

CITY OF ST. CLOUD, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED
SEPTEMBER 30, 2024



ANNUAL
COMPREHENSIVE FINANCIAL REPORT
OF THE
CITY OF ST. CLOUD, FLORIDA
FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2024

PREPARED BY THE
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INTRODUCTORY SECTION

**CITY OF ST. CLOUD, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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CITY OF ST. CLOUD, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT YEAR ENDED SEPTEMBER 30, 2024

LISTING OF CITY OFFICIALS

ELECTED AND APPOINTED OFFICIALS

Mayor

Nathan Blackwell

Deputy Mayor

Kolby Urban

Council Member

Linette Matheny

Council Member

Ken Gilbert

Council Member

Shawn Fletcher

City Manager

Veronica Miller

DEPARTMENTAL OFFICIALS

Assistant City Manager

David Tomek

Finance Director

Jeff Cooper

Information Technology Director

Roberto Smith

City Clerk

Ivy Llauro

Human Resources and Risk Management Director

Justin Kluesner

Fire Chief

Jason Miller

Community Development Director

Melissa Dunklin

Building Director

Robert A. Deatherage

Parks and Recreation Director

Stephanie Holtkamp

Procurement Services Director

Leslie Flores

Public Safety Administrator and Chief of Police

Doug Goerke

Public Works Director

Kevin Felblinger

Economic Development Director

Antranette Forbes

Strategic Initiative Administrator

Abismael Abreu

Communications Director

Maryemma Bachelder

April 8, 2025

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

It is my pleasure to present the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2024. State law, in accordance with the Florida Statutes 218.32; Chapter 10.550, Rules of the Auditor General, and Section 3.12 of the City Charter, requires that every general-purpose local government publish within six months of the close of each fiscal year or receive an extension for a complete set of audited financial statements.

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

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

Purvis Gray and Company, LLP has issued an unmodified opinion on the City of St. Cloud's financial statements for the fiscal year ended September 30, 2024. GASB Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of MD&A. This letter of transmittal is designed to complement the MD&A and should be read in conjunction.

Profile of the Government

The City of St. Cloud, incorporated in 1911, is located in the southeastern central part of Central Florida, which is considered to be part of the Orlando-Kissimmee-Sanford metropolitan area. The City currently occupies 31.46 square miles and serves a population of 65,974 based on 2024 estimates from the University of Florida Bureau of Economic and Business Research (BEBR).

The City of St. Cloud is empowered to levy a property tax on both real and personal property located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which it has done from time to time.

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

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

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

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

Local Economy

The City of St. Cloud's economy continues to grow at a steady rate. Housing starts (new homes for which construction has begun) serves as an economic indicator within the City's service area. The strong positive contribution from property taxes combined with existing values results both from market conditions and current property tax law. Some of the market value increase is a result of larger single-family homes (in terms of square footage) and increases in land costs. In addition, the median home cost in St. Cloud is approximately \$380,000. Home appreciation over the last 10 years has averaged 10%+ annually. In fiscal year 2024, 1,338 new home permits were issued which was 36% more than the prior year primarily due to continued strong growth. Business tax receipts remained at the same level as the previous fiscal year.

Unemployment rates for Osceola County were very low at 3.5% in December 2024 with the City of St Cloud's median household income of \$76,196 which is an 9.85% increase from last year.

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

Long-term Financial Planning

The City aggressively seeks out Federal, State, and other operating and capital grants to leverage fund balances by reducing the amount of direct city funding for various programs. Highlights of grants received for fiscal year 2024 include: The COPS Hiring Program (CHP) and a Ballistic Vest Grant. Capital and operating grant totals by function, which include impact fees, can be found in the Statement of Activities of this Annual Financial Report.

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

Major Initiatives

The City adopted a new 5-year strategic plan during fiscal year 2024. Other initiatives included: revision of economic development incentives, adoption of transportation and mobility masterplans, mobility fee update, stormwater and solid waste fee update, and capital improvement program policy and program revamp.

Construction projects completed during fiscal year 2024 include: Fire Training Facility, Temporary Fire Station 34, Florida Avenue multi-use trail, and the new Skate Park.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of St. Cloud for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2023. In order to be awarded a Certificate of Achievement, the government had to publish an easily readable and efficiently organized ACFR that satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current 2024 ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

Respectfully submitted,

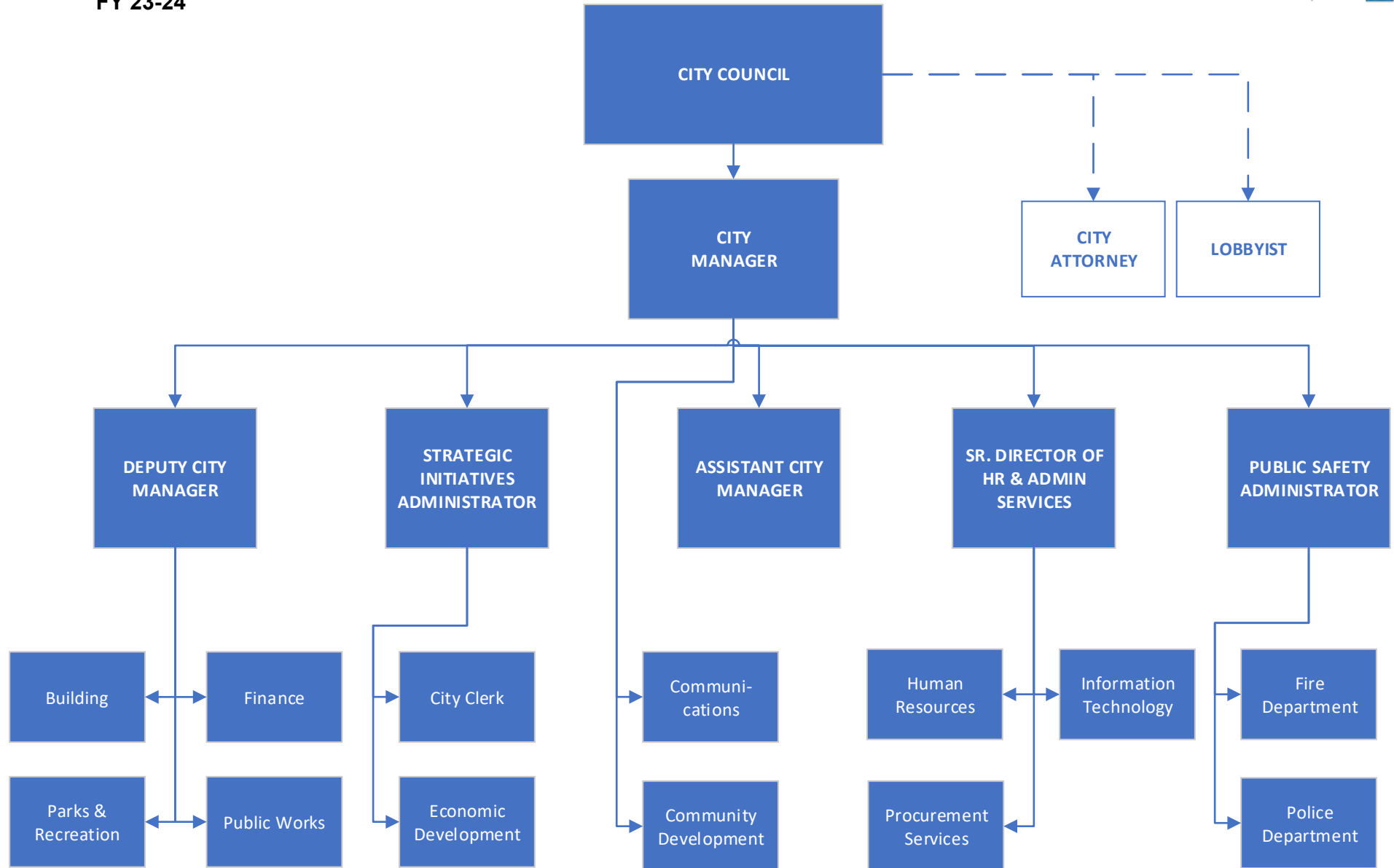

Veronica Miller,

City Manager


Jeffrey M. Cooper, CGFO

Finance Director

CITY OF ST. CLOUD
DEPARTMENT ORG CHART
FY 23-24





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of St. Cloud
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Executive Director/CEO

FINANCIAL SECTION

This Section Contains The Following Subsections:

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

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of St. Cloud, Florida (the City) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

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

INDEPENDENT AUDITOR'S REPORT

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

INDEPENDENT AUDITOR'S REPORT

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

Supplementary Information

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

Other Information

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

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

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

INDEPENDENT AUDITOR'S REPORT

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 8, 2025, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Purvis Gray

April 8, 2025
Ocala, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section in the Annual Comprehensive Financial Report has been developed in accordance with Governmental Accounting Standards Board (GASB) Statement Number 34 (GASB 34). It is intended to provide the readers of this report with a general overview and analysis of the financial activities of the City of St. Cloud, Florida (the City) for the fiscal year ended September 30, 2024.

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

Financial Highlights

The City is in good financial condition. For the year ended September 30, 2024:

- The City's total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$482.6 million (net position). Of this amount, \$418.2 million was from governmental activities and \$64.4 million was from business-type activities.
- Unrestricted net positions for governmental and business activities, respectively, were (\$0.4) and \$0.6 million.
- The City's revenues for governmental funds, excluding transfers and debt proceeds, were \$101.0 million. The expenditures for governmental funds were \$94.6 million.
- The business-type activities of the City had total operating revenues of \$25.4 million and total expenses of \$22.2 million before transfers.
- At the close of fiscal year 2023-2024, the governmental funds reported combined ending fund balances of \$117.8 million, an increase of \$27.7 million in comparison with the prior fiscal year. Approximately \$13.2 million or 11.2% of this total amount is available for spending at the government's discretion (*unassigned fund balance*).
- The City's long-term debt increased by \$16.4 million. Long-term liabilities for governmental activities increased by \$16.4 million. There was no change in the long-term debt of business-type activities.

Overview of the Financial Statements

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

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

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

The Basic Financial Statements include:

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

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

Government-Wide Financial Statements

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

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

- Net Investment in Capital Assets
- Restricted
- Unrestricted

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

Fund Financial Statements

The fund financial statements follow the government-wide financial statements and are expanded under the GASB 34 reporting model. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The City categorizes funds into three basic fund types: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

Proprietary Funds

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

The City's *Enterprise Funds* are the basis for the business-type activities information in the government-wide financial statements. The proprietary fund statements provide more detail about individual enterprise fund operations. The City uses enterprise funds to account for its sanitation and storm water utilities, as well as the nonmajor enterprise funds, which consist of the building department and water and sewer utility funds. The City's water and sewer utilities are managed by the Toho Water Authority.

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

Fiduciary Funds

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

Notes to Financial Statements

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

Other Information

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

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

Government-Wide Financial Analysis

Net Position

The statement of net position and the concept of net position are useful indicators of a governmental entity's financial health and stability. In the case of the City, total assets (current and capital) plus deferred outflows of resources exceeds total liabilities (current and long-term) and deferred inflows of resources by \$482.6 million.

The City has positive balances in the categories of net position-net investment in capital assets and restricted, however, the unrestricted presents a negative balance (\$423 thousand) due to a large increase in amounts dedicated to capital projects. However, the negative balance was \$2.9 million at the end of 2023 so this is a substantial improvement. The City's combined net position increased by \$36.2 million from the amount previously reported at the end of fiscal year 2023. Governmental activities are responsible for an increase of \$22.0 million, while the business-type activities are responsible for an increase of \$14.3 million. In *Governmental Activities Funds*, the unrestricted net position increased by \$2.5 million. The *Business-Type Activities Funds* unrestricted net position decreased by \$0.3 million and the restricted net position increased by \$3.5 million.

The following schedule provides a comparative summary of net position for the City for fiscal years 2023 and 2024. For more details, see the statement of net position in the Basic Financial Section of this report immediately following this MD&A.

City of St. Cloud's Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2024	2023	2024	2023	2024
Current and Other Assets	\$ 108,097,740	\$ 133,075,001	\$ 37,720,792	\$ 15,279,757	\$ 145,818,532	\$ 148,354,758
Capital Assets	367,752,077	377,567,924	48,183,635	59,113,629	415,935,712	436,681,553
Total Assets	475,849,817	510,642,925	85,904,427	74,393,386	561,754,244	585,036,311
Deferred Outflows	20,651,909	11,330,522	1,748,959	868,760	22,400,868	12,199,282
Long-Term Liabilities	79,003,625	82,687,629	9,080,410	7,366,176	88,084,035	90,053,805
Other liabilities	10,389,934	8,908,773	28,199,656	3,030,600	38,589,590	11,939,373
Total Liabilities	89,393,559	91,596,402	37,280,066	10,396,776	126,673,625	101,993,178
Deferred Inflows	10,866,344	12,161,777	254,603	476,028	11,120,947	12,637,805
Net Position:						
Net Investment in Capital Assets	331,348,809	338,335,532	48,061,281	59,081,540	379,410,090	397,417,072
Restricted	67,828,039	80,302,718	1,150,720	4,659,344	68,978,759	84,962,062
Unrestricted	(2,935,025)	(422,982)	906,716	648,458	(2,028,309)	225,476
Total Net Position	\$ 396,241,823	\$ 418,215,268	\$ 50,118,717	\$ 64,389,342	\$ 446,360,540	\$ 482,604,610

MANAGEMENT'S DISCUSSION AND ANALYSIS

By far the largest portion of the City's net position is *investment in capital assets* (less any related outstanding debt used to acquire those assets). The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate debt.

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

The statement of activities reconciles and links net position to the sources of changes in net position. Program revenues and expenses are presented by function and with their positive or negative effect on net position. General revenues and transfers, and their effect on net position, are shown separately. The statement of activities combines the effects of all revenues, expenses, and transfers to calculate net position by governmental activities, business-type activities, and in total. The schedule below provides a comparative summary of activities and the changes in net position for the City for the fiscal years ended September 30, 2023 and 2024.

City of St. Cloud's Changes in Net Position						
	Governmental Activities		Business-Type Activities		Total	
	2023	2024	2023	2024	2023	2024
Revenues:						
Program Revenue:						
Charges for Services	\$ 21,861,316	\$ 24,527,910	\$ 23,207,373	\$ 25,400,478	\$ 45,068,689	\$ 49,928,388
Operating Grants and Contributions	5,148,016	1,632,124	-	-	5,148,016	1,632,124
Capital Grants and Contributions	14,456,423	29,228,585	3,459,707	13,336,033	17,916,130	42,564,618
General Revenues:						
Property Taxes	18,311,435	22,276,252	-	-	18,311,435	22,276,252
Other Taxes	25,304,908	25,630,764	-	-	25,304,908	25,630,764
Other Revenues	3,744,923	7,951,660	2,427,705	691,364	6,172,628	8,643,024
Total Revenues	88,827,021	111,247,295	29,094,785	39,427,875	117,921,806	150,675,170
Expenses:						
General Government	22,434,316	17,372,818	-	-	22,434,316	17,372,818
Public Safety	38,873,919	39,756,812	-	-	38,873,919	39,756,812
Transportation	8,809,912	8,209,173	-	-	8,809,912	8,209,173
Parks and Recreation	10,439,141	9,214,147	-	-	10,439,141	9,214,147
Other Operating	1,397,329	1,031,057	-	-	1,397,329	1,031,057
Utility System	9,865,795	13,092,803	-	-	9,865,795	13,092,803
Electric System	79,840	2,173,251	-	-	79,840	2,173,251
Interest and Fees	1,033,822	1,117,297	-	-	1,033,822	1,117,297
Water Utility	-	-	17,494	-	17,494	-
Sewer Utility	-	-	17,427	-	17,427	-
Sanitation Utility	-	-	15,813,073	15,497,075	15,813,073	15,497,075
Stormwater Utility	-	-	3,516,642	3,669,600	3,516,642	3,669,600
Special District	-	-	228,494	267,159	228,494	267,159
Building Department	-	-	3,706,360	3,029,908	3,706,360	3,029,908
Total Expenses	92,934,074	91,967,358	23,299,490	22,463,742	116,233,564	114,431,100
Change in Net Position						
Before Transfers	(4,107,053)	19,279,937	5,795,295	16,964,133	1,688,242	36,244,070
Special Item	-	-	(78,540,580)	-	(78,540,580)	-
Transfers	212,523,092	2,693,508	(212,523,092)	(2,693,508)	-	-
Changes in Net Position	208,416,039	21,973,445	(285,268,377)	14,270,625	(76,852,338)	36,244,070
Net Position - Beginning	187,825,784	396,241,823	335,387,094	50,118,717	523,212,878	446,360,540
Net Position - Ending	\$ 396,241,823	\$ 418,215,268	\$ 50,118,717	\$ 64,389,342	\$ 446,360,540	\$ 482,604,610

