232,525	$ 433,639

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Permanent Funds
Fiscal Year Ended September 30, 2023

	Kopsick Trust	Fire Rescue and EMS Awards	Library Trust	Total Nonmajor Permanent Funds
Revenues				
Use of Money and Property:				
Earnings on Investments	$ 14,261	$ 1,512	$ 9,843	$ 25,616
Total Revenues	14,261	1,512	9,843	25,616
Expenditures				
Current Operations:				
General Government	598	-	-	598
Total Expenditures	598	-	-	598
Excess (Deficiency) of Revenues Over Expenditures	13,663	1,512	9,843	25,018
Other Financing Sources (Uses)				
Transfers Out	(2,947)	-	(7,052)	(9,999)
Total Other Financing Sources (Uses)	(2,947)	-	(7,052)	(9,999)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	10,716	1,512	2,791	15,019
Fund Balances - October 1	148,309	40,577	229,734	418,620
Fund Balances - September 30	$ 159,025	$ 42,089	$ 232,525	$ 433,639

See accompanying Independent Auditor's Report.



City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Weeki Wachee
Fiscal Year Ended September 30, 2023

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Earnings on Investments	$ 358,000	$ 358,000	$ 422,178	$ 64,178
Total Revenues	358,000	358,000	422,178	64,178
Expenditures				
Current Operations:				
General Government	130,000	130,000	98,525	31,475
Total Expenditures	130,000	130,000	98,525	31,475
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	228,000	228,000	323,653	95,653
Budgetary Fund Balances - October 1	14,898,658	14,898,658	14,898,658	-
Reserve for Encumbrances - October 1, 2022	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 15,126,658	$ 15,126,658	$ 15,222,311	$ 95,653
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2023			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			1,312,643	
Fund Balances - September 30			$ 16,534,954	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Professional Sports Facility Sales Tax
Fiscal Year Ended September 30, 2023

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
State - Sales Tax	$ 2,000,004	$ 2,000,004	$ 2,000,004	$ -
Earnings on Investments	1,000	1,000	22,283	21,283
Total Revenues	2,001,004	2,001,004	2,022,287	21,283
Other Financing Sources (Uses)				
Transfers Out	(1,947,551)	(1,947,551)	(1,947,551)	-
Total Other Financing Sources (Uses)	(1,947,551)	(1,947,551)	(1,947,551)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	53,453	53,453	74,736	21,283
Budgetary Fund Balances - October 1	1,558,383	1,558,383	1,558,383	-
Reserve for Encumbrances - October 1, 2022	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 1,611,836	$ 1,611,836	$ 1,633,119	$ 21,283
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2023			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(48,877)	
Fund Balances - September 30			$ 1,584,242	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Building Permit
Fiscal Year Ended September 30, 2023

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Licenses and Permits	$ 4,515,100	$ 4,515,100	$ 6,023,151	$ 1,508,051
Charges for Services and User Fees	932,469	932,469	1,261,560	329,091
Earnings on Investments	166,000	166,000	516,906	350,906
Dispositions of Property	-	-	34	34
Other	10,230	10,230	(773)	(11,003)
Total Revenues	5,623,799	5,623,799	7,800,878	2,177,079
Expenditures				
Current Operations:				
Community and Economic Development	10,613,846	10,720,836	9,651,730	1,069,106
Capital Outlay	1,000,000	2,418,100	31,404	2,386,696
Total Expenditures	11,613,846	13,138,936	9,683,134	3,455,802
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(5,990,047)	(7,515,137)	(1,882,256)	5,632,881
Budgetary Fund Balances - October 1	16,843,515	16,843,515	16,843,515	-
Reserve for Encumbrances - October 1, 2022	-	125,339	125,339	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 10,853,468	$ 9,453,717	$ 15,086,598	$ 5,632,881
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2023			137,029	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(468,663)	
Fund Balances - September 30			$ 14,754,964	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Local Law Enforcement Trust
Fiscal Year Ended September 30, 2023

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Fines and Forfeitures	$ -	$ -	$ 1,037,657	$ 1,037,657
Earnings on Investments	-	-	1,326	1,326
Total Revenues	-	-	1,038,983	1,038,983
Expenditures				
Current Operations:				
Police	123,610	389,650	366,697	22,953
Total Expenditures	123,610	389,650	366,697	22,953
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(123,610)	(389,650)	672,286	1,061,936
Budgetary Fund Balances - October 1	809,287	809,287	809,287	-
Reserve for Encumbrances - October 1, 2022	-	9,040	9,040	-
Change in Reserve for Prepaid Costs & Inventory	-	-		-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 685,677	$ 428,677	$ 1,490,613	$ 1,061,936
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2023			200	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			2,427	
Fund Balances - September 30			$ 1,493,240	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Emergency Medical Services
Fiscal Year Ended September 30, 2023

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Charges for Services and User Fees	$ 18,700,958	$ 18,700,958	$ 19,551,529	$ 850,571
Federal, State and Other Grants	-	-	38,704	38,704
State - Other	60,500	60,500	51,140	(9,360)
Other Interlocal	-	-	4,113	4,113
Earnings on Investments	6,000	6,000	17,350	11,350
Dispositions of Property	-	-	24,727	24,727
Total Revenues	18,767,458	18,767,458	19,687,563	920,105
Expenditures				
Current Operations:				
Fire and EMS	19,063,497	19,113,624	19,044,982	68,642
Capital Outlay	-	1,024,684	340,446	684,238
Total Expenditures	19,063,497	20,138,308	19,385,428	752,880
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(296,039)	(1,370,850)	302,135	1,672,985
Budgetary Fund Balances - October 1	(230,708)	(230,708)	(230,708)	-
Reserve for Encumbrances - October 1, 2022	-	1,075,538	1,075,538	-
Change in Reserve for Prepaid Costs & Inventory	-	-	230,364	230,364
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ (526,747)	$ (526,020)	$ 1,377,329	$ 1,903,349
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2023			111,438	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			754,059	
Net Change in Fair Value of Investments			(13,035)	
Fund Balances - September 30			$ 2,229,791	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Local Housing Assistance Trust
Fiscal Year Ended September 30, 2023

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Federal, State and Other Grants	$ 2,497,889	$ 4,847,604	$ 2,394,271	$ (2,453,333)
Earnings on Investments	22,000	22,000	129,225	107,225
Other	606,250	606,250	909,215	302,965
Total Revenues	3,126,139	5,475,854	3,432,711	(2,043,143)
Expenditures				
Current Operations:				
Recreation, Culture and Social	3,126,139	6,137,982	3,938,752	2,199,230
Total Expenditures	3,126,139	6,137,982	3,938,752	2,199,230
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	(662,128)	(506,041)	156,087
Budgetary Fund Balances - October 1	1,866,591	1,866,591	1,866,591	-
Reserve for Encumbrances - October 1, 2022	-	3,000	3,000	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 1,866,591	$ 1,207,463	$ 1,363,550	$ 156,087
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2023			3,000	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(117,832)	
Fund Balances - September 30			$ 1,248,718	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Community Housing Trust
Fiscal Year Ended September 30, 2023

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Earnings on Investments	$ 3,000	$ 3,000	$ 9,091	$ 6,091
Other	-	-	63,532	63,532
Total Revenues	3,000	3,000	72,623	69,623
Expenditures				
Recreation, Culture and Social	-	290,384	-	290,384
Total Expenditures	-	290,384	-	290,384
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	3,000	(287,384)	72,623	360,007
Budgetary Fund Balances - October 1	439,434	439,434	439,434	-
Reserve for Encumbrances - October 1, 2022	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 442,434	$ 152,050	$ 512,057	$ 360,007
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2023			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			521	
Fund Balances - September 30			$ 512,578	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
School Crossing Guard Fund
Fiscal Year Ended September 30, 2023

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Fines and Forfeitures	$ 400,000	$ 400,000	$ 486,175	$ 86,175
Total Revenues	400,000	400,000	486,175	86,175
Other Financing Sources (Uses)				
Transfers Out	(400,000)	(430,400)	(427,122)	3,278
Total Other Financing Sources (Uses)	(400,000)	(430,400)	(427,122)	3,278
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	(30,400)	59,053	89,453
Budgetary Fund Balances - October 1	87,903	87,903	87,903	-
Reserve for Encumbrances - October 1, 2022	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 87,903	$ 57,503	$ 146,956	$ 89,453
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2023			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(2,511)	
Fund Balances - September 30			$ 144,445	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Police Grants Fund
Fiscal Year Ended September 30, 2023

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Federal, State and Other Grants	$ -	$ 335,033	$ 183,004	$ (152,029)
Total Revenues	-	335,033	183,004	(152,029)
Expenditures				
Police	-	335,239	180,249	154,990
Total Expenditures	-	335,239	180,249	154,990
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	(206)	2,755	2,961
Budgetary Fund Balances - October 1	2,744	2,744	2,744	-
Reserve for Encumbrances - October 1, 2022	-	205	205	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 2,744	$ 2,743	$ 5,704	$ 2,961
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2023			5	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ 5,709	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Police Officers Training
Fiscal Year Ended September 30, 2023

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Fines and Forfeitures	$ 50,000	$ 50,000	$ 37,430	$ (12,570)
Earnings on Investments	-	-	4,735	4,735
Total Revenues	50,000	50,000	42,165	(7,835)
Expenditures				
Current Operations:				
Police	50,000	50,000	9,830	40,170
Total Expenditures	50,000	50,000	9,830	40,170
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	-	32,335	32,335
Budgetary Fund Balances - October 1	159,892	159,892	159,892	-
Reserve for Encumbrances - October 1, 2022	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 159,892	$ 159,892	$ 192,227	$ 32,335
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2023			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(5,420)	
Fund Balances - September 30			$ 186,807	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
America Rescue Plan Act
Fiscal Year Ended September 30, 2023

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Federal, State and Other Grants	$ 80,211	$ 33,738,614	$ 5,949,436	$ (27,789,178)
Earnings on Investments	-	-	66,641	66,641
Total Revenues	80,211	33,738,614	6,016,077	(27,722,537)
Expenditures				
General Government	-	8,985,000	8,639,759	345,241
Community and Economic Development	80,211	24,753,613	5,839,946	18,913,667
Recreation, Culture and Social	-	-	535	(535)
Total Expenditures	80,211	33,738,613	14,480,240	19,258,373
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	1	(8,464,163)	(8,464,164)
Budgetary Fund Balances - October 1	(2,877,074)	(2,877,074)	(2,877,074)	-
Reserve for Encumbrances - October 1, 2022	-	3,134,917	3,134,917	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ (2,877,074)	$ 257,844	$ (8,206,320)	$ (8,464,164)
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2023			8,530,804	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ 324,484	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Opioid Settlement Proceeds
Fiscal Year Ended September 30, 2023

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Other	$ -	$ 310,871	$ 991,719	$ 680,848
Total Revenues	-	310,871	991,719	680,848
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	310,871	991,719	680,848
Budgetary Fund Balances - October 1	-	-	-	-
Reserve for Encumbrances - October 1, 2022	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ -	$ 310,871	$ 991,719	$ 680,848
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2023			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ 991,719	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Donation Funds
Fiscal Year Ended September 30, 2023

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Charges for Services and User Fees	$ -	$ -	$ 7,545	$ 7,545
Earnings on Investments	-	-	20,910	20,910
Contributions	1,450,000	1,468,000	400,040	(1,067,960)
Total Revenues	1,450,000	1,468,000	428,495	(1,039,505)
Expenditures				
Current Operations:				
Community and Economic Development	-	5,000	15,292	(10,292)
Police	-	-	24,350	(24,350)
Fire and EMS	-	-	9,485	(9,485)
Recreation, Culture and Social	1,450,000	1,452,400	134,854	1,317,546
Capital Outlay	-	18,000	17,686	314
Total Expenditures	1,450,000	1,475,400	201,667	1,273,733
Excess (deficiency) of revenues over expenditures	-	(7,400)	226,828	234,228
Other Financing Sources (Uses)				
Transfers In	-	-	9,999	9,999
Transfers Out	-	-	(366)	(366)
Total Other Financing Sources (Uses)	-	-	9,633	9,633
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	(7,400)	236,461	243,861
Budgetary Fund Balances - October 1	831,854	831,854	831,854	-
Reserve for Encumbrances - October 1, 2022	-	7,400	7,400	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 831,854	$ 831,854	$ 1,075,715	$ 243,861
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2023			5,000	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			17,807	
Fund Balances - September 30			$ 1,098,522	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
Key Government Finance
Fiscal Year Ended September 30, 2023

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Expenditures				
Principal Payments	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ -
Interest Payments	14,436	14,436	14,436	-
Total Expenditures	1,014,436	1,014,436	1,014,436	-
Excess (deficiency) of revenues over expenditures	(1,014,436)	(1,014,436)	(1,014,436)	-
Other Financing Sources (Uses)				
Transfers In	1,014,436	1,017,220	1,017,220	-
Total Other Financing Sources (Uses)	1,014,436	1,017,220	1,017,220	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	2,784	2,784	-
Budgetary Fund Balances - October 1	12,985	12,985	12,985	-
Reserve for Encumbrances - October 1, 2022	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Fund balance - September 30	$ 12,985	$ 15,769	$ 15,769	$ -
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2023			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ 15,769	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
JP Morgan Chase
Fiscal Year Ended September 30, 2023

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Expenditures				
Debt Serivce:				
Principal Payments	$ 2,445,000	$ 2,445,000	$ 2,445,000	$ -
Interest Payments	332,563	332,563	332,563	-
Total Expenditures	2,777,563	2,777,563	2,777,563	-
Excess (deficiency) of revenues over expenditures	(2,777,563)	(2,777,563)	(2,777,563)	-
Other Financing Sources (Uses)				
Transfers In	2,777,563	2,777,563	2,777,563	-
Transfers Out	-	(514,061)	(514,061)	-
Total Other Financing Sources (Uses)	2,777,563	2,263,502	2,263,502	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	(514,061)	(514,061)	-
Budgetary Fund Balances - October 1	514,061	514,061	514,061	-
Reserve for Encumbrances - October 1, 2022	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Fund balance - September 30	$ 514,061	$ -	$ -	$ -
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2023			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ -	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
Public Service Tax
Fiscal Year Ended September 30, 2023

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Expenditures				
Debt service:				
Principal Payments	$ 4,105,000	$ 4,105,000	$ 4,105,000	$ -
Interest Payments	1,568,463	1,568,463	1,568,462	1
Total Expenditures	5,673,463	5,673,463	5,673,462	1
Excess (deficiency) of revenues over expenditures	(5,673,463)	(5,673,463)	(5,673,462)	1
Other Financing Sources (Uses)				
Transfers In	5,765,586	5,765,586	5,765,586	-
Total Other Financing Sources (Uses)	5,765,586	5,765,586	5,765,586	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	92,123	92,123	92,124	1
Budgetary Fund Balances - October 1	4,933,171	4,933,171	4,933,171	-
Reserve for Encumbrances - October 1, 2022	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Fund balance - September 30	$ 5,025,294	$ 5,025,294	$ 5,025,295	$ 1
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2023			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ 5,025,295	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
TD Bank
Fiscal Year Ended September 30, 2023

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Expenditures				
Debt service:				
Principal Payments	$ 2,595,000	$ 2,595,000	$ 2,595,000	$ -
Interest Payments	23,874	23,874	23,874	-
Total Expenditures	2,618,874	2,618,874	2,618,874	-
Excess (deficiency) of revenues over expenditures	(2,618,874)	(2,618,874)	(2,618,874)	-
Other Financing Sources (Uses)				
Transfers In	2,618,874	2,618,874	2,618,874	-
Total Other Financing Sources (Uses)	2,618,874	2,618,874	2,618,874	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	-	-	-
Budgetary Fund Balances - October 1	244,243	244,243	244,243	-
Reserve for Encumbrances - October 1, 2022	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Fund balance - September 30	$ 244,243	$ 244,243	$ 244,243	$ -
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2023			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ 244,243	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
Banc of America Leasing & Capital
Fiscal Year Ended September 30, 2023

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Federal, State and Other Grants	$ 57,504	$ 57,504	$ 57,504	$ -
Total Revenues	57,504	57,504	57,504	-
Expenditures				
Debt service:				
Principal Payments	151,000	151,000	151,000	-
Interest Payments	75,253	75,253	75,253	-
Total Expenditures	226,253	226,253	226,253	-
Excess (deficiency) of revenues over expenditures	(168,749)	(168,749)	(168,749)	-
Other Financing Sources (Uses)				
Transfers In	168,749	168,749	168,749	-
Total Other Financing Sources (Uses)	168,749	168,749	168,749	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	-	-	-
Budgetary Fund Balances - October 1	281	281	281	-
Reserve for Encumbrances - October 1, 2022	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Fund balance - September 30	$ 281	$ 281	$ 281	$ -
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2023			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ 281	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

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

Nonmajor Debt Service Funds

PNC Bank

Fiscal Year Ended September 30, 2023

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Expenditures				
Principal Payments	$ 1,890,000	$ 1,890,000	$ 1,890,000	$ -
Interest Payments	57,551	57,920	57,920	-
Total Expenditures	1,947,551	1,947,920	1,947,920	-
Excess (deficiency) of revenues over expenditures	(1,947,551)	(1,947,920)	(1,947,920)	-
Other Financing Sources (Uses)				
Transfers In	1,947,551	1,947,551	1,947,551	-
Total Other Financing Sources (Uses)	1,947,551	1,947,551	1,947,551	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	(369)	(369)	-
Budgetary Fund Balances - October 1	995,026	995,026	995,026	-
Reserve for Encumbrances - October 1, 2022	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Fund balance - September 30	$ 995,026	$ 994,657	$ 994,657	$ -
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2023			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ 994,657	

See accompanying Independent Auditor's Report.



City of St. Petersburg, Florida

Non-Major Enterprise Funds

Enterprise Funds account for operations that are financed and operated in a manner similar to private enterprise.

Airport - This fund is used to account for the operation of Albert Whitted Municipal Airport.

Port -This fund is used to account for the operation of the Port of St. Petersburg.

Marina - This fund is used to account for the operation of the St. Petersburg Municipal Marina.

Golf Course - This fund is used to account for the operation of Mangrove Bay, Cypress Links at Mangrove Bay, and Twin Brooks golf courses.

Jamestown Complex - This fund is used to account for rental housing units for lower and middle income residents.

Parking - This fund is used to account for the revenue collected from downtown parking and the related fines and is used for parking operations, improvements, and debt service.

Mahaffey Theater - This fund is used to account for the revenue generated by the Mahaffey Theater, general fund transfers and the related operating and capital expenditures.

Pier - This fund is used to account for the revenue generated by the Pier, general fund transfers and the related operating and capital expenditures.

Coliseum - This fund is used to account for the revenue generated by the Coliseum, general fund transfers and the related operating and capital expenditures.

