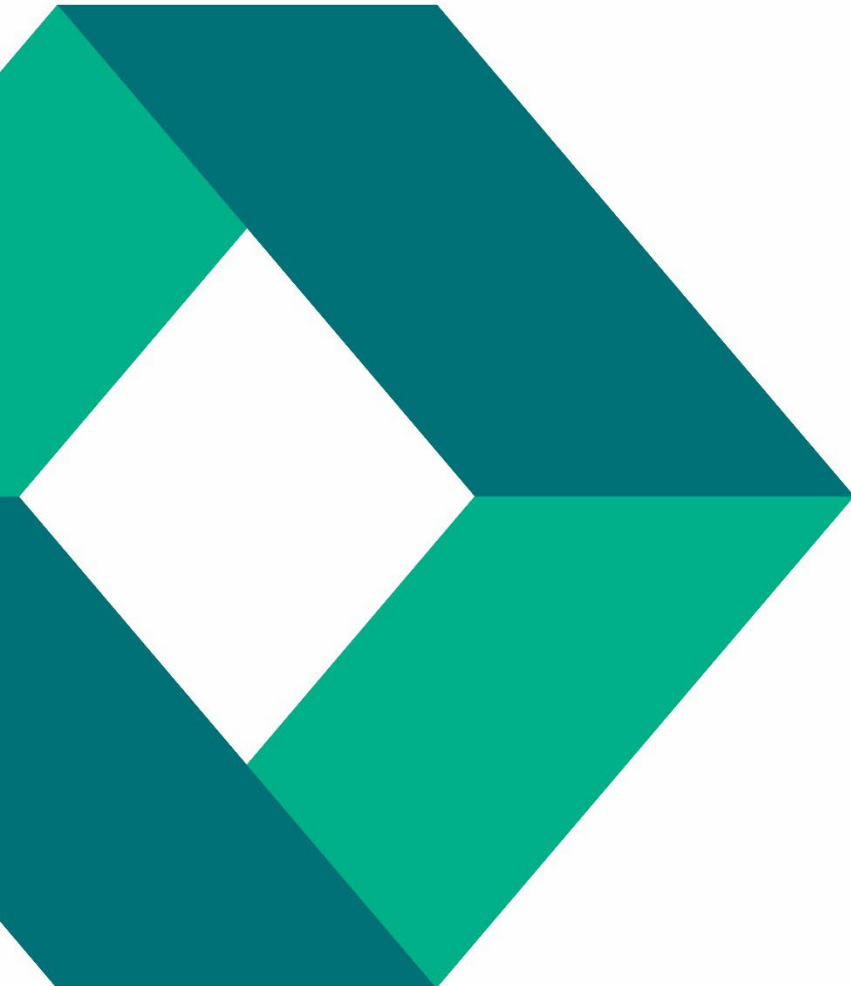


City of San Antonio, Florida

General Purpose
Financial Statements
For the Year Ended September 30, 2024



DGPerry
CPAs + Advisors

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Independent Auditors' Report

To the Honorable City Commissioners
City of San Antonio, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the City of San Antonio, Florida (the City), as of and for the year ended September 30, 2024, and 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, and each major fund of the City of San Antonio, Florida, as of September 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of San Antonio, Florida'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.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 of Antonio, Florida'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 of San Antonio, Florida'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 required supplementary information on Pages M1-M6 and 33-37 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 June 6, 2025, on our consideration of the City of San Antonio, Florida's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of San Antonio, Florida's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "DGPerry".

DGPerry, PLLC
Zephyrhills, Florida
June 6, 2025

City of San Antonio, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2024

Our discussion and analysis of the City of San Antonio, Florida's financial performance provides an overview of the City's financial activities for the fiscal year ended September 30, 2024.

Financial Highlights

- The net position of the City at the close of its most recent fiscal year totaled \$5,790,879. This total consisted of Governmental Activities Net Position of \$4,387,239 and Business-Type Activity Net Position of \$1,403,640.
- At the close of the current fiscal year, the City reported an ending fund balance for the general fund of \$2,857,335, an increase of \$396,202 from the prior year.
- The water utility reported an increase in Net Position for the year of \$397,038.
- At the end of the current fiscal year, the unassigned general fund balance was \$1,057,271 or 81.4% of total general fund expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's financial statements. This report also includes other supplementary information in addition to the financial statements themselves.

The Statement of Net Position (Page 1) and the Statement of Activities (Page 3) provide information about the activities of the City and present a longer-term view of the City's finances. The statements are measured and reported using the economic resource measurement focus and the full accrual basis of accounting.

The Fund Financial Statements begin on Page 4. The governmental funds measure and report activities using the current financial resources measurement focus and the modified accrual basis of accounting. Therefore, you will find the reconciliation on Page 5 that converts this data to an economic resource measurement focus and the accrual basis of accounting for use in the financial statements. The Governmental Accounting Standards Board (GASB) Statement No. 34 provides the authoritative guidance on the governmental financial reporting model.

City of San Antonio, Florida

Management's Discussion and Analysis
For the Year Ended September 30, 2024

The Statement of Net Position and the Statement of Activities

Government-wide financial statements are intended to allow the reader to assess a government's operational accountability. Operational accountability is defined as the extent to which the government has met its operating objectives efficiently and effectively, using all resources available for that purpose, and whether it can continue to meet its objectives for the foreseeable future. For purposes of these statements, governmental type activities and business type activities are measured and reported using the economic resource measurement focus and the accrual basis of accounting.

The statement of net position presents information on all the City's assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain financial 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.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found beginning on Page 12.

Required Supplementary Information

Generally accepted accounting principles (GAAP) call for certain unaudited information to accompany the audited basic financial statements and accompanying footnotes. This information is called required supplementary information (RSI) and includes this MD&A, budgetary comparisons and other post-employment benefit schedules.

Government-Wide Financial Analysis

A substantial portion of the City's net position (\$2,555,829) reflects its investment in capital assets (e.g., land, buildings, equipment, infrastructure). The City uses these capital assets to provide required municipal services to the citizens of the City. The balance of the City's assets consists of demand and other deposit accounts, utility accounts receivable, and the amounts currently due from other governments.

City of San Antonio, Florida

Management's Discussion and Analysis
For the Year Ended September 30, 2024

City's Net Position As of September 30, 2024

	Governmental Activity	Business-Type Activity	Total	Prior Year Total
Current and Other Assets	\$ 3,221,466	\$ 995,766	\$ 4,217,232	\$ 3,541,364
Capital Assets	1,689,240	1,274,113	2,963,353	2,281,404
Total Assets	<u>4,910,706</u>	<u>2,269,879</u>	<u>7,180,585</u>	<u>5,822,768</u>
Deferred Outflows	26,035	6,672	32,707	43,187
Total Assets and Deferred Outflows	<u>4,936,741</u>	<u>2,276,551</u>	<u>7,213,292</u>	<u>5,865,955</u>
Current Liabilities	43,899	196,942	240,841	234,853
Long-Term Liabilities	462,487	664,919	1,127,406	931,311
Total Liabilities	<u>506,386</u>	<u>861,861</u>	<u>1,368,247</u>	<u>1,166,164</u>
Deferred Inflows	43,116	11,050	54,166	42,677
Total Liabilities and Deferred Inflows	<u>549,502</u>	<u>872,911</u>	<u>1,422,413</u>	<u>1,208,841</u>
Net Position				
Invested in Capital Assets, Net of Related Debt	1,689,240	866,589	2,555,829	1,856,373
Restricted	1,800,064	102,770	1,902,834	1,618,307
Unrestricted	897,935	434,281	1,332,216	1,182,434
Total Net Position	<u>\$ 4,387,239</u>	<u>\$ 1,403,640</u>	<u>\$ 5,790,879</u>	<u>\$ 4,657,114</u>
 Restricted Net Position are composed of:				
Funds Restricted for Debt				
Service	\$ -	\$ 102,770	\$ 102,770	\$ 98,165
Statutory Restrictions	1,800,064	-	1,800,064	1,520,142
Total Restricted Net Position	<u>\$ 1,800,064</u>	<u>\$ 102,770</u>	<u>\$ 1,902,834</u>	<u>\$ 1,618,307</u>

At the end of the current fiscal year the City is able to report positive balances in all categories of net assets.