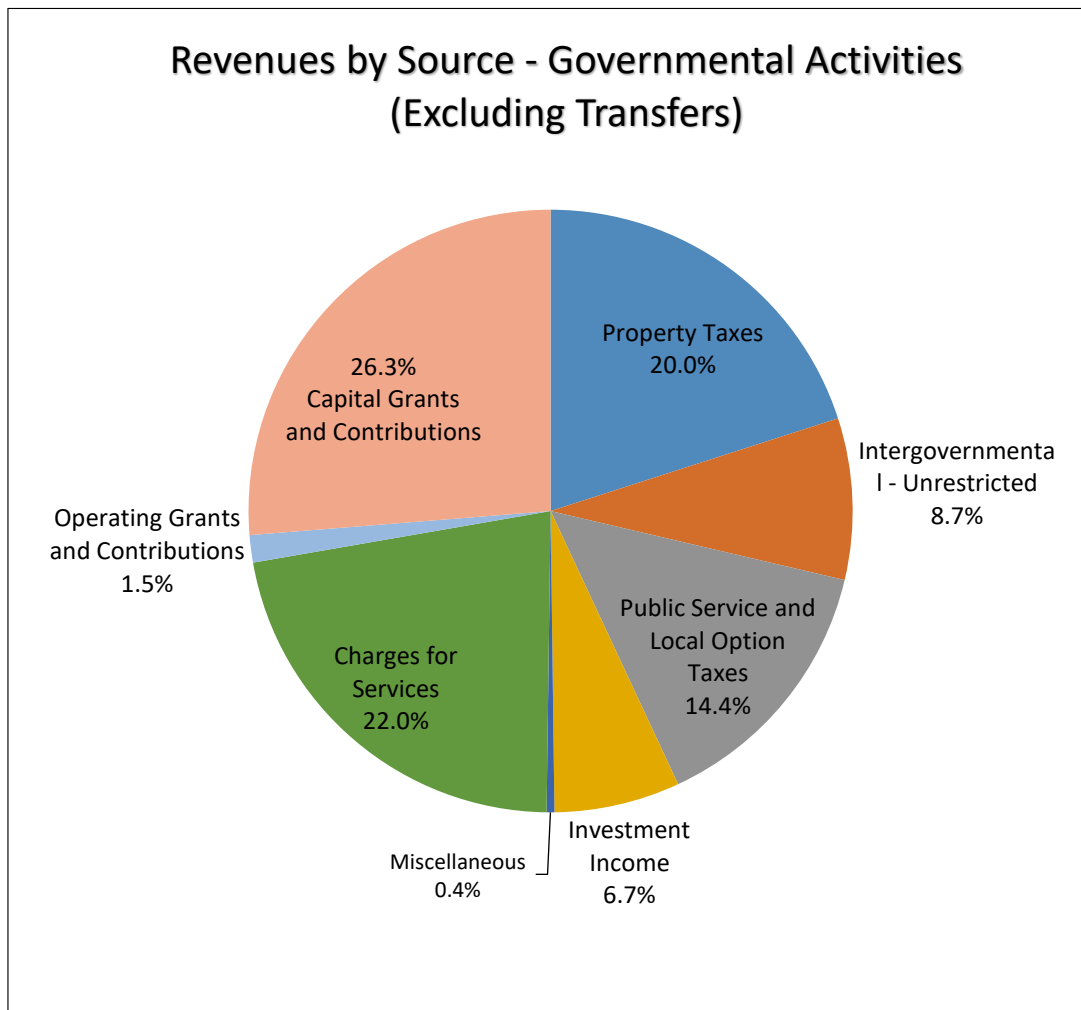
MANAGEMENT’S DISCUSSION AND ANALYSIS

Governmental Activities

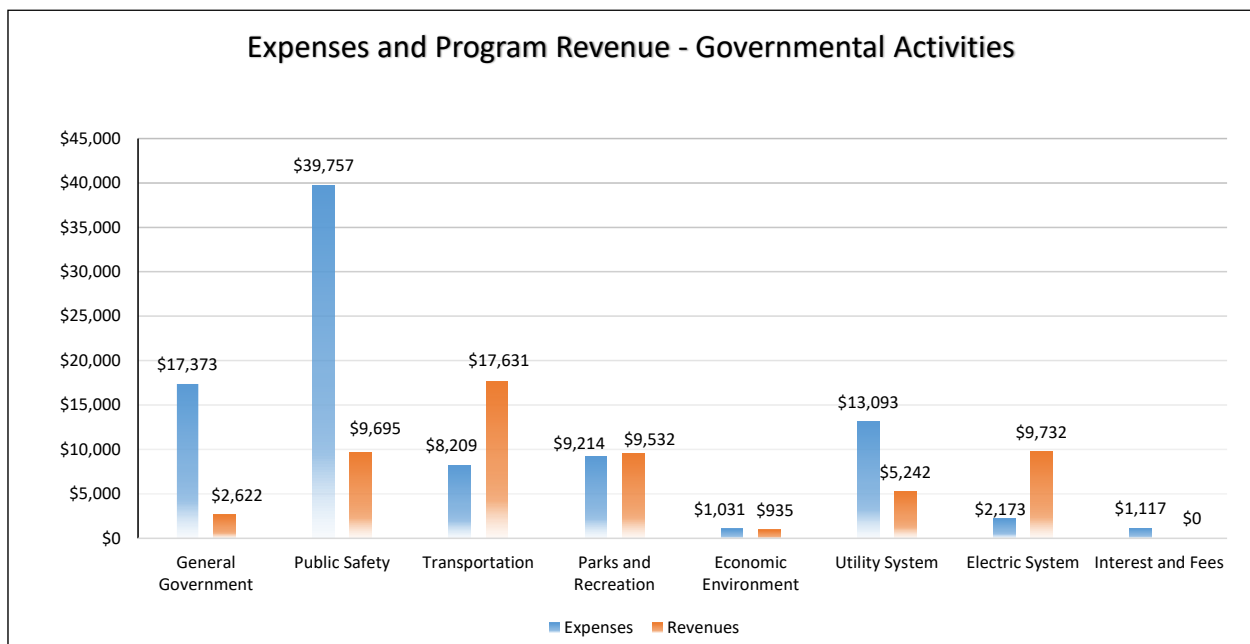
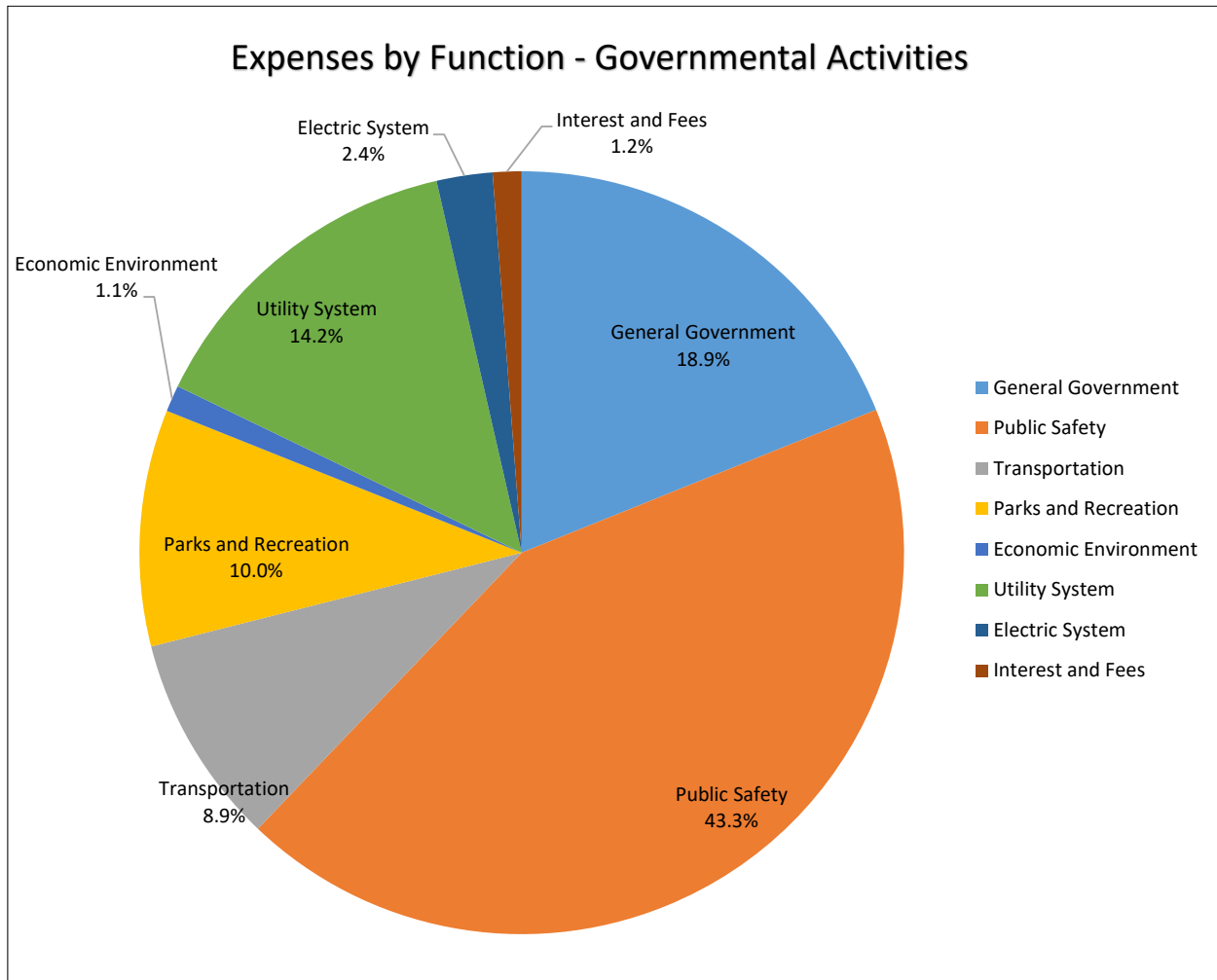
Net position of the City’s governmental-type activities increased by \$22.0 million from the amount previously reported at the end of fiscal year 2023. The City’s major revenue sources, including property taxes, sales tax, and intergovernmental sources increased from 2023 to 2024. The Orlando Metropolitan Area continues to be one of the fastest growing regions in the United States and more so residential growth versus commercial is occurring within the City limits. Total taxable property value increased by 21.2% from 2023 to 2024, reflecting the high demand for housing and development in the City. Discretionary sales surtax revenues remained flat from 2023 to 2024, driven by slowing economic growth.

The majority of Governmental Activities revenues and expenses experienced modest increases. However, sales tax revenues remained flat while invested income nearly doubled from 2023 to 2024.

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



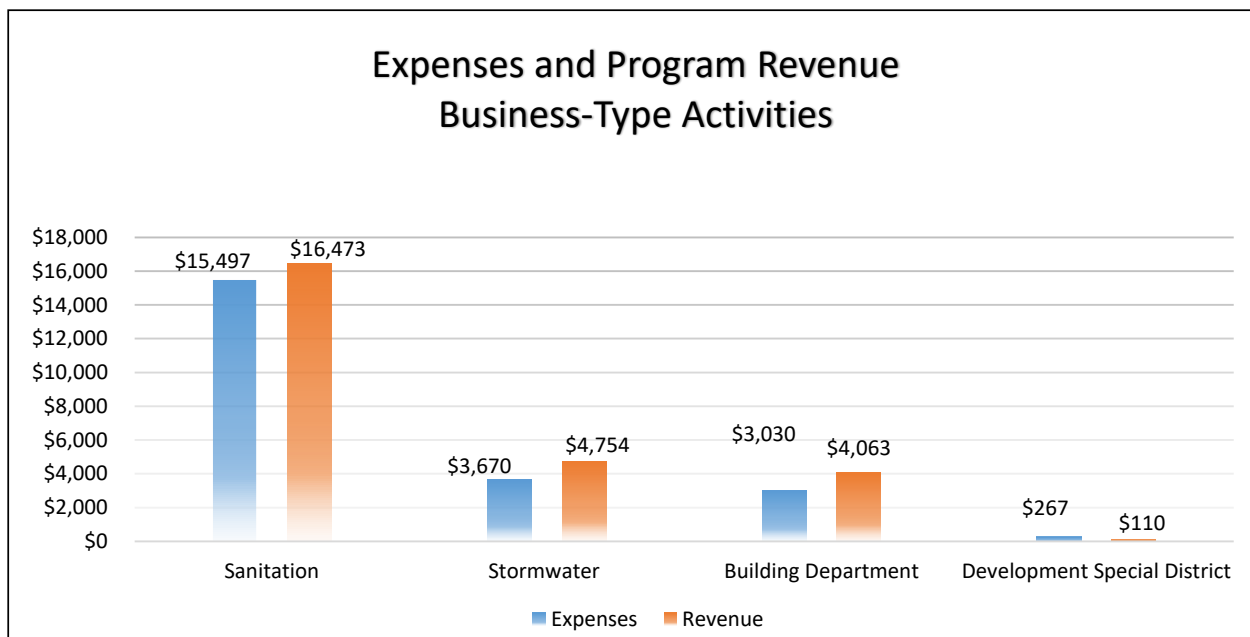
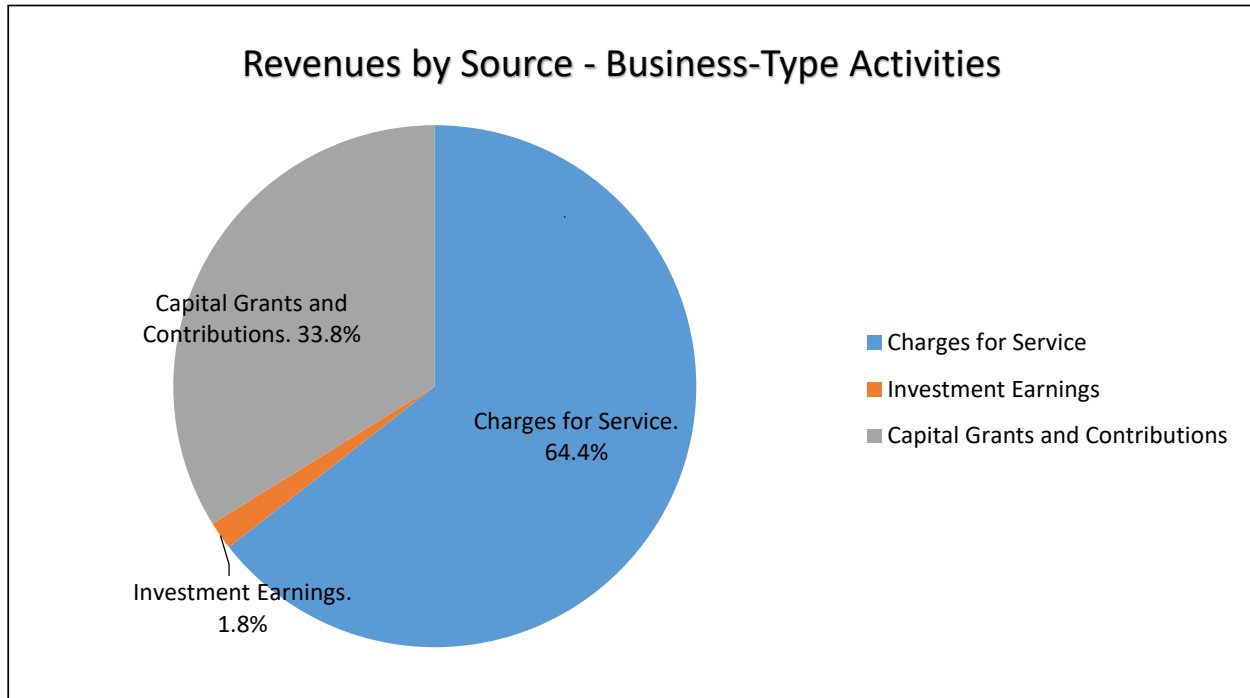
MANAGEMENT'S DISCUSSION AND ANALYSIS



MANAGEMENT'S DISCUSSION AND ANALYSIS

Business-Type Activities

Net position of the City's business-type activities showed a total increase of \$14.3 million from the amounts previously reported at the end of fiscal year 2023. This was primarily due to \$12.6 million from Contribution in Aid of Construction for Stormwater. The following graphs provide an analysis of the City's business-type activity expenses by function:



MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Analysis of the City's Funds

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

Governmental Funds

As of the end of fiscal year 2024, the City's *governmental funds* reported combined ending fund balances of \$117.8 million, an increase of \$27.7 million from the prior year. Total governmental revenue of \$101.0 million increased by \$14.6 million from the previous year, due to increases in taxes and impact fees. Total governmental expenditures showed an increase of \$11.1 million. The major increases were for Public Safety and related impact fees at \$5.5 million, General Government expenditure category at \$2.8 million, Capital outlay at \$1.9 million and Parks & Recreation at \$1.0 million.

The governmental fund balances of \$117.8 million are available for spending, subject to regulatory, statutory, and budgetary restrictions. Of the available balance, \$13.2 million or 11.2% is unassigned; the remainder of the fund balance is non-spendable or restricted and not available for new spending because the funds have already been committed by law or covenant. Major commitments for specific purposes are as follows:

- \$90.8 million Restricted Use
- \$11.5 million Assigned
- \$1.7 million Non-Spendable
- \$0.4 million Committed

The **General Fund** is the City's major governmental fund. As of September 30, 2024, its fund balance was \$22.7 million with \$13.2 million of that unassigned. This was a \$1.0 million increase primarily due to increased revenues from special assessments and interest earnings. The City continues to maintain a prudent spending strategy in an effort to increase unassigned fund balance to be well prepared for future funding needs particularly in the area of Public Safety.

The **OUC Interlocal Agreement Fund** is an agreement with the Orlando Utility Commission (OUC) to manage the City's electric utility and calls for annual revenue-based payments to the City equal to 9.5% of sales, and such funds can be used for any legally authorized purpose. For the fiscal year 2024, the OUC fund balance had a net increase of \$129.6 thousand and reported an ending fund balance of \$2.5 million, of which \$2.1 million is assigned to Economic Development activities and \$0.5 million is presented as non-spendable, as it is related to a long-term receivable.

The **Mobility Impact Fee Fund** was added in May 2017 by Ordinance. Mobility Impact fees act as traffic impact fees but with more flexibility to include other projects other than road capacity such as trails. As of September 30, 2024, the Mobility Impact Fee Fund balance was \$16.3 million. This was an increase of \$2.3 million over the previous year, which will be expected on qualifying projects in future years.

The **One Percent Surcharge Fund** accounts for taxes from a county-wide one percent local sales tax on the first \$5,000 of a retail transaction in which the City receives 9.5% of the revenue collected in Osceola County after the School Board receives its portion. As of September 30, 2024, the One Percent Surcharge fund balance was \$2.4 million, which is a \$714 thousand decrease from the previous year. This fund continues to support equipment and infrastructure replacement throughout the City.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The **Parks Impact Fee Fund** had an overall fund balance increase of \$2.1 million primarily due to Parks Impact Fees received from Osceola County from previous agreements. The ending fund balance was \$10.5 million, which will be utilized for new future parks and/or park expansions.

The **Police and Fire Impact Fees Funds** had an overall fund balance decrease of \$716 thousand primarily due to expenditures for the initial design and engineering for the Public Safety Complex – Phase I. The ending fund balance was \$4.9 million, which will be used to fund vehicles for new Police Officer positions, new Fire Engines for newly constructed fire stations and to repay debt for the Public Safety Complex and new Fire Stations.

The **Capital Projects Fund** is used to account for and report financial resources that are used to build or rebuild the City's infrastructure assets used by the departments other than Stormwater or Sanitation. For the fiscal year 2024, the Capital Projects funds balance had a net increase of \$22.7 million with an ending fund balance of \$54.8 million. The primary source of the increase was \$18.1 million in debt proceeds which contributed to the 17th Street Ballfields project as well as the City property purchase on Progress Lane which is now being utilized by the Fire, Police, Public Works, and Parks & Recreation departments.

Proprietary Funds

The City's Enterprise Funds generate revenues and expenses that are shown as business-type activities in the government-wide financial statements. At the fund level, Enterprise Funds have an unrestricted net position of \$648.5 thousand. Of this amount, the Sanitation Fund has \$1.1 million, the Stormwater Fund has \$3.4 million, and the Stevens Plantation Fund has (\$3.9) million deficit balance.

There was an increase in the total net position of the Enterprise Funds of \$14.3 million in the current fiscal year. This was a result of \$12.6 million in Contribution in Aid in Construction assets for the Stormwater Fund.

The Internal Service Funds (a category of the City's proprietary funds) are an accounting device used to accumulate and allocate costs internally among some of the City's various functions. At the fund level, they have a total net position of \$1.1 million in the current fiscal year as compared to \$1.5 million reported at the end of fiscal year 2023. There have been adjustments in rates and other measures enacted to allow the Internal Service Fund to recover the cost of services they provide.

General Fund Budgetary Highlights

The General Fund original budget was amended to increase expenditures (excluding transfers) by \$4.2 million. Estimated revenues (excluding transfers) were increased by \$2.3 million when compared to the original budget.

The notable variances for revenues were: higher than expected collections of special assessments which can be attributed to the City's continued strong growth in both the residential and commercial sectors; interest earnings exceeded estimates by over 28% which was due to 2024 being a period of rising interest rates which benefited our investment portfolio as compared to 2023; and additional revenue from the TOHO Interlocal fund which provides funding through a revenue sharing agreement.

The notable variances for expenditures were: position vacancies and normal staff turnover throughout the fiscal year, unexpended building maintenance funds which were not needed, and encumbered capital outlay funding for items not received and expended during the fiscal year. The City expended less than 90 percent of its General Fund budget due to these reasons.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Capital Assets and Debt Administration

Capital Assets

The City's capital assets for its governmental and business-type activities as of September 30, 2024, are \$436.7 million (net of accumulated depreciation).

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

Within governmental activities, the largest increases from the beginning balances were in Infrastructure (road and streets) for \$5.7 million, Buildings and Improvements for \$3.2 million, and an increase of \$3.9 million in Construction in Progress. These capital assets include land, software, subscription arrangements, buildings, and improvements other than buildings (including leasehold improvements), equipment, vehicles, right-to-use leased equipment, infrastructure, and construction in progress.

Contributing factors included building improvements, design and re-design projects, software implementation and expansion projects, as well as road and street projects completed and put into service within the year.

	Governmental Activities 2023	Governmental Activities 2024	Business-Type Activities 2023	Business-Type Activities 2024	Total 2023	Total 2024
Land and Improvements	\$ 38,728	\$ 39,368	\$ 156	\$ 156	\$ 38,884	\$ 39,524
Construction In Progress	34,343	38,244	4,761	82	39,104	38,326
Buildings and Improvements	41,845	45,022	2,183	4,956	44,028	49,978
Equipment	13,407	17,478	5,487	5,512	18,894	22,990
Right-to-Use Leased Equipment	735	539	2	-	737	539
Subscription Arrangements	2,659	2,115	42	32	2,701	2,147
Electric Plant	4,272	2,097	-	-	4,272	2,097
Infrastructure (Roads and Streets)	55,811	61,510	35,553	48,376	91,364	109,886
Infrastructure (Water & Sewer)	175,952	171,195	-	-	175,952	171,195
Total	<u>\$ 367,752</u>	<u>\$ 377,568</u>	<u>\$ 48,184</u>	<u>\$ 59,114</u>	<u>\$ 415,936</u>	<u>\$ 436,682</u>

There was an increase in net capital assets in governmental activities of \$9.8 million primarily due to the addition of new roads and streets being recognized as City assets. There was also an increase of \$10.9 million in business-type assets which was primarily due to new stormwater system assets being contributed to the City. More information regarding capital assets and the net effect on net position can be found in Note 3.