Sunken Gardens - This fund is used to account for the revenue generated by the Sunken Gardens, general fund transfers and the related operating and capital expenditures.

City of St. Petersburg, Florida

Combining Statement of Net Position
Nonmajor Enterprise Funds
September 30, 2023

	Airport	Port	Marina	Golf Course
Assets				
Current Assets:				
Cash and Cash Equivalents	$ 2,819	$ 460	$ 113	$ 969
Investments	312,298	49,193	3,141,657	1,971,595
Receivables (Net, where applicable, of Allowance for Uncollectibles)				
Accounts	69,172	14,302	34,255	9,073
Due from Other Governmental Agencies:				
Grants	17,170	108,063	-	-
Services	-	2,282	-	-
Lease Receivable	1,952,150	1,081,804	-	-
Inventories	-	-	37,028	135,327
Prepaid Expenses and Deposits	-	-	1,250	3,500
Total Current Assets	2,353,609	1,256,104	3,214,303	2,120,464
Noncurrent Assets:				
Restricted Investments	-	-	280,689	-
Capital Assets:				
Land	1,912,168	1,001,500	-	392,907
Buildings	18,619,620	11,100,759	4,021,915	1,518,898
Improvements	15,998,471	8,030,782	18,150,169	6,671,939
Machinery and Equipment	238,963	432,118	513,853	1,687,000
Projects in Progress	160,245	-	-	329,816
Accumulated Depreciation	(12,652,585)	(9,518,767)	(16,516,461)	(7,994,191)
Net Capital Assets	24,276,882	11,046,392	6,169,476	2,606,369
Total Noncurrent Assets	24,276,882	11,046,392	6,450,165	2,606,369
Total Assets	26,630,491	12,302,496	9,664,468	4,726,833
Deferred Outflows of Resources				
Deferred Outflows of Pension Resources	99,342	85,535	296,985	725,308
Deferred Outflows of OPEB Resources	20,896	18,807	62,689	154,632
Total Deferred Outflows of Resources	120,238	104,342	359,674	879,940
Liabilities				
Current Liabilities:				
Vouchers and Accounts Payable	18,387	7,625	99,144	417,883
Accrued Salaries	6,466	4,017	15,141	55,976
Accrued Annual Leave	4,394	-	2,269	6,477
Retainage on Contracts	-	-	7,542	625
Due to Other Funds	-	-	-	-
Due to Other Governmental Agencies	3,314	877	22,482	26,930
Payable from Restricted Assets:				
Bonds and Notes Payable - Current Portion	-	-	270,000	-
Accrued Interest	-	-	10,689	-
Other Current Liabilities	-	-	-	-
Deposits	51,000	-	20,325	238,449
Unearned Revenue	100	-	-	-
Total Current Liabilities	83,661	12,519	447,592	746,340
Noncurrent Liabilities:				
Advance from Other Funds	1,412,513	-	-	1,701,480
Accrued Annual Leave less Current Portion	50,224	9,927	44,431	308,335
Notes Payable	-	-	2,030,000	-
Net Pension Liability	137,009	117,967	409,591	1,000,316
Obligation for OPEB	126,876	114,188	380,627	938,880
Leases Liability	3,388	3,434	3,575	3,297
Total Noncurrent Liabilities	1,730,010	245,516	2,868,224	3,952,308
Total Liabilities	1,813,671	258,035	3,315,816	4,698,648
Deferred Inflows of Resources				
Deferred Inflows of Pension Resources	2,042	1,758	6,105	14,910
Deferred Inflows of OPEB Resources	46,525	41,872	139,574	344,283
Deferred Inflows of Lease Resources	1,892,071	790,817	-	-
Total Deferred Inflows of Resources	1,940,638	834,447	145,679	359,193
Net Position				
Net Investment in Capital Assets	24,273,494	11,042,958	3,858,359	2,602,447
Culture & Recreation	-	-	-	-
Unrestricted	(1,277,074)	271,398	2,704,288	(2,053,515)
Total Net Position	$ 22,996,420	$ 11,314,356	$ 6,562,647	$ 548,932

See accompanying Independent Auditor's Report.

Jamestown Complex	Parking	Mahaffey Theater	Pier	Coliseum	Sunken Gardens	Total Nonmajor Enterprise Funds
$ 5,594	$ 9,220,270	$ 234	$ 400,458	$ 9,499	$ 82	$ 9,640,498
73,146	8,536,402	85,477	3,594,742	293,670	1,165,124	19,223,304
49,901	1,104,729	375,636	200,799	57,062	371,013	2,285,942
-	-	-	-	-	-	125,233
-	285	-	-	-	-	2,567
-	6,396,305	-	2,346,442	-	952,934	12,729,635
-	-	-	-	10,485	115,637	298,477
-	1,500,000	-	-	10,500	9,500	1,524,750
128,641	26,757,991	461,347	6,542,441	381,216	2,614,290	45,830,406
-	-	-	400,000	-	-	680,689
1,738,673	50,023	2,313,500	-	2,015,663	2,918,450	12,342,884
7,886,414	1,656,049	49,609,000	4,854,451	2,611,652	4,352,117	106,230,875
1,074,297	864,184	11,040,078	86,122,519	729,336	4,023,743	152,705,518
232,208	1,798,673	3,698,756	1,860,723	1,004,359	327,691	11,794,344
-	-	-	19,720	-	64,954	574,735
(3,433,907)	(2,848,893)	(39,197,472)	(10,601,109)	(2,883,873)	(3,525,219)	(109,172,477)
7,497,685	1,520,036	27,463,862	82,256,304	3,477,137	8,161,736	174,475,879
7,497,685	1,520,036	27,463,862	82,656,304	3,477,137	8,161,736	175,156,568
7,626,326	28,278,027	27,925,209	89,198,745	3,858,353	10,776,026	220,986,974
103,120	1,124,466	-	373,919	219,908	389,780	3,418,363
22,986	240,306	-	79,406	45,972	83,585	729,279
126,106	1,364,772	-	453,325	265,880	473,365	4,147,642
27,746	161,736	-	293,760	4,022	98,125	1,128,428
7,390	51,240	-	14,890	10,911	26,736	192,767
513	-	-	-	16,197	-	29,850
-	-	-	-	-	-	8,167
346,579	-	-	-	-	-	346,579
-	27,453	-	28,226	2,730	19,703	131,715
-	-	-	-	-	-	270,000
-	-	-	-	-	-	10,689
-	226,086	-	-	-	-	226,086
46,163	5,400	-	14,571	-	-	375,908
-	-	-	-	137,273	911,146	1,048,519
428,391	471,915	-	351,447	171,133	1,055,710	3,768,708
-	-	-	-	-	-	3,113,993
41,791	148,968	-	18,355	19,422	95,475	736,928
-	-	-	-	-	-	2,030,000
142,219	1,550,820	-	515,695	303,289	537,569	4,714,475
139,563	1,459,070	-	482,127	279,126	507,502	4,427,959
-	2,284	-	-	1,142	2,856	19,976
323,573	3,161,142	-	1,016,177	602,979	1,143,402	15,043,331
751,964	3,633,057	-	1,367,624	774,112	2,199,112	18,812,039
2,120	23,115	-	7,686	4,521	8,013	70,270
51,177	535,034	-	176,794	102,354	186,099	1,623,712
-	6,218,707	-	2,283,957	-	920,636	12,106,188
53,297	6,776,856	-	2,468,437	106,875	1,114,748	13,800,170
7,497,685	1,517,752	27,463,862	82,256,304	3,475,995	8,158,880	172,147,736
-	-	-	400,000	-	-	400,000
(550,514)	17,715,134	461,347	3,159,705	(232,749)	(223,349)	19,974,671
$ 6,947,171	$ 19,232,886	$ 27,925,209	$ 85,816,009	$ 3,243,246	$ 7,935,531	$ 192,522,407

City of St. Petersburg, Florida

Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Nonmajor Enterprise Funds
Fiscal Year Ended September 30, 2023

	Airport	Port	Marina	Golf Course
Operating Revenues				
Sales and Concessions	$ -	$ -	$ 2,031,108	$ 904,977
Service Charges and Fees	-	195,775	13,549	4,366,821
Fines and Forfeitures	-	-	-	-
Rentals and Parking	1,778,315	291,222	3,671,032	923,593
Total Operating Revenues	1,778,315	486,997	5,715,689	6,195,391
Operating Expenses				
Personal Services and Benefits	530,175	288,826	736,309	2,653,592
Supplies, Services and Claims	1,016,370	400,549	2,818,744	1,680,637
General Administrative Charges	36,600	-	96,909	247,954
Depreciation	1,003,494	562,553	765,694	413,650
Total Operating Expenses	2,586,639	1,251,928	4,417,656	4,995,833
Operating Income (Loss)	(808,324)	(764,931)	1,298,033	1,199,558
Nonoperating Revenues (Expenses)				
Intergovernmental Revenues	324	258,761	896	1,226
Earnings on Investments	14,580	(4,094)	76,633	187
Other Interest Revenue	53,668	8,210	-	-
Interest Expense	(54,527)	(10)	(46,656)	(9)
Gain (Loss) on Disposition of Capital Assets	29	-	994	-
Miscellaneous Revenue (Expense)	-	10	1,674	-
Total Nonoperating Revenues (Expenses)	14,074	262,877	33,541	1,404
Income (Loss) Before Contributions and Transfers	(794,250)	(502,054)	1,331,574	1,200,962
Transfers and Contributions				
Capital Assets from (to) Other Funds	-	-	-	-
Contributions from Citizens and Developers	-	-	-	-
Capital Contributions	452,136	77,822	-	-
Transfers In (Out):				
Transfers In	123,202	100,000	34,578	-
Transfers Out	-	-	(460,864)	(60,876)
Total Transfers and Contributions	575,338	177,822	(426,286)	(60,876)
Change in Net Position	(218,912)	(324,232)	905,288	1,140,086
Net Position - October 1	23,215,332	11,638,588	5,657,359	(591,154)
Net Position - September 30	$ 22,996,420	$ 11,314,356	$ 6,562,647	$ 548,932

See accompanying Independent Auditor's Report.

Jamestown Complex	Parking	Mahaffey Theater	Pier	Coliseum	Sunken Gardens	Total Nonmajor Enterprise Funds
$ -	$ -	$ -	$ -	$ -	$ -	$ 2,936,085
12,545	7,996,734	146,275	2,430,155	606,945	3,210,120	18,978,919
-	2,192,529	-	-	-	-	2,192,529
616,004	12,812	-	2,255,828	-	97,767	9,646,573
628,549	10,202,075	146,275	4,685,983	606,945	3,307,887	33,754,106
361,431	2,598,949	49,406	1,569,893	684,386	1,864,017	11,336,984
504,305	4,878,839	861,740	5,118,071	423,453	1,500,504	19,203,212
-	264,216	-	-	-	-	645,679
253,624	341,646	1,309,395	3,029,775	83,757	239,045	8,002,633
1,119,360	8,083,650	2,220,541	9,717,739	1,191,596	3,603,566	39,188,508
(490,811)	2,118,425	(2,074,266)	(5,031,756)	(584,651)	(295,679)	(5,434,402)
-	15,366	4,850	1,563	252	2,961	286,199
(381)	282,701	25,317	102,225	14,979	66,920	579,067
-	120,974	-	23,559	-	13,379	219,790
-	(6)	-	-	(29)	(34)	(101,271)
(5,025)	5,480,036	-	-	(58,336)	17	5,417,715
300	132,978	-	333,932	-	22,436	491,330
(5,106)	6,032,049	30,167	461,279	(43,134)	105,679	6,892,830
(495,917)	8,150,474	(2,044,099)	(4,570,477)	(627,785)	(190,000)	1,458,428
964,532	-	-	115,062	-	231,482	1,311,076
-	-	444,691	-	-	-	444,691
-	-	-	-	-	-	529,958
215,000	-	636,500	1,997,000	498,500	-	3,604,780
-	(1,733,044)	-	(645,000)	-	(325,587)	(3,225,371)
1,179,532	(1,733,044)	1,081,191	1,467,062	498,500	(94,105)	2,665,134
683,615	6,417,430	(962,908)	(3,103,415)	(129,285)	(284,105)	4,123,562
6,263,556	12,815,456	28,888,117	88,919,424	3,372,531	8,219,636	188,398,845
$ 6,947,171	$ 19,232,886	$ 27,925,209	$ 85,816,009	$ 3,243,246	$ 7,935,531	$ 192,522,407

City of St. Petersburg, Florida
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR ENTERPRISE FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Airport	Port	Marina	Golf Course
Cash flows from operating activities				
Cash received from customers and users	$ 1,080,934	$ 434,725	$ 5,729,913	$ 6,230,148
Cash received from interfund services provided	(402,014)	(101,131)	(545,522)	(824,055)
Cash payments to vendors for goods & services	(1,147,432)	(477,008)	(2,588,313)	(1,070,957)
Cash payments to employees for services	(281,402)	(182,123)	(707,657)	(2,467,114)
Cash provided by (used for) operating activities	(749,914)	(325,537)	1,888,421	1,868,022
Cash flows from noncapital financing activities				
Intergovernmental Revenue	324	503,864	896	1,226
(Payment) Receipt on Interfund Loan	(220,619)	-	-	(125,000)
Transfers-in	123,202	100,000	-	-
Transfers-out	-	-	(460,864)	(60,876)
Cash provided by (used for) noncapital financing activities	(97,093)	603,864	(459,968)	(184,650)
Cash flows from capital & related financing activities				
Proceeds from issuance of debt	-	-	-	-
Capital assets from other sources	-	-	-	-
Acquisition & Construction of Capital Assets	(149,240)	(343,954)	(8,511)	(401,650)
Proceeds from special assessment or naming rights	-	-	-	-
Proceeds from sale of property, plant, equipment	-	-	-	-
Bond fees and costs	-	-	-	-
Payment of interest	(54,527)	(10)	(47,865)	(9)
Principal paid on Revenue Bonds, Note Maturities & Capital Lease	-	-	(260,000)	-
Intergovernmental Revenue	593,420	77,822	-	-
Cash provided by (used for) capital & related financing activities	389,653	(266,142)	(316,376)	(401,659)
Cash flows from investment activities				
Purchase, Sale and Maturities of Investments, net	(250,497)	(59,677)	(1,525,607)	(1,693,199)
Interest received on investments	22,029	6,390	95,714	45,948
Cash provided by (used for) investing activities	(228,468)	(53,287)	(1,429,893)	(1,647,251)
Net increase (decrease) in cash	(685,822)	(41,102)	(317,816)	(365,538)
Cash at beginning of year	688,641	41,562	317,929	366,507
Cash at year end	$ 2,819	$ 460	$ 113	$ 969
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities				
Cash flows from operating activities				
Operating Income (loss)	$ (808,324)	$ (764,931)	$ 1,298,033	$ 1,199,558
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation and amortization	1,003,494	562,553	765,694	413,650
Other non-operating income (loss), net	53,697	8,220	2,668	-
Changes in assets and liabilities:				
Accounts Receivable, DFOGU, net	32,167	27,085	15,666	-
Lease Receivable & Deferred Inflows of Lease Resources	(781,117)	(87,577)	-	-
Prepaids & Other Assets	-	-	(12,000)	5,558
Accounts Payable & Accrued Liabilities	(338,639)	(152,312)	3,072	362,735
Lease Liability	(2,028)	(2,056)	(2,140)	(1,973)
Deposits	-	-	(4,110)	34,757
Pension Deferred Inflows & Outflows and Net Pension Liability	26,744	23,386	27,957	95,443
Accrued Salary, Compensated Absences and OPEB Related	64,092	60,095	(206,419)	(241,706)
Cash provided by (used for) operating activities	(749,914)	(325,537)	1,888,421	1,868,022
Non-cash Investing, Capital, and Financing Activities				
Contributions of Capital Assets (to)/from Other Funds	$ -	$ -	$ 34,578	$ -
Change in Fair Value of Investments	7,449	10,484	19,081	45,761
Total	$ 7,449	$ 10,484	$ 53,659	$ 45,761

The accompanying notes are an integral part of these statements

See accompanying independent Auditor's Report.

Jamestown Complex	Parking	Mahaffey Theater	Pier	Coliseum	Sunken Gardens	Total
$ 616,884	$ 10,141,589	$ 174,091	$ 5,907,536	$ 596,116	$ 3,347,398	$ 34,259,334
(233,488)	(1,126,382)	(148,968)	(525,639)	(229,398)	(351,723)	(4,488,320)
(383,652)	(5,643,814)	(1,152,856)	(4,676,904)	(359,168)	(1,389,637)	(18,889,741)
(290,256)	(2,177,590)	(1,447)	(672,510)	(391,511)	(1,162,785)	(8,334,395)
$ (290,512)	$ 1,193,803	$ (1,129,180)	$ 32,483	$ (383,961)	$ 443,253	$ 2,546,878
-	136,055	4,850	1,563	252	2,961	651,991
166,760	-	-	-	-	-	(178,859)
215,000	-	636,500	1,997,000	498,500	-	3,570,202
-	(1,733,044)	-	(645,000)	-	(325,587)	(3,225,371)
381,760	(1,596,989)	641,350	1,353,563	498,752	(322,626)	817,963
-	-	-	-	-	-	-
-	-	-	245,998	-	-	245,998
(57,738)	(15,800)	-	-	(14,975)	(170,188)	(1,162,056)
-	-	444,690	-	-	-	444,690
111	11,000,803	-	-	-	-	11,000,914
-	-	-	-	-	-	-
-	(6)	-	-	(29)	-	(102,446)
-	-	-	-	-	-	(260,000)
-	-	-	-	-	-	671,242
(57,627)	10,984,997	444,690	245,998	(15,004)	(170,188)	10,838,342
(75,317)	(6,145,827)	24,364	(1,630,854)	(107,687)	(584)	(11,464,885)
1,790	237,631	19,010	108,117	14,349	47,027	598,005
(73,527)	(5,908,196)	43,374	(1,522,737)	(93,338)	46,443	(10,866,880)
(39,906)	4,673,615	234	109,307	6,449	(3,118)	3,336,303
45,500	4,546,655	-	291,151	3,050	3,200	6,304,195
$ 5,594	$ 9,220,270	$ 234	$ 400,458	$ 9,499	$ 82	$ 9,640,498
$ (490,811)	$ 2,118,425	$ (2,074,266)	$ (5,031,756)	$ (584,651)	$ (295,679)	$ (5,434,402)
253,624	341,646	1,309,395	3,029,775	83,757	239,045	8,002,633
300	132,978	-	357,491	-	35,798	591,152
(12,628)	(164,725)	27,816	325,668	12,096	42,000	305,145
-	(28,872)	-	537,588	-	66,592	(293,386)
-	(1,442,420)	-	4,478	3,446	(17,120)	(1,458,058)
14,208	174,049	(392,125)	68,185	(44,074)	(126,094)	(430,995)
-	(1,367)	-	-	(683)	(1,710)	(11,957)
663	1,500	-	806	-	-	33,616
8,807	188,009	-	149,462	55,490	121,228	696,526
(64,675)	(125,420)	-	590,786	90,658	379,193	546,604
(290,512)	1,193,803	(1,129,180)	32,483	(383,961)	443,253	2,546,878
$ 964,532	$ -	$ -	$ -	$ -	$ 231,482	$ 1,230,592
2,171	(45,070)	(6,307)	5,892	(630)	(19,893)	18,938
$ 966,703	$ (45,070)	$ (6,307)	$ 5,892	$ (630)	$ 211,589	$ 1,249,530



Internal Service Funds

Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments on a cost reimbursement basis.