City of San Antonio, Florida

Management's Discussion and Analysis
For the Year Ended September 30, 2024

City's Changes in Net Position				
Fiscal Year Ended September 30, 2024				
	Governmental Activity	Business-Type Activity	Total	Prior Year Total
Revenues				
Program Revenues				
Charges for Services	\$ 49,467	\$ 812,957	\$ 862,424	\$ 568,643
General Revenues				
Property Taxes	417,108	-	417,108	363,293
Franchise Fees	118,480	-	118,480	110,899
Utility Taxes	12,614	-	12,614	12,850
Sales, Gas and Other Taxes	592,359	-	592,359	583,474
Interest Income	14,907	6,346	21,253	11,288
Other	392,535	-	392,535	421,298
Total Revenues	<u>1,597,470</u>	<u>819,303</u>	<u>2,416,773</u>	<u>2,071,745</u>
Expenditures				
Program Activities				
General Government	551,566	-	551,566	478,173
Public Safety	151,254	-	151,254	129,977
Physical Environment	55,357	-	55,357	53,432
Transportation	102,566	-	102,566	115,252
Business-Type Activity				
Water Utility	-	422,265	422,265	449,811
Total Expenditures	<u>860,743</u>	<u>422,265</u>	<u>1,283,008</u>	<u>1,226,645</u>
Increase (Decrease) in				
Net Position	736,727	397,038	1,133,765	845,100
Net Position at				
Beginning of the year	<u>3,650,512</u>	<u>1,006,602</u>	<u>4,657,114</u>	<u>3,812,014</u>
Net Position at				
End of the year	<u>\$ 4,387,239</u>	<u>\$ 1,403,640</u>	<u>\$ 5,790,879</u>	<u>\$ 4,657,114</u>

Property and other taxes continue as the primary source of revenue. An increase in property values and construction of several single-family residences generated an additional 16.65% in revenue compared to the prior year. Water utility revenue increased due to higher water consumption by customers, as well as the additional residential housing units. A 2% decrease in utility tax revenue was generated by lower rates implemented by local utility providers other than the Water Utility. Intergovernmental revenue increased due to slightly higher distributions of state and county taxes than the prior year, along with receipt of installment of funds from the Stormwater and Fire Station Grant.

City of San Antonio, Florida

Management's Discussion and Analysis For the Year Ended September 30, 2024

General Government expenditures decreased approximately 14%. Public Safety expenses increased by approximately 16% due to increase in continued contracts for law enforcement services. Physical Environment expenditures increased approximately 4% due to several public park improvement projects and tree maintenance. Transportation expenditures decreased 11%, due to reduced expenses in street and sidewalk repairs. Business-type activity decreased by 6%, due to a decrease in repairs of water plant operation structures during the fiscal year.

Highlights

There was one budget amendment in the current fiscal year.

Capital Asset And Debt Administration

Capital Assets

The City's capital assets as of September 30, 2024 reflect an investment of \$2,963,354 net of accumulated depreciation.

The following table provides a summary of net capital assets.

	Governmental Activity	Business-Type Activity	Total	Prior Year Total
Land	\$ 86,660	\$ 34,918	\$ 121,578	\$ 121,578
Buildings and Improvements	293,613	-	293,613	268,963
Equipment	358,582	2,380,408	2,738,990	2,305,623
Infrastructure	3,268,090	-	3,268,090	2,840,361
Less Accumulated Depreciation				
Buildings and Improvements	(194,725)	-	(194,725)	(189,749)
Equipment	(256,628)	(1,141,212)	(1,397,840)	(1,294,059)
Infrastructure	(1,866,352)	-	(1,866,352)	(1,771,314)
Totals	<u>\$ 1,689,240.00</u>	<u>\$ 1,274,114.00</u>	<u>\$ 2,963,354.00</u>	<u>\$ 2,281,403.00</u>

Debt

Governmental Activities had no outstanding long-term debt at year end.

Business-type activities (Water Utility) have outstanding debt at September 30, 2024, of \$667,990. Annual repayments of approximately \$39,266 each year will amortize the debt through the year 2046. Water system revenues are pledged as collateral for this debt.

City of San Antonio, Florida

Management's Discussion and Analysis
For the Year Ended September 30, 2024

Economic Factors and Next Year's Budget and Rates

The City's economic environment is stable, and indicators point to continued stability.

The City relies mainly on revenues from sales, gas and other taxes and property taxes for its budget for the general fund. General fund revenues were higher than the prior year due to the increase in tax revenues, and slightly offset by an increase in all other revenue sources. With the second installment of SLRF (American Rescue Plan) funds received, intergovernmental revenue is expected to decrease in the following fiscal years. Funds received by the SLRF will be obligated to specific projects by December 31, 2024, and expended by December 31, 2026. Transportation expenditures are anticipated to increase with several large-scale road and stormwater improvement projects, of which state funding may be available.

The City's Water Utility relies on water usage revenues for its budget. Water usage increased compared to the prior year. The Water Utility saw a increase of profit due to decreased expenditures on water plant operations in the fiscal year 2024. A rate study to implement a tiered billing structure was proposed during the 2022 fiscal year, and was implemented during the 2023 fiscal year to adjust for increased maintenance needs on the system and planning for improvements.

When these factors were considered in preparing the City's budget for the 2024 fiscal year, the City maintained a milage rate of 3.9000 mills.

Request for Information

The City's financial statements are designed to present users (citizens, customers, investors, and creditors) with a general overview of the City's finances and to demonstrate the City's accountability. If you have questions about this report or need additional information, contact the City Clerk at P.O. Box 75, San Antonio, Florida 33576.

City of San Antonio, Florida

Statement of Net Position
For the Year Ended September 30, 2024

	Governmental Activity	Business-Type Activity	Total
Assets			
Current Assets			
Cash	\$ 1,768,226	\$ 615,298	\$ 2,383,524
Bank Certificates of Deposit	629,845	218,590	848,435
Accounts Receivable	409,838	59,108	468,946
Due from Other Governments	96,640	-	96,640
Loan to Water Fund	254,525	-	254,525
Prepaid Expenses	16,296	-	16,296
Internal Amounts	46,096	-	46,096
Total Current Assets	3,221,466	892,996	4,114,462
Non-Current Assets			
Restricted Assets			
Cash on Deposit for			
Sinking Fund	-	67,285	67,285
Reserve Account	-	35,485	35,485
Land and Improvements	86,660	34,918	121,578
Buildings and Improvements	293,613	-	293,613
Equipment	358,582	2,380,408	2,738,990
Infrastructure	3,268,090	-	3,268,090
Accumulated Depreciation	(2,317,705)	(1,141,213)	(3,458,918)
Total Non-Current Assets	1,689,240	1,376,883	3,066,123
Deferred Outflows	26,035	6,672	32,707
Total Assets and Deferred Outflows	\$ 4,936,741	\$ 2,276,551	\$ 7,213,292

The accompanying notes are an integral part of these financial statements.

City of San Antonio, Florida

Statement of Net Position (continued)
For the Year Ended September 30, 2024

	Governmental Activity	Business-Type Activity	Total
Liabilities			
Current Liabilities			
Accounts Payable	\$ 37,478	\$ 67,757	\$ 105,235
Accrued Liabilities	6,421	47,331	53,752
Customer Deposits	-	44,201	44,201
Current Portion			
Revenue Bonds Payable	-	7,000	7,000
FDOT Promissory Note	-	20,035	20,035
Due to General Fund	-	10,618	10,618
Total Current Liabilities	43,899	196,942	240,841
Non-Current Liabilities			
Net Pension Liability	134,934	34,582	169,516
Revenue Bonds Payable	-	146,000	146,000
Due to General Fund	-	243,907	243,907
FDOT Promissory Note	-	240,430	240,430
Unspent ARPA Funds	320,231	-	320,231
Compensated Absences	7,322	-	7,322
Total Non-Current Liabilities	462,487	664,919	1,127,406
Total Liabilities	506,386	861,861	1,368,247
Deferred Inflows	43,116	11,050	54,166
Total Liabilities and Deferred Inflows	549,502	872,911	1,422,413
Net Position			
Investment in capital assets, net of related debt	1,689,240	866,589	2,555,829
Restricted			
Transportation	65,450	-	65,450
Debt Service	-	102,770	102,770
Impact Fee Usage	281,856	-	281,856
Infrastructure	1,452,758	-	1,452,758
Non-Restricted	897,935	434,281	1,332,216
Total Net Position	4,387,239	1,403,640	5,790,879
Total Liabilities, Deferred Inflows and Net Position	\$ 4,936,741	\$ 2,276,551	\$ 7,213,292

The accompanying notes are an integral part of these financial statements.