Long-Term Debt

On September 30, 2024, the City had total long-term liabilities outstanding of \$62.4 million, of which \$51.8 million is from revenue bonds and notes direct borrowing. This was an increase of \$16.4 million from the previous year due to a new loan from the Florida Local Government Finance Commission (FLGFC) of \$18.1 million. This funded the remainder of the 17th Street Ballfields project as well as the purchase of property on Progress Lane. The remaining outstanding balances include the Florida Department of Environmental Protection long-term landfill monitoring requirements (\$1.5 million), compensated absences (\$2.9 million), OPEB (\$3.8 million), subscription-based IT agreements (\$2.0 million), and lease payable (\$516 thousand). The City's long-term debt is secured by specified revenue sources (i.e., revenue bonds and notes) or covenants to budget and appropriate annual debt service. The city does not have any general obligation debt that would pledge the full faith and credit of the City. At the end of the fiscal year, the City had total long-term debt outstanding of:

MANAGEMENT’S DISCUSSION AND ANALYSIS

City of St. Cloud's Outstanding Debt					
	Governmental Activities 2023	Governmental Activities 2024	Business-Type Activities 2023	Business-Type Activities 2024	
Revenue Bonds and Notes	\$ 31,834,076	\$ 48,184,794	\$ 3,583,849	\$ 3,583,849	Total 2023 \$ 35,417,925 Total 2024 \$ 51,768,643

During this year, and since May 2013, the Stevens Dependent Special District (DSD) debt has been in default status. The Stevens DSD debt is past the maturity date and the attorneys for the Special District and the bondholders are continuing to attempt to work out a settlement that is beneficial to both parties. Additional information on the City’s long-term debt can be found in Note 7 of this report.

The City’s net pension liability is \$27.6 million, a decrease of \$14.0 million from the previous year.

Economic Factors and Next Year’s Budgets and Rates

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

The adopted citywide budget for fiscal year 2025 is \$273,789,841. The adopted budget presented no increase to the ad valorem tax rate as the current fiscal year and the previous eleven years of 5.1128 mills. Ad valorem tax collection rates are at a 96% collection rate, and ad valorem tax revenues are budgeted at \$25,793,718 in tax revenue. This positive increase of \$3,517,466 or 15.8% over the previous fiscal year tax revenues is primarily due to property valuations as well as new construction and improvements to property.

The adopted budget for fiscal year 2024-2025 reflects the City Council’s continued commitment to public safety, recreation, and quality municipal services for its residents and visitors.

Requests for Information

This financial report is designed to provide a general overview of the City’s finances for all those with an interest in the City’s finances.

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, City of St. Cloud, 1300 Ninth St., St. Cloud, Florida 34769-3399.

The City’s ACFR is also available on-line at www.stcloudfl.gov under Departments – Finance.

BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION
SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

	Governmental Activities	Business- Type Activities	Total
Assets			
Cash and Investments	\$ 118,716,379	\$ 12,453,251	\$ 131,169,630
Receivables, Net	3,479,507	2,807,691	6,287,198
Lease Receivable	5,893,798	-	5,893,798
Due from Other Governments	3,691,187	-	3,691,187
Internal Balances	(1,949)	1,949	-
Prepaid Expenses and Deposits	1,228,117	16,540	1,244,657
Inventory - Warehouse and Fuel	67,962	326	68,288
Capital Assets Not Being Depreciated	77,611,909	237,779	77,849,688
Capital Assets, Net of Depreciation	299,956,015	58,875,850	358,831,865
Total Assets	510,642,925	74,393,386	585,036,311
Deferred Outflows of Resources			
Deferred Amount on Refunding	914,852	-	914,852
Pension Related	9,750,994	750,103	10,501,097
OPEB Related	664,676	118,657	783,333
Total Deferred Outflows of Resources	11,330,522	868,760	12,199,282
Liabilities			
Accounts and Retainage Payable	6,395,737	962,800	7,358,537
Accrued Liabilities	1,483,534	1,128,630	2,612,164
Due to Other Government	101	332	433
Unearned Revenue and Deposits	1,029,401	938,838	1,968,239
Long-Term Liabilities:			
Due Within One Year	5,085,189	4,040,954	9,126,143
Due in More Than One Year	51,325,499	1,968,698	53,294,197
Net Pension Liability, Due in More Than One Year	26,276,941	1,356,524	27,633,465
Total Liabilities	91,596,402	10,396,776	101,993,178
Deferred Inflows of Resources			
Lease Related	5,605,572	-	5,605,572
Pension Related	5,460,205	280,372	5,740,577
OPEB Related	1,096,000	195,656	1,291,656
Total Deferred Inflows of Resources	12,161,777	476,028	12,637,805
Net Position			
Net Investment in Capital Assets	338,335,532	59,081,540	397,417,072
Restricted for:			
Debt Service	283,755	-	283,755
Capital Projects	61,495,489	964,510	62,459,999
Transportation	17,032,285	-	17,032,285
Community Redevelopment	1,111,814	-	1,111,814
Public Safety Initiatives	267,111	-	267,111
CDBG	110,684	-	110,684
Building Department	-	3,694,834	3,694,834
Unrestricted	(421,402)	648,458	227,056
Total Net Position	\$ 418,215,268	\$ 64,389,342	\$ 482,604,610

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

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

Functions/Programs	Expenses	Program Revenues		
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General Government	\$ 17,372,818	\$ 2,288,879	\$ 75,245	\$ 257,788
Public Safety	39,756,812	6,079,711	275,818	3,339,284
Transportation	8,209,173	-	-	17,630,794
Parks and Recreation	9,214,147	999,454	531,512	8,000,719
Economic Environment	1,031,057	185,588	749,549	-
Utility System	13,092,803	5,242,445	-	-
Electric System	2,173,251	9,731,833	-	-
Interest	1,117,297	-	-	-
Total Governmental Activities	91,967,358	24,527,910	1,632,124	29,228,585
Business-Type Activities				
Sanitation Utility	15,497,075	16,473,303	-	698,636
Stormwater Utility	3,669,600	4,754,162	-	12,637,397
Development Special District	267,159	110,384	-	-
Building Department	3,029,908	4,062,629	-	-
Total Business-Type Activities	22,463,742	25,400,478	-	13,336,033
Total Primary Government	\$ 114,431,100	\$ 49,928,388	\$ 1,632,124	\$ 42,564,618

General Revenues

Property Taxes
Public Service Tax
Local Option Use and Fuel Tax
Other Taxes
Intergovernmental, Unrestricted
Investment Income
Miscellaneous

Transfers

Total General Revenues and Transfers

Change in Net Position

Net Position, Beginning of Year

Net Position, End of Year

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

Net (Expense) Revenue and Change in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (14,750,906)	\$ -	\$ (14,750,906)
(30,061,999)	-	(30,061,999)
9,421,621	-	9,421,621
317,538	-	317,538
(95,920)	-	(95,920)
(7,850,358)	-	(7,850,358)
7,558,582	-	7,558,582
(1,117,297)	-	(1,117,297)
<u>(36,578,739)</u>	<u>-</u>	<u>(36,578,739)</u>
-	1,674,864	1,674,864
-	13,721,959	13,721,959
-	(156,775)	(156,775)
-	1,032,721	1,032,721
<u>-</u>	<u>16,272,769</u>	<u>16,272,769</u>
<u>(36,578,739)</u>	<u>16,272,769</u>	<u>(20,305,970)</u>
22,276,252	-	22,276,252
4,282,724	-	4,282,724
11,419,698	-	11,419,698
300,945	-	300,945
9,627,397	-	9,627,397
7,492,741	691,364	8,184,105
458,919	-	458,919
2,693,508	(2,693,508)	-
<u>58,552,184</u>	<u>(2,002,144)</u>	<u>56,550,040</u>
21,973,445	14,270,625	36,244,070
<u>396,241,823</u>	<u>50,118,717</u>	<u>446,360,540</u>
<u>\$ 418,215,268</u>	<u>\$ 64,389,342</u>	<u>\$ 482,604,610</u>

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

BALANCE SHEET
ALL GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

	General Fund	OUC Interlocal Agreement Fund	Mobility Fees Fund	One Percent Surcharge Fund
Assets				
Cash and Investments	\$ 22,077,140	\$ 2,092,698	\$ 26,052,045	\$ 12,389,061
Customer Receivables, Net	913,400	-	-	-
Lease Receivable	4,987,652	-	-	-
Other Receivables, Net	1,375,902	-	-	-
Note Receivable	-	455,314	-	-
Due from Other Governments	2,620,304	-	-	937,725
Due from Other Funds	-	-	-	-
Prepaid Expenditures and Deposits	484,278	-	-	697,578
Inventory - Warehouse and Fuel	67,962	-	-	-
Total Assets	32,526,638	\$2,548,012	26,052,045	14,024,364
Liabilities and Fund Balances				
Liabilities				
Accounts and Retainage Payable	2,065,601	-	-	1,152,904
Accrued Liabilities	1,445,830	-	-	6,409
Due to Other Governments	101	-	-	-
Due to Other Funds	578,031	-	9,709,172	10,436,953
Unearned Revenues	774,640	-	-	-
Deposits Payable	238,261	-	-	-
Total Liabilities	5,102,464	-	9,709,172	11,596,266
Deferred Inflows of Resources				
Lease Related	4,715,783	-	-	-
Total Deferred Inflows of Resources	4,715,783	-	-	-
Fund Balances				
Non-Spendable	552,240	455,314	-	697,578
Restricted	267,111	-	16,342,873	1,730,520
Committed	436,949	-	-	-
Assigned	8,242,573	2,092,698	-	-
Unassigned	13,209,518	-	-	-
Total Fund Balances	22,708,391	2,548,012	16,342,873	2,428,098
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 32,526,638	\$ 2,548,012	\$ 26,052,045	\$ 14,024,364

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

Parks and Recreation Impact Fees Fund	Police and Fire Impact Fees Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ 23,404,257	\$ 11,083,747	\$ 12,658,364	\$ 5,902,686	\$ 115,659,998
-	-	-	-	913,400
-	-	-	906,146	5,893,798
-	-	-	730,799	2,106,701
-	-	-	-	455,314
-	-	-	133,158	3,691,187
-	-	42,866,126	-	42,866,126
-	-	-	41,687	1,223,543
-	-	-	-	67,962
<u>23,404,257</u>	<u>11,083,747</u>	<u>55,524,490</u>	<u>7,714,476</u>	<u>172,878,029</u>
-	-	747,344	186,594	4,152,443
-	-	-	12,343	1,464,582
-	-	-	-	101
12,894,131	6,133,060	-	3,116,728	42,868,075
-	-	-	16,500	791,140
-	-	-	-	238,261
<u>12,894,131</u>	<u>6,133,060</u>	<u>747,344</u>	<u>3,332,165</u>	<u>49,514,602</u>
-	-	-	889,789	5,605,572
-	-	-	889,789	5,605,572
-	-	-	41,687	1,746,819
10,510,126	4,950,687	54,777,146	2,260,316	90,838,779
-	-	-	-	436,949
-	-	-	1,190,519	11,525,790
-	-	-	-	13,209,518
<u>10,510,126</u>	<u>4,950,687</u>	<u>54,777,146</u>	<u>3,492,522</u>	<u>117,757,855</u>
<u>\$ 23,404,257</u>	<u>\$ 11,083,747</u>	<u>\$ 55,524,490</u>	<u>\$ 7,714,476</u>	<u>\$ 172,878,029</u>

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

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA**

Total Fund Balances of Governmental Funds	\$ 117,757,855
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$705,572,425 and the accumulated depreciation is (\$328,004,501).	377,567,924
The internal service funds are used by management to charge the costs of fleet management and medical insurance coverage cost to individual funds. The net position of the internal service funds, net of its capital assets included above and pension related accounts, are included in governmental activities in the statement of net position.	867,452
Deferred outflows and inflows of resources are not available in the current period and, therefore, are not reported in the governmental funds. Deferred outflows and inflows of resources at year-end consist of:	
Deferred Outflows Related to Pensions	9,750,994
Deferred Outflows Related to OPEB	664,676
Deferred Outflows Related to Bond Refunding	914,852
Deferred Inflows Related to Pensions	(5,460,205)
Deferred Inflows Related to OPEB	(1,096,000)
Long-term liabilities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities, both current and long-term, are reported in the statement of net position. Long-term liabilities at year-end consist of:	
Net Pension Liability	(26,276,941)
Lease Payable	(515,917)
Subscription Arrangements	(1,919,523)
Revenue Notes	(48,184,794)
Accrued Interest Payable	(64,651)
Total OPEB Liability	(3,199,094)
Compensated Absences	(2,591,360)
Total Net Position of Governmental Activities	\$ 418,215,268

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

**STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA**

	General Fund	OUC Interlocal Agreement Fund	Mobility Fees Fund	One Percent Surcharge Fund
Revenues				
Taxes	\$ 28,035,079	\$ -	\$ -	\$ 8,697,151
Permits and Fees	3,015,170	-	7,333,168	-
Intergovernmental Revenues	8,396,466	-	-	-
Charges for Service	6,091,868	9,731,833	-	-
Impact Fees	-	-	-	-
Fines and Forfeitures	194,300	-	-	-
Grants	1,218,578	-	-	-
Investment Income (Loss)	2,105,667	165,646	1,684,009	820,733
Other Revenue	742,284	-	-	135,825
Total Revenues	49,799,412	9,897,479	9,017,177	9,653,709
Expenditures				
Current:				
General Government	13,924,755	-	50,401	-
Public Safety	37,411,779	-	-	-
Transportation	2,428,375	-	-	-
Parks and Recreation	7,891,634	-	-	-
Economic Environment	-	-	-	-
Capital Outlay	2,628,409	-	-	3,873,120
Principal Payments	763,224	-	-	299,350
Interest and Fees	98,399	-	-	17,055
(Total Expenditures)	(65,146,575)	-	(50,401)	(4,189,525)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(15,347,163)	9,897,479	8,966,776	5,464,184
Other Financing Sources (Uses)				
Transfers In	20,658,002	-	-	-
Transfers (Out)	(4,815,441)	(9,767,832)	(6,649,321)	(6,178,648)
Lease (as Lessee)	55,780	-	-	-
Subscription Arrangements	254,003	-	-	-
Sale of Capital Assets	146,441	-	-	-
Insurance Recoveries	49,415	-	-	-
Debt Proceeds	-	-	-	-
Total Other Financing Sources (Uses)	16,348,200	(9,767,832)	(6,649,321)	(6,178,648)
Net Change in Fund Balances	1,001,037	129,647	2,317,455	(714,464)
Fund Balances, Beginning of Year	21,707,354	2,418,365	14,025,418	3,142,562
Fund Balances, End of Year	\$ 22,708,391	\$ 2,548,012	\$ 16,342,873	\$ 2,428,098

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

Parks and Recreation Impact Fees Fund	Police and Fire Impact Fees Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 1,547,388	\$ 38,279,618
-	-	-	-	10,348,338
3,495,976	-	-	1,995,480	13,887,922
-	-	-	4,638,365	20,462,066
4,504,742	3,309,285	-	-	7,814,027
-	-	-	-	194,300
-	-	-	-	1,218,578
1,416,167	787,742	96,388	416,389	7,492,741
-	-	200,000	186,531	1,264,640
<u>9,416,885</u>	<u>4,097,027</u>	<u>296,388</u>	<u>8,784,153</u>	<u>100,962,230</u>
-	-	-	895,234	14,870,390
-	25,570	-	-	37,437,349
-	-	-	545,353	2,973,728
-	-	-	-	7,891,634
-	-	-	1,048,716	1,048,716
-	698,818	19,351,937	-	26,552,284
-	-	-	1,761,282	2,823,856
-	-	-	900,028	1,015,482
<u>-</u>	<u>(724,388)</u>	<u>(19,351,937)</u>	<u>(5,150,613)</u>	<u>(94,613,439)</u>
<u>9,416,885</u>	<u>3,372,639</u>	<u>(19,055,549)</u>	<u>3,633,540</u>	<u>6,348,791</u>
-	-	23,602,888	3,200,690	47,461,580
(7,329,079)	(4,095,567)	-	(5,932,184)	(44,768,072)
-	-	-	-	55,780
-	-	-	-	254,003
-	6,583	-	-	153,024
-	-	-	-	49,415
-	-	18,112,000	-	18,112,000
<u>(7,329,079)</u>	<u>(4,088,984)</u>	<u>41,714,888</u>	<u>(2,731,494)</u>	<u>21,317,730</u>
2,087,806	(716,345)	22,659,339	902,046	27,666,521
<u>8,422,320</u>	<u>5,667,032</u>	<u>32,117,807</u>	<u>2,590,476</u>	<u>90,091,334</u>
<u>\$ 10,510,126</u>	<u>\$ 4,950,687</u>	<u>\$ 54,777,146</u>	<u>\$ 3,492,522</u>	<u>\$ 117,757,855</u>

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

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA**

Net Change in Fund Balances - Total Governmental Funds	\$ 27,666,521
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:	
Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This reconciling item is the amount by which capital purchases of \$26,262,792 and capital contributions of \$10,097,626 were more than depreciation expense of \$23,152,507.	13,497,404
Revenues accrued in prior year in the statement of activities due to the economic resource measurement focus but not as revenues in the fund financial statements.	(15,000)
In the statement of activities, only the loss on the sale/disposal of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets sold/disposed.	(3,858,276)
The issuance of bonds and similar long-term debt provides current financial resources to governmental funds, and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the statement of net position. Also, governmental funds report the effect of issuance costs, premium, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The amounts of the items that make up these differences in treatment of long-term debt and related items are:	
Issuance of Note	(18,112,000)
Lease Related	(55,780)
SBITA Related	(254,003)
Principal Payments on Bonds, Notes, Loan, and Capital Lease	2,823,856
Amortization of Deferred Charge on Refunding	(106,731)
Some expenses reported in the statement of activities, such as compensated absences and accrued interest, do not require the use of current financial resources and are not reported as expenditures in governmental funds:	
Compensated Absences	(238,625)
Accrued Interest on Long-Term Debt	4,916
The net change in the net pension liability and deferred inflows and outflows related to pensions is reported in the statement of activities, but not in the fund statements.	1,041,556
The net change in the total OPEB liability and deferred inflows and outflows related to OPEB is reported in the statement of activities, but not in the fund statements.	(2,826)
The internal service fund is used by management to charge the costs of activities that benefit the entire government. The net income (expense) of the internal service fund is reported with governmental activities, excluding net income (expense) related to items included in other balances noted above.	(417,567)
Change in Net Position of Governmental Activities	\$ 21,973,445

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

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

	Business-Type Activities		
	Sanitation Utility	Stormwater Utility	Stevens Plantation Dependent Special District
Assets			
Current Assets			
Cash and Cash Equivalents	\$ 884,428	\$ 3,373,289	\$ 536,168
Restricted Assets Available for Current Liabilities	203,974	-	55,188
Receivables:			
Customers (Net of Allowance for Uncollectible Accounts)	1,424,592	395,962	-
Other Receivable	-	-	-
Unbilled Utility Revenues	663,895	323,242	-
Inventories	326	-	-
Due from Other Funds	-	1,949	-
Prepaid Expenses and Deposits	-	13,390	-
Total Current Assets	3,177,215	4,107,832	591,356
Non-Current Assets			
Restricted Cash, Investments, and Accrued Interest:			
Customer Deposits	-	-	36,782
Impact Fee Funds	964,510	-	-
Landfill Closure Fund	1,504,084	-	-
Debt Service Reserves	-	-	18,406
(Current Portion)	(203,974)	-	(55,188)
Total Restricted Cash, Investments, and Accrued Interest	2,264,620	-	-
Capital Assets:			
Property, Plant and Equipment (Accumulated Depreciation and Amortization)	15,671,251 (9,127,733)	68,034,577 (18,555,787)	- -
Construction in Progress	-	82,117	-
Total Capital Assets, Net	6,543,518	49,560,907	-
Total Non-Current Assets	8,808,138	49,560,907	-
Total Assets	\$ 11,985,353	\$ 53,668,739	\$ 591,356
Deferred Outflows of Resources			
Pension Related	\$ 418,850	\$ 96,469	\$ -
OPEB Related	72,405	18,292	-
Total Deferred Outflows of Resources	\$ 491,255	\$ 114,761	\$ -

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

Business-Type Activities		Governmental Activities
Non-Major Enterprise Funds	Total	Internal Service Funds
\$ 4,300,767	\$ 9,094,652	\$ 3,056,381
834,817	1,093,979	-
-	1,820,554	-
-	-	4,092
-	987,137	-
-	326	-
-	1,949	-
3,150	16,540	4,574
<u>5,138,734</u>	<u>13,015,137</u>	<u>3,065,047</u>
834,817	871,599	-
-	964,510	-
-	1,504,084	-
-	18,406	-
<u>(834,817)</u>	<u>(1,093,979)</u>	<u>-</u>
-	2,264,620	-
3,503,744	87,209,572	722,408
(494,540)	(28,178,060)	(320,056)
-	82,117	-
<u>3,009,204</u>	<u>59,113,629</u>	<u>402,352</u>
<u>3,009,204</u>	<u>61,378,249</u>	<u>402,352</u>
<u>\$ 8,147,938</u>	<u>\$ 74,393,386</u>	<u>\$ 3,467,399</u>
\$ 234,784	\$ 750,103	\$ 71,893
27,960	118,657	9,616
<u>\$ 262,744</u>	<u>\$ 868,760</u>	<u>\$ 81,509</u>