Equipment Maintenance - This fund is used to account for vehicle and equipment maintenance, rental, and replacement.

Facilities Maintenance - This fund is used to account for the rental and maintenance of City Hall and other municipal office buildings.

Technology Services - This fund is used to account for central data processing, telephone systems and technology services.

Billing and Collections Services (Billing and Collections) - This fund is used to account for the billing and collection of utility accounts, occupational taxes, and special assessments. It also includes cashiering functions and collection of invoices.

Consolidated Inventory - This fund is used to account for inventory management and warehousing services.

Insurance Services ("Insurance") - This fund is used to account for insurance and risk management services for all funds.

City of St. Petersburg, Florida

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

	Equipment Maintenance	Facilities Maintenance	Technology Services	Billing and Collections
Assets				
Current Assets:				
Cash and Cash Equivalents	$ 12,360,416	$ 475	$ 249	$ 9,860
Investments	22,889,799	2,478,525	6,305,698	16,546,459
Receivables (Net, where applicable, of Allowance for Uncollectibles):				
Accounts	111,077	3,500	-	1,543,896
Due to Other Governmental Agencies:				
Services	3,410	-	-	3,880
Inventories	1,113,427	-	19,913	-
Prepaid Expenses and Deposits	2,987,219	-	1,033,335	-
Total Current Assets	39,465,348	2,482,500	7,359,195	18,104,095
Noncurrent Assets:				
Capital Assets:				
Land	1,076,640	770,000	-	-
Buildings	3,037,733	7,075,784	-	-
Improvements	1,178,943	1,658,673	92,827	-
Machinery and Equipment	8,893,613	3,376,669	5,496,087	559,183
Projects in Progress	59,153	-	-	-
Accumulated Depreciation	(11,042,180)	(9,977,870)	(4,798,969)	(461,151)
Net Capital Assets	3,203,902	2,903,256	789,945	98,032
Total Assets	42,669,250	5,385,756	8,149,140	18,202,127
Liabilities				
Current Liabilities:				
Vouchers and Accounts Payable	1,418,640	1,347,505	360,947	982,973
Accrued Salaries	125,812	28,761	166,550	166,348
Accrued Annual Leave	31,073	3,218	30,853	8,339
Due to Other Governmental Agencies	19,287	-	18,203	1,144,579
Claims - Current Portion	-	-	-	-
Bonds and Notes Payable - Current Portion	1,011,714	-	-	-
Payable from Restricted Accrued Interest	43,134	-	-	-
Deposits	-	-	-	10,378,215
Total Current Liabilities	2,649,660	1,379,484	576,553	12,680,454
Noncurrent Liabilities:				
Accrued Annual Leave less Current Portion	516,608	126,672	1,109,387	717,663
Notes Payable	2,075,318	-	-	-
Claims	-	-	-	-
Leases Liability	5,896	-	81,160	15,993
SBITA Liability	-	-	272,394	-
Total Noncurrent Liabilities	2,597,822	126,672	1,462,941	733,656
Total Liabilities	5,247,482	1,506,156	2,039,494	13,414,110
Net Position				
Net Investment in Capital Assets	110,974	2,903,256	436,391	82,039
Unrestricted	37,310,794	976,344	5,673,255	4,705,978
Total Net Position	$ 37,421,768	$ 3,879,600	$ 6,109,646	$ 4,788,017

See accompanying Independent Auditor's Report.

Consolidated Inventory	Insurance	Total Internal Service Funds
$ 101,012	$ 27,787,194	$ 40,259,206
240,448	58,412,409	106,873,338
-	208,934	1,867,407
-	50	7,340
945,365	-	2,078,705
-	4,608,472	8,629,026
1,286,825	91,017,059	159,715,022
-	-	1,846,640
4,946,456	-	15,059,973
-	-	2,930,443
101,417	-	18,426,969
-	-	59,153
(1,712,752)	-	(27,992,922)
3,335,121	-	10,330,256
4,621,946	91,017,059	170,045,278
562,808	1,571,435	6,244,308
11,101	27,768	526,340
-	4,218	77,701
-	-	1,182,069
-	14,698,000	14,698,000
-	-	1,011,714
-	-	43,134
-	368,449	10,746,664
573,909	16,669,870	34,529,930
56,655	63,522	2,590,507
-	-	2,075,318
-	50,385,000	50,385,000
1,280	-	104,329
-	-	272,394
57,935	50,448,522	55,427,548
631,844	67,118,392	89,957,478
3,333,841	-	6,866,501
656,261	23,898,667	73,221,299
$ 3,990,102	$ 23,898,667	$ 80,087,800

City of St. Petersburg, Florida

Combining Statement of Revenues, Expenses and Changes in Fund Net Position

Internal Service Funds

Fiscal Year Ended September 30, 2023

	Equipment Maintenance	Facilities Maintenance	Technology Services	Billing and Collections
Operating Revenues				
Service Charges and Fees	$ 28,897,005	$ 4,717,762	$ 16,535,149	$ 13,771,345
Total Operating Revenues	28,897,005	4,717,762	16,535,149	13,771,345
Operating Expenses				
Personal Services and Benefits	6,101,466	1,521,169	8,479,125	8,102,562
Supplies, Services and Claims	12,967,959	1,890,870	5,918,803	3,909,843
General Administrative Charges	708,611	-	488,011	711,489
Depreciation	401,231	84,905	683,837	29,968
Total Operating Expenses	20,179,267	3,496,944	15,569,776	12,753,862
Operating Income (Loss)	8,717,738	1,220,818	965,373	1,017,483
Nonoperating Revenues (Expenses)				
Intergovernmental Revenues	3,112	19,481	679	-
Earnings on Investments	1,300,578	109,481	137,925	639,295
Interest Expense	(141,564)	-	(10,430)	(45)
Gain (Loss) on Disposition of Capital Assets	(4,469,381)	(155)	933	20
Settlement Revenue	88,692	-	-	-
Miscellaneous Revenue (Expense)	10,123	-	-	3,743
Total Nonoperating Revenues (Expenses)	(3,208,440)	128,807	129,107	643,013
Income (Loss) Before Contributions and Transfers	5,509,298	1,349,625	1,094,480	1,660,496
Transfers and Contributions				
Capital Assets from (to) Other Funds	73,652	48,618	14,039	-
Transfers From (To) Other Funds:				
Transfers In	41,574	235,000	64,458	32,229
Transfers Out	(1,922,397)	(1,015,000)	(350,000)	-
Total Transfers and Contributions	(1,807,171)	(731,382)	(271,503)	32,229
Change in Net Position	3,702,127	618,243	822,977	1,692,725
Net Position - October 1	33,719,641	3,261,357	5,286,669	3,095,292
Net Position - September 30	$ 37,421,768	$ 3,879,600	$ 6,109,646	$ 4,788,017

See accompanying Independent Auditor's Report.

Consolidated Inventory	Insurance	Total Internal Service Funds
$ 790,921	$ 77,374,918	$ 142,087,100
790,921	77,374,918	142,087,100
565,128	1,394,223	26,163,673
83,031	77,089,363	101,859,869
-	-	1,908,111
108,225	-	1,308,166
756,384	78,483,586	131,239,819
34,537	(1,108,668)	10,847,281
2,724	405,487	431,483
3,539	3,452,727	5,643,545
(4)	-	(152,043)
1,067	-	(4,467,516)
-	-	88,692
-	110,048	123,914
7,326	3,968,262	1,668,075
41,863	2,859,594	12,515,356
-	-	136,309
-	-	373,261
-	-	(3,287,397)
-	-	(2,777,827)
41,863	2,859,594	9,737,529
3,948,239	21,039,073	70,350,271
$ 3,990,102	$ 23,898,667	$ 80,087,800

CITY OF ST. PETERSBURG, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Equipment Maintenance	Facilities Maintenance	Technology Services
Cash flows from operating activities			
Cash received from customers and users	$ 29,010,340	$ 4,717,607	$ 16,535,149
Cash payments for interfund services provided	(7,675,187)	(642,720)	(2,273,096)
Cash payments to vendors for goods & services	(9,944,460)	(3,452,603)	(5,257,885)
Cash payments to employees for services	(5,260,878)	(1,293,506)	(7,561,531)
Cash provided by (used for) operating activities	6,129,815	(671,222)	1,442,637
Cash flows from noncapital financing activities			
Intergovernmental Revenue	3,112	19,481	679
Transfers-in	-	235,000	-
Transfers-out	(120,475)	(1,015,000)	(350,000)
Cash provided by (used for) noncapital financing activities	(117,363)	(760,519)	(349,321)
Cash flows from capital & related financing activities			
Capital assets from other sources	-	-	-
Acquisition & Construction of Capital Assets	(7,977,663)	(32,328)	(288,923)
Proceeds from sale of property, plant, equipment	1,239,687	-	933
Financed Purchases Principal Payments	(994,801)	-	-
Payment of interest	(155,464)	-	(10,430)
Cash provided by (used for) capital & related financing activities	(7,888,241)	(32,328)	(298,420)
Cash flows from investing activities			
Purchase, Sale and Maturities of Investments, net	5,476,538	307,500	(2,902,299)
Interest received on investments	1,136,698	62,224	178,737
Cash provided by (used for) investing activities	6,613,236	369,724	(2,723,562)
Net increase (decrease) in cash	4,737,447	(1,094,345)	(1,928,666)
Cash at beginning of year	7,622,969	1,094,820	1,928,915
Cash at year end	$ 12,360,416	$ 475	$ 249
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities			
Cash flows from operating activities			
Operating Income (loss)	$ 8,717,738	$ 1,220,818	$ 965,373
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	401,231	84,905	683,836
Other non-operating income (loss), net	98,815	(155)	-
Changes in assets and liabilities:			
Accounts Receivable, DFOG, net	14,520	-	-
Prepaids & Other Assets	(2,747,236)	-	(132,209)
Accounts Payable & Accrued Liabilities	(460,687)	(1,978,929)	(184,664)
Deposits	-	-	-
Lease Liability	(3,528)	-	(9,506)
Accrued Salary, Compensated Absences and OPEB	108,962	2,139	119,807
Cash provided by (used for) operating activities	6,129,815	(671,222)	1,442,637
Non-cash Investing, Capital, and Financing Activities			
Contributions of Capital Assets (to)/from Other Funds	$ (7,358,087)	$ 48,618	$ 78,497
Change in Fair Value of Investments	(163,880)	47,257	(40,812)
Total	$ (7,521,967)	$ 95,875	$ 37,685

Billings & Collections	Consolidated Inventory	Insurance	TOTAL
$ 12,873,605	$ 790,921	$ 77,496,789	$ 141,424,411
(3,849,486)	(174,198)	(300,969)	(14,915,656)
(1,611,102)	(69,960)	(78,622,190)	(98,958,200)
(7,054,974)	(459,678)	(416,570)	(22,047,137)
358,043	87,085	(1,842,940)	5,503,418
-	2,724	405,462	431,458
32,229	-	-	267,229
-	-	-	(1,485,475)
32,229	2,724	405,462	(786,788)
-	-	-	-
(32,230)	-	-	(8,331,144)
-	1,065	-	1,241,685
-	-	-	(994,801)
(45)	(4)	-	(165,943)
(32,275)	1,061	-	(8,250,203)
(3,209,548)	(247,586)	20,316,339	19,740,944
641,781	10,677	2,871,933	4,902,050
(2,567,767)	(236,909)	23,188,272	24,642,994
(2,209,770)	(146,039)	21,750,794	21,109,421
-	-	-	-
2,219,630	247,051	6,036,400	19,149,785
$ 9,860	$ 101,012	$ 27,787,194	$ 40,259,206
$ 1,017,483	$ 34,537	$ (1,108,668)	$ 10,847,281
29,968	108,225	-	1,308,165
3,763	-	110,048	212,471
(860,857)	-	(25,522)	(871,859)
-	(145,234)	(1,594,230)	(4,618,909)
100,881	79,710	(65,714)	(2,509,403)
(40,646)	-	37,345	(3,301)
(9,570)	(765)	-	(23,369)
117,021	10,612	803,801	1,162,342
$ 358,043	$ 87,085	$ (1,842,940)	$ 5,503,418
$ -	$ -	$ -	$ (7,230,972)
(2,486)	(7,138)	580,794	413,735
(2,486)	(7,138)	580,794	(6,817,237)

See accompanying independent Auditor's Report



City of St. Petersburg, Florida

Fiduciary Funds

Fiduciary Funds are used to account for funds held in trust by the City of St. Petersburg for the Employees' Retirement Fund, Police Pension Fund and Fire Pension Fund or funds held in an custodial capacity for others.

Pension Trust Funds

Employees' Retirement Fund - This fund is used to account for the activities of the City of St. Petersburg Employees' Retirement Fund.

Police Pension Fund - This fund is used to account for the activities of the City of St. Petersburg Police Pension Fund.

Fire Pension Fund - This fund is used to account for the activities of the City of St. Petersburg Fire Pension Fund.

Custodial Funds

Seized Assets Custodial Fund - This fund is used to account for the custodial activities performed by the City to hold seized assets in law enforcement operations.

City of St. Petersburg, Florida

Combining Statement of Fiduciary Net Position
Pension (and Other Employee Benefit) Trust Funds
September 30, 2023

	Employees Retirement Fund	Fire Pension Fund	Police Pension Fund	Total
Assets				
Cash and Cash Equivalents	$ 151,274	$ 608,365	$ 685,940	$ 1,445,579
Trustee Accounts	4,082,582	1,901,539	11,145,866	17,129,987
Receivables:				
Interest and Dividends	839,207	513,976	915,426	2,268,609
Accounts Receivable	-	3,058,008	2,853,247	5,911,255
Unsettled Investment Sales	11,048,785	233,702	1,843,870	13,126,357
Prepaids and Deposits	7,853	7,853	7,853	23,559
Investments, at Fair Value:				
DROP Investments	15,424,830	19,668,386	23,291,365	58,384,581
Government Securities	57,913,264	19,291,010	66,191,348	143,395,622
Corporate Bonds	41,468,406	22,624,463	26,943,713	91,036,582
Common and Preferred Stock	136,576,453	24,132,791	286,308,403	447,017,647
Mutual Funds	78,733,855	162,938,074	50,004,387	291,676,316
Alternative Investments	148,019,107	54,457,720	29,487,982	231,964,809
Total Assets	494,265,616	309,435,887	499,679,400	1,303,380,903
Liabilities				
Accounts Payable	19,926	161,479	17,205	198,610
Cash Overdraft	-	-	1,750,000	1,750,000
Unsettled Investment Purchases	914,934	268,965	1,520,814	2,704,713
DROP Liability	15,424,830	19,668,386	23,291,365	58,384,581
Total Liabilities	16,359,690	20,098,830	26,579,384	63,037,904
Net Position				
Net Position Restricted for Pensions	477,905,926	289,337,057	473,100,016	1,240,342,999
Total Net Position	$ 477,905,926	$ 289,337,057	$ 473,100,016	$ 1,240,342,999

See accompanying Independent Auditor's Report

City of St. Petersburg, Florida

Combining Statement of Revenues, Expenses and Changes in Fiduciary Net Position
Pension (and Other Employee Benefit) Trust Funds
Fiscal Year Ended September 30, 2023

	Employees Retirement Fund	Fire Pension Fund	Police Pension Fund	Total
Additions				
Contributions				
Employer (Charges to Other Funds)	$ 16,932,540	$ 3,917,652	$ 9,423,740	$ 30,273,932
Employees	2,063,050	1,902,568	3,792,532	7,758,150
State Insurance Fund	-	2,951,609	2,853,247	5,804,856
Total Contributions	18,995,590	8,771,829	16,069,519	43,836,938
Investment Income				
Net Increase in Fair Value of Investments	38,518,516	30,195,361	46,299,223	115,013,100
Interest on Investments	2,925,885	1,268,981	3,640,584	7,835,450
Dividends on Stock	6,295,688	4,816,448	7,484,575	18,596,711
Total Investment Income	47,740,089	36,280,790	57,424,382	141,445,261
Less Investment Expense	(1,554,508)	(702,103)	(1,720,432)	(3,977,043)
Net Investment Income	46,185,581	35,578,687	55,703,950	137,468,218
Total additions	65,181,171	44,350,516	71,773,469	181,305,156
Deductions				
Benefits	29,138,229	17,528,603	30,308,044	76,974,876
Deferred Retirement Option Contributions	2,499,273	1,917,212	1,201,891	5,618,376
Refunds on Contributions	278,484	114,903	319,232	712,619
Administrative Expenses	54,161	65,226	29,197	148,584
Total deductions	31,970,147	19,625,944	31,858,364	83,454,455
Change in Net Position	33,211,024	24,724,572	39,915,105	97,850,701
Net Position Restricted - October 1	444,694,902	264,612,485	433,184,911	1,142,492,298
Net Position Restricted - September 30	$ 477,905,926	$ 289,337,057	$ 473,100,016	$ 1,240,342,999

See accompanying Independent Auditor's Report

City of St. Petersburg, Florida

Combining Statement of Fiduciary Net Position
Custodial Funds
September 30, 2023

	Seized Assets
Assets	
Cash and Cash Equivalents	$ 675,517
Total Assets	$ 675,517
Net Position	
Net Position Restricted for Custodial Assets	675,517
Total Net Position	$ 675,517

See accompanying Independent Auditor's Report

City of St. Petersburg, Florida

Combining Statement of Revenues, Expenses and Changes in Fiduciary Net Position
Custodial Funds
Fiscal Year Ended September 30, 2023

	Seized Assets
Additions	
Receipts for Seized Assets	$ 483,445
Total additions	483,445
Deductions	
Disbursements of Seized Assets	462,987
Total deductions	462,987
Change in Net Position	20,458
Net Position Restricted - October 1	655,059
Net Position Restricted - September 30	$ 675,517

See accompanying Independent Auditor's Report

III. STATISTICAL SECTION

City of St. Petersburg, Florida

Statistical Section

For the Year Ended September 30, 2023

The Statistical Section of the Annual Comprehensive Financial Report for the City of St. Petersburg is intended to provide financial statement users with additional historical perspective, context, and detail to assist in using information in the financial statements, notes to the financial statements, and required supplementary information to understand and assess the City's economic condition. This section includes statistics for the City (i.e., the primary government) only and does not include the City's discretely presented component unit.