City of San Antonio, Florida

Statement of Activities
For the Year Ended September 30, 2024

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities							
General Government	\$ (551,566)	\$ 1,500	\$ -	\$ -	\$ (550,066)	\$ -	\$ (550,066)
Public Safety	(151,254)	21,367	-	-	(129,887)	-	(129,887)
Physical Environments	(55,357)	-	-	389,230	333,873	-	333,873
Transportation	(102,566)	26,600	-	-	(75,966)	-	(75,966)
Total Governmental Activities	(860,743)	49,467	-	389,230	(422,046)	-	(422,046)
Business-Type Activities							
Water	(422,265)	812,957	-	-	-	390,692	390,692
Total Business-Type Activities	(422,265)	812,957	-	-	-	390,692	390,692
Total	\$ (1,283,008)	\$ 862,424	\$ -	\$ 389,230	\$ (422,046)	\$ 390,692	\$ (31,354)
General Revenues			Taxes				
					417,108	-	417,108
					118,480	-	118,480
					12,614	-	12,614
					1,620	-	1,620
					57,480	-	57,480
					108,157	-	108,157
					316,910	-	316,910
					99,850	-	99,850
					8,342	-	8,342
					14,907	6,346	21,253
					3,305	-	3,305
					1,158,773	6,346	1,165,119
					736,727	397,038	1,133,765
					3,650,512	1,006,602	4,657,114
					\$ 4,387,239	\$ 1,403,640	\$ 5,790,879

The accompanying notes are an integral part of these financial statements.

City of San Antonio, Florida

Balance Sheet
Governmental Fund - General Fund
For the Year Ended September 30, 2024

Assets

Cash	\$	1,768,226
Bank Certificates of Deposit		629,845
Accounts Receivable		409,838
Due from Other Governments		96,640
Due from Other Fund		300,621
Due from Other Fund		<u>16,296</u>

Total Assets \$ 3,221,466

Liabilities and Fund Balances

Liabilities

Accounts Payable	\$	37,479
Accrued Liabilities		6,421
Unspent ARPA Funds		<u>320,231</u>

Total Liabilities 364,131

Fund Balances

Restricted for:

Transportation		65,450
Impact Fee Program		281,856
Infrastructure		1,452,758
Unassigned		<u>1,057,271</u>

Total Fund Balance 2,857,335

Total Liabilities and Fund Balance \$ 3,221,466

The accompanying notes are an integral part of these financial statements.

City of San Antonio, Florida

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position For the Year Ended September 30, 2024

Fund Balances - Governmental Fund \$ 2,857,335

Amounts reported for governmental activities in the
statement of net assets are different because:

Capital assets used in governmental activities are not
financial resources and, therefore, are not reported in the
governmental funds.

Governmental Capital Assets	\$ 4,006,945	
Less accumulated depreciation	<u>(2,317,705)</u>	1,689,240

Long-term liabilities are not due and payable in the current
period and, therefore, are not reported in the governmental
funds.

Net Pension Liability and Related Deferred Inflows and Outflows	(152,014)	
Compensated Absences	<u>(7,322)</u>	<u>(159,336)</u>

Net Assets - Governmental Activities \$ 4,387,239

The accompanying notes are an integral part of these financial statements.

City of San Antonio, Florida

Statement of Revenues, Expenditures, and Changes in Fund Balance Governmental Funds - General Fund For the Year Ended September 30, 2024

	<u>2024</u>
Revenues	
Taxes	\$ 429,722
Licenses and Permits	141,467
Intergovernmental	979,969
Interest	14,907
Rentals	1,500
Impact Fees	26,600
Miscellaneous	2,563
Contributions	<u>743</u>
Total Revenues	<u>1,597,471</u>
Expenditures	
Current Expenditures	
General Government	422,805
Public Safety	151,254
Transportation - Streets	102,566
Parks and Recreation	<u>55,357</u>
Total Current Expenditures	<u>731,982</u>
Capital Outlay	<u>469,287</u>
Total Expenditures	<u>1,201,269</u>
Excess of Revenues Over Expenditures	<u>396,202</u>
Fund Balance October 1, 2023	<u>2,461,133</u>
Fund Balance September 30, 2024	<u><u>\$ 2,857,335</u></u>

The accompanying notes are an integral part of these financial statements.

City of San Antonio, Florida

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended September 30, 2024

Net change in fund balances - governmental funds	\$	396,202
--	----	---------

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.

Expenditures for Capital Assets	\$	469,287	
Less Current Year Depreciation		<u>(132,272)</u>	337,015

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in compensated absences	(922)	
Net Pension Liability and Related Deferred Inflows and Outflows		<u>4,432</u>

Change in Net Assets of Governmental Activities	\$	<u><u>736,727</u></u>
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The accompanying notes are an integral part of these financial statements.

City of San Antonio, Florida

Statement of Net Position Proprietary Fund - Water Utility For the Year Ended September 30, 2024

Assets	2024	Liabilities	2024
Current Assets		Current Liabilities	
Cash	\$ 579,813	Accrued Expenses	\$ 1,236
Bank Certificates of Deposit	218,590	Due to Other Fund	46,096
Receivables		Accounts Payable	67,756
Accounts Receivable	59,108	Customer Deposits	44,201
		Revenue Bonds Payable, Current Portion	7,000
		Promissory Note, Current Portion	20,035
Total Current Assets	857,511	Other Debt - Current Portion	10,618
		Total Current Liabilities	196,942
Non-Current Assets		Non-Current Liabilities	
Restricted Assets		Net Pension Liability	34,582
Invested for Customer Deposit	35,484	Revenue Bond Payable - Long-Term Portion	146,000
Deposited for Debt Repayment	102,770	Promissory Note - Long-Term Portion	240,430
		Other Debt - Long-Term Portion	243,907
Total Restricted Assets	138,254		
		Total Non-Current Liabilities	664,919
		Total Liabilities	861,861
Capital Assets		Deferred Inflows	11,050
Property and Equipment	2,415,326		
Less: Accumulated Depreciation	(1,141,212)	Total Liabilities and Deferred Inflows	872,911
Net Property and Equipment	1,274,114	Net Position	
		Invested in Capital Assets Net of Related Debt	866,589
Total Non-Current Assets	1,412,368	Restricted - Debt Service	102,770
		Unrestricted	434,281
Deferred Outflows	6,672	Total Net Position	1,403,640
Total Assets And Deferred Outflows	\$ 2,276,551	Total Liabilities And Net Position	\$ 2,276,551

The accompanying notes are an integral part of these financial statements.

City of San Antonio, Florida

Statement of Revenues, Expenses, and Changes in Net Position Proprietary Fund - Water Utility For the Year Ended September 30, 2024

	<u>2024</u>
Operating Revenues	
Charges for Services	\$ 772,221
Operating Expenses	
Water Operations	339,930
Depreciation - Acquired Assets	<u>71,525</u>
Total Operating Expenses	<u>411,455</u>
Operating Income (Loss)	360,766
Non - Operating Revenues	
Interest	6,346
Other Income	3,310
Tap-in Fees	32,805
Backflow Device Installations	<u>4,620</u>
Total Non-Operating Revenues	<u>47,081</u>
Other Non-Operating Expenses	
Interest	<u>10,809</u>
Total Other Non-Operating Expenses	<u>10,809</u>
Net Income	397,038
Net Assets Beginning of Year	<u>1,006,602</u>
	<u><u>\$ 1,403,640</u></u>

The accompanying notes are an integral part of these financial statements.

City of San Antonio, Florida

Statement of Cash Flows - Water Utility For the Year Ended September 30, 2024

	<u>2024</u>
Cash Flows from Operating Activities:	
Cash Received from Customers	\$ 768,431
Cash Paid to General Fund for Services Provided	(1,500)
Cash Paid for Employees and Related Cost	(152,440)
Cash Paid to Suppliers	<u>(147,384)</u>
Net Cash Provided (Used) by Operating Activities	<u>467,107</u>
Cash Flows from Capital and Related Financing Activities:	
Principal Payments on Debt	(43,260)
Promissory Note	280,500
Interest Paid on Debt	(10,809)
Payments for Capital Acquisitions	<u>(416,459)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(190,028)</u>
Cash Flows from Investing Activities:	
Investment Interest Received	6,346
Cash Transferred to Restricted Accounts	9,663
Rentals and Other Fees	<u>32,216</u>
Net Cash Provided (Used) by Investing Activities	<u>48,225</u>
Net Increase (Decrease) in Cash	325,304
Cash Unrestricted, Beginning of Year	<u>289,994</u>
Cash Unrestricted, End of Year	<u>\$ 615,298</u>
Other Activity	
Interest Paid During the Year	<u>\$ 10,809</u>

The accompanying notes are an integral part of these financial statements.