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

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA
(Concluded)

	Business-Type Activities		
	Sanitation Utility	Stormwater Utility	Stevens Plantation Dependent Special District
Liabilities and Net Position			
Current Liabilities			
Payable from Unrestricted Assets:			
Accounts Payable	\$ 574,313	\$ 362,545	\$ -
Claims Payable	-	-	-
Accrued Liabilities	119,958	47,364	881,001
Lease Liability	-	-	-
Subscription Liabilities	-	10,249	-
Due to Other Governments	-	-	-
Compensated Absences	113,170	23,572	-
OPEB Liability	72,405	18,292	-
Long-Term Liabilities Payable in One Year	-	-	3,583,849
Total Payable from Unrestricted Assets	879,846	462,022	4,464,850
Payable from Restricted Assets:			
Accrued Interest Payable	-	-	18,406
Deposits	67,239	-	36,782
Long-Term Liabilities Payable in One Year	136,735	-	-
Total Payable from Restricted Assets	203,974	-	55,188
Total Current Liabilities	1,083,820	462,022	4,520,038
Non-Current Liabilities			
Subscription Liabilities	-	21,494	-
Long-Term Liabilities Payable After One Year	1,367,349	-	-
OPEB Liability	276,083	69,749	-
Net Pension Liability	757,469	174,460	-
Compensated Absences	75,448	15,714	-
Total Non-Current Liabilities	2,476,349	281,417	-
Total Liabilities	3,560,169	743,439	4,520,038
Deferred Inflows of Resources			
Pension Related	156,557	36,058	-
OPEB Related	119,391	30,162	-
Total Deferred Inflows of Resources	275,948	66,220	-
Net Position			
Net Investment in Capital Assets	6,543,518	49,529,164	-
Restricted for:			
Capital Projects	964,510	-	-
Building Department	-	-	-
Unrestricted	1,132,463	3,444,677	(3,928,682)
Total Net Position	\$ 8,640,491	\$ 52,973,841	\$ (3,928,682)

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

Business-Type Activities		Governmental Activities
Non-Major Enterprise Funds	Total	Internal Service Funds
\$ 25,942	\$ 962,800	\$ 1,295,554
-	-	883,089
61,901	1,110,224	18,952
346	346	-
-	10,249	-
332	332	-
54,376	191,118	10,732
27,960	118,657	9,616
-	3,583,849	-
<u>170,857</u>	<u>5,977,575</u>	<u>2,217,943</u>
-	18,406	-
834,817	938,838	-
-	136,735	-
<u>834,817</u>	<u>1,093,979</u>	<u>-</u>
<u>1,005,674</u>	<u>7,071,554</u>	<u>2,217,943</u>
-	21,494	-
-	1,367,349	-
106,610	452,442	36,665
424,595	1,356,524	130,015
36,251	127,413	7,155
<u>567,456</u>	<u>3,325,222</u>	<u>173,835</u>
<u>1,573,130</u>	<u>10,396,776</u>	<u>2,391,778</u>
87,757	280,372	26,872
46,103	195,656	15,856
<u>133,860</u>	<u>476,028</u>	<u>42,728</u>
3,008,858	59,081,540	402,352
-	964,510	-
3,694,834	3,694,834	-
-	648,458	712,050
<u>\$ 6,703,692</u>	<u>\$ 64,389,342</u>	<u>\$ 1,114,402</u>

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

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

	Business-Type Activities			
	Major Funds			
			Stevens Plantation Dependent Special District	Building Department
	Sanitation Utility	Stormwater Utility		
Operating Revenues				
Charges for Services	\$ 16,284,145	\$ 4,400,247	\$ -	\$ -
Other	189,158	354,403	110,384	-
Total Operating Revenues	<u>16,473,303</u>	<u>4,754,650</u>	<u>110,384</u>	<u>-</u>
Operating Expenses				
Personnel Services	3,849,628	1,014,723	-	-
Materials and Supplies	933,546	65,369	-	-
Other Services and Charges	3,366,607	482,093	-	-
Contractual Services	6,314,646	325,344	-	-
Claims	-	-	-	-
Depreciation	1,049,553	1,816,306	-	-
(Total Operating Expenses)	<u>(15,513,980)</u>	<u>(3,703,835)</u>	<u>-</u>	<u>-</u>
Operating Income	<u>959,323</u>	<u>1,050,815</u>	<u>110,384</u>	<u>-</u>
Non-Operating Revenues (Expenses)				
Investment Income (Loss)	115,353	164,474	2,458	-
Gain (Loss) on Sale of Capital Assets	16,905	36,589	-	-
Interest Expense	-	(2,354)	(267,159)	-
Total Non-Operating Revenues (Expenses)	<u>132,258</u>	<u>198,709</u>	<u>(264,701)</u>	<u>-</u>
Income (Loss) Before Contributions and Transfers	<u>1,091,581</u>	<u>1,249,524</u>	<u>(154,317)</u>	<u>-</u>
Contributions and Transfers				
Capital Contributions	698,636	12,636,909	-	-
Transfers to Other Funds	(1,194,092)	(1,499,416)	-	-
Total Contributions and Transfers	<u>(495,456)</u>	<u>11,137,493</u>	<u>-</u>	<u>-</u>
Change in Net Position	<u>596,125</u>	<u>12,387,017</u>	<u>(154,317)</u>	<u>-</u>
Net Position				
Beginning of Year	8,044,366	40,586,824	(3,774,365)	5,261,892
Change Within Financial Reporting Entity (Major to Nonmajor Fund)	-	-	-	(5,261,892)
Beginning of Year, as restated	<u>8,044,366</u>	<u>40,586,824</u>	<u>(3,774,365)</u>	<u>-</u>
End of Year	<u>\$ 8,640,491</u>	<u>\$ 52,973,841</u>	<u>\$ (3,928,682)</u>	<u>\$ -</u>

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

Business-Type Activities		Governmental Activities
Non-Major Enterprise Funds	Total	Internal Service Funds
\$ 3,856,559	\$ 24,540,951	\$ 11,496,478
206,070	860,015	311,071
4,062,629	25,400,966	11,807,549
1,880,125	6,744,476	548,947
31,339	1,030,254	66,096
903,321	4,752,021	3,438,037
73,993	6,713,983	322,856
-	-	7,982,271
140,645	3,006,504	57,118
(3,029,423)	(22,247,238)	(12,415,325)
1,033,206	3,153,728	(607,776)
409,079	691,364	172,362
-	53,494	17,847
(485)	(269,998)	-
408,594	474,860	190,209
1,441,800	3,628,588	(417,567)
-	13,335,545	-
-	(2,693,508)	-
-	10,642,037	-
1,441,800	14,270,625	(417,567)
-	50,118,717	1,531,969
5,261,892	-	-
5,261,892	50,118,717	1,531,969
\$ 6,703,692	\$ 64,389,342	\$ 1,114,402

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

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

	Business-Type Activities		
	Major Funds		
	Sanitation Utility	Stormwater Utility	Stevens Plantation Dependent Special District
Cash Flows from Operating Activities			
Cash Received from Customers	\$ 15,377,563	\$ 3,949,190	\$ -
Cash Paid to Suppliers for Goods and Services	(10,165,190)	(559,132)	-
Cash Paid to Employees for Services	(4,149,528)	(1,017,947)	-
Cash Paid for Post-Closure Costs	(169,432)	-	-
Other Operating Revenues	189,158	354,403	110,384
Net Cash Provided by (Used in) Operating Activities	1,082,571	2,726,514	110,384
Cash Flows from Non-Capital Financing Activities			
Transfers to Other Funds	(1,194,092)	(1,499,416)	-
Net Cash Provided by (Used in) Non-Capital Financing Activities	(1,194,092)	(1,499,416)	-
Cash Flows from Capital and Related Financing Activities			
Property, Plant and Equipment Acquisitions	(323,510)	(373,069)	-
Landfill Closure Costs	(79,718)	-	-
Principal Payments on Debt	-	(9,930)	-
Interest Payments on Debt	-	(2,354)	(38,689)
Proceeds from the Sale of Assets	96,084	57,000	-
Net Cash Provided by (Used in) Capital and Related Financing Activities	(307,144)	(328,353)	(38,689)
Cash Flows from Investing Activities			
Investment Income	115,353	164,474	2,458
Net Cash Provided by (Used in) Investing Activities	115,353	164,474	2,458
Net Increase (Decrease) in Cash and Cash Equivalents	(303,312)	1,063,219	74,153
Cash and Cash Equivalents, Beginning of Year	3,656,334	2,310,070	517,203
Cash and Cash Equivalents, End of Year	\$ 3,353,022	\$ 3,373,289	\$ 591,356

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

Business-Type Activities		Governmental Activities
Non-Major Enterprise Funds	Total	Internal Service Funds
\$ 1,311,248	\$ 20,638,001	\$ 11,803,457
(1,507,141)	(12,231,463)	(11,281,808)
(2,016,775)	(7,184,250)	(643,864)
-	(169,432)	-
215,114	869,059	-
<u>(1,997,554)</u>	<u>1,921,915</u>	<u>(122,215)</u>
 (22,845,842)	 (25,539,350)	 -
<u>(22,845,842)</u>	<u>(25,539,350)</u>	<u>-</u>
 (30,541)	 (727,120)	 (233,837)
-	(79,718)	-
(1,686)	(11,616)	-
(485)	(41,528)	-
26,577	179,661	17,847
<u>(6,135)</u>	<u>(680,321)</u>	<u>(215,990)</u>
 409,079	 691,364	 172,362
<u>409,079</u>	<u>691,364</u>	<u>172,362</u>
 (24,440,452)	 (23,606,392)	 (165,843)
29,576,036	36,059,643	3,222,224
<u>\$ 5,135,584</u>	<u>\$ 12,453,251</u>	<u>\$ 3,056,381</u>

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

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA
(Concluded)

	Business-Type Activities		
	Major Funds		
	Sanitation Utility	Stormwater Utility	Stevens Plantation Dependent Special District
<u>Reconciliation of Cash and Cash Equivalents to Statement of Net Position</u>			
Total Unrestricted Cash and Investments Per the Statement of Net Position	\$ 884,428	\$ 3,373,289	\$ 536,168
Total Current Restricted Cash and Investments Per the Statement of Net Position	203,974	-	55,188
Total Non-Current Restricted Cash and Investments Per the Statement of Net Position	2,264,620	-	-
Cash and Cash Equivalents, End of Year	<u>\$ 3,353,022</u>	<u>\$ 3,373,289</u>	<u>\$ 591,356</u>
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities</u>			
Operating Income (Loss)	\$ 959,323	\$ 1,050,815	\$ 110,384
Bad Debt Expense	108,738	71,210	-
Depreciation	1,049,553	1,816,306	-
Changes in Assets - Decrease (Increase) and Liabilities - Increase (Decrease):			
Accounts Receivable, Net	(763,960)	(287,694)	-
Prepays	-	(13,390)	-
Unbilled Utility Revenue	(126,629)	(163,363)	-
Inventories	2,006	-	-
Accounts and Retainage Payable	169,622	255,855	-
Customer Deposits	(15,993)	-	-
Compensated Absences	43,182	17,785	-
Net Pension Liability	(385,409)	(54,613)	-
Other Postemployment Benefits	4,752	6,949	-
Accrued Liabilities	37,386	26,654	-
Net Cash Provided by (Used in) Operating Activities	<u>\$ 1,082,571</u>	<u>\$ 2,726,514</u>	<u>\$ 110,384</u>
<u>Schedule of Non-Cash Capital and Related Financing Activities</u>			
Contributions of Capital Assets	\$ 698,636	\$ 12,636,909	\$ -
<u>Total Non-Cash Capital and Related Financing Activities</u>	<u>\$ 698,636</u>	<u>\$ 12,636,909</u>	<u>\$ -</u>

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

Business-Type Activities		Governmental Activities
Non-Major Enterprise Funds	Total	Internal Service Funds
\$ 4,300,767	\$ 9,094,652	\$ 3,056,381
834,817	1,093,979	-
-	2,264,620	-
<u>\$ 5,135,584</u>	<u>\$ 12,453,251</u>	<u>\$ 3,056,381</u>
\$ 1,033,206	\$ 3,153,728	\$ (607,776)
4,985	184,933	-
140,645	3,006,504	57,118
4,059	(1,047,595)	(4,092)
(1,319)	(14,709)	(551)
-	(289,992)	-
-	2,006	-
(502,106)	(76,629)	528,004
(2,540,326)	(2,556,319)	-
16,669	77,636	(6,558)
(183,755)	(623,777)	(6,877)
13,164	24,865	(85,094)
17,224	81,264	3,611
<u>\$ (1,997,554)</u>	<u>\$ 1,921,915</u>	<u>\$ (122,215)</u>
\$ -	\$ 13,335,545	\$ -
<u>\$ -</u>	<u>\$ 13,335,545</u>	<u>\$ -</u>

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

**STATEMENT OF NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA**

	Employee Retirement Funds
Assets	
Cash and Cash Equivalents	\$ 7,521,837
Investments at Fair Value:	
Domestic Equities	74,638,594
Foreign Equities	25,211,077
Private Equities	1,134,114
Domestic Fixed Income Funds	45,760,450
Foreign Fixed Income	4,167,857
Real Estate	12,635,209
Alternatives	8,782
Total Investments at Fair Value	163,556,083
Total Assets	171,077,920
Total Liabilities	-
Net Position	
Restricted for Pensions	\$ 171,077,920

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

**STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA**

	Employee Retirement Funds
Additions	
Contributions:	
Employer - City	\$ 7,660,638
Employer - TOHO	857,665
Employer from State	1,175,159
Employee - City	1,391,402
Employee - TOHO	40,433
Miscellaneous	5,920
Total Contributions	<u>11,131,217</u>
Investment Income:	
Investment Earnings (Loss)	25,641,579
Dividend Income	2,896,416
Total Income on Investments	<u>28,537,995</u>
Total Additions	<u>39,669,212</u>
Deductions	
Pension Payments	6,788,470
DROP Distribution	1,381,779
Refunds to Employees	114,103
Administration	814,728
(Total Deductions)	<u>(9,099,080)</u>
Net Increase (Decrease)	30,570,132
Net Position Restricted for Pensions	
Beginning of Year	140,507,788
End of Year	<u>\$ 171,077,920</u>

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

NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

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

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

Reporting Entity

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

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

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

Stevens Plantation Improvement Project Dependent Special District (the DSD)

The DSD was created by the City on August 21, 2003, via City Ordinance 2003-47, pursuant to Section 189.4041 of the Florida Statutes. The purpose of the DSD is to acquire land within its geographical boundary from the proceeds of tax-exempt debt for resale to developers in association with the Stevens Plantation Development (a mixed-use, master planned community encompassing approximately 590 acres within the City). The City Council serves as the Governing Board of the DSD and has advanced certain costs to the DSD as of September 30, 2024, that are to be repaid in future years. The DSD is included as a blended component unit in the accompanying government-wide financial statements of the City.

Community Redevelopment Agency (CRA)

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

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. Except for nominal amounts, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

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

The City operates the following major governmental funds:

- The **General Fund** is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The **St. Cloud/OUC Interlocal Agreement Fund** accounts for the restricted and unrestricted resources associated with the City's agreement with the Orlando Utilities Commission (OUC) to operate the City's electric system. The City entered into an interlocal agreement with OUC, under which OUC will operate the system for 25 years. The agreement specifies that all electric billings belong to OUC, with guaranteed payments made to the City. Additional information can be found in Note 12.
- The **Mobility Fees Fund** accounts for fees collected from the City's mobility fee ordinance to be spent to increase the capacity of or provide new roads, pedestrian walkways, or trails.
- The **One Percent Surcharge Fund** accounts from a county-wide one percent local sales tax on the first \$5,000 of a retail transaction. The City receives 9.5% of the revenue collected in Osceola County after the School Board receives its portion.
- The **Parks and Recreation Impact Fees Fund** accounts for funds collected from the City's Recreation Impact Fee Ordinance to be spent to increase the capacity of current recreational facilities or provide new recreational facilities.
- The **Police and Fire Impact Fees Fund** accounts for funds collected from the City's Police and Fire fee ordinance to be spent on the first set of equipment for additional offices and fire department personnel.
- The **Capital Projects Fund** accounts for the costs of constructing multiyear road paving, drainage, resurfacing, recreation facilities, and public building construction and renovation.

The City reports the following major proprietary funds:

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

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

- The **Stevens Plantation Dependent Special District** accounts for the acquisition of land within the DSD's geographical boundary from the proceeds of tax-exempt debt for resale to developers in association with the Stevens Plantation Development.

Additionally, the City reports the following fund types:

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

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

Proprietary Funds

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

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

Property Taxes

Under Florida law, the assessment of all properties and the collection of all county, municipal, and School Board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the state regulating tax assessments are also designed to assure a consistent property valuation method state-wide. Florida Statutes permit municipalities to levy property taxes at a rate of up to 10 mills. The millage rate assessed by the City for the fiscal year ended September 30, 2024, was 5.1128 mills.

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

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

The City would accrue property tax receivables for unsold certificates if they were measurable and available. However, they are not measurable and available. As a result, there are no property tax receivables at September 30, 2024.

Cash and Cash Equivalents

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

Equity in Pooled Cash and Investments

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

Capital Grants and Contributions

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

Inventories and Prepaids

Inventories consist of materials and supplies used in the City's utility and general government operations and are valued using the weighted-average cost method, which approximates fair value. The cost of inventories is accounted for by the consumption method, whereby inventory is recorded as expenditure when used. Appropriate allowances are recorded for obsolete and surplus items, when applicable. Payments made to vendors for services that will benefit periods beyond September 30, 2024, are recorded as prepaid items. These payments are recorded as expenditures or expenses when consumed rather than when purchased.

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

Capital Assets

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

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

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

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

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

Amortization of assets recorded under leases/subscription-based information technology arrangements (SBITA) is included with depreciation expense.

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

Compensated Absences

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

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

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

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

Fund Balance Reporting

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

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

Spendable Fund Balance:

- ***Restricted***—Amounts are not available because of legally enforceable constraints, such as money awarded from criminal prosecution, money restricted based on creditors' requirements of loan agreements, and amounts restricted by law or enabling legislation.
- ***Committed***—Amounts of the fund balance are set aside by action of the City Council for a specific purpose and cannot be used for any other purpose (unless there is action by the City Council allowing for such use) and amounts specifically committed for use in satisfying contractual requirements. The City does not have any committed fund balance in the governmental funds.
- ***Assigned***— Amounts of the fund balance are intended to be used for a specific purpose but do not meet the criteria to be classified as committed. The City Council has, by resolution, authorized the City Manager to assign fund balances in accordance with the City's established fund balance policy and based on recommendations by the City Council, advisory committees, or the senior management of the City. Assigned fund balance shall reflect management's intended use of resources as set forth in the annual budget and budget amendments. The Council may also assign fund balances, as it does when appropriating fund balances to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget.
- ***Unassigned***—Amounts of the fund balance will only appear in the General Fund or, if other governmental funds' expenditures are incurred in excess of amounts restricted, committed, or assigned for the purpose, the other governmental funds may have a negative unassigned fund balance.

The City Council established a Fund Balance Policy that required the unassigned fund balance be no less than 12.5% of General Fund operating expenditures. For the spending order of the fund balance, the City uses restricted amounts first, when both restricted and unrestricted fund balance is available, unless there are legal documents/contracts that prohibit this. Additionally, the City would first use committed fund

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balance, followed by assigned fund balance, and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Budgets and Budgetary Accounting

The annual operating budget serves as legal authorization for expenditures and the proposed means of financing them. The 2024 annual operating budget was prepared for all funds, except the following:

■ **Pension Trust Funds**

These funds are not budgeted annually by the City Council.

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

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

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

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

Leases

The City is a lessee for non-cancellable lease of equipment. The City recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements.