The Statistical Section is unaudited and includes the following documents:

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

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

Debt Capacity Information
These schedules contain trend information to help the reader understand the City's outstanding debt, legal capacity information and related debt service coverage ratios.

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

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

Sources:
Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year. Statement users will find footnotes on the face of the schedules to assist in understanding trends.

FINANCIAL

TRENDS

INFORMATION



City of St. Petersburg, Florida
Net Position By Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2023 (5)	2022 (4)	2021 (3)	2020	2019	2018 (1)	2017	2016	2015 (2)	2014 (2)
Governmental Activities										
Net investment in capital assets	$ 371,291,991	$ 355,647,261	$ 346,175,223	$ 349,912,523	$ 335,033,969	$ 345,541,833	$ 338,458,935	$ 345,467,808	$ 345,425,116	$ 329,454,431
Restricted	21,657,046	82,069,465	35,963,818	36,650,262	46,574,514	51,285,940	28,830,449	21,859,118	26,714,114	28,418,788
Unrestricted	264,284,913	156,140,280	146,512,086	97,157,730	82,774,335	45,586,941	193,210,387	191,826,966	162,890,064	132,519,821
Total Governmental Activities Net Position	657,233,950	593,857,006	528,651,127	483,720,515	464,382,818	442,414,714	560,499,771	559,153,892	535,029,294	490,393,040
Business-type Activities										
Net investment in capital assets	547,237,599	563,170,391	558,899,935	563,604,621	543,953,177	517,908,073	504,565,046	484,346,509	492,706,870	513,876,988
Restricted	8,533,998	8,283,998	8,753,320	13,892,544	19,662,021	19,662,021	14,750,889	19,662,021	32,940,948	62,724,650
Unrestricted	283,800,284	228,781,338	214,140,830	178,760,414	156,482,554	129,725,472	142,683,420	141,793,637	121,790,678	96,030,867
Total Business-type Activities Net Position	839,571,881	800,235,727	781,794,085	756,257,579	720,097,752	667,295,566	661,999,355	645,802,167	647,438,496	672,632,505
Primary Government										
Net investment in capital assets	918,529,590	918,817,652	905,075,158	913,517,144	878,987,146	863,449,906	843,023,981	829,814,317	838,131,986	843,331,419
Restricted	30,191,044	90,353,463	44,717,138	50,542,806	66,236,535	70,947,961	43,581,338	41,521,139	59,655,062	91,143,438
Unrestricted	548,085,197	384,921,618	360,652,916	275,918,144	239,256,889	175,312,413	335,893,807	333,620,603	284,680,742	228,550,688
Total Primary Government Net Position	$ 1,496,805,831	$ 1,394,092,733	$ 1,310,445,212	$ 1,239,978,094	$ 1,184,480,570	$ 1,109,710,280	$ 1,222,499,126	$ 1,204,956,059	$ 1,182,467,790	$ 1,163,025,545

(1) GASB 75 was implemented in fiscal year 2018. Prior fiscal years are not restated.
(2) GASB 68 and GASB 71 were implemented in fiscal year 2015 and the fiscal year 2014 balances are restated here to reflect the implementation and related prior period adjustment.
(3) GASB 84 and GASB 97 were implemented in fiscal year 2021. Prior fiscal years are not restated.
(4) GASB 87 and GASB 101 were implemented in fiscal year 2022. Prior fiscal years are not restated.
(5) GASB 96 was implemented in fiscal year 2023. Prior fiscal years are not restated.

City of St. Petersburg, Florida
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2023 (5)	2022 (4)	2021 (3)	2020	2019	2018 (1)	2017	2016	2015 (2)	2014
Expenses										
Governmental Activities:										
General Government	$ 56,570,996	$ 56,036,775	$ 55,436,681	$ 50,008,992	$ 45,235,994	$ 43,099,098	$ 41,180,855	$ 39,401,295	$ 39,348,806	$ 31,433,231
Community and Economic Development	40,713,768	28,346,022	30,511,508	32,839,693	19,330,479	19,064,106	20,530,929	25,639,209	16,163,418	20,020,091
Police	154,700,434	120,288,534	130,948,110	133,933,985	120,186,732	111,987,229	114,930,124	100,589,020	89,420,272	95,704,280
Fire and EMS	71,798,029	52,809,224	59,282,532	55,700,474	51,018,855	43,710,855	43,254,689	41,949,594	39,758,629	49,215,924
Public Works, Streets and Facilities	31,511,934	27,327,291	26,759,484	32,048,630	28,434,762	30,872,449	31,828,229	21,319,804	30,981,025	28,294,856
Recreation, Culture and Social	77,132,608	77,068,179	66,231,343	63,815,468	59,884,133	59,010,192	54,966,996	58,126,018	51,208,250	54,790,800
Interest on Long-Term Debt	1,699,341	1,846,411	2,508,722	2,816,434	2,931,478	4,643,321	4,643,321	1,568,898	1,503,527	2,054,762
Total Governmental Activities Expenses	434,127,110	363,722,436	371,678,380	371,163,676	327,022,433	312,387,250	311,335,143	288,593,838	268,383,927	281,513,944
Business-type Activities:										
Water and Waste Water Utility	169,167,011	151,135,790	145,591,082	140,804,045	135,821,438	122,358,658	115,296,480	114,768,677	115,141,604	106,155,998
Stormwater Utility	25,818,627	20,480,561	20,180,278	19,698,170	17,627,142	17,575,741	15,786,948	16,258,907	15,736,861	15,541,418
Sanitation	49,285,116	47,681,125	43,574,571	43,604,868	40,132,636	39,500,349	41,660,758	40,640,667	45,406,933	39,090,760
Tropicana Field	5,989,426	5,610,350	5,081,608	4,580,064	5,330,886	5,614,578	5,614,578	6,293,282	6,456,480	8,225,945
Airport	2,635,240	2,199,800	1,780,795	1,857,938	1,842,799	1,715,124	1,546,366	1,541,559	1,760,427	1,703,550
Port	1,252,234	1,140,812	1,089,065	1,044,711	1,009,639	983,593	1,026,277	1,043,589	874,667	844,507
Marina	4,452,274	4,764,718	3,950,314	3,432,714	3,252,859	3,258,748	3,512,662	3,364,333	4,189,409	3,572,867
Golf Courses	4,993,547	4,745,728	4,641,574	4,334,364	4,178,570	3,851,423	3,777,731	3,841,861	3,591,614	3,863,244
Jamestown Complex	1,117,786	1,101,960	964,816	965,759	895,883	792,270	1,143,617	691,204	743,377	708,109
Parking	7,997,887	7,407,808	6,914,599	6,676,841	6,858,650	6,601,604	6,056,754	5,630,019	5,177,543	5,026,772
Mahaffey	2,222,595	2,770,871	2,581,379	2,726,169	3,137,667	2,195,434	2,195,434	6,011,641	6,325,812	5,617,106
Pier	9,673,867	8,929,382	8,909,791	2,987,599	485,782	233,490	233,490	(11,941)	358,444	446,579
Coliseum	1,191,671	877,814	723,597	904,699	1,015,767	933,056	868,837	860,631	904,524	923,664
Sunken Gardens	3,597,977	2,866,971	2,207,583	1,956,105	1,957,908	1,729,033	1,543,866	1,439,376	1,244,252	1,299,949
Total Business-type Activities	289,395,258	261,713,690	248,191,052	235,574,046	223,547,626	207,343,101	200,263,798	202,373,805	207,911,947	193,020,468
Total Primary Government Expenses	723,522,368	625,436,126	619,869,432	606,737,722	550,570,059	519,730,351	511,598,941	490,967,643	476,295,874	474,534,412
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	36,437,139	34,409,124	33,848,663	31,646,552	27,155,229	27,160,043	27,160,043	25,008,773	25,588,021	23,979,071
Community and Economic Development	10,961,270	13,737,634	11,268,586	10,532,681	11,875,448	11,362,654	11,362,654	10,716,968	9,965,943	8,985,354
Police	8,935,862	7,183,101	5,479,159	5,328,639	6,690,934	5,698,736	5,698,736	4,537,354	4,264,678	4,908,117
Fire and EMS	21,521,365	19,498,438	18,034,619	17,364,077	16,199,168	15,228,221	15,228,221	13,491,297	13,576,957	14,285,038
Public Works	1,487,185	1,186,035	1,225,326	1,193,180	1,199,078	1,158,126	1,086,202	905,723	1,085,615	1,481,064
Recreation and Culture	8,171,730	7,398,109	5,735,789	4,168,563	6,751,209	6,723,795	6,723,795	6,352,970	6,564,302	5,929,944
Operating Grants and Contributions	23,702,757	30,140,933	21,649,649	13,761,811	10,693,188	9,143,242	9,143,242	9,445,795	6,821,336	9,201,224
Capital Grants and Contributions	898,142	3,439,644	5,022,070	2,540,058	742,116	3,616,205	3,616,205	5,562,573	3,733,884	616,129
Total Governmental Activities Program Revenues	112,115,450	116,993,018	102,263,861	86,535,561	81,306,370	80,091,022	80,019,098	76,021,453	71,600,736	69,385,941
Business-type Activities:										
Charges for Services:										
Water and Waste Water Utility	187,974,177	176,026,971	166,008,121	156,607,337	149,054,957	134,294,599	134,294,599	116,323,253	111,051,865	106,737,684
Stormwater Utility	30,340,129	26,391,847	22,575,455	20,477,704	19,272,550	16,997,103	16,997,103	11,824,404	11,965,653	11,726,654
Sanitation	57,113,509	54,300,451	51,477,382	49,484,442	46,978,111	43,975,146	43,975,146	44,091,174	40,187,067	40,557,379
Tropicana Field	1,907,205	1,568,776	1,138,578	823,483	1,328,521	1,244,539	1,244,539	1,198,181	1,304,151	1,430,589
Airport	1,778,315	1,329,165	1,318,119	1,295,484	1,313,461	1,170,543	1,170,543	1,139,131	1,119,783	1,152,579
Port	486,997	259,627	192,111	391,167	291,149	257,610	257,610	133,899	43,928	105,162
Marina	5,715,689	5,492,040	4,469,808	3,914,427	3,871,059	3,837,891	3,837,891	3,753,431	3,769,189	3,747,555
Golf Courses	6,195,391	5,431,313	5,007,604	4,140,632	3,695,636	3,377,049	3,377,049	3,257,031	3,338,378	3,427,870
Jamestown Complex	628,549	584,249	605,643	593,306	594,614	589,778	589,778	469,030	465,173	486,373
Parking	10,202,075	9,456,122	8,544,017	7,301,782	9,223,955	8,541,206	8,541,206	7,613,755	6,951,993	6,162,463
Mahaffey	146,275	146,434	146,434	73,217	146,925	146,434	146,434	3,571,112	3,670,641	2,787,508
Pier	4,685,983	5,147,328	4,391,874	684,401	-	-	-	-	-	-
Coliseum	606,945	487,190	134,045	441,413	767,067	729,666	729,666	568,464	568,681	576,373
Sunken Gardens	3,307,887	3,066,455	2,142,709	1,439,886	1,886,557	1,579,590	1,579,590	1,120,215	942,843	893,863
Operating Grants and Contributions	4,569,969	5,123,289	5,435,334	6,440,642	4,156,967	5,379,869	3,529,778	2,689,792	1,277,263	1,971,091
Capital Grants and Contributions	855,126	5,483,853	3,647,395	2,388,192	1,496,654	2,968,910	1,563,014	4,805,151	4,386,636	5,705,904
Total Business-type Activities Program Revenues	316,514,221	300,295,110	277,234,629	256,497,515	244,078,183	225,089,933	221,833,946	202,558,023	191,043,244	187,469,047
Total Primary Government Program Revenues	$ 428,629,671	$ 417,288,128	$ 379,498,490	$ 343,033,076	$ 325,384,553	$ 305,180,955	$ 301,853,044	$ 278,579,476	$ 262,643,980	$ 256,854,988
Net (Expense) Revenue										
Government Activities	$ (322,011,660)	$ (246,729,418)	$ (269,414,519)	$ (284,628,115)	$ (245,716,063)	$ (232,296,228)	$ (229,322,516)	$ (212,572,385)	$ (196,783,191)	$ (212,128,003)
Business-type Activities	27,118,963	38,581,420	29,043,577	20,923,469	20,530,557	17,746,832	5,635,698	184,218	(16,868,703)	(5,551,421)
Total Primary Government Program Revenues	$ (294,892,697)	$ (208,147,998)	$ (240,370,942)	$ (263,704,646)	$ (225,185,506)	$ (214,549,396)	$ (223,686,818)	$ (212,388,167)	$ (213,651,894)	$ (217,679,424)

City of St. Petersburg, Florida
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

General Revenues and Other Changes in Net Position	2023 (5)	2022 (4)	2021 (3)	2020	2019	2018 (1)	2017	2016	2015 (2)	2014
Government Activities:										
Taxes										
Property Tax, Levied for general purposes	$ 178,442,456	$ 158,142,409	$ 148,695,905	$ 136,446,497	$ 124,204,305	$ 113,481,368	$ 104,481,680	$ 96,259,446	$ 88,648,292	$ 82,225,247
Public Service Tax	36,971,854	33,942,329	32,446,057	32,010,333	30,717,497	28,476,230	27,645,800	27,599,020	26,774,215	27,309,432
Occupational Tax	2,652,086	2,379,098	2,503,208	2,533,473	2,568,483	2,563,310	2,500,872	2,461,341	2,465,739	2,393,845
Franchise Tax	24,978,089	22,343,200	20,662,102	20,774,640	21,337,306	20,086,991	18,852,631	19,048,846	20,232,851	20,156,734
Intergovernmental										
Communication Services Tax	9,981,688	9,394,686	8,963,830	9,156,304	9,075,295	9,713,785	9,620,042	9,729,360	10,318,666	11,005,466
Sales Tax	24,108,004	23,843,036	21,681,176	18,594,121	19,470,420	18,946,004	18,172,690	17,863,512	17,092,404	16,553,518
Local Option Sales Surtax	38,963,546	38,293,971	33,008,207	48,055,754	28,156,097	26,762,676	25,257,535	24,571,993	23,435,705	21,813,267
State Tax Revenue Sharing (unrestricted)	13,003,201	12,898,054	10,553,397	9,204,183	9,933,480	9,602,861	9,661,911	8,540,928	8,663,170	8,210,074
Tourist Development Tax	-	-	-	-	-	-	-	-	7,848,164	6,853,977
Tax Increment	11,020,137	12,655,763	11,883,884	10,752,757	8,401,033	7,545,945	6,223,820	5,127,215	4,879,693	4,203,175
Gasoline Tax	3,424,181	3,373,060	3,322,233	3,190,250	3,523,948	3,541,715	3,544,665	3,514,565	3,406,675	3,382,161
Miscellaneous Taxes	915,852	847,083	807,905	532,428	761,158	688,242	734,050	671,296	538,399	595,971
Earnings on Unrestricted Investments	23,737,504	(21,010,293)	3,635,689	14,994,481	18,248,980	2,911,285	5,603,689	8,768,947	5,333,206	6,401,114
Gain (Loss) on Sale of Capital Assets	1,293,312	2,563,107	2,179,828	941,818	5,717,140	830,236	854,912	946,626	906,248	393,161
Miscellaneous Income	5,723,877	2,028,369	1,004,621	1,667,118	1,332,285	2,260,241	942,413	1,786,245	9,294,246	1,790,240
Transfers	10,172,817	10,321,440	12,997,089	(4,888,345)	(15,763,260)	(17,125,207)	(3,428,315)	9,807,643	11,581,772	14,465,480
Total Governmental Activities	385,388,604	312,015,312	314,345,131	303,965,812	267,684,167	230,285,682	230,668,395	236,696,983	241,419,445	227,752,862
Business-type Activities:										
Earnings on Unrestricted Investments	21,956,160	(11,237,886)	8,258,544	10,036,127	16,163,347	5,903,829	6,423,501	7,322,148	2,334,909	2,196,891
Gain (Loss) on Sale of Capital Assets	46,739	396,967	421,732	166,274	180,897	260,838	202,994	24,529	122,310	194,469
Special item - loss on change in capitalization threshold	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income	387,109	1,037,411	773,245	145,612	164,125	447,559	506,680	640,419	799,247	811,476
Transfers	(10,172,817)	(10,321,440)	(12,997,089)	4,888,345	15,763,260	17,125,207	3,428,315	(9,807,643)	(11,581,772)	(14,465,480)
Total Business-type Activities	12,217,191	(20,124,948)	(3,543,568)	15,236,358	32,271,629	23,737,433	10,561,490	(1,820,547)	(8,325,306)	(11,262,644)
Total Primary Government	$ 397,605,795	$ 291,890,364	$ 310,801,563	$ 319,202,170	$ 299,955,796	$ 254,023,115	$ 241,229,885	$ 234,876,436	$ 233,094,139	$ 216,490,218
Change in Net Position										
Governmental Activities	$ 63,376,944	$ 65,285,894	$ 44,930,612	$ 19,337,697	$ 21,968,104	$ (2,010,546)	$ 1,345,879	$ 24,124,598	$ 44,636,254	$ 15,624,859
Business-type Activities	39,336,154	18,456,472	25,500,009	36,159,827	52,802,186	41,484,265	16,197,188	(1,636,329)	(25,194,009)	(16,814,065)
Total Primary Government	$ 102,713,098	$ 83,742,366	$ 70,430,621	$ 55,497,524	$ 74,770,290	$ 39,473,719	$ 17,543,067	$ 22,488,269	$ 19,442,245	$ (1,189,206)

(1) GASB 75 was implemented in fiscal year 2018. Prior fiscal years are not restated.
(2) GASB 68 and GASB 71 were implemented in fiscal year 2015.
(3) GASB 84 and GASB 97 were implemented in fiscal year 2021. Prior fiscal years are not restated.
(4) GASB 87 and GASB 101 were implemented in fiscal year 2022. Prior years are not restated.
(5) GASB 96 was implemented in fiscal year 2023. Prior fiscal years are not restated.