City of San Antonio, Florida

Statement of Cash Flows (continued)
Proprietary Fund - Water Utility
For the Year Ended September 30, 2024

	<u>2024</u>
Operating Income (Loss)	\$ 397,038
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation Expense	71,525
Interest Expense	(6,346)
Other Fees	(40,735)
Other Non-Cash Operating Expense	
(Increase) Decrease in:	
Accounts Receivable	(3,791)
Deferred Outflows	2,138
(Decrease) Increase in:	
Accounts Payable	54,394
Accrued Expenses	4,822
Deferred Inflows	2,344
Due to Other Fund	<u>(14,282)</u>
Total Adjustments	<u>70,069</u>
Net Cash Provided by Operating Activities	<u>\$ 467,107</u>

The accompanying notes are an integral part of these financial statements.

City of San Antonio, Florida

Notes to the Financial Statements
For the Year Ended September 30, 2024

Note 1 - Summary of Significant Accounting Policies

The City of San Antonio, Florida, was originally incorporated August 7, 1891, under the laws of Florida, Chapter 3957 (No. 111). Subsequent amendments to the charter have been made with the most recent being by April 10, 1990, ballot.

The financial statements of the City of San Antonio, Florida (government) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of these accounting policies are described below.

Reporting Entity

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body's financial accountability. The most significant manifestation of this is financial benefit or burden. Other manifestations of financial accountability include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and dependency for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens, or whether the activity is conducted within the geographic boundaries of the government and is generally available to its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. The general-purpose financial statements include all the government's operations such as police and fire protection, parks and recreation, health and welfare, water systems and general administration. Based upon the application of the previously outlined criteria, there are no districts, agencies or other entities which qualified for inclusion in these financial statements.

Government-Wide Financial Statements

The basic financial statements include both government-wide and fund financial statements. The government-wide statements are presented using a full accrual, economic resource basis, which incorporates long-term assets and receivables and long-term liabilities. Governmental activities include the General Fund. Business-type activities include the water utility.

The government-wide Statement of Activities reports the gross and net cost for the various functional categories of the City that are otherwise supported by general government revenue. The expenses for each functional category are reduced by program revenues to ascertain the net costs for that function. Program revenues are defined as charges for services, operating grants and capital grants that specifically relate to a specific program function. Charges for services include revenues arising from charges to customers or applicants who purchase, use, or directly benefit from the goods, services or privileges provided. Operating grants and capital grants consist of revenues received from other governments, organizations, or individuals that are specifically attributable to a program and are restricted for either operating expenditures/expenses or capital expenditures/expenses associated with a specific program.

City of San Antonio, Florida

Notes to the Financial Statements
For the Year Ended September 30, 2024

Note 1 - Summary of Significant Accounting Policies (continued)

Fund Financial Statements

The City organizes its accounting system on the basis of funds, each of which is considered a separate accounting entity with a self-balancing set of accounts. The various funds are grouped in the financial statements as General Fund, Proprietary Fund, and Water Fund.

General Fund

This fund is used to account for all financial resources, except those required by law or administrative action to be accounted for in another fund.

Proprietary Funds

Proprietary funds apply all applicable pronouncements of the Financial Accounting Standards Board (FASB) issued on or before November 30, 1989, that are not in conflict with applicable GASB pronouncements.

Water Fund

The Water Fund is used to account for operations that are financed and operated in a manner similar to private business enterprises where the costs (expenses, including depreciation) of providing water service to the general public on a continuing basis, are financed through user charges.

The Water Fund distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing water services in connection with its ongoing operations. The principal operating revenues of the Water Fund are charges for water services. Operating expenses for the enterprise fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund statements are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. The measurement focus is the determination of financial position and sources and uses of resources, rather than net income determination.

All proprietary fund and fiduciary fund statements are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Operating statements of these funds present increases (e.g., revenues) and decreases (e.g., expenses) in net position. The measurement focus of proprietary funds is determination of net income, financial position, and cash flows.

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements.

The government-wide financial statements are presented on an accrual basis of accounting. The governmental funds in the fund financial statements are presented on a modified accrual basis of accounting.

Under the accrual basis, revenues are recognized in the period when earned and expenditures are recognized in the period when incurred.

City of San Antonio, Florida

Notes to the Financial Statements
For the Year Ended September 30, 2024

Note 1 - Summary of Significant Accounting Policies

Measurement Focus and Basis of Accounting (continued)

Under the modified accrual basis, revenues are recognized in the accounting period when they become measurable and available (susceptible to accrual). Revenues are generally considered available when they are received in cash (unless legally restricted to some future period) or when earned and expected to be collected soon enough after year-end to pay liabilities of the current period. Revenues that are susceptible to accrual include franchise fees, special assessments, interest revenue, state revenue sharing entitlements, and intergovernmental grants. Expenditures are recorded at the time the related fund liabilities are incurred. Debt service expenditures are recorded only when payment is due. The City has adopted a period of 60 days following year end for purposes of revenue recognition.

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

Budgets and Budgetary Accounting

The City follows the following procedures in establishing the budgetary data reflected in the financial statements:

- a. The mayor submits to the City Council a proposed operating budget for the ensuing fiscal year. It contains proposed expenditures and the means to finance them, including a proposed property tax millage.
- b. Public hearings are conducted to obtain taxpayer comments on the proposed budget and property tax millage rate.
- c. The budget and property tax millage rate are approved by the Council in September.
- d. Annual budgets are adopted for the General Fund.
- e. The Council must approve budget amendments that affect revenue accounts or appropriations. Expenditures may not exceed legal appropriations. Appropriations lapse at year end. One formal budget adjustment was made during the year.
- f. Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- g. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles.
- h. The government has not employed encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation as an extension of formal budgetary integration for the general fund.
- i. Budget procedures are utilized for planning and cost control purposes by the water utility fund. Its budget is not included as part of the resolution for the annual appropriations and legally adopted budget resolution. The current year's budget had one amendment during the year.

City of San Antonio, Florida

Notes to the Financial Statements
For the Year Ended September 30, 2024

Note 1 - Summary of Significant Accounting Policies (continued)

Cash and Investments

The City maintains separate demand deposit accounts for use by the individual funds in their operations. Cash includes these accounts only; Florida statutes authorize the government to invest in the Local Government Surplus Trust Fund, direct obligations of the U.S. Treasury and Agencies, and interest-bearing time deposits held in Federal or State Chartered banks and savings and loan associations doing business in Florida, provided that such deposits are secured by collateral as may be prescribed.

All demand deposits and certificate of deposit investments are covered by collateral pledged with the State Treasurer by the applicable banks. This is done in compliance with Section 280, Florida Statutes, which provides that in the event of a default by any such bank or savings and loan association, all participating banks and savings and loan associations throughout the State would be obligated to reimburse the government for any loss.

Revenue from investments owned by the individual funds is recorded in the respective fund as it is earned. Amounts equal to customer deposits in the Water Utility Fund are reported as restricted to their use related to that specific liability. In addition, specific accounts are restricted under terms of the bond covenant and are also shown as restricted amounts.

Property Taxes

Under Florida Law, the assessment of all properties and the collection of all City property taxes are consolidated in the offices of the Pasco County Property Appraiser and Pasco County Tax Collector. The laws of the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. Florida Statutes permit cities to levy property taxes at a rate of up to 10 mills. The millage rate in effect for the fiscal year ended September 30, 2024, was 3.9000 mills.

The tax levy of the City is established by the Council prior to October 1 of each year. The Pasco County Property Appraiser incorporates the millage into the total tax levy, which includes the tax requirements of the county, independent districts, and the Pasco County School Board.

All property is reassessed according to its fair market value on January 1 of each year. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of Florida Statutes.

All taxes are due and payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Pasco County Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January and 1% in the month of February. The taxes paid in March are without discount. Delinquent taxes on real property bear interest at 18% per year. On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years. Unsold certificates are held by Pasco County.

City of San Antonio, Florida

Notes to the Financial Statements
For the Year Ended September 30, 2024

Note 1 - Summary of Significant Accounting Policies (continued)

Capital Assets

Capital assets acquired or constructed in excess of \$750 are capitalized at historical cost. Donated assets are recorded at fair market value as of the date received. Additions, improvements, and other capital outlays that extend the useful life of an asset are capitalized. Other costs incurred for repair and maintenance are expensed as incurred. Depreciation is provided using the straight-line method. The estimated useful lives of the various classes of depreciable assets are as follows:

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	50
Equipment	7 - 10
Infrastructure/Streets	20
Water System/Improvements	30 - 50

Compensated Absences

Paid time off (PTO) accruals vary based on years of service. The maximum number of PTO hours that an employee may accrue is 200 hours.

Payment for unused PTO hours is made at termination of employment for employees resigning voluntarily and who give a 14-calendar day notice. Employees dismissed for misconduct and employees who resign without sufficient notice will not receive the earned PTO payout, unless specifically approved by the City Commission. A provision for accumulated PTO, related payroll taxes and retirement has been made in the financial statements as of September 30, 2024.