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

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

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

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

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

Lessor: The City is a lessor for a non-cancellable lease of a building. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

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

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

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

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

SBITAs

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

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

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

Recent GASB Accounting Standards

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

- **GASB Statement No. 101, *Compensated Absences*** — will become effective for the year ending September 30, 2025. This statement updates the treatment for compensated absences and requires that liabilities for compensated absences be recognized for: (1) leave that has not been used, and (2) leave that has been used but not yet paid in cash or settled through non-cash means. The City is reviewing the impact of this new standard on its financial reporting.
- **GASB Statement No. 102, *Certain Risk Disclosures*** — will become effective for the year ending September 30, 2025. This statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely.
- **GASB Statement No. 103, *Financial Reporting Model Improvements*** — will be effective for the year ending September 30, 2026. This statement introduces improvements to the financial reporting model aimed at enhancing the clarity and decision-usefulness of key financial information while addressing certain application issues. The City should review the potential impact of this new standard on its financial reporting.
- **GASB Statement No. 104, *Disclosure of Certain Capital Assets*** — will be effective for the year ending September 30, 2026. This statement enhances financial statement note disclosures by requiring governments to provide more detailed information about certain types of capital assets. Specifically, lease assets, intangible right-to-use assets, and subscription-based information technology assets must be disclosed separately by major class in the capital assets note disclosures. Additionally, intangible assets other than these categories must also be disclosed separately by major class.

GASB Statements Implemented

For the year ended September 30, 2024, the City implemented GASB Statement No. 100, *Accounting Changes and Error Corrections*. This statement enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understanding, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

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Change Within Reporting Entity

The City previously reported the Water Utility, Sewer Utility , and Building Department Funds as major enterprise funds in the prior year. However, during the year, these funds no longer met the threshold to be presented as major funds and are now included in non-major enterprise funds for the current year.

	<u>As Previously Reported</u>	<u>Change to or Within Reporting Entity</u>	<u>Restated</u>
Proprietary Funds			
Major Fund:			
Water Utility Fund	\$ -	\$ -	-
Sewer Utility Fund	-	-	-
Building Department Fund	5,261,892	(5,261,892)	-
Non-Major Funds	-	5,261,892	5,261,892

Note 2 - Cash and Cash Equivalents

Pooled Cash and Investments

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

Cash Deposits

As of September 30, 2024, the City's cash deposits were entirely covered by federal depository insurance or by a banking network provided by Chapter 280 of the Florida Statutes. Florida Statutes provide for collateral pooling by banks and savings and loans and limit local government deposits to "authorized depositories". Therefore, all cash deposits held by banks can be classified as fully insured.

Investments

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

NOTES TO FINANCIAL STATEMENTS
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As of September 30, 2024, the City's pooled investments (including pension trust funds) are summarized below:

Investments	Maturities		Fair Value	Rating	FMV Level
Cash and Equivalents			\$ 8,044,896		N/A
U.S. Treasury Obligations	2.90	Year Average	72,420,634	AA+	Level 2
Mortgage Backed Securities	11.80	Year Average	295,905	AA+	Level 2
Corporate Issues	2.55	Year Average	28,015,270	A+	Level 2
Asset Backed Securities	4.39	Year Average	6,411,357	AAA	Level 2
State Board of Administration (SBA)					
Florida PRIME	0.11	Year Average	15,266,410	AAAm	n/a
U.S. Bank Money Market Account	0.09	Year Average	715,158	AAAm	n/a
			<u>131,169,630</u>		
Pension Funds:					
Cash and Equivalents			7,521,835		N/A
Domestic Equities			74,638,595		Level 1
Foreign Equities			25,211,077		Level 1
Private Equities			1,134,114		Level 1
Domestic Fixed Income	7.33	Year Average	45,760,451	AA	Level 2
Foreign Fixed Income	7.99	Year Average	4,167,857	BBB+	Level 2
Real Estate Income Funds			12,635,209		Level 3
Alternatives	0.75	Year Average	8,782	BB+	Level 1
Total Pension Funds			<u>171,077,920</u>		
Total Investments			<u><u>\$ 302,247,550</u></u>		

Cash and Investments Reported in Government-Wide

Cash	\$ 8,044,896
Investments	<u>123,124,734</u>
Total Cash and Investments Reported in Government-Wide	<u><u>\$ 131,169,630</u></u>

Cash and Investments Reported in Fiduciary Funds

Cash	\$ 7,521,835
Investments	<u>163,556,085</u>
Total Reported in Fiduciary Funds	<u><u>\$ 171,077,920</u></u>

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

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

NOTES TO FINANCIAL STATEMENTS
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Florida Prime Investment Pool (Florida PRIME)

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

Credit Risk

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

Custodial Credit Risk

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

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

Interest Rate Risk

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

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

Concentration of Credit Risk

■ **Non-Pension Investments**

More than 5% of the City's non-pension investments are in Florida PRIME and United States Treasury Obligations. These investments are 12.41% and 58.51%, respectively, of the total non-pension investments of the City.

NOTES TO FINANCIAL STATEMENTS
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CITY OF ST. CLOUD, FLORIDA

■ **General Employees' Pension**

More than 5% of the City's General Employees' Pension investments are in United States Treasury Obligations, Brandywine Global-Dynamic US Large Cap Value ETF, Euro Pacific Growth Fund, Fidelity 500 Index, and Fidelity Large Cap Growth Index. These investments are 7.38%, 11.53%, 15.07%, 5.40%, and 11.70%, respectively, of the total investments for the General Employees' Pension Fund.

■ **Police and Fire Pension**

More than 5% of the City's Police and Fire Pension Investments are in Federal National Mortgage Association (FNMA), United States Treasury Obligations, Brandywine Global-Dynamic US Large Cap Value ETF, Euro Pacific Growth Fund, Fidelity Large Cap Growth Index, Vanguard 500 Index Fund, PIMCO Diversified Income Fund, and Federated Treasury Obligation Institutional Shares. These investments are 5.38%, 7.65%, 9.10%, 14.41%, 10.44%, 12.35, 6.46%, and 6.00%, respectively, of the total investments for the Police and Fire Pension Fund.

Foreign Currency Risk

The Pension Trust Fund investment policies limit foreign investments to no more than 25% of total fund assets for the General Employees' Pension Plan and 25% of total fund assets for the Police and Fire Pension Plan. On September 30, 2024, the General Employees' Pension Plan had \$14,199,683, or 17.00% of the total fund assets and the Police and Fire Pension Plan had \$15,179,251 or 17.36% of the total fund assets invested internationally.

Note 3 - Capital Assets

	Beginning Balance *	Increases	(Decreases)	Ending Balance
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land and Improvements	\$ 21,810,807	\$ 640,343	\$ (45)	\$ 22,451,105
Right-of-Way	16,917,112	-	-	16,917,112
Construction in Progress	34,343,487	19,351,936	(15,451,731)	38,243,692
Total Capital Assets Not Being Depreciated	73,071,406	19,992,279	(15,451,776)	77,611,909
Capital Assets Being Depreciated and Amortized:				
Buildings and Improvements	87,490,920	6,294,140	(768,744)	93,016,316
Equipment	47,002,656	7,808,710	(5,777,470)	49,033,896
Right-to-Use Leased Equipment	1,181,238	55,779	-	1,237,017
Subscription Arrangements	3,231,014	254,003	(29,669)	3,455,348
Electric Plant	44,366,557	-	(1,245,760)	43,120,797
Infrastructure (Roads and Streets)	123,496,479	10,097,627	-	133,594,106
Infrastructure (Water and Sewer)	305,388,684	4,419,588	(5,305,236)	304,503,036
Total Capital Assets Being Depreciated and Amortized	612,157,548	28,929,847	(13,126,879)	627,960,516
Less Accumulated Depreciation and Amortization:				
Buildings and Improvements	(45,645,896)	(3,058,193)	709,961	(47,994,128)
Equipment	(33,595,479)	(3,701,955)	5,741,831	(31,555,603)
Right-to-Use Leased Equipment	(446,208)	(252,223)	-	(698,431)
Subscription Arrangements	(571,802)	(798,353)	29,669	(1,340,486)
Electric Plant	(40,094,971)	(2,173,251)	1,244,522	(41,023,700)
Infrastructure (Roads and Streets)	(67,685,403)	(4,398,342)	-	(72,083,745)
Infrastructure (Water and Sewer)	(129,437,118)	(8,823,866)	4,952,576	(133,308,408)
Total Accumulated Depreciation and Amortization	(317,476,877)	(23,206,183)	12,678,559	(328,004,501)
Total Capital Assets Being Depreciated, Net	294,680,671	5,723,664	(448,320)	299,956,015
Governmental Activities Capital Depreciated, Net	\$ 367,752,077	\$ 25,715,943	\$ (15,900,096)	\$ 377,567,924

NOTES TO FINANCIAL STATEMENTS
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	Beginning Balance *	Increases	(Decreases)	Ending Balance
Business-Type Activities				
Capital Assets Not Being Depreciated:				
Land and Improvements	\$ 150,662	\$ -	\$ -	\$ 150,662
Right-of-Way	5,000	-	-	5,000
Construction in Progress	4,760,884	24,448	(4,703,215)	82,117
Total Capital Assets Not Being Depreciated	4,916,546	24,448	(4,703,215)	237,779
Capital Assets Being Depreciated and Amortized:				
Buildings and Improvements	4,360,834	3,049,251	(166,592)	7,243,493
Infrastructure	50,929,258	14,342,628	-	65,271,886
Equipment	14,141,766	1,491,555	(1,151,763)	14,481,558
Right-to-Use Leased Equipment	4,033	-	-	4,033
Subscription Arrangements	52,940	-	-	52,940
Total Capital Assets Being Depreciated and Amortized	69,488,831	18,883,434	(1,318,355)	87,053,910
Less Accumulated Depreciation and Amortization:				
Buildings and Improvements	(2,177,548)	(198,109)	88,555	(2,287,102)
Infrastructure	(15,376,343)	(1,519,964)	-	(16,896,307)
Equipment	(8,654,779)	(1,276,600)	961,633	(8,969,746)
Right-To-Use Leased Equipment	(2,486)	(1,243)	-	(3,729)
Subscription Arrangement	(10,588)	(10,588)	-	(21,176)
Total Accumulated Depreciation	(26,221,744)	(3,006,504)	1,050,188	(28,178,060)
Total Capital Assets Being Depreciated, Net	43,267,087	15,876,930	(268,167)	58,875,850
Total Business-Type Activities				
Capital Assets, Net	<u>\$ 48,183,633</u>	<u>\$ 15,901,378</u>	<u>\$ (4,971,382)</u>	<u>\$ 59,113,629</u>

* Certain classifications within asset categories were adjusted in the beginning balance to better align the presentation of assets with their appropriate types. These adjustments did not impact the overall balance of capital assets being depreciated or assets overall.

Depreciation/Amortization Expense - Governmental Activities

General Government and Administration	\$ 1,914,563
Public Safety	2,546,895
Transportation	5,328,326
Parks and Recreation	1,506,580
Electric Plant - Interlocal	2,173,251
Utility System - Interlocal	9,682,892
Capital Assets Held by the City's Internal Service	
Funds Charged to the Various Functions Based on	
Their Usage of the Assets	53,676

Total Depreciation/Amortization Expense - Governmental Activities \$ 23,206,183

Depreciation/Amortization Expense - Business-Type Activities

Sanitation Utility	\$ 1,049,553
Stormwater Utility	1,816,306
Building Department	140,645

Total Depreciation/Amortization Expense - Business-Type Activities \$ 3,006,504

Note 4 - Leasing Activities

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

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Lease Payable

As of September 30, 2024, the City had 20 active leases. Lease payments range from \$1,031 to \$215,150, with interest rates ranging from 0.3277% to 2.2753%. The total lease liability was \$516,262. The right-to-use asset had a total value of \$1,241,050, with accumulated amortization of \$702,160. The leases had no variable payments.

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

Governmental Activities			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	\$ 262,446	\$ 4,285	\$ 266,731
2026	251,100	1,774	252,874
2027	2,371	6	2,377
Total Governmental	<u>515,917</u>	<u>6,065</u>	<u>521,982</u>
Business-Type Activities			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	\$ 346	\$ 16	\$ 362
Total Business-Type	<u>346</u>	<u>16</u>	<u>362</u>
Total	<u><u>\$ 516,263</u></u>	<u><u>\$ 6,081</u></u>	<u><u>\$ 522,344</u></u>

Amount of lease assets by major classes of underlying asset:

9/30/2024		
Asset Class	Lease Asset Value	Accumulated Amortization
Equipment	\$ 1,241,050	\$ 702,160
Total Leases	<u><u>\$ 1,241,050</u></u>	<u><u>\$ 702,160</u></u>

Lease Receivable

As of September 30, 2024, the City had eight active leases. Lease receipts range from \$9,916 to \$192,500, with interest rates ranging from 0.4753% to 1.8823%. As of the same date, the total lease receivable was \$5,893,798, and the total deferred inflow of resources was \$5,605,572.

Principal and interest expected to maturity:

Governmental Activities			
Fiscal Year	Principal	Interest	Total
2025	\$ 423,357	\$ 93,699	\$ 517,056
2026	416,551	89,103	505,654
2027	350,260	84,704	434,964
2028	315,966	80,412	396,378
2029	298,959	76,262	375,221
2030 - 2034	811,461	341,281	1,152,742
2035 - 2039	692,536	275,104	967,640
2040 - 2044	360,989	227,397	588,386
2045 - 2049	467,073	188,663	655,736
2050 - 2054	592,430	139,075	731,505
2055 - 2059	729,216	76,787	806,003
2060 - 2064	435,000	11,350	446,350
Total Governmental	<u><u>\$ 5,893,798</u></u>	<u><u>\$ 1,683,837</u></u>	<u><u>\$ 7,577,635</u></u>

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Note 5 - SBITA

As of September 30, 2024, the City had 30 active subscriptions. Subscription payments range from \$1,043 to \$209,822, with interest rates ranging from 2.3100% to 3.8040%. As of the same date, the total subscription liability was \$1,951,265. The right-to-use asset had a total value of \$3,508,288, with accumulated amortization of \$1,361,662. The subscriptions had no variable payments. The software amortization expense is included with depreciation expense. The assets will be amortized over the lease term, which ranges from three to five years.

\$3,508,288 has been recorded as intangible right-to-use software arrangements in capital assets. These assets will be amortized over the term of the arrangement. The accumulated amortization for the intangible right-to-use software arrangements is \$1,361,662. There are no residual value guarantees in the arrangement provisions.

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

Governmental Activities			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	\$ 805,283	\$ 57,982	\$ 863,265
2026	642,978	32,882	675,860
2027	437,009	12,817	449,826
2028	34,253	786	35,039
Total Governmental	1,919,523	104,467	2,023,990

Business-Type Activities			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	\$ 10,249	\$ 1,018	\$ 11,267
2026	10,577	689	11,266
2027	10,917	350	11,267
Total Business-Type	31,743	2,057	33,800
Total	\$ 1,951,266	\$ 106,524	\$ 2,057,790

Note 6 - Receivable

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

	General Fund	Sanitation Utility	Stormwater Utility
Customer Receivables	\$ 922,365	\$ 1,506,615	\$ 449,022
(Less Allowance for Doubtful Accounts)	(8,965)	(82,023)	(53,060)
Customer Receivable, Net	\$ 913,400	\$ 1,424,592	\$ 395,962

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Note 7 - Long-Term Liabilities

Long-term liability for the year ended September 30, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Activities					
Direct Borrowing and Direct Placement:					
Florida DEP Revolving Fund Note - 2002	\$ 52,985	\$ -	\$ (17,150)	\$ 35,835	\$ 17,656
Florida DEP Revolving Fund Note - 2005	318,955	-	(103,678)	215,277	106,296
Florida DEP Revolving Fund Note - 2006	432,136	-	(140,454)	291,682	144,015
Capital Improvement Revenue Note - 2019	31,030,000	-	(1,500,000)	29,530,000	1,530,000
Revenue Note - 2024	-	18,112,000	-	18,112,000	-
Total Revenue Bonds and Notes	31,834,076	18,112,000	(1,761,282)	48,184,794	1,797,967
Bonds and Notes, Net of Premium	31,834,076	18,112,000	(1,761,282)	48,184,794	1,797,967
Other Liabilities:					
Lease Payable	711,013	55,779	(250,875)	515,917	262,446
Subscription Arrangements	2,477,219	254,003	(811,699)	1,919,523	805,283
Compensated Absences	2,359,293	1,588,334	(1,356,267)	2,591,360	1,554,816
Total OPEB Liability	3,102,259	96,835	-	3,199,094	664,677
Total Other Liabilities	8,649,784	1,994,951	(2,418,841)	8,225,894	3,287,222
Total Government Activities	\$ 40,483,860	\$ 20,106,951	\$ (4,180,123)	\$ 56,410,688	\$ 5,085,189
Business-Type Activities					
Stevens Plantation Dependent					
Special District Bonds	\$ 3,583,849	\$ -	\$ -	\$ 3,583,849	\$ 3,583,849
Total Revenue Notes and Bonds Payable	3,583,849	-	-	3,583,849	3,583,849
Other Liabilities:					
Lease Payable	2,032	-	(1,686)	346	346
Subscription Arrangements	41,673	-	(9,930)	31,743	10,249
Landfill Closure Liability	1,583,802	-	(79,718)	1,504,084	136,735
Compensated Absences	240,895	297,539	(219,903)	318,531	191,118
Total OPEB Liability	531,970	39,129	-	571,099	118,657
Total Other Liabilities	2,400,372	336,668	(311,237)	2,425,803	457,105
Total Business-Type Activities	\$ 5,984,221	\$ 336,668	\$ (311,237)	\$ 6,009,652	\$ 4,040,954

The following is a schedule of bonds and notes outstanding at September 30, 2024:

Description of Bonds	Purpose of Issue	Issued	Outstanding	Rates
Governmental Activities				
Direct Borrowing and Direct Placement:				
Florida DEP Revolving Fund Note - 2002	Capital Improvement	\$ 281,223	\$ 35,835	2.93%
Florida DEP Revolving Fund Note - 2005	Capital Improvement	1,770,791	215,277	2.51%
Florida DEP Revolving Fund Note - 2006	Capital Improvement	2,312,479	291,682	2.46-2.52%
Capital Improvement Rev Note, 2019	Capital Improvement	35,585,000	29,530,000	2.54%
Revenue Note - 2024	Capital Improvement	18,112,000	18,112,000	Variable
Total Governmental Activities		\$ 58,061,493	\$ 48,184,794	
Business-Type Activities				
Revenue Notes Payable:				
Stevens Plantation Dependent				
Special District Bonds*	Capital Improvement	\$ 589,000	\$ 3,583,849	6.38%
Total Business-Type Activities		\$ 589,000	\$ 3,583,849	

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

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

Fiscal Year	Governmental Activities	
	Principal	Interest
2025	\$ 1,797,967	\$ 1,368,785
2026	1,844,827	1,323,065
2027	1,610,000	1,277,934
2028	1,650,000	1,237,040
2029	19,797,000	1,195,130
2030-2034	9,070,000	2,278,634
2035-2039	10,220,000	1,069,848
2040-2044	2,195,000	55,753
Total	\$ 48,184,794	\$ 9,806,189

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

Fiscal Year	Business-Type Activities	
	Principal	Interest
2025	\$ 3,583,849	\$ -
Total	\$ 3,583,849	\$ -

The City has pledged certain revenues to repay certain bonds and notes outstanding as of September 30, 2024. The following table reports the revenues, sometimes net of related operating expenses, pledged for each debt issue; the amounts of such revenues received in the current year; the current year principal and interest paid on the debt; the approximate percentage of each revenue, which is pledged to meet the debt obligation; the date through which the revenue is pledged under the debt agreement; and the total pledged future revenues for each debt, which is the amount of the remaining principal and interest on the bonds and notes at September 30, 2024:

Description of Bonds	Pledge Revenue	Revenue Received	Principal and Interest Paid	Estimated Percentage Pledged	Outstanding Principal and Interest	Pledged Through
Governmental Activities						
Capital Improvement Revenue Refundings Note, 2019 Series	Mobility Impact Fee and 1% Surcharge (Covenant to Appropriate)	N/A	\$ 2,288,162	N/A	\$ 36,285,765	2040
Revenue Note, Draw No A-1-1, 2024 Commercial Paper Loan	Various (Covenant to Appropriate)	N/A	\$ 25,490	N/A	\$ 21,119,570	2029
Direct Borrowing and Direct Placement Florida DEP Revolving Fund Notes	Net Stormwater Revenue	\$ 4,564,721	\$ 280,079	6.14%	\$ 560,158	2026

Estimated Landfill Closure Cost and Post-Closure Liability

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

NOTES TO FINANCIAL STATEMENTS
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Sanitation Fund of the City. The remaining liability and escrow funds of \$1,504,084 and \$1,504,084, respectively, have been maintained to cover the post-closure costs estimated for the entire 30-year post-closure period. Actual costs may be different due to inflation, deflation, changes in technology, or changes in regulations.