City of St. Petersburg, Florida

Fund Balances, Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

	2023	2022 (2)	2021	2020	2019	2018 (1)	2017	2016	2015	2014
General Fund										
Non-Spendable	$ 6,491,651	$ 6,707,040	$ 6,145,416	$ 6,762,799	$ 4,241,913	$ 5,897,452	$ 9,042,585	$ 4,612,904	$ 3,734,959	$ 4,176,612
Committed	39,752,309	37,807,967	35,853,980	34,480,623	33,402,293	32,551,839	32,104,733	29,614,754	27,768,624	26,174,290
Unassigned	79,073,664	60,204,112	57,532,063	39,811,844	36,515,872	28,914,291	23,154,218	28,187,000	29,180,220	20,045,611
Total General Fund	125,317,624	104,719,119	99,531,459	81,055,266	74,160,078	67,363,582	64,301,536	62,414,658	60,683,803	50,396,513
All Other Governmental Funds										
Non-Spendable	$ 1,901,698	$ 1,403,043	$ 707,615	$ 907,730	$ 446,690	$ 489,216	$ 503,700	$ 433,883	$ 387,311	$ 395,569
Restricted	234,761,513	203,753,032	174,057,056	148,547,787	135,265,571	174,540,097	229,731,689	160,736,128	97,469,715	93,431,776
Committed	14,327,687	16,455,094	22,306,386	22,728,938	33,413,817	22,297,481	15,757,308	15,489,334	17,531,749	14,527,242
Assigned	68,945,124	53,864,510	37,649,587	44,073,594	21,764,455	17,267,944	21,566,107	26,317,966	18,169,917	19,625,106
Unassigned	-	-	-	-	-	-	-	-	-	-
Total of All Other Governmental Funds	$ 319,936,022	$ 275,475,679	$ 234,720,644	$ 216,258,049	$ 190,890,533	$ 214,594,738	$ 267,558,804	$ 202,977,311	$ 133,558,692	$ 127,979,693

(1) GASB 75 was implemented in fiscal year 2018. Prior fiscal years are not restated.
(2) GASB 87 and GASB 101 were implemented in fiscal year 2022. Prior fiscal years are not restated.

City of St. Petersburg, Florida

Changes in Fund Balances - Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

	2023	2022	2021	2020	2019	2018 (6)	2017	2016	2015	2014
REVENUES										
Taxes	$ 206,072,631	$ 182,864,707	$ 171,861,215	$ 159,754,610	$ 148,110,094	$ 136,131,669	$ 125,835,183	$ 117,769,633	$ 111,346,882	$ 104,775,826
Public Service Tax (5)	36,971,854	33,942,329	32,446,057	32,010,333	30,717,497	28,476,230	27,645,800	27,599,020	26,774,215	27,309,432
Licenses and Permits	6,289,526	8,158,892	6,854,843	6,236,132	7,505,380	6,834,401	6,819,973	6,668,289	5,764,730	5,173,123
Fines and Forfeitures	3,617,999	3,271,111	2,697,099	3,215,178	3,183,112	3,236,956	3,589,139	3,654,468	4,199,481	3,793,324
Charges for Services and User Fees	41,167,912	37,432,770	31,894,540	28,904,688	31,566,066	29,314,716	26,843,588	25,702,120	25,278,000	25,267,284
Charges for General Administration	7,942,634	7,786,895	7,634,208	7,484,544	7,337,760	7,193,880	7,052,832	6,914,592	9,384,636	9,412,752
Intergovernmental Revenue										
Federal, State and Other Grants	19,177,554	28,335,897	24,259,735	13,750,483	8,312,359	12,280,802	11,760,247	10,221,150	10,478,002	9,780,135
State - Sales Tax	24,108,004	23,843,036	21,681,176	18,594,121	19,470,420	18,946,004	18,172,690	17,863,512	17,092,404	16,553,518
State - Revenue Sharing	13,620,526	13,410,171	11,022,778	9,659,821	10,375,794	10,032,005	10,074,186	8,940,196	9,018,877	8,555,369
State - Communication Services Tax	9,981,688	9,394,686	8,963,830	9,156,304	9,075,295	9,713,785	9,620,042	9,729,360	10,318,666	11,005,466
State - Other (1)	484,369	756,015	772,967	486,049	712,139	641,319	688,572	634,293	538,399	595,971
Pinellas County - Gasoline Tax	3,424,181	3,373,060	3,322,233	3,190,250	3,523,948	3,541,715	3,544,665	3,514,565	3,406,675	3,382,161
Pinellas County - Sales Tax	38,963,546	38,293,971	33,008,207	48,055,754	28,156,097	26,762,676	25,257,535	24,571,993	23,435,705	21,813,267
Pinellas County - Tourist Development	-	-	-	-	-	-	-	-	7,848,164	6,853,977
Pinellas County - Tax Increment	11,020,137	12,655,763	11,883,884	10,752,757	8,401,033	7,545,945	6,223,820	5,127,215	4,879,693	4,203,175
Pinellas County - Other	1,949,253	2,359,669	768,684	592,187	585,859	-	4,452,578	4,750,000	-	-
Total	122,729,258	132,422,268	115,683,494	114,237,726	88,612,944	89,464,251	89,794,335	85,352,284	87,016,585	82,743,039
Use of Money and Property										
Earnings on Investments	18,004,690	(15,956,211)	3,638,094	10,584,846	12,624,130	2,589,906	4,738,478	6,095,818	3,769,083	5,196,708
Rentals	1,566,312	1,364,614	1,564,918	1,108,925	1,308,482	1,622,565	800,935	649,838	614,453	526,352
Total	19,571,002	(14,591,597)	5,203,012	11,693,771	13,932,612	4,212,471	5,539,413	6,745,656	4,383,536	5,723,060
Miscellaneous										
Contributions	1,896,448	1,371,654	1,605,146	1,934,949	2,474,179	441,759	741,131	358,851	386,981	381,858
Assessments	1,554,499	1,475,142	798,385	1,299,670	666,855	1,323,463	927,588	1,109,677	465,516	1,999,997
Dispositions of Property	51,605	1,906,866	1,069,218	48,568	106,409	257,234	184,281	695,909	747,008	920,034
Settlement Revenues	-	-	-	-	-	-	13,389	-	8,000,000	-
Other (2)	3,339,380	3,225,305	2,345,955	2,026,040	2,040,856	2,708,225	1,410,821	1,545,699	1,249,277	1,416,031
Total	6,841,932	7,978,967	5,818,704	5,309,227	5,288,299	4,730,681	3,277,210	3,710,136	10,848,782	4,717,920
TOTAL REVENUES	451,204,748	399,266,342	380,093,172	368,846,209	336,253,764	309,595,255	296,397,473	284,116,198	284,996,847	268,915,760
EXPENDITURES										
Current Operations										
General Government	34,815,010	32,235,896	30,008,099	27,325,173	27,294,628	26,217,474	23,268,099	21,473,235	23,154,373	16,058,051
Community and Economic Development	36,031,401	27,578,486	25,325,484	28,895,279	20,491,077	17,863,104	17,384,870	14,039,942	14,912,692	17,292,165
Public Works	15,654,451	14,164,359	13,485,320	13,209,752	11,100,228	10,654,942	11,036,522	10,683,589	10,145,310	11,078,333
Public Safety										
Police	136,336,868	123,556,732	114,567,607	115,399,543	113,177,078	107,296,893	105,528,893	99,772,940	93,640,691	90,914,374
Fire and EMS	61,969,481	5,767,995	56,365,430	51,197,394	49,722,300	46,210,377	44,323,468	44,341,874	44,480,137	44,942,714
Recreation, Culture and Social	70,900,905	67,508,743	60,297,629	51,963,146	52,471,436	52,692,422	48,398,807	46,813,999	44,185,356	44,713,043
Debt Service										
Principal Payments (4)	12,186,000	10,575,000	22,364,613	32,299,000	11,514,000	11,599,000	5,242,000	14,176,000	14,070,000	31,853,000
Interest Payments (4)	2,072,508	2,360,648	2,707,621	3,053,661	3,337,689	3,633,497	2,692,537	1,087,111	1,543,967	2,968,306
Remarketing and Other Fees	4,000	2,405	48,666	112,467	1,500	2,443	148,888	618,555	9,530	56,059
Capital Outlay (3)	40,085,681	35,415,170	47,232,006	60,243,503	86,712,279	102,162,577	45,663,755	38,229,051	38,242,445	26,713,335
TOTAL EXPENDITURES	410,056,305	319,165,434	372,402,475	383,698,918	375,822,215	378,332,729	303,687,839	291,236,296	284,384,501	286,589,380
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	41,148,443	80,100,908	7,690,697	(14,852,709)	(39,568,451)	(68,737,474)	(7,290,366)	(7,120,098)	612,346	(17,673,620)
OTHER FINANCING SOURCES (USES)										
Transfers In	76,233,147	90,178,157	71,742,190	103,881,156	84,705,121	62,287,543	91,266,104	105,614,551	39,739,900	41,792,708
Transfers Out	(52,645,560)	(72,424,370)	(50,159,099)	(84,765,743)	(62,042,193)	(43,454,275)	(72,687,369)	(87,990,576)	(24,485,957)	(19,781,731)
Issuance of Debt	322,818	-	7,665,000	28,000,000	-	-	55,180,000	56,205,000	-	16,340,000
Premium	-	-	-	-	-	-	-	4,440,597	-	-
TOTAL OTHER FINANCING SOURCES (USES)	23,910,405	17,753,787	29,248,091	47,115,413	22,662,928	18,833,268	73,758,735	78,269,572	15,253,943	38,350,977
NET CHANGE IN FUND BALANCE	$ 65,058,848	$ 97,854,695	$ 36,938,788	$ 32,262,704	$ (16,905,523)	$ (49,904,206)	$ 66,468,369	$ 71,149,474	$ 15,866,289	$ 20,677,357
Debt Services as % of Non-capital Expenditures (3)	7.49%	7.49%	7.49%	9.83%	4.48%	4.88%	2.96%	5.94%	6.01%	12.81%

(1) State-other revenue includes State shared revenue for alcoholic beverage tax, cigarette tax, fire fighter's supplemental comp. tax, fuel tax rebates, mobile home tax, and state aid to cities.
(2) Other revenue includes parks and recreation other service charges, other prior year recoveries, short and over revenue, other licenses and permits, other capital recovery, other transportation service revenue and other miscellaneous revenues of minor dollar amounts.
(3) Debt service as a percent of Noncapital expenditures is calculated by dividing debt service by total expenditures net of capital outlay reported in the reconciliation on Page 65 of the ACFR.
(4) Includes refunding payments on all Sunshine State Government Finance Commission notes of $21.9 million in 2008, refunding payments on the Bank of America 2008A Non-Ad Valorem Revenue Note of $21.5M in 2012, refunding payments on the Professional Sports Facility Sales Tax Refunding Revenue Bond Series 2003 of $17,170,000 in 2014 and refunding payments on the Professional Sports Facility Sales Tax Refunding Revenue Bond Series 2014 of $8,470,000 in 2021.
(5) In 2015 the City broke out the Public Service Tax for all years from the previous financial statement line "Taxes".
(6) GASB 75 was implemented in fiscal year 2018. Prior fiscal years are not restated.

REVENUE

CAPACITY

INFORMATION

City of St. Petersburg, Florida

Taxable Assessed Value and Estimated Actual Value of Property (1)

Last Ten Fiscal Years

(In Thousands)

Fiscal Year	Tax Year	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Non Agricultural Property	Institutional Property	Government Property	Mobile Home Property	Other Property	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value (3)
2013-14	2013	12,404,692	2,648,293	414,555	-	2,512	1,097,747	972,954	45,855	156,042	6,213,482	11,529,169	6.77	13,563,728
2014-15	2014	14,088,686	2,740,462	436,846	-	2,512	1,208,183	985,209	49,227	171,162	7,200,310	12,481,977	6.77	14,684,679
2015-16	2015	16,288,810	2,877,275	461,876	-	2,512	1,239,358	1,009,782	54,463	179,195	8,500,993	13,612,277	6.77	16,014,444
2016-17	2016	18,221,182	3,074,151	491,971	-	2,488	1,225,763	1,031,482	54,678	185,962	9,459,597	14,828,080	6.755	17,444,800
2017-18	2017	20,319,006	3,231,754	522,187	125	2,546	1,238,189	1,124,569	58,992	194,090	10,446,456	16,245,002	6.755	19,111,767
2018-19	2018	22,404,240	3,483,378	560,809	138	2,697	1,252,953	1,178,937	62,255	383,983	11,467,012	17,862,376	6.755	21,014,560
2019-20	2019	24,440,311	3,921,420	632,122	192	2,873	1,401,661	1,235,279	67,177	437,076	12,421,190	19,716,921	6.755	23,196,377
2020-21	2020	26,685,504	4,290,588	740,082	245	2,594	1,530,081	1,398,061	79,128	479,374	13,625,647	21,580,009	6.755	25,388,246
2021-22	2021	29,940,848	4,473,183	781,301	302	2,614	1,789,981	1,593,070	83,977	436,749	15,644,773	23,457,251	6.655	27,596,766
2022-23	2022	38,188,149	5,111,037	942,514	1,093	2,735	1,991,030	1,787,173	111,965	447,015	21,481,349	27,101,360	6.525	31,883,953

(1) Pinellas County Property Appraiser
(2) Includes leasehold interest, miscellaneous and centrally assessed
(3) Estimated actual value is calculated by dividing the total taxable assessed value by .85 (this value is net of exemptions)

Additional information concerning property taxed is presented in the Notes to the Financial Statements and includes Calendar of Property Tax Events, Tax Collections, and Tax Limitations.

City of St. Petersburg, Florida

Direct and Overlapping Property Tax Rates (1)

Last Ten Fiscal Years

In Mills, Per $1,000 of Assessed Value

City of St.Petersburg Direct Rates			Overlapping Rates (2)				
	General		Pinellas County				
Fiscal Year	Basic Rate	Total Direct Rate	County Board Rate	School Board Rate	EMS Rate	Others Districts Rate (3)	Suncoast Transit Authority Rate
2013-14	6.7700	6.7700	5.3377	8.0600	0.9158	1.2959	0.7305
2014-15	6.7700	6.7700	5.3377	7.8410	0.9158	1.2799	0.7305
2015-16	6.7700	6.7700	5.3377	7.7700	0.9158	1.2629	0.7305
2016-17	6.7550	6.7550	5.3377	7.3180	0.9158	1.2448	0.7500
2017-18	6.7550	6.7550	5.3590	7.0090	0.9158	1.2262	0.7500
2018-19	6.7550	6.7550	5.3590	6.7270	0.9158	1.2086	0.7500
2019-20	6.7550	6.7550	5.3590	6.5840	0.9158	1.1932	0.7500
2020-21	6.7550	6.7550	5.3590	6.4270	0.9158	1.1800	0.7500
2021-22	6.6550	6.6550	5.2092	6.3250	0.9158	1.1666	0.7500
2022-23	6.5250	6.5250	4.8188	5.9630	0.8775	1.0978	0.7500

(1) Pinellas County Tax Collector
(2) Overlapping rates are those of local and county governments that apply to property owners within the City of St. Petersburg.
(3) Other districts include Pinellas County Planning Council, Juvenile Welfare Board and Southwest Florida Water Management District.

City of St. Petersburg, Florida
Principal Property Tax Payers
Fiscal Year Ended September 30, 2023 and 2014

2023					2014				
Principal Taxpayer	Business Type	Taxable Value	Rank	Percentage of Total Value (1)	Principal Taxpayer	Business Type	Taxable Value	Rank	Percentage of Total Value (2)
Duke Energy	Utility - Power	281,040,654	1	0.99 %	Duke Energy	Utility - Power	218,932,775	1	1.74 %
Raymond James	Investments	168,677,578	2	0.59 %	Raymond James	Investments	108,857,457	3	0.87 %
CAMDEN CENTRAL LLC	Real Estate	127,000,000	3	0.45 %	(3)				
CAMDEN USA INC	Real Estate	124,551,977	4	0.44 %	(3)				
Lurin Real Estate Holdings XLII LLC	Real Estate	106,240,000	5	0.37 %	(3)				
4TH STREET SOUTH RESIDENCES II LLC	Real Estate	103,873,387	6	0.37 %	(3)				
SW1 TRELLIS OWNER LLC	Real Estate	99,500,000	7	0.35 %	(3)				
DEDICATED HERMITAGE LP	Real Estate	97,680,000	8	0.34 %	(3)				
T G M Bay Isle LLC	Real Estate	99,000,000	9	0.35 %	(3)				
U D R PERIDOT PALMS LLC	Real Estate	92,675,000	10	0.33 %	(3)				
					De Bartolo Capital	Retail Mall	115,750,000	2	0.92 %
					Bright House	Utilitiy - Cable	49,212,157	4	0.39 %
					Franklin Templeton	Investments	49,000,000	5	0.39 %
					Val-Pak	Advertising	42,258,913	6	0.34 %
					Verizon Florida	Utility-Telephone	41,664,560	7	0.33 %
					Vinoy Park Hotel Co.	Hotel	37,950,000	8	0.30 %
					Zarcalres Central LLCl	Real Estate	35,500,000	9	0.28 %
					Carillon Holdings LLC	Real Estate	33,775,000	10	0.27 %
	TOTAL	$ 1,300,238,596		4.58 %		TOTAL	$ 732,900,862		5.83 %

(1) Pinellas County Property Appraiser: Total taxable value for 2023 (2022 Levy) is $28,351,385,274.
(2) Pinellas County Property Appraiser: Total taxable assessed value for 2014 was $12,554,657,072.
(3) Not in the top 10 tax payers in fiscal year 2014.

City of St. Petersburg, Florida

Property Tax Levies and Collections (1)

Last Ten Fiscal Years

Fiscal Year	Tax Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (2)		Delinquent Collections (3)	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy (3)
2013-14	84,995,039	81,910,562	96.37	380,817	82,291,379	96.82
2014-15	91,706,371	88,387,819	96.38	297,220	88,685,039	96.71
2015-16	99,433,431	95,949,763	96.50	203,892	96,153,655	96.70
2016-17	107,448,133	103,700,661	96.51	238,896	103,939,557	96.73
2017-18	117,340,017	110,595,047	94.25	2,991,451	113,586,498	96.80
2018-19	128,407,367	121,221,229	94.40	213,240	121,434,469	94.57
2019-20	141,109,883	136,416,681	96.67	139,797	136,556,478	96.77
2020-21	154,207,027	148,724,054	96.44	118,209	148,842,263	96.52
2021-22	163,941,923	157,937,836	96.34	59,614	157,997,450	96.37
2022-23	184,992,819	178,442,456	96.46	-	178,442,456	96.46

(1) Pinellas County Property Appraiser

(2) Does not include Pinellas County Property Appraiser value adjustments conducted and refunded in subsequent years, due to immateriality.

(3) Prior to fiscal year 2013 the delinquent taxes collected by the original tax year levied data was not available. As such all delinquent tax collections received during the year were applied to the year prior to collection, regardless of the year in which the taxes were originally levied. Since fiscal years 2013 and 2014 delinquent tax collections have been applied to the year in which they were originally levied. Consequently, the percentage of levy in total collections to date may be greater than 100% for years prior to fiscal year 2013.