Net Position

The government-wide financial statements utilize a net position presentation. Net position is presented in three components: invested capital assets (net of related debt), restricted and unrestricted.

- Invested Capital Assets (net of related debt) - This component of net assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowing attributable to the acquisition, construction, or improvement of those assets. This component does not include the portion of debt attributable to the unspent proceeds.
- Restricted - This component consists of net assets that have constraints placed on them either externally by third parties (creditors, grantors, and contributors) or by law through constitutional provisions of enabling legislation. The City would typically use restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use of these funds.
- Unrestricted - This component consists of net assets that do not meet the definition of invested in capital assets, net of related debt and restricted. Designations of net assets made by the City's management are included in this component because these types of constraints are internal, and management can remove or modify them.

City of San Antonio, Florida

Notes to the Financial Statements
For the Year Ended September 30, 2024

Note 1 - Summary of Significant Accounting Policies (continued)

Fund Balances

In the fund financial statements, fund balance for governmental funds (general fund) is reported in classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Under GASB 54 requirements, fund balance is reported in five possible components - nonspendable, restricted, committed, assigned, and unassigned.

Nonspendable - This component includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted - This component includes amounts reported as restricted when constraints placed on the use of the resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed - This component includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority. Such amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.

Assigned - This component is used to report the government's intent to use the amount for a specific purpose but is neither restricted nor committed.

Unassigned - This component is the residual classification for the general fund. This amount represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 2 - Fair Value Disclosures

The City measures the fair value of assets and liabilities as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants at the measurement date. The fair value hierarchy distinguishes between independent observable inputs and unobservable inputs used to measure fair value as follows:

Level 1 Fair Value Measurements

Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

City of San Antonio, Florida

Notes to the Financial Statements
For the Year Ended September 30, 2024

Note 2 - Fair Value Disclosures (continued)

Level 2 Fair Value Measurements

Inputs other than quoted market prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.

Level 3 Fair Value Measurements

Unobservable inputs for an asset or liability. Level 3 inputs should be used to measure fair value to the extent that observable Level 1 or 2 inputs are not available.

Generally Accepted Accounting Principles (GAAP) require disclosure of an estimate of fair value of certain financial instruments. The City's significant financial instruments are cash, accounts receivable, accounts payable, short-term borrowings and other short-term assets and liabilities. For these financial instruments (Level 1), carrying values approximate fair value because of the short maturity of these instruments.

Note 3 - Cash on Deposit and Bank Certificates of Deposit

The City maintains demand deposit and time deposit relationships with local area banks.

These deposits are covered by FDIC insurance or collateral pledged with the State Treasurer by the applicable banks. This is done in compliance with Section 280, Florida Statutes, which provides that in the event of a default by any such bank or savings and loan association, all participating banks and savings and loan associations throughout the State would be obligated to reimburse the government for any loss.

Florida statutes authorize the government to invest in the Local Government Surplus Trust Fund, obligations of the U. S. Treasury, direct interest-bearing time deposits held in Federal or State Chartered banks and savings and loan associations doing business in Florida, provided that such deposits are secured by collateral as may be prescribed, and Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

A summary of Bank Certificates of Deposit as of September 30, 2024, follows:

<u>General Fund</u>	<u>Rate</u>	<u>Deposit Amount</u>
Certificate of Deposit	1.50%	\$ 117,030
Certificate of Deposit	1.50%	58,648
Certificate of Deposit	0.30%	138,541
Certificate of Deposit	0.30%	125,392
Certificate of Deposit	1.00%	77,544
Certificate of Deposit	0.30%	112,689
		<u>\$ 629,844</u>

<u>Water Fund</u>	<u>Rate</u>	<u>Deposit Amount</u>
Certificate of Deposit	1.51%	\$ 57,996
Certificate of Deposit	0.30%	74,554
Certificate of Deposit	1.00%	28,680
Certificate of Deposit	1.50%	57,360
		<u>\$ 218,590</u>

City of San Antonio, Florida

Notes to the Financial Statements
For the Year Ended September 30, 2024

Note 4 - Accounts Receivable - Water Utility

No allowance for uncollectible accounts has been provided in the balance sheet. The receivable balance includes amounts for billed service as of the year end.

Note 5 - Changes in Capital Assets

Capital assets activity for the year ended September 30, 2024, was as follows:

	Oct. 1, 2023 Beginning Balance	Increases	Decreases	Sept. 30, 2024 Ending Balance
Governmental Activities:				
Capital assets not being depreciated:				
Land and Improvements	\$ 86,660	\$ -	\$ -	\$ 86,660
Total assets not being depreciated	<u>86,660</u>	<u>-</u>	<u>-</u>	<u>86,660</u>
Other capital assets:				
Buildings and Improvements	268,963	24,650	-	293,613
Equipment	341,674	16,908	-	358,582
Infrastructure	2,840,361	427,729	-	3,268,090
Total other capital assets at historical cost	<u>3,537,658</u>	<u>469,287</u>	<u>-</u>	<u>4,006,945</u>
Less accumulated depreciation for:				
Buildings and Improvements	(189,748)	(4,977)	-	(194,725)
Equipment	(224,371)	(32,257)	-	(256,628)
Infrastructure	(1,771,314)	(95,038)	-	(1,866,352)
Total accumulated depreciation	<u>(2,185,433)</u>	<u>(132,272)</u>	<u>-</u>	<u>(2,317,705)</u>
Governmental Activities Capital assets, net	<u>\$ 1,352,225</u>	<u>\$ 337,015</u>	<u>\$ -</u>	<u>\$ 1,689,240</u>
Depreciation was charged to the governmental activities as follows:				
General Government				\$ 78,354
Public Works (Streets)				<u>53,918</u>
Total:				<u>\$ 132,272</u>

City of San Antonio, Florida

Notes to the Financial Statements
For the Year Ended September 30, 2024

Note 5 - Changes in Capital Assets (continued)

	Oct. 1, 2023 Beginning Balance	Increases	Decreases	Sept. 30, 2024 Ending Balance
Business Type Activities:				
Non-Depreciable Assets:				
Land	\$ 34,918	\$ -	\$ -	\$ 34,918
Depreciable Assets:				
Water Systems and Improvements	1,963,949	416,459	-	2,380,408
Total at historical cost	1,998,867	416,459	-	2,415,326
Less Accumulated Depreciation for:				
Water Systems and Improvements	(1,069,688)	(71,524)	-	(1,141,212)
Total Accumulated Depreciation	(1,069,688)	(71,524)	-	(1,141,212)
Capital Assets - Net	\$ 929,179	\$ 344,935	\$ -	\$ 1,274,114

Note 6 - Long-Term Debt

Governmental Activities

	Oct. 1, 2023 Beginning Balance	Additions	Reductions	Sept. 30, 2024 Ending Balance
Compensated Absences	\$ 6,400	\$ 8,117	\$ 7,195	\$ 7,322

The City governmental activities had \$7,322 PTO accumulated by employees as of September 30, 2024.

The City does not provide, at the City's expense, health and life insurance coverage for former employees.

City of San Antonio, Florida

Notes to the Financial Statements
For the Year Ended September 30, 2024

Note 6 - Long-Term Debt (continued)

Business-Type Activities

	Oct. 1, 2023 Beginning Balance	Additions	Reductions	Sept. 30, 2024 Ending Balance
General Fund	\$ 265,030	\$ -	\$ 10,505	\$ 254,525
Bonds Payable, Series 2000				
Water Utility Revenue	160,000	-	7,000	153,000
FDOT Promissory Note	-	280,500	20,035	260,465
Total Bonds and Notes Payable	<u>\$ 425,030</u>	<u>\$ 280,500</u>	<u>\$ 37,540</u>	<u>\$ 667,990</u>

The net revenues of the system are pledged as collateral for the debt. The US Department of Agriculture has purchased the debt which bears interest at 5.125%. The bonds are scheduled to mature as shown by the following schedule:

In connection with major construction of improvements to the water utility system, the City issued \$250,000 in Series 2000 water system revenue bonds.

Year	Principal	Interest	Total
2025	\$ 7,000	\$ 7,841	\$ 14,841
2026	8,000	7,482	15,482
2027	8,000	7,073	15,073
2028	8,000	6,663	14,663
2029	9,000	6,253	15,253
2030-2034	51,000	23,985	74,985
2035-2039	62,000	9,534	71,534
Total	<u>\$ 153,000</u>	<u>\$ 68,831</u>	<u>\$ 221,831</u>

City of San Antonio, Florida

Notes to the Financial Statements
For the Year Ended September 30, 2024

Note 6 - Long-Term Debt (continued)

On May 1, 2021, the Utility Fund borrowed \$290,000 from the General Fund to finance the relocation of the Curley Street water main. Terms are 25 years at 1% maturing May 1, 2046; monthly payment of \$1,092.93.