Note 8 - Interfund Transfers and Payables

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

	<u>Due From</u>	<u>Due To</u>
Current Interfund		
General Fund	\$ -	\$ 578,031
Mobility Fee Fund	-	9,709,172
One Percent Surcharge Fund	-	10,436,953
Parks and Recreation Impact Fees Fund	-	12,894,131
Police and Fire Impact Fees Fund	-	6,133,060
Capital Projects Fund	42,866,126	-
Stormwater Utility Fund	1,949	-
Non-Major Funds:		
Special Revenue Funds	-	3,116,728
Total Current Interfund Receivables and Payables	<u>\$ 42,868,075</u>	<u>\$ 42,868,075</u>

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

The following is a reconciliation of interfund transfers:

	<u>Transfer In</u>	<u>Transfer (Out)</u>
Interfund Transfers		
General Fund	\$ 20,658,002	\$ (4,815,441)
OUC Interlocal	-	(9,767,832)
Mobility Fee Fund	-	(6,649,321)
One Percent Surcharge Fund	-	(6,178,648)
Parks and Recreation Impact Fees Fund	-	(7,329,079)
Police and Fire Impact Fees Fund	-	(4,095,567)
Capital Projects Fund	23,602,888	-
Stormwater Fund	-	(1,499,416)
Sanitation Fund	-	(1,194,092)
Other Governmental Funds – Non-Major	3,200,690	(5,932,184)
Total Interfund Transfers	<u>\$ 47,461,580</u>	<u>\$ (47,461,580)</u>

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

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

Note 9 - Risk Management

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

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

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

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

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

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

Liabilities of the funds are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs) based on the estimated claims incurred as of September 30 and offset by an estimated recovery from the excess insurance. The results of the process to estimate the claims liability is not an exact amount as it is dependent on timing of claims being reported and processed through the system.

	Fiscal Year Ended	
	September 30, 2024	September 30, 2023
Unpaid Claims, Beginning of Fiscal Year	\$ 878,586	\$ 786,477
Incurred Claims (including IBNRs)	7,677,482	6,422,259
Claims Payments	(7,672,979)	(6,330,150)
Unpaid Claims, End of Fiscal Year	<u>\$ 883,089</u>	<u>\$ 878,586</u>

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Note 10 - Defined Benefit Pension Plans

Plan Descriptions

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

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

Membership of each plan consisted of the following at the date of the latest actuarial valuation, October 1, 2023 for general employees (including Authority employees) and for police officers and firefighters:

	<u>General</u>	<u>Police Officers and Firefighters</u>
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	188	80
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	377	46
Active Plan Members	<u>371</u>	<u>177</u>
Total	<u><u>936</u></u>	<u><u>303</u></u>

General Employees' Retirement Plan

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

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

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

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

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

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

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

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

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

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

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

Police Officers' and Firefighters' Retirement Plan

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

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

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

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

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

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

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

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

- Non-Vested: Refund of member contributions.

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

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

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

Plan Investments

The following was the Board of Trustees' adopted asset allocation policy as of September 30, 2024:

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

Concentrations

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

Rate of Return

For the year ended September 30, 2024, the annual money-weighted rate of return on pension plans investments, net of pension plans investment expense, are as follows:

	<u>GERP</u>	<u>PFRP</u>
Rate of Return	19.74%	19.73%

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

DROP

When a member reaches normal retirement age, they may elect in writing to participate in the DROP for a maximum of five years. Participants elect to receive a credit equal to the monthly-calculated pension amount plus 6.5% Return On Investment (ROI) per annum, compounded monthly or Net ROI Return (total return net of brokerage commissions, management fees, and transaction costs). The balance of the participants' DROP accounts as of September 30, 2024, for GERP was \$1,451,785 and for PFRP \$700,301.

Net Pension Liability

The components of the net pension liability of the Sponsor on September 30, 2024, were as follows:

	<u>GERP</u>	<u>PFRP</u>
Total Pension Liability	\$ 90,786,264	\$ 109,608,338
Plan Fiduciary Net Position	(83,720,023)	(87,437,517)
Plan's Net Pension Liability	<u>\$ 7,066,241</u>	<u>\$ 22,170,821</u>
City's Proportionate Share	77.306208%	100%
City's Net Pension Liability	<u>\$ 5,462,643</u>	<u>\$ 22,170,821</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	92.22%	79.77%

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The measurement date for both plans was September 30, 2024. The measurement period and the reporting period for both plans was October 1, 2023 through September 30, 2024. The Sponsor's Net Pension Liability was measured as of September 30, 2024, which was the same date used for the Total Pension Liability.

Actuarial Assumptions

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2023 updated to September 30, 2024, using the following actuarial assumptions:

	<u>GERP</u>	<u>PFRP</u>
Investment Rate of Return	7.25%	7.25%
Projected Salary Increases	Service Based	Service Based
Inflation Rate	2.50%	2.50%
Discount Rate	7.25%	7.25%

GERP

Mortality Rate:

Healthy Active Lives:

Female: PubG.H-2010 for Employees.

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

Retiree Lives:

Female: PubG.H-2010 for Healthy Retirees.

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

Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees.

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

Disabled Lives:

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

PFRP

Mortality Rate:

Healthy Active Lives:

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

Healthy Retiree Lives:

PubS.H-2010 for Healthy Retirees, set forward one year.

Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees.

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

Disabled Lives:

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

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

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

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The most recent actuarial experience study used to review the other significant assumptions was dated August 6, 2021, for GERP and August 8, 2024, for PFRP.

Long-Term Expected Rate of Return

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

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

Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of September 30, 2024, are summarized in the following table:

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

Discount Rate

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

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
GERP	6.25%	7.25%	8.25%
Plan's Net Pension Liability/(Asset)	\$ 18,911,830	\$ 7,066,241	\$ (2,736,863)
City's Proportionate Share	77.306208%	77.306208%	77.306208%
City's Net Pension Liability/(Asset)	\$ 14,620,019	\$ 5,462,643	\$ (2,115,765)
 PFRP	 6.25%	 7.25%	 8.25%
City's Net Pension Liability	\$ 37,261,690	\$ 22,170,821	\$ 9,846,653

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Changes in Net Pension Liability

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

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a-b)
Reporting Period Ended September 30, 2023	\$ 86,175,415	\$ 69,997,766	\$ 16,177,649
Change for a Year:			
Service Cost	2,796,753	-	2,796,753
Interest	5,935,263	-	5,935,263
Changes in Benefit Terms	(5,108,840)	-	(5,108,840)
Experience Gains/Losses	4,982,949	-	4,982,949
Contributions - Employer	-	3,895,668	(3,895,668)
Contributions - Employee	-	220,119	(220,119)
Net Investment Income	-	13,772,005	(13,772,005)
Benefit Payments, Including Refunds of Employee Contributions	(3,995,276)	(3,995,276)	-
Administrative Expense	-	(170,259)	170,259
Reporting Period Ended September 30, 2024	<u>\$ 90,786,264</u>	<u>\$ 83,720,023</u>	<u>\$ 7,066,241</u>

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

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

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a-b)
Reporting Period Ended September 30, 2023	\$ 99,258,413	\$ 70,689,433	\$ 28,568,980
Change for a Year:			
Service Cost	3,695,261	-	3,695,261
Interest	7,509,373	-	7,509,373
Share Plan Allocation	548,704	-	548,704
Experience Gains/Losses	(757,834)	-	(757,834)
Change of assumptions	3,618,993	-	3,618,993
Contributions- Buy Back	4,967	4,967	-
Contributions - Employer	-	4,649,044	(4,649,044)
Contributions - State	-	1,175,159	(1,175,159)
Contributions - Employee	-	1,206,757	(1,206,757)
Net Investment Income	-	14,115,601	(14,115,601)
Benefit Payments, Including Refunds of Employee Contributions	(4,269,539)	(4,269,539)	-
Administrative Expense	-	(133,905)	133,905
Reporting Period Ended September 30, 2024	<u>\$ 109,608,338</u>	<u>\$ 87,437,517</u>	<u>\$ 22,170,821</u>

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

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

Pension Expense

For the year ended September 30, 2024, the City recognized Pension Expense of (\$1,310,099) and \$6,868,071 for the GERP and the PFRP, respectively, and total Pension Expense of \$5,557,972.

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

Deferred Inflows and Deferred Outflows of Resources

On September 30, 2024, the City reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
GERP		
Differences Between Expected and Actual Experience	\$ 3,020,622	\$ 74,619
Changes of Assumptions	-	-
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	-	1,054,427
GERP Total	<u>3,020,622</u>	<u>1,129,046</u>
PFRP		
Differences Between Expected and Actual Experience	3,349,232	3,091,908
Changes of Assumptions	4,131,243	-
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	-	1,519,623
Total PFRP	<u>7,480,475</u>	<u>4,611,531</u>
Total	<u>\$ 10,501,097</u>	<u>\$ 5,740,577</u>

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

<u>Year Ending September 30,</u>	<u>GERP</u>
2025	\$ 1,304,521
2026	2,457,769
2027	(525,745)
2028	(1,344,969)
2029	-
Thereafter	-
<u>Year Ending September 30,</u>	<u>PFRP</u>
2025	\$ 1,683,536
2026	2,860,933
2027	(1,504,786)
2028	(647,599)
2029	476,860
Thereafter	-

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

The City's Proportionate share for the GERP plan for the year ended September 30, 2024 and 2023, was 77.306208% and 80.648139%, respectively.

Other Pension Plan Information

STATEMENT OF FIDUCIARY NET POSITION AS OF SEPTEMBER 30, 2024

	General Employees' Retirement Fund	Police Officers' and Firefighters' Retirement Fund	Total
Assets			
Cash and Cash Equivalents	\$ 2,228,469	\$ 5,293,368	\$ 7,521,837
Investments at Fair Value:			
Domestic Equities	38,107,834	36,530,760	74,638,594
Foreign Equities	12,607,468	12,603,609	25,211,077
Private Equities	567,057	567,057	1,134,114
Domestic Fixed Income Funds	21,690,436	24,070,014	45,760,450
Foreign Fixed Income Funds	1,592,215	2,575,642	4,167,857
Real Estate	6,844,054	5,791,155	12,635,209
Alternatives	-	8,782	8,782
Total Investments at Fair Value	81,409,064	82,147,019	163,556,083
Total Assets	83,637,533	87,440,387	171,077,920
Net Position			
Restricted for Pensions	\$ 83,637,533	\$ 87,440,387	\$ 171,077,920

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION AS OF SEPTEMBER 30, 2024

Additions			
Contributions:			
Employer - City	\$ 3,011,594	\$ 4,649,044	\$ 7,660,638
Employer - TOHO	857,665	-	857,665
Employer from State	-	1,175,159	1,175,159
Employee - City	179,678	1,211,724	1,391,402
Employee - TOHO	40,433	-	40,433
Miscellaneous	2,535	3,385	5,920
Total Contributions	4,091,905	7,039,312	11,131,217
Investment Income:			
Investment Earnings (Loss)	12,686,154	12,955,425	25,641,579
Dividend Income	1,436,151	1,460,265	2,896,416
Total Income on Investments	14,122,305	14,415,690	28,537,995
Total Additions	18,214,210	21,455,002	39,669,212
Deductions			
Pension Payments	3,391,776	3,396,694	6,788,470
Refunds to Employees	10,529	103,574	114,103
DROP/PLOP/Rollover Distribution	588,169	793,610	1,381,779
Administration	436,948	377,780	814,728
(Total Deductions)	(4,427,422)	(4,671,658)	(9,099,080)
Net Increase	13,786,788	16,783,344	30,570,132
Net Position Restricted for Pensions			
Beginning of Year	69,850,745	70,657,043	140,507,788
End of Year	\$ 83,637,533	\$ 87,440,387	\$ 171,077,920

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

Deferred Compensation Fund

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

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

Note 11 - Other Postemployment Benefits (OPEB)

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

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

Membership of the Plan consisted of the following:

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

Changes in the Total OPEB Plan Liability

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

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

	Increase/ (Decrease) in Total OPEB Liability
Reporting Period Ended September 30, 2023	<u>\$ 3,634,229</u>
Changes for the Year:	
Service Cost	211,545
Interest	178,358
Differences Between Expected and Actual Experiences	-
Changes of Assumptions	(38,187)
Benefit Payments	<u>(215,752)</u>
Net Changes	<u>135,964</u>
Reporting Period Ended September 30, 2024	<u><u>\$ 3,770,193</u></u>

As of September 30, 2024, the total OPEB Plan liability was \$3,770,193 and assets held in trust were \$0, resulting in a funded ratio of 0.00%. The covered employee payroll (annual payroll of active participating employees) was \$25,858,884, and the ratio of the total OPEB Plan liability to the covered-employee payroll was 14.58%.

Actuarial Assumptions and Methods

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

On September 30, 2024, the Sponsor reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 237,261	\$ 68,168
Changes of Assumptions	310,279	1,223,488
Employer Contributions Subsequent to the Measurement Date	235,794	-
Total	<u><u>\$ 783,334</u></u>	<u><u>\$ 1,291,656</u></u>

The Deferred Outflows of Resources related to OPEB totaling \$235,794 resulting from the City's contributions to the Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2025. Other amounts reported as Deferred Inflows of Resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended September 30,</u>	
2025	\$ (137,535)
2026	(137,532)
2027	(113,754)
2028	(92,280)
2029	(56,652)
Thereafter	(206,363)

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

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

	<u>1% Decrease 3.87%</u>	<u>Current Discount Rate 4.87%</u>	<u>1% Increase 5.87%</u>
Total OPEB Liability	\$ 4,178,704	\$ 3,770,193	\$ 3,417,517

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

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

	<u>1% Decrease 3.00%-6.25%</u>	<u>Healthcare Cost Trend Rate 4.00%-7.25%</u>	<u>1% Increase 5.00%-8.25%</u>
Total OPEB Liability	\$ 3,315,888	\$ 3,770,193	\$ 4,317,947

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

Note 12 - OUC Interlocal Agreement

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

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

Note 13 - TOHO Interlocal Agreement

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

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

Note 14 - Commitment and Contingencies

For Grants and Loans

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

Lawsuits

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

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

Construction Contracts

At September 30, 2024, the City had several uncompleted construction contracts. These contracts will be paid in future periods as work is performed. Payment will be made with proceeds from debt issues, impact fees, operating revenues, restricted cash on hand, and grants to be received. The remaining commitment on these construction contracts was approximately as follows:

Capital Projects Fund	\$ 2,854,838
Stormwater Fund	79,947
Sanitation Fund	9,720

Encumbrances

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

Note 15 - Deficit Net Position

As of September 30, 2024, the Stevens Plantation Dependent Special District had deficit net position of (\$3,928,682).

Note 16 - Fund Balance Reporting

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

Fund Balances	General Fund	OUC/St. Cloud Interlocal Fund	Mobility Fee Fund	One Percent Surcharge Fund	Parks and Recreation Impact Fees Fund	Police and Fire Impact Fees Fund	Capital Projects Fund	Total Other Governmental Funds	Total All Governmental Funds
Non-Spendable									
Inventory	\$ 67,962	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67,962
Prepaid Items	484,278	-	-	697,578	-	-	-	41,687	1,223,543
Long-Term Receivable	-	455,314	-	-	-	-	-	-	455,314
Restricted for									
Community Redevelopment	-	-	-	-	-	-	-	1,111,814	1,111,814
Transportation	-	-	16,342,873	-	-	-	-	689,412	17,032,285
Federal Equitable Funds	47,293	-	-	-	-	-	-	-	47,293
Law Enforcement	219,818	-	-	-	-	-	-	-	219,818
CDBG	-	-	-	-	-	-	-	110,684	110,684
Capital Projects	-	-	-	1,730,520	10,510,126	4,950,687	54,777,146	-	71,968,479
Debt Service	-	-	-	-	-	-	-	348,406	348,406
Committed to									
Tree Fund	436,949	-	-	-	-	-	-	-	436,949
Assigned to									
Subsequent Year's Budget	8,242,573	-	-	-	-	-	-	-	8,242,573
Economic Development	-	2,092,698	-	-	-	-	-	1,190,519	3,283,217
Unassigned	13,209,518	-	-	-	-	-	-	-	13,209,518
Total Fund Balances	\$ 22,708,391	\$ 2,548,012	\$ 16,342,873	\$ 2,428,098	\$ 10,510,126	\$ 4,950,687	\$ 54,777,146	\$ 3,492,522	\$ 117,757,855

REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	
Revenues				
Taxes	\$ 27,514,387	\$ 27,514,387	\$ 28,035,079	\$ 520,692
Permits and Fees	1,818,577	2,623,532	3,015,170	391,638
Intergovernmental Revenues	8,508,435	8,508,435	8,396,466	(111,969)
Charges for Services	5,247,885	5,280,885	6,091,868	810,983
Fines and Forfeitures	103,856	103,856	194,300	90,444
Grants	515,136	984,425	1,218,578	234,153
Investment Income	536,000	1,536,000	2,105,667	569,667
Other Revenue	2,455,636	2,455,636	742,284	(1,713,352)
Total Revenues	46,699,912	49,007,156	49,799,412	792,256
Expenditures				
Current:				
City Council	1,378,005	947,774	798,203	149,571
City Manager	2,341,410	2,414,453	1,673,330	741,123
City Clerk	1,064,514	1,049,337	765,811	283,526
Human Resources	1,319,626	1,350,434	1,093,918	256,516
Finance	1,960,200	1,981,565	1,706,464	275,101
Procurement	1,758,128	1,637,582	1,116,936	520,646
Information Technology	3,527,883	3,913,905	3,155,101	758,804
Planning/Zoning	2,542,167	2,870,501	2,573,504	296,997
Building Maintenance	2,887,095	2,760,536	1,697,777	1,062,759
Police	22,406,495	23,950,072	23,368,459	581,613
Fire	13,933,560	14,798,957	14,042,290	756,667
Public Works	2,823,909	2,887,822	2,454,404	433,418
Parks and Recreation	8,403,370	8,305,435	7,891,634	413,801
Capital Outlay	2,702,100	4,412,731	2,808,744	1,603,987
(Total Expenditures)	(69,048,462)	(73,281,104)	(65,146,575)	8,134,529
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(22,348,550)	(24,273,948)	(15,347,163)	8,926,785
Other Financing Sources (Uses)				
Transfers from Other Funds	19,384,952	20,383,003	20,658,002	274,999
Transfers to Other Funds	(4,529,188)	(4,819,188)	(4,815,441)	3,747
Lease (as Lessee)	-	-	55,780	55,780
Subscription Arrangements	-	-	254,003	254,003
Sale of Capital Assets	-	45,500	146,441	100,941
Insurance Recoveries	-	-	49,415	49,415
Total Other Financing Sources (Uses)	14,855,764	15,609,315	16,348,200	738,885
Net Change in Fund Balances	(7,492,786)	(8,664,633)	1,001,037	9,665,670
Fund Balance, Beginning of Year	21,707,354	21,707,354	21,707,354	-
Fund Balance, End of Year	\$ 14,214,568	\$ 13,042,721	\$ 22,708,391	\$ 9,665,670

Note to Schedule:

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

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
OUC INTERLOCAL AGREEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

	Budgeted Amounts		Actual	
	Original	Final	Amounts	Variance
Revenues				
Payments from Other Governments	\$ 9,731,833	\$ 9,731,833	\$ 9,731,833	\$ -
Investment Income	35,999	35,999	165,646	129,647
Total Revenues	<u>9,767,832</u>	<u>9,767,832</u>	<u>9,897,479</u>	<u>129,647</u>
Expenditures				
Current:				
Economic Environment	-	520,000	-	520,000
(Total Expenditures)	<u>-</u>	<u>(520,000)</u>	<u>-</u>	<u>520,000</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>9,767,832</u>	<u>9,247,832</u>	<u>9,897,479</u>	<u>649,647</u>
Other Financing Sources (Uses)				
Transfers to Other Funds	(9,767,832)	(9,767,832)	(9,767,832)	-
Total Other Financing Sources (Uses)	<u>(9,767,832)</u>	<u>(9,767,832)</u>	<u>(9,767,832)</u>	<u>-</u>
Net Change in Fund Balances	-	(520,000)	129,647	649,647
Fund Balance, Beginning of Year	<u>2,418,365</u>	<u>2,418,365</u>	<u>2,418,365</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 2,418,365</u>	<u>\$ 1,898,365</u>	<u>\$ 2,548,012</u>	<u>\$ 649,647</u>