DEBT

CAPACITY

INFORMATION

City of St. Petersburg, Florida
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years (5)

	GOVERNMENTAL ACTIVITIES						
Fiscal Year	General Non-ad Valorem Notes	Pro Sports Facility Revenue Bonds	Excise Tax Revenue Bonds	Public Service Tax Revenue Bonds	Motorola Equipment Lease	Unamortized Premiums and Discounts	Lease and SBITA Payable
2014	$ 26,159,000	$ 16,340,000	$ 15,505,000	$ -	$ -	$ 233,476	$ -
2015	19,859,000	16,340,000	7,735,000	-	-	88,431	-
2016	13,418,000	16,340,000	-	56,205,000	-	4,440,597	-
2017	65,251,000	14,845,000	-	55,805,000	-	3,967,721	-
2018	55,732,000	13,315,000	-	55,255,000	-	3,512,056	-
2019	46,448,000	11,740,000	-	54,600,000	-	3,065,103	-
2020	44,589,000	10,125,000	-	53,775,000	6,146,027	2,628,849	-
2021	41,165,000	-	-	52,725,000	5,146,027	2,206,151	-
2022	34,530,000	-	-	48,785,000	4,081,834	1,810,441	921,113
2023	26,449,000	-	-	44,680,000	3,087,031	1,454,367	3,694,381

	BUSINESS-TYPE ACTIVITIES						
Fiscal Year	Public Utility Revenue Bonds and Notes	Sanitation Revenue Note	Golf Course Revenue Bonds and Capitalized Lease	Marina Revenue Notes	Unamortized Premiums and Discounts	Lease and SBITA Payable	Total Primary Government
2014	$ 339,033,525	$ -	$ 20,472	$ 4,480,000	$ 3,583,617	$ -	$ 405,355,090
2015	365,037,069	6,075,000	-	3,990,000	7,075,265	-	426,199,765
2016	390,865,623	4,880,000	-	3,485,000	7,420,391	-	488,173,417
2017	448,434,158	3,650,000	-	5,540,000	13,874,861	-	603,432,297
2018	584,524,765	2,400,000	-	4,960,000	12,955,209	-	725,629,918
2019	665,693,675	1,140,000	-	4,365,000	23,195,035	-	810,246,813
2020	701,722,175	860,000	-	3,765,000	35,707,019	-	859,318,071
2021	749,799,632	575,000	-	3,200,000	48,083,237	-	902,900,047
2022	731,845,191	290,000	-	2,560,000	44,960,707	103,321	869,887,607
2023	746,371,488	15,255,000	-	2,300,000	43,586,827	64,639	886,942,734

Fiscal Year	Percentage of Total Taxable Assessed Value (1)	Per Capita	Property Tax Value (2)	Permanent Population (3)	Personal Income (thousands of dollars) (3)	Debt Per Income (4)
2014	0.0336	$ 1,643.50	$ 12,554,657,072	246,642	$ 6,899,070	5.88
2015	0.0315	1,715.58	13,545,991,135	248,429	7,122,459	5.98
2016	0.0332	1,947.14	14,687,359,238	250,713	7,256,637	6.73
2017	0.0379	2,379.61	15,906,451,780	253,585	7,659,789	7.88
2018	0.0418	2,834.15	17,370,831,405	256,031	8,122,327	8.93
2019	0.0423	2,985.32	19,009,226,076	269,357	8,640,572	9.31
2020	0.0411	3,170.40	20,889,687,911	271,044	10,739,034	8.00
2021	0.0396	3,462.33	22,828,569,981	260,778	10,332,285	8.74
2022	0.0353	3,292.29	24,634,392,944	264,220	10,963,280	7.93
2023	0.0313	3,337.11	28,355,122,252	265,782	12,426,637	7.14

(1) Total primary government outstanding debt divided by property tax value
(2) Pinellas County Property Appraiser
(3) Bureau of Economic and Business Research (BEBR); per capita personal income multiplied by population
(4) Total primary government outstanding debt divided by personal income
(5) Deferred amount on refunding was removed from all years of the schedule in fiscal year 2015.

City of St. Petersburg, Florida
Ratio of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

GENERAL BONDED DEBT OUTSTANDING

Fiscal Year	General Obligation Bonds	Restricted to Repay Principal (1)	Net General Obligation Bonds	Percentage of Total Taxable Property Value	Property Tax Value (2)
2014	$ -	$ -	$ -	$ -	$ 12,554,657,072
2015	-	-	-	-	13,545,991,135
2016	-	-	-	-	14,687,359,238
2017	-	-	-	-	15,906,451,780
2018	-	-	-	-	17,370,831,405
2019	-	-	-	-	19,009,226,076
2020	-	-	-	-	20,889,687,911
2021	-	-	-	-	22,828,569,981
2022	-	-	-	-	24,634,392,944
2023	-	-	-	-	28,351,385,274

(1) Represents all funds held by Debt Service Funds less the amount provided for the payment of interest.

(2) Pinellas County Property Appraiser

City of St. Petersburg, Florida

Direct and Overlapping Governmental Activities Debt

As of September 30, 2023

Governmental Unit	Debt Outstanding (1)	Estimated Percentage Applicable (2)	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Pinellas County School Board	$ 132,509,348	27.27%	$ 36,133,166
Pinellas County	37,585,906	27.27%	10,249,072
Subtotal, Overlapping Debt			46,382,238
City Direct Debt (3)			79,365,000
Total Direct and Overlapping Debt			$ 125,747,238

(1) Pinellas County School Board Annual Financial Report for the year ended June 30, 2023; Pinellas County Fiscal Year 2023 ACFR.
(2) Overlap percentage is calculated as the total population for the City of St. Petersburg (265,782) divided by total population for Pinellas County (974,689). Bureau of Economic and Business Research (BEBR).
(3) City of St. Petersburg 2023 Footnote 12 Bonds, Notes and Leases payable, net of premium/discounts.

City of St. Petersburg, Florida
Legal Debt Margin Information
Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2023

Taxable Assessed Value - January 1, 2022 (1)	$ 28,351,385,274
Debt Limit - Percentage of Taxable Assess Value (2)	0.125
Legal Limitation for the Issuance of General Obligation Bonds	3,543,923,159
Amount of Debt Applicable to Debt Limit	-
Legal Debt Margin	3,543,923,159

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt Limit	$ 1,569,332,134	$ 1,693,248,892	$ 1,835,919,905	$ 1,988,306,473	$ 2,171,353,926	$ 2,376,153,260	$ 2,611,210,989	$ 2,853,571,248	$ 3,079,299,118	$ 3,543,923,159
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	$ 1,569,332,134	$ 1,693,248,892	$ 1,835,919,905	$ 1,988,306,473	$ 2,171,353,926	$ 2,376,153,260	$ 2,611,210,989	$ 2,853,571,248	$ 3,079,299,118	$ 3,543,923,159
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(1) Pinellas County Property Appraiser

(2) City Code

City of St. Petersburg, Florida

Pledged-Revenue Coverage (1)

Last Five Fiscal Years

Fiscal Year	Professional Sports Facility Sales Tax Bonds, Series 2014 (2) (3)			
		Debt Service		
	Revenue	Principal	Interest	Coverage
2019	$ 2,000,004	$ 1,575,000	$ 400,424	1.01
2020	2,000,004	1,615,000	349,452	1.02
2021	2,000,004	1,655,000	162,000	1.10
2022	-	-	-	-
2023	-	-	-	-

Fiscal Year	PNC Taxable Non Ad Valorem Refunding Revenue Note, Series 2021A (3)			
		Debt Service		
	Revenue	Principal	Interest	Coverage
2019	$ -	$ -	$ -	-
2020	-	-	-	-
2021	-	-	-	-
2022	2,000,004	545,000	70,089	3.25
2023	2,000,004	1,890,000	57,920	1.03

Fiscal Year	Public Service Tax Revenue Bonds, Series 2016A and 2016B			
		Debt Service		
	Revenue	Principal	Interest	Coverage
2019	$ 30,717,497	$ 655,000	$ 1,935,062	11.86
2020	32,010,333	825,000	1,898,063	11.76
2021	32,446,057	1,050,000	1,851,188	11.18
2022	33,942,329	3,940,000	1,740,638	5.98
2023	36,971,854	4,105,000	1,568,463	6.52

(1) Principal and interest amounts are from the City of St. Petersburg 2021 Debt Supplement. See the footnote 12 for details on pledged revenue.
(2) No operating expense column necessary due to zero balances.
(3) Professional Sports Facility Sales Tax Bonds, Series 2003 were refunded in fiscal year 2014. Series 2014 debt service payments start in fiscal year 2017. During fiscal year 2021, Series 2014 debt had a current refunding with Taxable Non Ad Valorem Refunding Revenue Note, Series 2021A.

City of St. Petersburg, Florida

Pledged-Revenue Coverage - Continued (1)

Last Five Fiscal Years

	Water Resources and Stormwater Revenue Bonds and Notes					
		Less:	Net	Bond & Note Service Coverage (2)		
Fiscal		Operating	Available	Debt Service		
Year	Revenue	Expenses	Revenue	Principal	Interest	Coverage
2018	155,650,612	94,525,121 (3)	61,125,491	10,485,563	16,250,173	2.29
2019	178,797,620	98,508,123 (3)	80,289,497	13,591,510	21,661,644	2.28
2020	183,869,402	98,755,615 (3)	85,113,787	13,848,904	24,200,154	2.24
2021	187,228,677	98,493,018 (3)	88,735,659	17,214,608	23,776,175	2.16
2022	199,719,818	109,930,449 (3)	89,789,369	17,954,441	24,177,548	2.13
2023	226,916,354	120,334,242 (3)	106,582,112	21,063,703	25,038,015	2.31

	Bond Service Coverage		
Fiscal	Debt Service		
Year	Principal	Interest	Coverage
2018	$ 8,545,000	$ 15,880,902	2.50
2019	9,545,000	19,754,119	2.74
2020	10,440,000	23,859,446	2.48
2021	13,810,000	23,427,536	2.38
2022	15,400,000	24,001,633	2.28
2023	18,500,000	24,871,453	2.46

(1) Principal and interest amounts are from the City of St. Petersburg 2023 Debt Supplement. See debt footnote 13 for information on loan WW520630 and pledged revenue sources.

(2) Bond service coverage includes amortized state revolving loan subordinate debt service and excludes the Bond Anticipation Note for $120 million repaid in FY 2019.

(3) Calculation excludes pension expense related to GASB 68 Pension Accounting Standards starting in FY 2015 and excludes OPEB expense related to GASB 75 OPEB Accounting Standards starting FY 2018. Calculation continues to include the pension expense based on the actuarially determined contribution (funding).

DEMOGRAPHIC

AND

ECONOMIC

INFORMATION

City of St. Petersburg, Florida

Demographic and Economic Statistics (1)

Last Ten Fiscal Years

Fiscal Year	Permanent Population [2]	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	Unemployment Rate
2014	252,372	7,012,117	27,972	41.8	5.8
2015	256,681	6,899,070	28,670	42.1	4.4
2016	259,906	7,522,719	28,944	42.2	4.3
2017	263,768	7,967,376	30,206	42.4	3.1
2018	266,076	8,440,995	31,724	42.6	2.7
2019	269,357	8,984,672	33,356	42.5	2.7
2020	271,044	10,739,034	39,621	42.9	6.2
2021	260,778	9,457,375	36,266	42.9	3.8
2022	264,220	10,963,280	41,493	42.9	2.5
2023	265,782	12,426,637	46,755	42.9	2.9

(1) US Census Bureau and Bureau of Labor Statistics

(2) City population updated per the UF Bureau of Economic and Business Research (BEBR) for all years. BEBR estimates were "reset" based on the 2020 Census figures. BEBR uses the decennial census as their baseline estimate and then uses utility hookups and real estate data to update their estimates annually. The census year usually has a significant impact on those numbers. As a result, the population estimate decreased between the BEBR 2019 figure and the Census 2020 estimate.

City of St. Petersburg, Florida

Principal Employers (1)(4)

Current and Nine Years Prior

	2023			2014		
Employer	Employees	Rank	Percentage of Total City Employment (2)	Employees	Rank	Percentage of Total City Employment (3)
Raymond James & Associates	5,000	1	3.30 %	3,100	1	2.63 %
All Children's Health	3,600	2	2.37 %	3,000	2	2.54 %
Publix Super Markets	2,100	3	1.39 %	1,700	5	1.44 %
St. Anthony's Hospital	2,000	4	1.32 %	1,700	6	1.44 %
Jabil Circuit	1,800	5	1.19 %	1,500	8	1.27 %
HSN	1,700	6	1.12 %	2,200	3	1.86 %
FIS Management Services	1,700	7	1.12 %	1,900	4	1.61 %
Bayfront Medical	1,600	8	1.06 %	1,500	7	1.27 %
Charter Communications	1,600	9	1.06 %			
Power Design	1,300	10	0.86 %			
Brighthouse Networks				1,400	9	1.19 %
Transamerica Life Insurance Company				1,000	10	0.85 %
Total	22,400		14.79 %	19,000		16.10 %

(1) City of St. Petersburg Economic Development Department.
(2) US Bureau of Labor Statistics. Total employees per principal employer divided by total employees in the City of St. Petersburg (151,595)
(3) City of St. Petersburg Economic Development Department. Total employees per principal employer divided by total employees in the City of St. Petersburg for 2014 (118,012 est.).
(4) Schedule does not include governmental or school employees.

OPERATING

INFORMATION

City of St. Petersburg, Florida

Full and Part Time City Government Employees by Function/Program (1)

Last Ten Fiscal Years

	2023		2022		2021		2020		2019		2018	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
General Government	359	13	340	16	347	15	339	15	342	8	333	8
Community and Economic Development	238	33	216	38	205	36	207	42	204	42	189	48
Police	794	100	767	109	762	102	783	97	769	106	771	103
Fire and EMS	384	-	385	-	385	1	383	-	376	-	383	-
Public Works	80	1	75	1	77	-	73	1	74	1	75	1
Fleet (5)	68	-	60	-	65	1	65	-	65	-	64	-
Recreation and Culture	356	411	355	358	348	331	347	383	346	373	361	351
Water and Wastewater Utility	391	1	379	2	360	1	355	1	336	2	327	2
Stormwater Utility and Traffic Operations	186	-	172	-	169	-	170	-	163	-	158	-
Sanitation	194	1	193	4	188	6	189	4	190	4	192	3
Airport	3	-	3	-	2	-	4	-	4	-	3	-
Port	1	2	1	2	1	2	1	2	1	2	2	1
Marina	8	3	6	4	5	4	10	7	11	6	10	7
Golf Courses	22	41	20	41	20	39	20	42	21	42	21	39
Jamestown Complex	3	-	4	-	4	-	4	-	4	-	4	-
Pier (3)	6	-	5	-	-	-	-	-	-	-	-	-
Total City-Wide	3,093	606	2,981	575	2,938	538	2,950	594	2,906	586	2,893	563

(1) City of St. Petersburg Human Resources Department. Number of full time and part time employees as of September 30 each respective year.
(2) During fiscal years 2012 and 2015 the City had a reorganization that adjusted the classification of some departments to a different functional category.
(3) During Fiscal Year 2022 the City assumed direct management of The Pier, which had previously been operated by a third-party management company, resulting in new positions.
(4) During Fiscal Year 2017 the Crossing Guards were moved from the Public Works Dept to the Police Dept.
(5) During Fiscal Year 2023 the Fleet was moved from the Public Works Dept to a separate line.

City of St. Petersburg, Florida

Full and Part Time City Government Employees by Function/Program (1)

Last Ten Fiscal Years

	2017 (4)		2016		2015 (2)		2014	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
General Government	327	15	325	13	289	6	279	11
Community and Economic Development	182	47	176	46	183	45	180	44
Police (4)	775	104	753	34	741	33	738	12
Fire and EMS	387	-	352	1	342	1	333	1
Public Works (4)	59.5	0.5	73	71	80	76	144	79
Fleet (5)	71.5	0.5	55	-	63	-	59	1
Recreation and Culture	352	360	360	436	343	384	331	418
Water and Wastewater Utility	302	3	308	2	297	2	296	2
Stormwater Utility and Traffic Operations	154	-	129	-	128	1	57	-
Sanitation	189	4	188	4	180	5	167	4
Airport	4	-	3	-	4	-	3	-
Port	1	2	1	2	1	3	1	3
Marina	12	7	12	6	10	8	10	8
Golf Courses	19	37	20	38	20	37	22	38
Jamestown Complex	4	-	4	-	4	-	4	-
Pier	0	0	0	0	0	0	0	0
Total City-Wide	2,839	580	2,759	653	2,685	601	2,624	621

(1) City of St. Petersburg Human Resources Department. Number of full time and part time employees as of September 30 each respective year.
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(3) During Fiscal Year 2022 the City assumed direct management of The Pier, which had previously been operated by a third-party management company, resulting in new positions.
(4) During Fiscal Year 2017 the Crossing Guards were moved from the Public Works Dept to the Police Dept.
(5) During Fiscal Year 2023 the Fleet was moved from the Public Works Dept to a separate line.