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2025	\$ 10,618	\$ 2,497	\$ 13,115
2026	10,725	2,390	13,115
2027	10,833	2,282	13,115
2028	10,935	2,179	13,114
2029	11,052	2,064	13,116
2030-2034	56,941	8,635	65,576
2035-2039	59,861	5,715	65,576
2040-2044	62,929	2,647	65,576
2045-2046	20,631	173	20,804
Total	<u>\$ 254,525</u>	<u>\$ 28,582</u>	<u>\$ 283,107</u>

On August 15, 2023, the City entered into a promissory note with the State of Florida Department of Transportation for the costs associated with the relocation of the utilities located in the Department's Right-of-Way. The City promised to pay \$280,500, payable in 13 annual installments of \$20,035.

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2025	\$ 20,035	\$ -	\$ 20,035
2026	20,035	-	20,035
2027	20,035	-	20,035
2028	20,035	-	20,035
2029	20,035	-	20,035
2030-2034	100,175	-	100,175
2035-2037	60,115	-	60,115
Total	<u>\$ 260,465</u>	<u>\$ -</u>	<u>\$ 260,465</u>

City of San Antonio, Florida

Notes to the Financial Statements
For the Year Ended September 30, 2024

Note 6 - Long-Term Debt (continued)

Total annual debt service requirement for the bond and loan from general fund for the business-type activities for each of the next five years and in five-year groups through payout are:

Year	Principal	Interest	Total Debt Service
2025	\$ 37,653	\$ 10,338	\$ 47,991
2026	38,760	9,872	48,632
2027	38,868	9,355	48,223
2028	38,970	8,842	47,812
2029	40,087	8,317	48,404
2030-2034	208,116	32,620	240,736
2035-2039	181,976	15,249	197,225
2040-2044	62,929	2,647	65,576
2045-2046	20,631	173	20,804
Total	\$ 667,990	\$ 97,413	\$ 765,403

Note 7 - Retirement Plans

Florida Retirement System - General Information

All of the City's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration ("SBA"). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Website:

www.dms.myflorida.com/workforce_operations/retirement/publications.

Pension Plan Description

The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program ("DROP") for eligible employees.

City of San Antonio, Florida

Notes to the Financial Statements
For the Year Ended September 30, 2024

Note 7 - Retirement Plans (continued)

Benefits Provided

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited services, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credit service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credit service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credit service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is three percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of three percent determined by dividing the sum of pre-July 2011 service by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with an FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

City of San Antonio, Florida

Notes to the Financial Statements
For the Year Ended September 30, 2024

Note 7 - Retirement Plans (continued)

Contributions

Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, government employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2023 through June 30, 2024, and from July 1, 2024 through September 30, 2024, respectively, were as follows: Regular - 12.33% and 11.57%; Special Risk Administrative Support - 47.34% and 37.76%; Special Risk - 32.51% and 30.73%; Senior Management Service - 41.89% and 32.46%; Elected Officers' - 48.53% and 43.39%; and DROP participants - 19.13% and 19.13%. These employer contribution rates include 1.66% HIS Plan subsidy for the period October 1, 2023, through September 30, 2024.

The City's contributions, including employee contributions, to the Pension Plan totaled \$11,443 for the fiscal year ended September 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2024, the City reported a liability of \$169,516 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The City's proportionate share of the net pension liability was based on the City's 2023-24 fiscal year contributions relative to the 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the City's proportionate share was .0000202079 percent, which was a decrease of .00000037607 percent from its proportionate share measured as of June 30, 2023.

City of San Antonio, Florida

Notes to the Financial Statements
For the Year Ended September 30, 2024

Note 7 - Retirement Plans (continued)

For the fiscal year ended September 30, 2024, the City recognized pension expense of \$4,790. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 7,898	\$ -
Change of assumptions	10,714	-
Net difference between projected and actual earnings on Pension Plan investments	-	5,196
Changes in proportion and differences between City Pension Plan contributions and proportionate share of contributions	6,000	32,827
District Pension Plan contributions subsequent to the measurement date	<u>4,656</u>	<u>-</u>
Total	<u>\$ 29,268</u>	<u>\$ 38,023</u>

City of San Antonio, Florida

Notes to the Financial Statements
For the Year Ended September 30, 2024

Note 7 - Retirement Plans (continued)

The deferred outflows of resources related to the Pension Plan, totaling \$4,456 resulting from City's contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

<u>Fiscal Year Ending September 30,</u>	<u>Amount</u>
2025	\$ (5,662)
2026	(7,886)
2027	(8,664)
2028	(3,937)
2029	(678)
Thereafter	-

Actuarial Assumptions

The total pension liability in the June 30, 2024, actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.50%, average, including inflation
Investment rate of return	6.70%, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.

The actuarial assumptions used in the June 30, 2024, valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

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

City of San Antonio, Florida

Notes to the Financial Statements
For the Year Ended September 30, 2024

Note 7 - Retirement Plans (continued)

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.00%	3.30%	3.30%	1.10%
Fixed Income	29.00%	5.70%	5.60%	3.90%
Global Equity	45.00%	8.60%	7.00%	18.20%
Real Estate	12.00%	8.10%	6.80%	16.60%
Private Equity	11.00%	12.40%	8.80%	28.40%
Strategic Investments	2.00%	6.60%	6.20%	8.70%
Total	<u>100.00%</u>			
Assumed Inflation - Mean			2.40%	1.50%

(1) As outlined in the Pension Plan's investment policy

Discount Rate

The discount rate used to measure the total pension liability was 6.70%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the City's Proportionate Share of the Net Position Liability to Changes in the Discount Rate

The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
City's proportionate share of the net pension liability	\$ 137,505	\$ 78,174	\$ 28,471

City of San Antonio, Florida

Notes to the Financial Statements
For the Year Ended September 30, 2024

Note 7 - Retirement Plans (continued)

Pension Plan Fiduciary Net Position

Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Payables to the Pension Plan

The City reported a payable in the amount of \$3,530 for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2024.

HIS Plan Description

The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided

For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the HIS contribution for the period of October 1, 2023, through June 30, 2024, and from July 1, 2024, through September 30, 2024, was 1.63% and 1.65%, respectively. The City contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The City's contributions to the HIS Plan totaled \$5,155 for the fiscal year ended September 30, 2024.

City of San Antonio, Florida

Notes to the Financial Statements
For the Year Ended September 30, 2024

Note 7 - Retirement Plans (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2024, the City reported a liability of \$91,343 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation as of July 1, 2023. The City's proportionate share of net pension liability was based on the City's 2023-24 fiscal year contributions relative to the 2022-23 fiscal year contributions of all participating members. At June 30, 2024, the City's proportionate share was .000608910 percent, which was a decrease of .0000033699 percent from its proportionate share measured as of June 30, 2023.

For the fiscal year ended September 30, 2024, the City recognized pension expense of \$5,155. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 882	\$ 175
Change of assumptions	1,617	10,814
Net difference between projected and actual earnings on HIS Plan investments	-	33
Changes in proportion and differences between City HIS Plan contributions and proportionate share of contributions	6,095	5,121
District HIS Plan contributions subsequent to the measurement date	(5,155)	-
Total	\$ 3,439	\$ 16,143

City of San Antonio, Florida

Notes to the Financial Statements
For the Year Ended September 30, 2024

Note 7 - Retirement Plans (continued)

The deferred outflows of resources related to the HIS Plan, totaling \$13,283 resulting from City contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30,	Amount
2025	2,472
2026	809
2027	(697)
2028	(941)
2029	(901)
Thereafter	(267)

Actuarial Assumptions

The total pension liability in the June 30, 2024, actuarial valuation was determined using following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.50%, average, including inflation
Municipal bond rate	6.70%

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions used in the June 30, 2024, valuation were based on the results of an actuarial experience study of the FRS for the period July 1, 2018 through June 30, 2023.

Discount Rate

The discount rate used to measure the total pension liability was 3.93%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the City's Proportionate Share of the Net Position Liability to Changes in the Discount Rate

The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 3.93%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.93%) or one percentage point higher (4.93%) than the current rate:

City of San Antonio, Florida

Notes to the Financial Statements
For the Year Ended September 30, 2024

Note 7 - Retirement Plans

Sensitivity of the City's Proportionate Share of the Net Position Liability to Changes in the Discount Rate (continued)

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
City's proportionate share of the HIS net pension liability	\$ 103,982	\$ 91,342	\$ 80,850

Pension Plan Fiduciary Net Position

Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Payables to the Pension Plan

The City reported a payable in the amount of \$1,270 for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2024.