Note to Schedule:

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

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MOBILITY FEES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

	Budgeted Amounts		Actual	Variance
	Original	Final		
Revenues				
Permits and Fees	\$ 5,856,477	\$ 5,856,477	\$ 7,333,168	\$ 1,476,691
Investment Income	120,000	120,000	1,684,009	1,564,009
Total Revenues	<u>5,976,477</u>	<u>5,976,477</u>	<u>9,017,177</u>	<u>3,040,700</u>
Expenditures				
Current:				
General Government	520,000	570,402	50,401	520,001
Transportation	200,000	200,000	-	200,000
(Total Expenditures)	<u>(720,000)</u>	<u>(770,402)</u>	<u>(50,401)</u>	<u>720,001</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>5,256,477</u>	<u>5,206,075</u>	<u>8,966,776</u>	<u>3,760,701</u>
Other Financing Sources (Uses)				
Transfers to Other Funds	(6,649,322)	(6,649,321)	(6,649,321)	-
Total Other Financing Sources (Uses)	<u>(6,649,322)</u>	<u>(6,649,321)</u>	<u>(6,649,321)</u>	<u>-</u>
Net Change in Fund Balances	(1,392,845)	(1,443,246)	2,317,455	3,760,701
Fund Balance, Beginning of Year	<u>14,025,418</u>	<u>14,025,418</u>	<u>14,025,418</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 12,632,573</u>	<u>\$ 12,582,172</u>	<u>\$ 16,342,873</u>	<u>\$ 3,760,701</u>

Note to Schedule:

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

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
ONE PERCENT SURCHARGE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Taxes	\$ 8,500,000	\$ 8,500,000	\$ 8,697,151	\$ 197,151
Investment Income	81,262	81,262	820,733	739,471
Other Revenue	-	-	135,825	135,825
Total Revenues	<u>8,581,262</u>	<u>8,581,262</u>	<u>9,653,709</u>	<u>1,072,447</u>
Expenditures				
Capital Outlay	3,081,800	7,007,985	3,873,120	3,134,865
Principal Payments	-	-	299,350	(299,350)
Interest and Fees	-	-	17,055	(17,055)
(Total Expenditures)	<u>(3,081,800)</u>	<u>(7,007,985)</u>	<u>(4,189,525)</u>	<u>2,818,460</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>5,499,462</u>	<u>1,573,277</u>	<u>5,464,184</u>	<u>3,890,907</u>
Other Financing Sources (Uses)				
Transfers to Other Funds	(5,443,362)	(6,178,648)	(6,178,648)	-
Total Other Financing Sources (Uses)	<u>(5,443,362)</u>	<u>(6,178,648)</u>	<u>(6,178,648)</u>	<u>-</u>
Net Change in Fund Balances	56,100	(4,605,371)	(714,464)	3,890,907
Fund Balance, Beginning of Year	<u>3,142,562</u>	<u>3,142,562</u>	<u>3,142,562</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 3,198,662</u>	<u>\$ (1,462,809)</u>	<u>\$ 2,428,098</u>	<u>\$ 3,890,907</u>

Note to Schedule:

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

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
PARKS AND RECREATION IMPACT FEES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Intergovernmental Revenues	\$ 500,000	\$ 500,000	\$ 3,495,976	\$ 2,995,976
Impact Fees	2,578,500	2,578,500	4,504,742	1,926,242
Investment Income	48,000	48,000	1,416,167	1,368,167
Total Revenues	<u>3,126,500</u>	<u>3,126,500</u>	<u>9,416,885</u>	<u>6,290,385</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,126,500</u>	<u>3,126,500</u>	<u>9,416,885</u>	<u>6,290,385</u>
Other Financing Sources (Uses)				
Transfers to Other Funds	(5,278,589)	(7,453,589)	(7,329,079)	124,510
Total Other Financing Sources (Uses)	<u>(5,278,589)</u>	<u>(7,453,589)</u>	<u>(7,329,079)</u>	<u>124,510</u>
Net Change in Fund Balances	(2,152,089)	(4,327,089)	2,087,806	6,414,895
Fund Balance, Beginning of Year	<u>8,422,320</u>	<u>8,422,320</u>	<u>8,422,320</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 6,270,231</u>	<u>\$ 4,095,231</u>	<u>\$ 10,510,126</u>	<u>\$ 6,414,895</u>

Note to Schedule:

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

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
POLICE AND FIRE IMPACT FEES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Impact Fees	\$ 1,886,519	\$ 2,136,519	\$ 3,309,285	\$ 1,172,766
Investment Income	64,000	64,000	787,742	723,742
Total Revenues	<u>1,950,519</u>	<u>2,200,519</u>	<u>4,097,027</u>	<u>1,896,508</u>
Expenditures				
Current:				
Public Safety	49,600	49,600	25,570	24,030
Capital Outlay	1,199,400	3,163,429	698,818	2,464,611
(Total Expenditures)	<u>(1,249,000)</u>	<u>(3,213,029)</u>	<u>(724,388)</u>	<u>2,488,641</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>701,519</u>	<u>(1,012,510)</u>	<u>3,372,639</u>	<u>4,385,149</u>
Other Financing Sources (Uses)				
Transfers to Other Funds	(1,095,567)	(4,095,567)	(4,095,567)	-
Sale of Capital Assets	-	-	6,583	6,583
Total Other Financing Sources (Uses)	<u>(1,095,567)</u>	<u>(4,095,567)</u>	<u>(4,088,984)</u>	<u>6,583</u>
Net Change in Fund Balances	<u>(394,048)</u>	<u>(5,108,077)</u>	<u>(716,345)</u>	<u>4,391,732</u>
Fund Balance, Beginning of Year	<u>5,667,032</u>	<u>5,667,032</u>	<u>5,667,032</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 5,272,984</u>	<u>\$ 558,955</u>	<u>\$ 4,950,687</u>	<u>\$ 4,391,732</u>

Note to Schedule:

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 2,796,753	\$ 2,244,098	\$ 2,234,336	\$ 2,019,461	\$ 1,830,118	\$ 1,644,685	\$ 1,475,949	\$ 1,353,872	\$ 1,719,953	\$ 1,610,096
Interest	5,935,263	5,512,178	5,262,744	5,079,659	4,698,858	4,408,210	4,051,364	3,838,179	3,755,454	3,506,599
Change in Benefit Terms	(5,108,840)	6,257,925	-	-	-	1,103,540	-	-	-	-
Differences Between										
Expected and Actual Experience	4,982,949	340,274	(386,095)	445,952	1,025,549	233,383	330,362	(265,504)	(742,927)	(487,223)
Changes in Assumptions	-	-	-	2,403,878	8,561	-	-	166,757	280,136	-
Contributions - Buy Back	-	-	-	-	-	-	-	15,216	16,475	4,115
Benefit Payments, Including Refunds of Employee Contributions	(3,995,276)	(3,930,000)	(3,430,574)	(2,805,888)	(2,871,858)	(2,570,974)	(2,479,987)	(2,479,651)	(1,682,941)	(1,582,585)
Net Change in Total Pension Liability	4,610,849	10,424,475	3,680,411	7,143,062	4,691,228	4,818,844	3,377,688	2,628,869	3,346,150	3,051,002
Total Pension Liability - Beginning	86,175,415	75,750,940	72,070,529	64,927,467	60,236,239	55,417,395	52,039,707	49,410,838	46,064,688	43,013,686
Total Pension Liability - Ending (a)	\$ 90,786,264	\$ 86,175,415	\$ 75,750,940	\$ 72,070,529	\$ 64,927,467	\$ 60,236,239	\$ 55,417,395	\$ 52,039,707	\$ 49,410,838	\$ 46,064,688
Plan Fiduciary Net Position										
Contributions - Employer	\$ 3,895,668	\$ 2,646,139	\$ 2,671,276	\$ 2,364,184	\$ 2,215,159	\$ 2,720,561	\$ 2,339,380	\$ 2,142,198	\$ 1,996,026	\$ 2,427,915
Contributions - Employee	220,119	196,917	171,562	155,517	150,302	142,820	121,357	110,834	104,401	105,253
Contributions - Buy Back	-	-	-	-	-	-	-	15,216	16,475	4,115
Net Investment Income	13,772,005	5,640,643	(13,137,897)	12,203,562	6,178,336	2,821,009	3,917,769	5,986,946	3,488,201	799,602
Benefit Payments, Including Refunds of Employee Contributions	(3,995,276)	(3,930,000)	(3,430,574)	(2,805,888)	(2,871,858)	(2,570,974)	(2,479,987)	(2,479,651)	(1,682,941)	(1,582,585)
Administrative Expense	(170,259)	(144,337)	(124,922)	(138,932)	(108,666)	(94,851)	(73,591)	(88,341)	(72,563)	(60,839)
Net Change in Plan Fiduciary Net Position	13,722,257	4,409,362	(13,850,555)	11,778,443	5,563,273	3,018,565	3,824,928	5,687,202	3,849,599	1,693,461
Plan Fiduciary Net Position - Beginning	69,997,766	65,588,404	79,438,959	67,660,516	62,097,243	59,078,678	55,253,750	49,566,548	45,716,949	44,023,488
Plan Fiduciary Net Position - Ending (b)	83,720,023	69,997,766	65,588,404	79,438,959	67,660,516	62,097,243	59,078,678	55,253,750	49,566,548	45,716,949
Net Pension Liability - Ending (a) - (b)	\$ 7,066,241	\$ 16,177,649	\$ 10,162,536	\$ (7,368,430)	\$ (2,733,049)	\$ (1,861,004)	\$ (3,661,283)	\$ (3,214,043)	\$ (155,710)	\$ 347,739
Plan Fiduciary Net Position as a Percentage of the Liability of Total Pension Liability	92.22%	81.23%	86.58%	110.22%	104.21%	103.09%	106.61%	106.18%	100.32%	99.25%
Covered Payroll	\$ 22,011,870	\$ 19,684,539	\$ 17,156,153	\$ 15,597,941	\$ 14,983,974	\$ 14,290,919	\$ 12,126,709	\$ 11,180,449	\$ 10,440,155	\$ 11,036,601
Net Pension Liability as a Percentage of Covered Payroll	32.10%	82.18%	59.24%	-47.24%	-18.24%	-13.02%	-30.19%	-28.75%	-1.49%	3.15%

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's Portion of the Net Pension Liability										
Net Pension Liability	77.31%	80.65%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
City's Proportionate Share of the Net Pension Liability (Asset)	<u>\$ 5,462,643</u>	<u>\$ 13,046,973</u>	<u>\$ 10,162,536</u>	<u>\$ (7,368,430)</u>	<u>\$ (2,733,049)</u>	<u>\$ (1,861,004)</u>	<u>\$ (3,661,283)</u>	<u>\$ (3,214,043)</u>	<u>\$ (155,710)</u>	<u>\$ 347,739</u>
City's Covered Payroll	<u>\$ 17,215,417</u>	<u>\$ 16,732,591</u>	<u>\$ 17,156,153</u>	<u>\$ 15,597,941</u>	<u>\$ 14,983,974</u>	<u>\$ 14,290,919</u>	<u>\$ 12,126,709</u>	<u>\$ 11,180,449</u>	<u>\$ 10,440,155</u>	<u>\$ 11,036,601</u>
City's Net Pension Liability as a Percentage of Covered Payroll	31.73%	77.97%	59.24%	-47.24%	-18.24%	-13.02%	-30.19%	-28.75%	-1.49%	3.15%
Plan Fiduciary Net Position as a Percentage of the Liability of Total Pension Liability	92.22%	81.23%	86.58%	110.22%	104.21%	103.09%	106.61%	106.18%	100.32%	99.25%

Changes of Assumptions:

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

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

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

Changes of Benefit Terms:

For measurement date September 30, 2024, the valuation reflects the following benefit changes:

- A 3% employee contribution rate applies prospectively to members hired on or after October 1, 2024, while existing members remain at 1%.
- Cost-of-living adjustments established by Ordinance 2023-38 are eliminated for all current and future retirees.

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

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

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 3,695,261	\$ 3,463,217	\$ 2,953,804	\$ 2,909,533	\$ 2,617,000	\$ 2,066,573	\$ 1,891,141	\$ 1,829,376	\$ 1,743,397	\$ 1,534,345
Interest	7,509,373	6,464,398	6,337,267	5,898,018	5,191,247	4,932,417	4,646,449	4,337,544	3,975,751	3,527,267
Change in Excess State Money	-	-	-	-	-	-	-	-	(845,672)	167,060
Share Plan Allocation	548,704	416,448	97,776	220,707	171,276	41,515	61,968	41,835	-	-
Changes of Benefit Terms	-	3,797,438	-	2,233,122	-	(6,576)	-	-	2,314,678	-
Differences Between Expected and Actual Experience	(757,834)	3,754,664	(4,659,664)	410,709	2,482,271	(913,814)	299,766	180,857	110,348	267,013
Changes of Assumptions	3,618,993	-	-	2,461,875	648,903	765,708	396,811	195,056	1,685,690	393,847
Contributions - Buy Back	4,967	-	-	1,170	6,242	15,595	10,257	14,687	63,525	-
Benefit Payments, Including Refunds of Employee Contributions	(4,269,539)	(3,933,849)	(3,130,443)	(3,829,413)	(3,369,407)	(3,309,850)	(2,930,568)	(2,669,047)	(2,509,759)	(2,041,422)
Net Change in Total Pension Liability	10,349,925	13,962,316	1,598,740	10,305,721	7,747,532	3,591,568	4,375,824	3,930,308	6,537,958	3,848,110
Total Pension Liability - Beginning	99,258,413	85,296,097	83,697,357	73,391,636	65,644,104	62,052,536	57,676,712	53,746,404	47,208,446	43,360,336
Total Pension Liability - Ending (a)	<u>\$ 109,608,338</u>	<u>\$ 99,258,413</u>	<u>\$ 85,296,097</u>	<u>\$ 83,697,357</u>	<u>\$ 73,391,636</u>	<u>\$ 65,644,104</u>	<u>\$ 62,052,536</u>	<u>\$ 57,676,712</u>	<u>\$ 53,746,404</u>	<u>\$ 47,208,446</u>
Plan Fiduciary Net Position										
Contributions - Employer	\$ 4,649,044	\$ 3,426,750	\$ 3,816,835	\$ 3,457,052	\$ 3,686,111	\$ 2,898,931	\$ 2,418,708	\$ 2,417,281	\$ 2,289,411	\$ 2,416,007
Contributions - State	1,175,159	998,818	834,657	737,830	671,921	609,613	567,489	499,334	465,507	444,890
Contributions - Employee	1,206,757	1,105,946	1,045,923	587,944	595,032	542,212	452,315	451,550	394,913	376,980
Contributions - Buy Back	4,967	-	-	1,170	6,242	15,595	10,257	14,687	63,525	-
Net Investment Income	14,115,601	5,225,298	(11,652,510)	10,574,031	5,491,654	2,384,142	3,375,968	5,260,231	2,923,518	669,442
Benefit Payments, Including Refunds of Employee Contributions	(4,269,539)	(3,933,849)	(3,130,443)	(3,829,413)	(3,369,407)	(3,309,850)	(2,930,568)	(2,669,047)	(2,509,759)	(2,041,422)
Administrative Expense	(133,905)	(130,252)	(146,613)	(134,171)	(95,477)	(102,056)	(119,395)	(62,715)	(59,280)	(79,079)
Net Change in Plan Fiduciary Net Position	16,748,084	6,692,711	(9,232,151)	11,394,443	6,986,076	3,038,587	3,774,774	5,911,321	3,567,835	1,786,818
Plan Fiduciary Net Position - Beginning	70,689,433	63,996,722	73,228,873	61,834,430	54,848,354	51,809,767	48,034,993	42,123,672	38,555,837	36,769,019
Plan Fiduciary Net Position - Ending (b)	<u>87,437,517</u>	<u>70,689,433</u>	<u>63,996,722</u>	<u>73,228,873</u>	<u>61,834,430</u>	<u>54,848,354</u>	<u>51,809,767</u>	<u>48,034,993</u>	<u>42,123,672</u>	<u>38,555,837</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 22,170,821</u>	<u>\$ 28,568,980</u>	<u>\$ 21,299,375</u>	<u>\$ 10,468,484</u>	<u>\$ 11,557,206</u>	<u>\$ 10,795,750</u>	<u>\$ 10,242,769</u>	<u>\$ 9,641,719</u>	<u>\$ 11,622,732</u>	<u>\$ 8,652,609</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.77%	71.22%	75.03%	87.49%	84.25%	83.55%	83.49%	83.28%	78.37%	81.67%
Covered Payroll	<u>\$ 14,334,834</u>	<u>\$ 12,911,359</u>	<u>\$ 12,466,715</u>	<u>\$ 10,586,506</u>	<u>\$ 10,721,291</u>	<u>\$ 9,769,589</u>	<u>\$ 8,149,826</u>	<u>\$ 8,136,139</u>	<u>\$ 7,743,398</u>	<u>\$ 7,806,883</u>
Net Pension Liability as a Percentage of Covered Payroll	154.66%	221.27%	170.85%	98.89%	107.80%	110.50%	125.68%	118.50%	150.10%	110.83%

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

Notes to Schedule:

Changes of Benefit Terms:

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

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

Additional Ordinance No. 2023.39 was adopted on September 14, 2023. This ordinance provided a change in the COLA provision to extend the existing COLA benefit (1% annually, beginning the first October 1 following commencement of benefits/DROP entry) to current retirees and beneficiaries who retired prior to September 16, 2016.

The proposed COLA would apply to all categories, within the exception of Non-Duty Disability Retiree and prior Terminated Vested members who are in payment status. Additionally, the first adjustment for the proposed COLA would be October 1, 2023.

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

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

Additional Ordinance No. 2021-52 was adopted on September 23, 2021. This Ordinance provided a one-time increase in monthly benefits for all participants in pay status on or before October 1, 2020, (including DROP retirees) equal to a flat 2.00%.

Note that this does not apply to those who are currently entitled to the 1.00% automatic COLA.

Changes of Assumptions:

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

Total Pension Liability as of the September 30, 2024 measurement date reflects the following assumption changes:

The discount rate was updated from 7.45% to 7.25%.

The expected individual salary Increases were increased and changing from a flat salary scale assumption to a service-based table.

The expected rates of Normal retirement were amended to be generally lower than previously assumed.

The expected withdrawal rates were amended to be generally more than previously assumed for service less than 10 years and less than previously assumed for service between 10 to 15 years.

The expected rates of disability retirement were tripled at all ages.