City of St. Petersburg, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2023	2022	2021 (1)	2020 (2)	2019	2018	2017	2016	2015	2014
General Government										
Parking (3)										
Southcore parking garage (number of monthly contract users)	146,412	138,411	117,390	168,720	186,900	213,598	216,710	217,866	180,000	106,000
Southcore parking garage (number of daily users)	180,013	164,691	103,272	98,694	111,485	27,844	19,605	16,260	13,000	13,000
Midcore parking garage (number of monthly contract users)	356,503	333,984	327,180	345,020	358,720	185,178	167,743	146,850	113,000	73,000
Midcore parking garage (number of daily users)	363,409	324,586	229,876	195,838	368,711	245,444	269,458	274,772	220,000	110,000
Utility Accounts (4)										
Utility Customers	95,126	94,611	94,728	94,558	94,402	93,639	93,567	93,690	92,693	91,195
Meters Read	1,134,353	1,123,980	1,127,139	1,134,467	1,128,481	1,149,784	1,125,869	1,142,013	1,143,034	1,162,471
Bills Produced / Mailed	1,097,106	1,031,495	924,855	1,120,986	1,038,554	1,135,723	1,126,672	1,125,236	1,108,543	1,122,012
Community and Economic Development										
Economic Development (5)										
Occupational Licenses Issued	15,254	15,633	15,896	15,832	16,146	15,899	15,819	15,739	15,673	15,609
Total Existing and Available Downtown Office Space (000's)	4,124	4,124	4,125	4,086	4,086	4,097	4,162	4,202	4,527	4,529
Occupancy Rate	96%	96%	96%	94%	94%	93%	91%	91%	88%	86%
Total Existing and Available Gateway Office Space (000's)	5,864	5,864	5,772	5,572	5,572	5,621	5,621	5,621	5,621	5,621
Occupancy Rate	89%	89%	92%	93%	95%	95%	94%	93%	93%	92%
Total Existing and Available Industrial Space Gateway (000's)	4,341	4,041	4,301	4,301	4,301	4,417	4,417	4,180	4,180	4,180
Occupancy Rate	99%	98%	95%	90%	90%	90%	92%	93%	93%	92%
Total Existing and Available Retail Space Citywide (000's)	15,777	15,627	15,334	15,322	15,272	15,364	15,378	15,381	15,319	15,298
Occupancy Rate	96%	96%	96%	95%	95%	94%	94%	96%	95%	93%
Permitting and Community Codes (6)										
Building Permits Issued	33,190	36,814	34,209	30,084	34,998	34,382	31,169	28,871	25,509	23,754
Total Construction Value	1,330,394,727	1,318,169,288	927,794,752	660,401,296	782,989,994	695,872,865	671,721,149	654,677,009	468,591,616	391,166,604
Neighborhood Services (7)										
Neighborhood Services - Codes Compliance										
Cases Opened From Citizen Complaints (8)	10,997	12,660	17,336	11,494	12,218	18,873	16,425	12,023	15,145	14,204
Cases Opened Internally and By Survey (8)	11,865	14,302	13,145	12,377	21,209	14,717	14,720	17,718	15,909	11,518
Number of Legal Actions By:										
Specials Magistrate and Code Enforcement Board	3,390	1,823	3,176	1,108	5,551	3,257	3,247	3,485	3,391	3,882
Court Action (Ordinance Violations)	23	72	355	341	286	347	485	557	597	519
Civil Citation (9)	1,849	1,970	2,930	901	3,501	3,257	2,568	1,527	-	-

(1) The COVID-19 Pandemic impacted City Operations in 2021 (2) The COVID-19 Pandamic impacted City Operations in 2020 (3) City of St. Petersburg Transportation and Parking Management Department (4) City of Saint Petersburg Billing and Collections Department (5) City of St. Petersburg Economic Development Department (6) City of St. Petersburg Permits Department (7) City of St. Petersburg Codes Compliance Department (8) Cases down slighlty becuase of rellocated resources in the department and policy change (9) Added in 2016

City of St. Petersburg, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

General Government (Continued)	2023	2022	2021 (1)	2020 (2)	2019	2018	2017	2016	2015	2014
Police (10)										
Citizen Calls for Service (11)	147,975	120,377	113,114	116,951	124,581	104,937	133,993	131,163	129,441	128,551
UCR Part I Crimes (City) (10) (12)	8,778	8,301	8,144	8,684	10,354	8,881	14,688	14,036	16,436	16,155
Average Priority One Travel Time (Minutes)	6	6	6	5	5	5	5	5	5	5
Average Priority One Response Time (Minutes)	6	6	6	6	6	6	6	6	6	6
Fire and EMS (12)										
Fire and Emergency Responses	64,706	64,228	62,499	59,839	62,345	62,388	63,626	61,130	56,808	52,834
Fire Average Response Time (Minutes)	4:48:00	4:39:00	4:30:00	5:12:00	4:51:00	4:38:00	4:27:00	4:50:00	4:56:00	4:50:00
Rescue Average Response Time (Min)	4:39:00	4:39:00	4:45:00	4:28:00	4:22:00	4:17:00	4:16:00	4:23:00	4:25:00	4:20:00
Recreation, Culture and Social										
Libraries (13)										
Items Circulated	822,317	827,712	827,918	819,760	1,229,638	1,219,315	1,262,548	1,033,011	1,447,480	1,592,234
Facility Use (Number of Patrons Visiting) (13)	575,612	493,220	525,978	763,855	976,408	988,736	1,035,379	1,076,445	1,168,713	1,277,377
Internet/Computer Use	118,571	98,944	75,291	146,680	312,059	318,225	250,115	265,314	290,235	333,112
Parks and Recreation (14)										
Recreation Centers										
Attendance	641,677	509,187	379,078	410,921	774,390	722,755	767,985	838,636	827,434	769,483
Rate of Recovery	31.00%	32.00%	22.00%	20.00%	32.15%	34.45%	34.48%	34.05%	35.87%	34.46%
Swimming Pools										
Attendance	334,540	185,896	188,493	163,140	337,212	318,718	273,250	295,951	272,108	267,054
Rate of Recovery	24.00%	26.00%	22.00%	14.00%	28.77%	31.20%	27.54%	30.74%	28.62%	32.90%
Multi-Service and Adult Centers										
Attendance	91,377	168,353	107,697	145,295	269,675	294,373	304,928	208,775	311,210	318,400
Rate of Recovery	14.00%	13.00%	10.00%	8.00%	18.78%	20.98%	22.94%	21.41%	24.89%	25.56%

(10) Uniform Crime Report (UCR) - Numbers reflect the crimes reported by the local agencies (primarily Sheriff Offices and Police Departments) to Florida Department of Law Enforcement. The UCR does not include all offences reported to the police.
(11) The "Citizen Calls for Service" category has seen a significant increase in the last year, and the key factors driving the increase can be drawn back to population growth, and the return to normalcy after the pandemic.
(12) City of St. Petersburg Fire and EMS Department.
(13) City of St. Petersburg Library Department Major fluctuation is facility use, which attributes to more people beginning to use facilites since closure of the Obama Main Library for renovation and since the library team's increased outreach efforts the past year.
(14) City of St. Petersburg Parks and Recreation Department.

City of St. Petersburg, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

Enterprise	2023	2022	2021 (1)	2020 (2)	2019	2018	2017	2016	2015	2014
Sanitation (15)										
Commercial Waste Customers	5,852	5,832	5,867	5,896	5,882	5,860	5,824	5,817	5,791	5,793
Residential Waste Customers	81,203	81,032	80,801	80,453	79,931	79,771	79,804	78,563	77,702	76,774
Special Services										
Pick-up Requests (16)	41,736	45,819	48,585	48,759	51,187	48,259	48,474	44,425	34,259	28,936
Recycling Centers	7	8	12	14	16	46	64	64	64	64
Tons of Yard Waste	56,857	56,104	62,948	71,690	67,302	52,544	68,865	60,707	47,247	43,214
Water Resources (17)										
Potable Water										
Per Capita Usage Per Day (Gross)	73	72	72	72	78	78	80	80	78	78
Gallons Pumped Per Day (MGD)	29	28	27	27	28	29	29	29	28	28
New Installations	381	501	407	447	332	394	381	339	272	226
Reclaimed Water Distribution										
Number of Reclaimed Customers	11,112	11,137	11,120	12,070	11,111	11,105	11,107	11,022	11,010	10,988
Number of New Installations	82	78	71	103	67	87	128	84	57	61
Average Annual Reclaimed Water Use vs. Deep Well Injection (MGD)	19.37/13.72	19.01/13.03	19.04/14.74	20.65/12.59	22.82/13.76	14.47/20.72	15.0/20.57	17.95/23.46	16.4/21.7	15.77/17.27
Number of Gallons Pumped (In thousands)	12,076	11,695	12,328	12,133	12,665	12,845	12,996	15,158	13,909	12,059
Stormwater (18)										
Number of Acres of Retention Ponds & Drainage Ditches Mowed (19)(25)	2,250	2,406	7,269	7,941	8,656	8,656	8,656	6,500	3,198	3,198
Street Sweeping - Miles Swept (Residential, Commercial & Interstate)	47,215	45,865	42,408	47,161	47,161	47,161	37,380	37,380	37,380	37,380
Airport (20)										
Leases (Expired/Renewal/New)	5	5	4	9	4	3	2	3	2	3
Total Lease Value	1,543,829	1,352,469	1,348,713	1,325,561	1,315,409	1,171,000	1,208,000	1,137,000	1,117,000	1,153,000
Number of Airport Operations	92,751	96,369	96,415	90,796	97,951	82,096	94,870	83,296	89,055	97,691
Number of Based Aircraft	180	180	180	180	180	180	185	185	185	185
Fuel Flowage (Gallons)	475,137	495,081	442,815	367,895	390,224	358,131	341,404	249,512	268,003	303,003
Port (21)										
Leases (Expired/Renewal/New)	3	3	2	2	2	1	1	1	1	1
Number of Ship Days Per Year	214	170	238	1,142	515	687	454	372	128	447
Number of Visiting Ships	37	22	35	52	58	72	26	34	12	23
Marina (22)										
Occupancy Rate	87%	95%	93%	92%	89%	89%	90%	95%	95%	93%
Golf Courses (23)										
Number of Rounds Per Year										
Mangrove Bay	89,415	86,391	79,131	70,763	63,031	58,293	47,870	61,621	64,472	66,930
Twin Brooks	48,464	33,068	27,493	22,495	19,844	18,452	17,744	19,377	11,811	15,787
Cypress Links	34,186	27,408	39,216	34,541	28,740	26,948	28,953	29,590	32,050	30,894
Jamestown Complex (24)										
Vacancy Rate	13.00%	13.00%	3.08%	8.00%	8.00%	9.21%	10.85%	17.00%	19.00%	22.00%

(15) City of St. Petersburg Sanitation Department (16) Special Pick up amounts lower in October and November due to Hurricane Ian subsequently reducing the annual amount for FY23. (17) City of St. Petersburg Water Resources Department.
(18) City of St. Petersburg Stormwater Department; In 2021, the City experienced a fish kill which reduced the department's level of service for these two metrics.
(19) The City's methodology for reporting number of acres of retention ponds & drainage ditches mowed changed in 2021. The number of acres is now reflective of all landscaping and mowing along with how many times the areas were maintained. The 2012-2020 statistics were restated in 2021 for consistancy purposes. In mid-2016, landscaping, local road mowing and lakes were added to the level as service, in prior years only ditches were maintained.
(20) City of St. Petersburg Airport (21) City of St. Petersburg Port; In 2021, a decrease in the number of ship days per year was attributable to the Covid-19 pandemic and three tug boats that left the dock, having previously spent about a year there.
(22) City of St. Petersburg Marina (23) City of St. Petersburg Golf Courses Department (24) City of St. Petersburg Jamestown Complex; If units under renovation are excluded, the vacancy rate is 9.0% in 2016 and 8.0% in 2015.(25) In FY 2022 staff remeasured and updated acreage of the ditches SPTO maintains.

City of St. Petersburg, Florida

Capital Asset Statistics by Function/Program (1)

Last Ten Fiscal Years

Function/Program	2023	2022 (1)	2021 (1)	2020	2019	2018	2017	2016	2015	2014
Police (2)										
Stations	1	1	1	1	1	1	1	1	1	1
Sub-stations	-	-	-	-	1	1	1	1	1	1
Patrol Units	434	434	420	445	441	414	419	419	401	394
Fire and EMS (3)										
Stations	13	13	13	13	13	13	13	12	12	12
Fire Fighting Units	18	18	18	18	18	17	18	16	16	16
Rescue Units	14	13	13	12	12	12	12	10	10	10
Support Specialty Units	9	9	9	9	9	8	8	9	9	8
Public Works (4)										
Streets and Alleys (Number)	15,808	15,811	15,811	14,780	14,780	14,727	11,935	13,849	13,849	13,849
Streets and Alleys (Miles)	1,379	1,228	1,210	1,205	1,205	1,201	985	1,187	1,187	1,187
Seawalls and Retaining Walls (Miles)	14	14	14	14	14	14	14	12	12	12
Bridges (Number)	84	84	84	82	82	82	80	81	81	81
Culverts (Number) (14)	1,430	185	185	185	185	185	185	185	185	185
Recreation and Culture										
Libraries (5)	7	7	7	7	7	7	7	7	7	7
Recreation and Parks (6)										
Parks (13)	209	207	155	155	155	155	155	155	155	155
Park Acres (13)	2,965	2,964	2,460	2,460	2,460	2,460	2,460	2,457	2,457	2,457
Recreation Centers	16	15	15	15	15	15	15	15	15	15
Swimming Pools	9	9	9	9	9	9	9	9	9	9
Tennis Courts	53	56	58	57	61	65	66	66	66	66
Dog Parks	6	6	6	6	6	6	6	6	6	6
Public Beaches	5	5	5	5	5	5	5	5	5	5
Skate Parks	3	3	3	3	3	3	2	2	2	2
Water and Wastewater Utility Resources (7)										
Water Mains (Miles)	1,514	1,513	1,516	1,515	1,516	1,543	1,543	1,543	1,531	1,531
Potable Water Mains Replaced (Linear Feet)	28,361	24,543	25,232	25,118	21,885	25,425	36,075	42,943	37,319	41,220
Sanitary Sewer Collection Mains (Miles)	951	947	948	949	950	977	962	962	962	937
Sanitary Sewer Pipe Replacement (Linear Feet)	18,960	16,427	9,997	23,284	5,630	31,801	17,252	16,106	25,183	5,568
Sanitary Sewer Pipe Rehabilitation CIPP (Linear Feet)	121,475	102,623	92,825	109,346	184,598	185,717	62,292	70,596	14,701	27,918
Reclaimed Water Lines	280 Miles	280 Miles	280 Miles	280 Miles	280 Miles	287 Miles	287 Miles	287 Miles	283 Miles	283 Miles

City of St. Petersburg, Florida

Capital Asset Statistics by Function/Program (1)

Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Stormwater Utility (8)										
Storm Drainage - Miles of Pipe	526	525	525	608	608	555	484	484	484	484
Catch Basins (15)	20,022	14,600	14,602	14,602	14,602	13,948	13,948	13,942	13,942	13,942
Grate Inlets	4,484	4,400	3,247	3,247	3,247	4,690	4,690	4,686	4,686	4,686
Culverts (14)	1,430	30	30	185	185	185	185	185	185	185
Seawalls in Miles	14	14	14	12	12	12	12	12	12	12
Sanitation (9)										
Refuse Collection Vehicles	161	156	154	156	155	150	148	148	144	136
Marina (10)										
Slips	641	641	641	641	641	641	641	641	645	645
Number of Transient Boats Docked	965	907	1,018	483	750	675	901	817	787	663
Golf Courses (11)										
Number of Golf Courses	3	3	3	3	3	3	3	3	3	3
Jamestown Complex (12)										
Number of Units	76	76	76	76	76	76	76	76	76	76

(1) No capital asset indicators are available for the General Government, Community and Economic Development, Airport and the Port.
(2) City of St. Petersburg Police Department
(3) City of St. Petersburg Fire and EMS Department
(4) City of St. Petersburg Public Works Department; The 2021 increases in the number of streets and alley segments, the miles of streets and alleys, and number of bridges are due to the acceptance of additional roads into maintenance.
(5) City of St. Petersburg Library Department
(6) City of St. Petersburg Parks and Recreation Departments
(7) City of St. Petersburg Water Resources Department
(8) City of St. Petersburg Stormwater Department; The 2021 changes in metrics for storm drainage - miles of pipe and seawalls in miles are due to increased inventory review and management.
(9) City of St. Petersburg Sanitation Department
(10) City of St. Petersburg Marina
(11) City of St. Petersburg Golf Courses Department
(12) City of St. Petersburg Jamestown Complex; Twenty-one units were renovated in 2007 and added in 2008.
(13) The 2022 changes in the number of parks and acreage was updated to better represent areas available to the public and maintained by the Parks and Recreation Department.
(14) The number of culverts metric in 2021 was measured in miles of box culverts, verified in a GIS database. The reason for the increase in culverts number is that when the GIS schema was updated it now plots the culverts by segements instead of the whole culvert.
(15) Catch basins increased in 2023due to updated GIS information, to be updated prospectively.



IV. REGULATORY SECTION

- **Report of Independent Auditor on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

- **Report of Independent Auditor on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Grant Guidance and Chapter 10.550, *Rules of the Auditor General* of the State of Florida**

- **Schedule of Expenditures of Federal Awards and State Financial Assistance**

- **Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance**

- **Schedule of Expenditures of Other Governmental Agencies Awards**

- **Notes to the Schedule of Expenditures of Other Governmental Agencies Awards**

- **Schedule of Findings and Questioned Costs**

- **Summary Schedule of Prior Audit Findings**

- **Independent Auditor's Management Letter**

- **Report of Independent Accountant on Compliance with Local Government Investment Policies**

- **Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill**

Cherry Bekaert
Your Guide Forward

Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of St. Petersburg, Florida (the "City") as of and for the year ended September 30, 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 February 29, 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Cherry Bekaert LLP

Tampa, Florida
February 29, 2024

Cherry Bekaert
Your Guide Forward

Report of Independent Auditor on Compliance for Each Major Program and on Internal Control over Compliance required by the Uniform Grant Guidance and Chapter 10.550, Rules of the Auditor General of the State of Florida

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

Report on Compliance for Each Major Federal Program and State Financial Assistance Project

Opinion on Each Major Federal Program and State Financial Assistance Project.

We have audited the City of St. Petersburg, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the requirements described in the state of Florida Department of Financial Services *State Projects Compliance Supplement* that could have a direct and material effect on each of City's major federal programs and state financial assistance projects for the year ended September 30, 2023. The City's major federal programs and state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state financial assistance projects for the year ended September 30, 2023.