Note 8 - Risk Management

The City is exposed to various risks of loss related to torts; theft of; damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has chosen to manage these risks through the purchase of commercial insurance and participation in the Public Risk Management (PRM) pool. The pool is a protected self-insurance program which has both specific excess insurance for large losses and aggregate excess insurance or stop loss insurance in the event the loss fund is used up because of frequency of losses. There have been no significant reductions in insurance coverage from the prior year. No settlements have exceeded the City's insurance for the past three years.

Note 9 - Other Commitments

Police Protection

The City has contracted with the Pasco County Sheriff to provide police protection for the City. This contract provides for monthly payments to Pasco County of \$11,317 for the year ended September 30, 2024.

Fire Protection

The City has contracted with the Pasco County Board of Commissioners whereby the City paid the same fire tax millage rate as unincorporated Pasco County for fire protection and emergency response services

Note 10 - Subsequent Events

The City's management has evaluated events and transactions for potential recognition or disclosure through June 6, 2025, the date the financial statements were available to be issued.

City of San Antonio, Florida

General Fund Budgetary Comparison Schedule For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Taxes	\$ 441,262	\$ 441,262	\$ 429,722	\$ (11,540)
Licenses and Permits	95,200	95,200	141,467	46,267
Intergovernmental	1,557,400	1,557,400	979,969	(577,431)
Fine and Forfeits	-	-	-	-
Interest	5,000	5,000	14,907	9,907
Rentals	1,500	1,500	1,500	-
Miscellaneous	30,700	30,700	29,906	(794)
Total Revenues	2,131,062	2,131,062	1,597,471	(533,591)
Expenditures				
Current Expenditures				
General Government				
Finance and Administration	435,800	439,750	314,830	124,920
Legal Counsel	20,000	20,000	21,822	(1,822)
Comprehensive Planning	95,000	95,000	86,153	8,847
Total General Government	550,800	554,750	422,805	131,945
Public Safety				
Police	165,000	165,000	137,307	27,693
Code Enforcement	6,000	6,000	3,000	3,000
Animal Control	12,000	12,000	10,947	1,053
Total Public Safety	183,000	183,000	151,254	31,746
Transportation - Streets	116,500	126,000	102,566	23,434
Recreation - Parks	41,000	41,000	55,357	(14,357)
Capital Outlay	1,587,700	1,594,200	469,287	1,124,913
Total Expenditures	2,479,000	2,498,950	1,201,269	1,297,681
Excess of (Revenues) over Expenditures	(347,938)	(367,888)	396,202	764,090
Other Financing Sources (uses)				
Contingency	(75,000)	(55,050)	-	55,050
Total Other Financing Sources (uses)	(75,000)	(55,050)	-	55,050
Fund Balance - Beginning of Year	(1,541,064)	(1,541,064)	2,461,133	4,002,197
Fund Balance - End of Year	\$ (1,964,002)	\$ (1,964,002)	\$ 2,857,335	\$ 4,821,337

City of San Antonio, Florida

Required Supplementary Information Schedule of Proportionate Share of Net Pension Liability Florida Retirement System Pension Plan For the Year Ended September 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's proportion of the net pension liability	0.000202079%	0.000344026%	0.000344026%	0.000344026%	0.000376635%	0.000335147%	0.000280282%	0.000327243%	0.000394398%	0.000434252%
City's proportionate share of the net pension liability	\$ 78,174	\$ 95,507	\$ 128,005	\$ 128,005	\$ 28,450	\$ 145,223	\$ 96,525	\$ 98,567	\$116,660	\$109,649
City's covered-employee payroll	\$ 272,964	\$ 273,570	\$ 242,551	\$ 242,551	\$ 225,845	\$ 232,294	\$ 207,306	\$ 125,815	\$146,928	\$146,955
City's proportionate share of the net pension liability as a percentage of its covered-employee payroll	28.64%	34.91%	52.77%	52.77%	12.60%	62.52%	46.56%	78.34%	79.40%	74.61%
Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%

Note: The amounts presented for each fiscal year were determined as of June 30.

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the City will present information only for those years for which information is available.

City of San Antonio, Florida

Required Supplementary Information Schedule of Proportionate Share of Net Pension Liability FRS Health Insurance Subsidy Program For the Year Ended September 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's proportion of the net pension liability	0.000608910%	0.000642609%	0.000644758%	0.000646488%	0.000647774%	0.000556433%	0.000405163%	0.000433755%	0.000484746%	0.000467530%
City's proportionate share of the net pension liability	\$ 91,343	\$ 102,055	\$ 68,290	\$ 79,301	\$ 79,096	\$ 62,259	\$ 42,883	\$ 46,379	\$ 56,495	\$ 47,681
City's covered-employee payroll	\$ 272,964	\$ 273,570	\$ 242,551	\$ 225,845	\$ 232,294	\$ 207,306	\$ 125,815	\$146,928	\$146,955	\$142,365
City's proportionate share of the net pension liability as a percentage of covered-employee payroll	33.46%	37.30%	28.15%	35.11%	34.05%	30.03%	34.08%	31.57%	38.44%	33.49%
Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

Note: The amounts presented for each fiscal year were determined as of June 30.

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the City will present information only for those years for which information is available.

City of San Antonio, Florida

Required Supplementary Information Schedule of Contributions Florida Retirement System Pension Plan For the Year Ended September 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 11,443	\$ 11,530	\$ 14,680	\$ 14,348	\$ 11,135	\$ 8,691	\$ 9,326	\$ 10,267	\$ 12,893	\$ 10,217
Contributions in relation to the contractually required contribution	\$ (11,443)	\$ (11,530)	\$ (14,680)	\$ (14,348)	\$ (11,135)	\$ (8,691)	\$ (9,326)	\$ (10,267)	\$ (12,893)	\$ (10,217)
Contribution deficiency (excess)			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's covered-employee payroll	\$ 272,964	\$ 273,570	\$ 242,551	\$ 225,845	\$ 232,294	\$ 207,306	\$ 125,815	146,928	146,955	142,365
Contributions as a percentage of covered-employee payroll	4.19%	4.21%	6.05%	6.35%	4.79%	4.19%	7.41%	6.99%	8.77%	7.18%

Note: The amounts presented for each fiscal year were determined as of June 30.

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the City will present information only for those years for which information is available.

City of San Antonio, Florida

Required Supplementary Information
 Schedule of Contributions
 FRS Health Insurance Subsidy Program
 For the Year Ended September 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 5,155	\$ 4,227	\$ 3,901	\$ 3,800	\$ 3,733	\$ 3,090	\$ 2,197	\$ 2,296	\$ 2,485	\$ 1,787
Contributions in relation to the contractually required contribution	\$ (5,155)	\$ (4,227)	\$ (3,901)	\$ (3,800)	\$ (3,733)	\$ (3,090)	\$ (2,197)	\$ (2,296)	\$ (2,485)	\$ (1,787)
Contribution deficiency (excess)								\$ -	\$ -	\$ -
City's covered-employee payroll	\$ 272,964	\$ 273,570	\$ 242,551	\$ 225,845	\$ 232,294	\$ 207,306	\$ 125,815	146,928	146,955	142,365
Contributions as a percentage of covered-employee payroll	1.89%	1.55%	1.61%	1.68%	1.61%	1.49%	1.75%	1.56%	1.69%	1.26%

Note: The amounts presented for each fiscal year were determined as of June 30.

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the City will present information only for those years for which information is available.