Basis for Opinion on Each Major Federal Program and State Financial Assistance Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and Chapter 10.550, Rules of the Auditor General ("Chapter 10.550"). Our responsibilities under those standards, the Uniform Guidance and Chapter 10.550 are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs and state projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program and state financial assistance program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program and state financial assistance 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 a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program and state financial assistance 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.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

Cherry Bekaert LLP

Tampa, Florida
February 29, 2024

City of St. Petersburg, Florida

Schedule of Expenditures of Federal Awards and State Financial Assistance

Fiscal Year Ended September 30, 2023

FEDERAL AWARDS FUNDING SOURCE AND GRANT PROGRAM	ASSISTANCE LISTING NUMBER	GRANT CONTRACT NUMBER	PASSED THROUGH TO SUBRECIPIENTS	EXPENDITURES
U. S. DEPARTMENT OF AGRICULTURE				
Child and Adult Care Food Program				
Passed through Florida Department of Health				
Child and Adult Care Food Program FY23	10.558	A-1096	$ -	$ 241,296
Summer Food Service Program for Children				
Passed through Florida Department of Agriculture & Consumer Services				
Summer Food Service Program for Children FY23	10.559	018635	-	328,441
Total Child Nutrition Cluster			-	328,441
Total Department of Agriculture			-	569,737
U. S. ENVIROMENTAL PROTECTION AGENCY				
Gulf Coast Ecosystem Restoration Council Comprehensive				
Passed through The Tampa Bay Estuary Program				
Biosolids Biogas Upgrade System (BUS) Operation and Optimization	66.130	00D70018	-	271,430
Total Gulf Coast Ecosystem Restoration Program			-	271,430
Total Department of Environmental Protection Agency			-	271,430
U. S. DEPARTMENT OF HOMELAND SECURITY				
Disaster Grants - Public Assistance				
COVID-19 DR 4486 - 682329 - City of St. Petersburg Covid 19 Period 3	97.036	Z1908	-	892,873
Hurricane Ian	97.036	Z2974	-	91,733
Total Disaster Grants - Public Assistance			-	984,606
Homeland Security Grant Program				
Passed through City of Tampa, Fl				
Urban Area Security Initiative (UASI) - Mobile Command Unit Vehicle	97.067	R0329	-	400,000
Total Homeland Security Grant			-	400,000
Total Department of Homeland Security			-	1,384,606
U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
CDBG Entitlement Grants Cluster				
Direct Program				
Community Development Block Grant	14.218	B-19-MC-12-0017	-	281,013
COVID-19 - Community Development Block Grant - CARES	14.218	B-20-MW-12-0017	225,534	237,024
Community Development Block Grant	14.218	B-20-MC-12-0017	196,883	322,549
COVID-19 - Community Development Block Grant - CARES	14.218	B-20-MW-12-0017	232,314	254,226
Community Development Block Grant	14.218	B-21-MC-12-0017	384,900	384,900
Community Development Block Grant	14.218	B-22-MC-12-0017	302,672	1,039,793
Community Development Block Grant	14.218	Program Income (3)	28,305	82,397
Neighborhood Stabilization Program	14.218	B-08-MN-12-0026	-	244,769
Neighborhood Stabilization Program	14.218	B-11-MN-12-0026	-	69,665
Total CDBG Entitlement Grants Cluster			1,370,608	2,916,336

See accompanying notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance

City of St. Petersburg, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2023

FEDERAL AWARDS FUNDING SOURCE AND GRANT PROGRAM	ASSISTANCE LISTING NUMBER	GRANT CONTRACT NUMBER	PASSED THROUGH TO SUBRECIPIENTS	EXPENDITURES
Emergency Solutions Grant Program				
COVID-19 - Emergency Solutions Grant Program CV#2 - CARES	14.231	E-20-MW-12-0017	1,292,654	1,347,019
Emergency Solutions Grant Program	14.231	E-21-MC-12-0017	35,486	44,063
Emergency Solutions Grant Program	14.231	E-22-MC-12-0017	143,329	154,950
Total Emergency Solutions Grant Program			1,471,469	1,546,032
HOME Investments Partnerships Program				
HOME Investment in Affordable Housing	14.239	M-17-MC-12-0220	-	221,742
HOME Investment in Affordable Housing	14.239	M-18-MC-12-0220	-	130,653
HOME Investment in Affordable Housing	14.239	M-20-MC-12-0220	5,600	21,484
HOME Investment in Affordable Housing	14.239	M-21-MC-12-0220	33,032	63,032
HOME Investment in Affordable Housing	14.239	M-22-MC-12-0220	-	30,000
COVID-19 - HOME Investment in Affordable Housing - ARP	14.239	M-21-MP-12-0220	-	18,827
HOME Investment in Affordable Housing	14.239	Program Income (3)	221,847	255,710
Total HOME Investment Partnerships Program			260,479	741,448
Total Department of Housing and Urban Development			3,102,556	5,203,816
U. S. DEPARTMENT OF JUSTICE				
Services for Trafficking Victims				
Tampa Bay Human Trafficking Task Force	16.320	2019-VT-BX-K008	-	430,483
Total Services for Trafficking Victims			-	430,483
Crime Victim Assistance/Discretionary Grants				
SPPD Victim Specialist Program Project	16.582	2020-V3-GX-0012	-	59,414
Total Crime Victim Assistance/Discretionary Grants			-	59,414
Project Safe Neighborhoods				
Passed through Florida Department of Law Enforcement (FDLE)				
Project Safe Neighborhood (PSN) Program	16.609	2020-GP-BX-0068	-	56,555
Total Crime Victim Assistance/Discretionary Grants			-	56,555
JAG Program				
Passed through Pinellas County				
Edward Byrne Memorial Justice Assistance Program				
Edward Byrne Memorial Justice Assistance 2021	16.738	15PBJA-21-GG-01368-JAGX	-	32,761
Edward Byrne Memorial Justice Assistance 2022	16.738	15PBJA-22-GG-02168-JAGX	-	90,829
Total JAG			-	123,590
Public Safety Partnership and Community Policing Grants				
2021 Community Policing Development Microgrants	16.710	15JCOPS-21-GG-02285-SPPS	8,455	8,455
2022 Community Policing Development Microgrants	16.710	15JCOPS-22-GG-04536-PPSE	88,801	101,329
2020 COPS Hiring Program (CHP)	16.710	2020-UL-WX-0045	-	376,430
Total Public Safety Partnership and Community Policing Grants			97,256	486,214
Equitable Sharing Program	16.922	N/A	-	73,495
Total Equitable Sharing Program			-	73,495
Total Department of Justice			97,256	1,229,751

See accompanying notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance

City of St. Petersburg, Florida

Schedule of Expenditures of Federal Awards and State Financial Assistance

Fiscal Year Ended September 30, 2023

FEDERAL AWARDS FUNDING SOURCE AND GRANT PROGRAM	ASSISTANCE LISTING NUMBER	GRANT CONTRACT NUMBER	PASSED THROUGH TO SUBRECIPIENTS	EXPENDITURES
U. S. DEPARTMENT OF TRANSPORTATION				
Airport Improvement Program				
Airport Masterplan Study	20.106	3-12-0074-026-2018	-	56,912
Runway 18-36 Rehab Pavement & Lighting Construction Phase	20.106	3-12-0074-029-2021	-	242,125
Total Airport Improvement Program			-	299,037
Highway Planning & Construction Cluster				
Passed through Florida Department of Transportation				
North Shore Elementary Safe Routes to School	20.205	G2573	-	111,213
71st Street Trail Connector	20.205	G2634	-	54,814
LAP-Design 28th St N 1st Ave N to 13th Ave N	20.205	G2G78	-	13,957
Passed through University of North Florida				
High Visibility Enforcement for Pedestrian and Bicycle Safety	20.205	G2A92	-	51,157
Total Highway Planning & Construction Cluster			-	231,141
Federal Transit Capital Investments Grants				
Passed through Pinellas County, FL				
Central Ave Bus Rapid Transit Corridor Enhancements	20.500	FL-04-0134-00	-	7,778
Total Federal Transit Cluster			-	7,778
State and Community Highway Safety				
Passed through Florida Department of Transportation				
Slow Down It's No Accident	20.600	G2G20	-	41,066
Total State and Community Highway Safety			-	41,066
Total Department of Transportation			-	579,022
U. S. DEPARTMENT OF THE TREASURY				
Emergency Rental Assistance Program				
COVID-19 -Emergency Rental Assistance Program #2	21.023	ERAE0415	-	8,693
Coronavirus State and Local Fiscal Recovery Funds				
COVID-19 - Coronavirus Local Fiscal Recovery Fund	21.027	SLT-2055	5,734,525	5,949,436
Passed through Florida Department of Transportation				
COVID-19 - Coronavirus State Fiscal Recovery Fund	21.027	G2066	-	258,700
Total Department of the Treasury			5,734,525	6,216,829
Total Expenditures of Federal Awards			$ 8,934,337	$ 15,455,191

See accompanying notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance

City of St. Petersburg, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2023

STATE AWARDS FUNDING SOURCE AND GRANT PROGRAM	CSFA NUMBER	GRANT CONTRACT NUMBER	EXPENDITURES
DEPARTMENT OF COMMERCE			
Economic Development Partnerships - Facilities for New Professional Sports, Retained Professional Sports or Retained Spring Training Franchise			
Facilities for New Professional Sports Facilities	40.040	N/A	2,000,004
Total Department of Commerce			2,000,004
DEPARTMENT OF LAW ENFORCEMENT			
State Asset Forfeiture			293,003
Total Department of Law Enforcement			293,003
DEPARTMENT OF FINANCIAL SERVICES			
Fire Decontamination Equipment Grants			
Fire Decontamination Equipment Grant Program	43.013	FM739	16,644
Total Department of Financial Services			16,644
DEPARTMENT OF TRANSPORTATION			
Florida Highway Beautification Grant Program - Keep Florida Beautiful			
Citywide Highway Landscape Improvements Project - (SR693)	55.003	ASF06	211,178
Total FL Highway Beautification Grant Program - Keep FL Beautiful			211,178
Aviation Grant Programs			
Airport Master Plan	55.004	GOZ50	5,059
Runway 18/36 Rehab (Construction)	55.004	G1T82	109,269
Fuel Farm Replacement (Design)	55.004	G2082	38,771
Total Aviation Development Grants			153,099
Seaport Grant Program			
Port of St Petersburg Berth Rehabilitation Initiative	55.005	G1H98	77,822
Total Seaport Investment Program			77,822
Total Department of Transportation			442,099

See accompanying notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance

City of St. Petersburg, Florida

Schedule of Expenditures of Federal Awards and State Financial Assistance

Fiscal Year Ended September 30, 2023

STATE AWARDS FUNDING SOURCE AND GRANT PROGRAM	CSFA NUMBER	GRANT CONTRACT NUMBER	EXPENDITURES
FLORIDA FISH AND WILDLIFE CONSERVATION COMMISSION			
Gopher Tortoise Habitat Management Assistance - Phase X	N/A	C145BB	4,211
Total Florida Fish and Wildlife Conservation Commission			4,211
DEPARTMENT OF MANAGEMENT SERVICES			
Local Government Cybersecurity Grant Program			
Cyber Security Technical Assistance Grants	72.009	DMS-22/23-307	323,859
Total Department of Management Services			323,859
FLORIDA HOUSING FINANCE CORPORATION			
State Housing Initiatives Partnership (SHIP) Program			
State Housing Initiatives Partnership 2016-2017	40.901	N/A	139
State Housing Initiatives Partnership 2018-2019	40.901	N/A	3,464
State Housing Initiatives Partnership 2019-2020	40.901	N/A	45,226
State Housing Initiatives Partnership 2021-2022	40.901	N/A	1,263,887
State Housing Initiatives Partnership 2022-2023	40.901	N/A	1,218,216
State Housing Initiatives Partnership	40.901	Program Income (3)	1,404,818
Total Florida Housing Finance Corporation			3,935,750
Total Expenditures of State Financial Assistance			$ 7,015,570
Total Expenditures of Federal Awards and State Financial Assistance			$ 22,470,761

See accompanying notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance

City of St. Petersburg, Florida
Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance
Year Ended September 30, 2023

NOTE 1 - GENERAL

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance presents the activity of all federal awards and state financial assistance of the City of St. Petersburg, Florida (the "City"). The reporting entity is defined in Note 1 to the City's basic financial statements for the year ended September 30, 2023.

NOTE 2 - BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented using the modified accrual basis of accounting, which is described in Note 1 to the City's basic financial statement for the year ended September 30, 2023. The City elected not to use the 10% de minimis cost rate for indirect costs.

NOTE 3 - PROGRAM INCOME

Program income from the Community Development Block, HOME Investment in Affordable Housing, Neighborhood Stabilization and State Housing Initiatives Partnership grants is generated from multiple grant years, including previously closed grant years. The City has elected to show program income expenditures separately from the individual grant year expenditures listed on the Schedule of Expenditures of Federal Awards and State Financial Assistance.

NOTE 4 - LOANS OUTSTANDING

The City of St. Petersburg, Florida had the following loan receivables balances outstanding at September 30, 2023 .

PROGRAM TITLE	Assistance Listing Number /CSFA	TOTAL
US Dept of Housing and Urban Development		
Community Development Block Grant	14.218	$ 90,747
HOME Investment in Affordable Housing	14.239	3,763,839
Florida Housing Finance Corp		
State Housing Initiative Partnership	40.901	2,948,951

City of St. Petersburg, Florida
Schedule of Expenditures of Other Governmental Agencies Awards
Fiscal Year Ended September 30, 2023

OTHER GOVERNMENTAL AWARDS FUNDING SOURCE AND GRANT PROGRAM	GRANT CONTRACT NUMBER	EXPENDITURES
SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT		
City of St Petersburg Watershed Management Plan	18FC0000853	328,761
St. Petersburg Sensible Sprinkling Program Phase 10	22CF0003710	22,901
Total Southwest Florida Water Management District		351,662
PINELLAS COUNTY		
Interlocal Agreement - Streetscape Improvements	N/A	3,379,467
Interlocal Agreement - Sidewalks	N/A	214,981
Interlocal Agreement - Jamestown	N/A	75,000
Municipal Recycling Reimbursement Program	N/A	189,766
Total Pinellas County		3,859,214
JUVENILE WELFARE BOARD OF PINELLAS COUNTY		
Direct Program		
TASCO Out of School Time FY23	N/A	3,084,756
Total Juvenile Welfare Board of Pinellas County		3,084,756
Total Expenditures of Other Governmental Awards		$ 7,295,632

See accompanying notes to the Schedule of Expenditures of Other Governmental Agencies Awards

City of St. Petersburg, Florida
Notes to the Schedule of Expenditures of Other Governmental Agencies Awards
Year Ended September 30, 2023

NOTE 1 - GENERAL

The accompanying Schedule of Expenditures of Other Governmental Agencies Awards presents the activity of other governmental financial assistance of the City of St. Petersburg, Florida (the "City"). The reporting entity is defined in Note 1 to the City's basic financial statements for the year ended September 30, 2023.

NOTE 2 - BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Other Governmental Agencies Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the City's basic financial statement for the year ended September 30, 2023.

NOTE 3 - LOANS OUTSTANDING

The City of St. Petersburg, Florida had the following loan receivables balances outstanding at September 30, 2023.

PROGRAM TITLE	TOTAL
Pinellas County	
Local Housing Assistance Program	$ 2,370,083

CITY OF ST. PETERSBURG, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS –
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2023

Part I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued in accordance with GAAP:		Unmodified
Internal control over financial reporting:		
• Material weakness(es) identified?	___yes	__X no
• Significant deficiency(ies) identified not considered to be material weakness(es)?	____yes	__X none reported
Noncompliance material to financial statements noted?	___yes	__X no

Federal Awards and State Financial Assistance Section

Internal control over major federal award programs and state financial assistance projects:		
• Material weaknesses identified?	___yes	__X no
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	___yes	__X none reported
Noncompliance material to federal award programs and State financial assistance projects noted?	___yes	__X no
Type of auditor's report issued on compliance for major programs:		Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) or Chapter 10.550	___yes	__X no

Identification of major federal programs:

Assistance Listing Number	Cluster or Program Name
21.027	COVID-19 – Coronavirus State and Local Fiscal Recovery
97.036	COVID-19 – Disaster Grants – Public Assistance (Presidentially Declared Disasters) and Disaster Grants – Public Assistance (Presidentially Declared Disasters)

Identification of major state projects:

CSFA#	Cluster or Program Name
40.040	Facilities of New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise
40.901	State Housing Initiatives Partnership Program

CITY OF ST. PETERSBURG, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS –
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS
(CONTINUED)

YEAR ENDED SEPTEMBER 30, 2023

Part I – Summary of Auditor's Results (continued)

Dollar threshold used to distinguish. between Type A and Type B Programs:		
Federal	$ 750,000	
State	$ 750,000	
Auditee qualified as low-risk auditee	X yes	no

Part II – Findings Related to the Audit of the Basic Financial Statements of the City

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements that required to be reported in accordance with *Government Auditing Standards*.

There were no findings required to be reported in accordance with *Government Auditing Standards.*

Part III – Findings and Questioned Costs Related to the Audit of Federal Awards and State Financial Assistance

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major federal programs and state financial assistance projects, as required to be reported by 2 CFR 200.516(a) and Chapter 10.550, Rules of the Auditor General.

There were no findings required to be reported in accordance with 2 CFR 200.516(a) and Chapter 10.550, Rules of the Auditor General.

Part IV – Summary of Prior Audit Findings

A schedule of prior year audit findings is not necessary since there were no prior year audit findings.

City of St. Petersburg, Florida
Summary Schedule of Prior Audit Findings
Federal Awards Programs and State Financial Assistance Projects
Year Ended September 30, 2023

There were no prior year audit findings.

Cherry Bekaert
Your Guide Forward

Independent Auditor's Management Letter

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

Report on the Financial Statements

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

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (the "Uniform Guidance"), and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Report of Independent Auditor on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General of the State of Florida; Schedule of Findings and Questioned Costs; and Report of Independent Accountant on Compliance with Local Government Investment Polices, regarding compliance in accordance with Chapter 10.550, Rules of the Auditor General. Disclosure in those reports and schedule, which are dated February 29, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Condition and Management

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

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

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

Deepwater Oil Spill

Section 10.556(10)(e) and 10.557(3)(c), Rules of the Auditor General, requires a determination of the City's compliance with federal and state laws, rules, regulations, contracts, or grant agreements related to the receipt and expenditure of funds related to the Deepwater Horizon Oil Spill. The City's Deepwater Horizon Oil Spill funds received are unrestricted and, therefore, do not have related compliance requirements.

Additional Matters

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

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Cherry Bekaert LLP

Tampa, Florida
February 29, 2024

Cherry Bekaert
Your Guide Forward

Report of Independent Accountant on Compliance with Local Government Investment Policies

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

We have examined the City of St. Petersburg, Florida's (the "City") compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the year ended September 30, 2023. The City's management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

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

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

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

The purpose of this report is to comply with the audit requirements of Section 218.415, *Florida Statutes*, and Rules of the Auditor General.

In our opinion, the City complied, in all material respects, with the local investment policy requirements of Section 218.415, *Florida Statutes*, during the year ended September 30, 2023.

Cherry Bekaert LLP

Tampa, Florida
February 29, 2024

City of St. Petersburg, Florida

Other Supplementary Information

Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill

For the Fiscal Year Ended September 30, 2023

Source	Amount Received in 2022-23 Fiscal Year	Amount Expended in the 2022-23 Fiscal Year
British Petroleum:		
Agreement No. Not Applicable	$ 0	$ 39,452

Note: This does not include funds related to the Deepwater Horizon Oil Spill that are considered Federal awards or State financial assistance. The City did not receive funds that were considered Federal awards or State financial assistance related to the Deepwater Horizon Oil Spill.

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CITY OF ST. PETERSBURG IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Erika Langhans, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer[1] of City of St. Petersburg, Florida which is a local governmental entity of the State of Florida.

2. The governing body of Pinellas County, Florida adopted Ordinance No. 16-21 on March 29, 2016, implementing a countywide multimodal impact fee and authorizing the City of St. Petersburg, Florida to receive and expend proceeds of the multimodal impact fee implemented by Pinellas County.

3. City of St. Petersburg, Florida has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

ERIKA LANGHANS, CHIEF FINANCIAL OFFICER

STATE OF FLORIDA
COUNTY OF PINELLAS

SWORN TO AND SUBSCRIBED before me this 1 day of April, 2024.

Lewis Chazan
Comm.: HH 419244
Expires: Nov. 5, 2027
Notary Public - State of Florida

NOTARY PUBLIC
Print Name Lewis Chazan

Personally known __ or produced identification ✓

Type of identification produced: Drivers License

My Commission Expires: November 5, 2027

City of St. Petersburg
Finance Department
P.O. Box 2842
St. Petersburg, FL 33731-2842
O: 727-893-7304