City of San Antonio, Florida

General Fund Budgetary Comparison Schedule - Resources (Inflows) For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Taxes				
Property Taxes	\$ 431,262	\$ 431,262	\$ 417,108	\$ (14,154)
Local Communications Tax	10,000	10,000	12,614	2,614
Total Taxes	441,262	441,262	429,722	(11,540)
Licenses and Permits				
Franchise Fees - Electric and Gas	80,200	80,200	118,480	38,280
City Business Tax	2,000	2,000	1,620	(380)
Building Permits	13,000	13,000	21,367	8,367
Total General Government	95,200	95,200	141,467	46,267
Intergovernmental Revenue				
Half Cent Sales Tax	90,000	90,000	108,157	18,157
State Revenue Sharing	40,000	40,000	48,062	8,062
State Motor Fuel	70,000	70,000	9,418	(60,582)
Mobile Home License	1,500	1,500	1,313	(187)
Alcoholic Beverage License	2,500	2,500	6,174	3,674
Local Option Gas Tax	88,000	88,000	99,850	11,850
Local Option Sales Tax - Infrastructure	225,000	225,000	316,910	91,910
Shared Business Tax	400	400	855	455
CDBG Grant	-	-	-	-
Stormwater Grant	600,000	600,000	364,580	(235,420)
Fire Station Grant	440,000	440,000	24,650	(415,350)
ARPA Grant	-	-	-	-
Total Intergovernmental	1,557,400	1,557,400	979,969	(577,431)
Fines and Forfeits				
Court Fines	-	-	-	-
Total Fines and Forfeits	-	-	-	-
Miscellaneous Revenues				
Interest	5,000	5,000	14,907	9,907
Rentals	1,500	1,500	1,500	-
Utility Management Fee	-	-	-	-
Miscellaneous	1,700	1,700	2,563	863
Transportation Impact Fees	28,000	28,000	26,600	(1,400)
Contribution	-	-	743	743
Surplus Property Sale	1,000	1,000	-	(1,000)
Total Miscellaneous	37,200	37,200	46,313	9,113
Other Financing Sources				
From Fund Balance for General Requirements	-	-	-	-
Total Other Financing Sources	-	-	-	-
Total	\$ 2,131,062	\$ 2,131,062	\$ 1,597,471	\$ (533,591)

City of San Antonio, Florida

General Fund Budgetary Comparison Schedule - Charges to Appropriations (Outflows) For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
General Government Services				
Finance and Administration				
Personnel Services				
Salaries and Wages	\$ 210,700	\$ 210,700	\$ 141,238	\$ 69,462
Payroll Taxes	16,200	16,200	13,522	2,678
Employee Benefits	90,700	90,700	72,105	18,595
Operating Expenditures		-		
General Administrative	53,600	53,600	31,361	22,239
General and Worker's Comp. Insurance	34,100	34,100	30,761	3,339
Audit	8,900	11,900	11,159	741
Dues	1,600	1,600	1,632	(32)
Training and Seminars	6,500	6,500	2,671	3,829
Advertising	6,000	6,000	4,120	1,880
League of Cities Convention	-	-	-	-
Codification of Ordinances	3,500	3,500	1,315	2,185
Elections	4,000	4,950	4,946	4
Total Finance and Administration	435,800	439,750	314,830	124,920
City Attorney				
Operating Expenditure				
Contract Legal Services	20,000	20,000	21,822	(1,822)
Special Legal Costs	-	-	-	-
Total City Attorney	20,000	20,000	21,822	(1,822)
Comprehensive Planning				
Operating Expenditures				
Comprehensive Plan	35,000	35,000	50,000	(15,000)
City Survey	20,000	20,000	2,000	18,000
Planning Consultant	25,000	25,000	25,000	-
Engineering Consultant	15,000	15,000	9,153	5,847
Total Intergovernmental	95,000	95,000	86,153	8,847
Total General Government	\$ 550,800	\$ 554,750	\$ 422,805	\$ 131,945

City of San Antonio, Florida

General Fund Budgetary Comparison Schedule - Charges to Appropriations (Outflows) For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Public Safety				
Police Department				
Operating Expenditures				
Contracted Police Services	\$ 165,000	\$ 165,000	\$ 137,307	\$ 27,693
Code Enforcement	6,000	6,000	3,000	3,000
Contingency	-	-	-	-
Animal Control				
Operating Expenditures				
Contracted Animal Control	12,000	12,000	10,947	1,053
Fire Station Capital Expenditure	-	-	-	-
Total Public Safety	<u>183,000</u>	<u>183,000</u>	<u>151,254</u>	<u>31,746</u>
Highways and Streets				
Personnel Services				
Salaries and Wages	-	-	19,886	(19,886)
Operating Expenditures				
Street Lights	23,000	23,000	22,509	491
Street Marking Signs	3,000	5,000	3,330	1,670
Vehicle Maintenance and Repair	15,000	22,500	22,959	(459)
Other Expenses	45,500	45,500	29,834	15,666
Street Repairs	30,000	30,000	4,048	25,952
Capital Outlay				
Street Improvements and Equipment	1,521,700	1,521,700	455,646	1,066,054
Total Highways and Streets	<u>\$ 1,638,200</u>	<u>\$ 1,647,700</u>	<u>\$ 558,212</u>	<u>\$ 1,089,488</u>

City of San Antonio, Florida

General Fund Budgetary Comparison Schedule - Charges to Appropriations (Outflows) For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Parks and Recreation				
Personnel Services				
Salaries and Wages	\$ -	\$ -	\$ 17,608	\$ (17,608)
Operating Expenditures				
Maintenance	27,000	27,000	27,333	(333)
Lawn Service	14,000	14,000	10,416	3,584
Capital Outlay	66,000	72,500	13,641	58,859
Total Parks and Recreation	<u>107,000</u>	<u>113,500</u>	<u>68,998</u>	<u>44,502</u>
Other Uses				
Contingency Reserves	75,000	55,050	-	55,050
Total Other Uses	<u>75,000</u>	<u>55,050</u>	<u>-</u>	<u>55,050</u>
Total General Fund	<u>\$ 2,554,000</u>	<u>\$ 2,554,000</u>	<u>\$ 1,201,269</u>	<u>\$ 1,352,731</u>

City of San Antonio, Florida

Water Fund Schedule of Revenues and Expenses For the Year Ended September 30, 2024

(With comparative data for the Year Ended September 30, 2023)

	2024	2023
Revenues		
Water Sales and Service Fees	\$ 732,721	\$ 465,814
Miscellaneous	-	-
Total Operating Revenues	732,721	465,814
Operating Expenses		
Personnel Services		
Salaries and Wages	94,232	97,844
Payroll Taxes	7,485	7,858
Employee Benefits	48,563	52,915
Other Expenses		
Light and Power	36,831	27,859
Insurance	27,479	19,904
Water Plant Maintenance	55,836	95,132
Management Fee	1,500	1,500
Office Supplies and Expenses	638	1,257
Computer Supplies and Postage	3,692	4,142
Water Plant Operating Expenses	31,097	34,465
Testing	-	560
Professional Fees	30,013	34,809
Miscellaneous	2,566	641
Dues	-	-
Bad Debts	-	-
Depreciation	71,525	59,659
Total Operating Expenses	411,457	438,545
Operating Income (Loss)	321,264	27,269
Other Revenues		
Tap in Fees	36,115	13,945
Backflow Meter Installations	4,620	1,781
Water Capacity Fees	39,500	34,760
Interest	6,346	2,951
Total Other Revenues	86,581	53,437
Other Expenses		
Interest	10,809	11,266
Total Other Expenses	10,809	11,266
Net Income	\$ 397,036	\$ 69,440

**Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial
Statements Performed in Accordance with *Government Auditing Standards***

Honorable City Commissioners
City of San Antonio
San Antonio, 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 and the business-type activities, of the City of San Antonio, Florida, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City of San Antonio, Florida's basic financial statements, and have issued our report thereon dated June 6, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of San Antonio, Florida'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 of San Antonio, Florida's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of San Antonio, Florida'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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of San Antonio, Florida's financial statements are free of 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 determination of financial statement amounts. 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

This report is intended solely for the information and use of management, City Commission, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

A handwritten signature in black ink, appearing to read "DGPerry". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

DGPerry, PLLC
Zephyrhills, Florida
June 6, 2025

Management Letter

Honorable City Commissioners
City of San Antonio
San Antonio, Florida

Report on the Financial Statements

We have audited the financial statements of the City of San Antonio, Florida (the City), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 6, 2025.

Auditors' Responsibility

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

Other Reports and Schedule

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards; and Report on Internal Control over Compliance, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated June 6, 2025, 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 such findings or recommendations made in the preceding report.

Financial Condition

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and report the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific conditions 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.

Property Assessed Clean Energy (PACE) Programs

Section 10.554(1)(i)6.a., Rules of the Auditor General, requires us to provide a statement as to whether a PACE program was authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did or did not operate within the City of San Antonio geographical boundaries during the fiscal year under audit. A PACE program was not authorized and did not operate within the City of San Antonio geographical boundaries as of September 30, 2024.

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 fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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



DGPerry, PLLC
Zephyrhills, Florida
June 6, 2025



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Zephyrhills, FL 33542

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**Independent Auditors' Report on Compliance
with Section 218.415, Florida Statutes**

Honorable City Commissioners
City of San Antonio, Florida

We have examined the City of San Antonio, Florida's (the City) compliance with Section 218.415, Florida Statutes regarding the investment of public funds during the year ended September 30, 2024, required by 10.556, *Rules of the Auditor General*. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) and accordingly, included examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, the City, its management, and is not intended to be and should not be used by anyone other than these specified parties. However, this letter is a matter of public record and its distribution is not limited.

The purpose of this report is solely to comply with Chapter 10.550, Rules of the Florida Auditor General. Accordingly, this report is not suitable for any other purpose.



DGPerry, PLLC
Zephyrhills, Florida
June 6, 2025