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

GENERAL EMPLOYEES' RETIREMENT PLAN										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined										
Contributions	\$ 3,816,810	\$ 2,543,209	\$ 2,542,541	\$ 2,297,576	\$ 2,219,126	\$ 1,880,685	\$ 1,508,563	\$ 1,675,949	\$ 1,795,707	\$ 1,981,908
Contributions in Relation to the										
Actuarially Determined										
Contributions	3,011,593	1,721,081	2,671,276	2,364,184	2,215,159	2,720,561	2,339,380	2,142,198	1,996,026	2,427,915
Contributions Deficiency (Excess)	\$ 805,217	\$ 822,128	\$ (128,735)	\$ (66,608)	\$ 3,967	\$ (839,876)	\$ (830,817)	\$ (466,249)	\$ (200,319)	\$ (446,007)
City's Covered Payroll	\$ 17,215,417	\$ 16,732,591	\$ 17,156,153	\$ 15,597,941	\$ 14,983,974	\$ 14,290,919	\$ 12,126,709	\$ 11,180,449	\$ 10,440,155	\$ 11,036,601
Contributions as a Percentage of										
Covered Payroll	17.49%	10.29%	15.57%	15.16%	14.78%	19.04%	19.29%	19.16%	19.12%	22.00%
POLICE OFFICERS' AND FIREFIGHTERS' RETIREMENT PLAN										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined										
Contributions	\$ 5,193,511	\$ 3,976,698	\$ 4,519,185	\$ 3,974,175	\$ 4,243,487	\$ 3,746,637	\$ 2,989,357	\$ 2,712,589	\$ 2,471,693	\$ 2,515,377
Contributions in Relation to the										
Actuarially Determined										
Contributions	5,275,499	4,009,120	4,553,716	3,974,175	4,186,756	3,342,485	2,862,262	2,860,835	2,732,965	2,693,837
Contributions Deficiency (Excess)	\$ (81,988)	\$ (32,422)	\$ (34,531)	\$ -	\$ 56,731	\$ 404,152	\$ 127,095	\$ (148,246)	\$ (261,272)	\$ (178,460)
Covered Payroll	\$ 14,334,834	\$ 12,911,359	\$ 12,466,715	\$ 10,586,506	\$ 10,721,291	\$ 9,769,589	\$ 8,149,826	\$ 8,136,139	\$ 7,743,398	\$ 7,806,883
Contributions as a Percentage of										
Covered Payroll	36.80%	31.05%	36.53%	37.54%	39.05%	34.21%	35.12%	35.16%	35.29%	34.51%

Notes to Schedules:

Methods and Assumptions Used to Determine Contribution Rates:

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

Methods and assumptions used to determine contribution rates:

	General Employees' Retirement Plan	Police Officers' and Firefighters' Retirement Plan
Valuation Date	October 1, 2023	October 1, 2023
Funding Method	Entry Age Normal Actuarial Cost Method	Entry Age Normal Actuarial Cost Method
Asset Smoothing Methodology	Four-Year Geometric Average of Market Value Returns (Net-of-Fees)	Four-Year Geometric Average of Market Value Returns (Net-of-Fees)
Salary Increase	Years of Service % Increase	Service Based
	0-2 6.3%	
	3-5 4.8%	
	6-9 4.5%	
	10+ 3.8%	
Discount Rate	7.25%	7.25%

Changes in Assumption:

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

Update to Plan

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

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

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

GENERAL EMPLOYEES' RETIREMENT PLAN

For the Year Ended September 30:	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return Net of Investment Expense	19.74%	8.68%	-16.62%	18.09%	9.97%	4.75%	7.09%	12.11%	7.61%	1.79%

POLICE OFFICERS' AND FIREFIGHTERS' RETIREMENT PLAN

For the Year Ended September 30:	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return Net of Investment Expense	19.73%	8.14%	-15.79%	17.28%	10.00%	4.60%	7.04%	12.44%	7.61%	1.80%

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

Reporting Period Ended	2024	2023	2022	2021	2020	2019	2018
Service Cost	\$ 211,545	\$ 310,863	\$ 334,091	\$ 241,617	\$ 197,295	\$ 207,500	\$ 220,490
Interest	178,358	105,238	94,646	128,090	153,163	133,657	113,192
Changes of Benefit Terms	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	-	305,049	(1,884)	-	(150,551)	-	-
Changes of Assumptions	(38,187)	(1,017,546)	(315,830)	558,499	(170,057)	(193,283)	(214,017)
Benefit Payments	(215,752)	(177,522)	(182,007)	(169,309)	(151,465)	(139,599)	(128,367)
Net Change in Total OPEB Liability	135,964	(473,918)	(70,984)	758,897	(121,615)	8,275	(8,702)
Total OPEB Liability - Beginning	3,634,229	4,108,147	4,179,131	3,420,234	3,541,849	3,533,574	3,542,276
Total OPEB Liability - Ending	\$ 3,770,193	\$ 3,634,229	\$ 4,108,147	\$ 4,179,131	\$ 3,420,234	\$ 3,541,849	\$ 3,533,574
 Covered-Employee Payroll**	 \$ 25,858,884	 \$ 24,506,145	 \$ 26,231,144	 \$ 26,804,635	 \$ 25,448,244	 \$ 22,274,951	 \$ 21,185,596
 Sponsor's Total OPEB Liability as a Percentage of Covered-Employee Payroll	 14.58%	 14.83%	 15.66%	 15.59%	 13.44%	 15.90%	 16.68%

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

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

Notes to Schedules:

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

Differences Between Expected and Actual Experience

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

Changes of Assumptions

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

The following are the discount rates used in each period:

Fiscal Year 2024	4.87%
Fiscal Year 2023	4.77%
Fiscal Year 2022	2.43%
Fiscal Year 2021	2.14%
Fiscal Year 2020	3.58%
Fiscal Year 2019	4.18%
Fiscal Year 2018	3.64%
Fiscal Year 2017	3.06%

Benefits Payment

The Plan sponsor did not provide actual net benefits paid by the Plan for the fiscal year ended on September 30, 2024. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

SUPPLEMENTAL INFORMATION

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
Revenues			
Investment Income	\$ 96,388	\$ -	\$ 96,388
Other Revenues	200,000	-	200,000
Total Revenues	<u>296,388</u>	<u>-</u>	<u>296,388</u>
Expenditures			
Capital Outlay	19,351,937	52,944,295	33,592,358
(Total Expenditures)	<u>(19,351,937)</u>	<u>(52,944,295)</u>	<u>33,592,358</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(19,055,549)</u>	<u>(52,944,295)</u>	<u>33,888,746</u>
Other Financing Sources (Uses)			
Transfers from Other Funds	23,602,888	23,602,888	-
Debt Proceeds	18,112,000	18,000,000	112,000
Total Other Financing Sources (Uses)	<u>41,714,888</u>	<u>41,602,888</u>	<u>112,000</u>
Net Change in Fund Balances	22,659,339	(11,341,407)	34,000,746
Fund Balance, Beginning of Year	<u>32,117,807</u>	<u>32,117,807</u>	<u>-</u>
Fund Balance, End of Year	<u><u>\$ 54,777,146</u></u>	<u><u>\$ 20,776,400</u></u>	<u><u>\$ 34,000,746</u></u>

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

	Special Revenue Funds		
	County	TOHO	
	Gas Tax	Interlocal	
	Fund	Agreement	CDBG
	Fund	Fund	Fund
Assets			
Cash and Investments	\$ 2,009,813	\$ 215,788	\$ 202,594
Lease Receivable	-	-	-
Other Receivables, Net	-	727,863	-
Prepaid Expenditures and Deposits	-	-	-
Due from Other Governments	133,158	-	-
Total Assets	<u>2,142,971</u>	<u>943,651</u>	<u>202,594</u>
Liabilities and Fund Balances			
Liabilities			
Accounts and Retainage Payable	35,256	-	91,910
Accrued Liabilities	-	-	-
Due to Other Funds	1,418,303	-	-
Unearned Revenues	-	-	-
Total Liabilities	<u>1,453,559</u>	<u>-</u>	<u>91,910</u>
Deferred Inflows of Resources			
Lease Related	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Non-Spendable	-	-	-
Restricted	689,412	-	110,684
Assigned	-	943,651	-
Total Fund Balances	<u>689,412</u>	<u>943,651</u>	<u>110,684</u>
Total Liabilities and Fund Balances	<u>\$ 2,142,971</u>	<u>\$ 943,651</u>	<u>\$ 202,594</u>

Special Revenue Funds

Community Redevelopment Agency Fund	Economic Development Fund	Debt Service Fund	Total
\$ 2,835,693	\$ 288,704	\$ 350,094	\$ 5,902,686
-	906,146	-	906,146
-	2,936	-	730,799
1,580	40,107	-	41,687
-	-	-	133,158
<u>2,837,273</u>	<u>1,237,893</u>	<u>350,094</u>	<u>7,714,476</u>
15,600	42,140	1,688	186,594
8,354	3,989	-	12,343
1,698,425	-	-	3,116,728
1,500	15,000	-	16,500
<u>1,723,879</u>	<u>61,129</u>	<u>1,688</u>	<u>3,332,165</u>
-	889,789	-	889,789
-	889,789	-	889,789
1,580	40,107	-	41,687
1,111,814	-	348,406	2,260,316
-	246,868	-	1,190,519
<u>1,113,394</u>	<u>286,975</u>	<u>348,406</u>	<u>3,492,522</u>
<u>\$ 2,837,273</u>	<u>\$ 1,237,893</u>	<u>\$ 350,094</u>	<u>\$ 7,714,476</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA**

	Special Revenue Funds		
	County Gas Tax Fund	TOHO Interlocal Agreement Fund	CDBG Fund
Revenues			
Taxes	\$ 1,547,388	\$ -	\$ -
Intergovernmental Revenues	-		749,549
Charges for Service	-	4,638,365	-
Investment Income (Loss)	157,110	38,908	5,386
Other Revenue	-	-	-
Total Revenues	1,704,498	4,677,273	754,935
Expenditures			
Current:			
General Government	-	-	895,234
Transportation	545,353	-	-
Economic Environment	-	-	-
Principal Payments	-	-	-
Interest and Fees	-	-	-
(Total Expenditures)	(545,353)	-	(895,234)
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,159,145	4,677,273	(140,299)
Other Financing (Uses) Sources			
Transfers to Other Funds	(1,217,206)	(3,958,581)	-
Transfers from Other Funds	-	-	-
Total Other Financing (Uses) Sources	(1,217,206)	(3,958,581)	-
Net Change in Fund Balances	(58,061)	718,692	(140,299)
Fund Balances, Beginning of Year	747,473	224,959	250,983
Fund Balances, End of Year	\$ 689,412	\$ 943,651	\$ 110,684

Special Revenue Funds

Community Redevelopment Agency Fund	Economic Development Fund	Debt Service Fund	Total
\$ -	\$ -	\$ -	\$ 1,547,388
1,245,931	-	-	1,995,480
-	-	-	4,638,365
186,035	28,950	-	416,389
-	186,531	-	186,531
<u>1,431,966</u>	<u>215,481</u>	<u>-</u>	<u>8,784,153</u>
-	-	-	895,234
-	-	-	545,353
925,531	123,185	-	1,048,716
-	-	1,761,282	1,761,282
-	-	900,028	900,028
<u>(925,531)</u>	<u>(123,185)</u>	<u>(2,661,310)</u>	<u>(5,150,613)</u>
<u>506,435</u>	<u>92,296</u>	<u>(2,661,310)</u>	<u>3,633,540</u>
(756,397)	-	-	(5,932,184)
606,959	-	2,593,731	3,200,690
<u>(149,438)</u>	<u>-</u>	<u>2,593,731</u>	<u>(2,731,494)</u>
356,997	92,296	(67,579)	902,046
<u>756,397</u>	<u>194,679</u>	<u>415,985</u>	<u>2,590,476</u>
<u>\$ 1,113,394</u>	<u>\$ 286,975</u>	<u>\$ 348,406</u>	<u>\$ 3,492,522</u>

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
COUNTY GAS TAX FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
Revenues			
Taxes	\$ 1,547,388	\$ 1,585,980	\$ (38,592)
Investment Income	157,110	24,000	133,110
Total Revenues	<u>1,704,498</u>	<u>1,609,980</u>	<u>94,518</u>
Expenditures			
Operating Expenditures	545,353	745,794	200,441
(Total Expenditures)	<u>(545,353)</u>	<u>(745,794)</u>	<u>200,441</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,159,145</u>	<u>864,186</u>	<u>294,959</u>
Other Financing (Uses)			
Transfers to Other Funds	(1,217,206)	(1,217,206)	-
Total Other Financing (Uses)	<u>(1,217,206)</u>	<u>(1,217,206)</u>	<u>-</u>
Net Change in Fund Balances	(58,061)	(353,020)	294,959
Fund Balance, Beginning of Year	<u>747,473</u>	<u>747,473</u>	<u>-</u>
Fund Balance, End of Year	<u><u>\$ 689,412</u></u>	<u><u>\$ 394,453</u></u>	<u><u>\$ 294,959</u></u>

**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
TOHO INTERLOCAL AGREEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
Revenues			
Charges for Service	\$ 4,638,365	\$ 3,683,582	\$ 954,783
Investment Income	38,908	-	38,908
Total Revenues	<u>4,677,273</u>	<u>3,683,582</u>	<u>993,691</u>
 Excess (Deficiency) of Revenues Over (Under) Expenditures	 <u>4,677,273</u>	 <u>3,683,582</u>	 <u>993,691</u>
 Other Financing (Uses)			
Transfers to Other Funds	(3,958,581)	(3,683,582)	(274,999)
Total Other Financing (Uses)	<u>(3,958,581)</u>	<u>(3,683,582)</u>	<u>(274,999)</u>
 Net Change in Fund Balances	 718,692	 -	 718,692
 Fund Balance, Beginning of Year	 <u>224,959</u>	 <u>224,959</u>	 <u>-</u>
 Fund Balance, End of Year	 <u><u>\$ 943,651</u></u>	 <u><u>\$ 224,959</u></u>	 <u><u>\$ 718,692</u></u>

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
CDBG FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
Revenues			
Intergovernmental Revenues	\$ 749,549	\$ 1,225,396	\$ (475,847)
Investment Income	5,386	-	5,386
Total Revenues	<u>754,935</u>	<u>1,225,396</u>	<u>(470,461)</u>
Expenditures			
Operating Expenditures	<u>895,234</u>	<u>1,556,499</u>	<u>661,265</u>
(Total Expenditures)	<u>(895,234)</u>	<u>(1,556,499)</u>	<u>661,265</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(140,299)</u>	<u>(331,103)</u>	<u>190,804</u>
Net Change in Fund Balances	(140,299)	(331,103)	190,804
Fund Balance, Beginning of Year	<u>250,983</u>	<u>250,983</u>	<u>-</u>
Fund Balance, End of Year	<u><u>\$ 110,684</u></u>	<u><u>\$ (80,120)</u></u>	<u><u>\$ 190,804</u></u>

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
COMMUNITY REDEVELOPMENT AGENCY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$ 1,245,931	\$ 1,111,415	\$ 134,516
Investment Income	186,035	30,336	155,699
Total Revenues	<u>1,431,966</u>	<u>1,141,751</u>	<u>290,215</u>
Expenditures			
Current:			
Operating Expenditures	925,531	1,362,620	437,089
Capital Outlay	-	270,520	270,520
(Total Expenditures)	<u>(925,531)</u>	<u>(1,633,140)</u>	<u>707,609</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>506,435</u>	<u>(491,389)</u>	<u>997,824</u>
Other Financing (Uses) Sources			
Transfers from Other Funds	606,959	332,663	274,296
Transfers to Other Funds	(756,397)	(756,397)	-
Total Other Financing (Uses) Sources	<u>(149,438)</u>	<u>(423,734)</u>	<u>274,296</u>
Net Change in Fund Balances	356,997	(915,123)	1,272,120
Fund Balance, Beginning of Year	<u>756,397</u>	<u>756,397</u>	<u>-</u>
Fund Balance, End of Year	<u><u>\$ 1,113,394</u></u>	<u><u>\$ (158,726)</u></u>	<u><u>\$ 1,272,120</u></u>

**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
ECONOMIC DEVELOPMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA**

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
Revenues			
Investment Income (Loss)	\$ 28,950	\$ 2,400	\$ 26,550
Other Revenue	186,531	192,495	(5,964)
Total Revenues	<u>215,481</u>	<u>194,895</u>	<u>20,586</u>
Expenditures			
Current:			
Operating Expenditures	123,185	397,980	274,795
(Total Expenditures)	<u>(123,185)</u>	<u>(397,980)</u>	<u>274,795</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>92,296</u>	<u>(203,085)</u>	<u>295,381</u>
Other Financing Sources (Uses)			
Transfers from Other Funds	-	138,043	(138,043)
Total Other Financing Sources (Uses)	<u>-</u>	<u>138,043</u>	<u>(138,043)</u>
Net Change in Fund Balances	92,296	(65,042)	157,338
Fund Balance, Beginning of Year	<u>194,679</u>	<u>194,679</u>	<u>-</u>
Fund Balance, End of Year	<u><u>\$ 286,975</u></u>	<u><u>\$ 129,637</u></u>	<u><u>\$ 157,338</u></u>

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
DEBT SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
Expenditures			
Debt Service:			
Principal Payments	\$ 1,761,282	\$ 1,761,282	\$ -
Interest and Fees	900,028	956,959	56,931
(Total Expenditures)	<u>(2,661,310)</u>	<u>(2,718,241)</u>	<u>56,931</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,661,310)</u>	<u>(2,718,241)</u>	<u>56,931</u>
Other Financing Sources			
Transfers from Other Funds	2,593,731	2,718,241	(124,510)
Total Other Financing Sources	<u>2,593,731</u>	<u>2,718,241</u>	<u>(124,510)</u>
Net Change in Fund Balances	(67,579)	-	(67,579)
Fund Balances, Beginning of Year	<u>415,985</u>	<u>415,985</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 348,406</u>	<u>\$ 415,985</u>	<u>\$ (67,579)</u>

COMBINING STATEMENT OF NET POSITION
NON-MAJOR ENTERPRISE FUNDS
SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

	Business-Type Activities			
	Water Utility	Sewer Utility	Building Department	Total
Assets				
Current Assets				
Cash and Cash Equivalents	\$ 7,237	\$ 2,931	\$ 4,290,599	\$ 4,300,767
Restricted Assets Available for Current Liabilities	-	-	834,817	834,817
Prepaid Expenses and Deposits	-	-	3,150	3,150
Total Current Assets	<u>7,237</u>	<u>2,931</u>	<u>5,128,566</u>	<u>5,138,734</u>
Non-Current Assets				
Restricted Cash, Investments, and Accrued Interest:				
Customer Deposits	-	-	834,817	834,817
(Current Portion)	-	-	(834,817)	(834,817)
Total Restricted Cash, Investments, and Accrued Interest	-	-	-	-
Capital Assets:				
Property, Plant and Equipment	-	-	3,503,744	3,503,744
(Accumulated Depreciation and Amortization)	-	-	(494,540)	(494,540)
Total Capital Assets, Net	-	-	3,009,204	3,009,204
Total Non-Current Assets	-	-	3,009,204	3,009,204
Deferred Swap Outflow				
Total Assets	<u>\$ 7,237</u>	<u>\$ 2,931</u>	<u>\$ 8,137,770</u>	<u>\$ 8,147,938</u>
Deferred Outflows of Resources				
Pension Related	\$ -	\$ -	\$ 234,784	\$ 234,784
OPEB Related	-	-	27,960	27,960
Total Deferred Outflows of Resources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 262,744</u>	<u>\$ 262,744</u>

COMBINING STATEMENT OF NET POSITION
NON-MAJOR ENTERPRISE FUNDS
SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA
(Concluded)

	Business-Type Activities			
	Water Utility	Sewer Utility	Building Department	Total
Liabilities and Net Position				
Current Liabilities				
Payable from Unrestricted Assets:				
Accounts Payable	\$ 6,905	\$ 2,931	\$ 16,106	\$ 25,942
Accrued Liabilities	-	-	61,901	61,901
Lease Liability	-	-	346	346
Due to Other Governments	332	-	-	332
Compensated Absences	-	-	54,376	54,376
OPEB Liability	-	-	27,960	27,960
Total Payable from Unrestricted Assets	7,237	2,931	160,689	170,857
Payable from Restricted Assets:				
Deposits	-	-	834,817	834,817
Total Payable from Restricted Assets	-	-	834,817	834,817
Total Current Liabilities	7,237	2,931	995,506	1,005,674
Non-Current Liabilities				
OPEB Liability	-	-	106,610	106,610
Net Pension Liability	-	-	424,595	424,595
Compensated Absences	-	-	36,251	36,251
Total Non-Current Liabilities	-	-	567,456	567,456
Total Liabilities	7,237	2,931	1,562,962	1,573,130
Deferred Inflows of Resources				
Pension Related	-	-	87,757	87,757
OPEB Related	-	-	46,103	46,103
Total Deferred Inflows of Resources	-	-	133,860	133,860
Net Position				
Net Investment in Capital Assets	-	-	3,008,858	3,008,858
Restricted for:				
Building Department	-	-	3,694,834	3,694,834
Total Net Position	\$ -	\$ -	\$ 6,703,692	\$ 6,703,692

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN NET POSITION - NON-MAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA**

	Business-Type Activities			
	Water Utility	Sewer Utility	Building Department	Total
Operating Revenues				
Charges for Services	\$ -	\$ -	\$ 3,856,559	\$ 3,856,559
Other	-	-	206,070	206,070
Total Operating Revenues	-	-	4,062,629	4,062,629
Operating Expenses				
Personnel Service	-	-	1,880,125	1,880,125
Materials and Supplies	-	-	31,339	31,339
Other Services and Charges	-	-	903,321	903,321
Contractual Services	-	-	73,993	73,993
Depreciation	-	-	140,645	140,645
(Total Operating Expenses)	-	-	(3,029,423)	(3,029,423)
Operating Income	-	-	1,033,206	1,033,206
Non-Operating Revenues (Expenses)				
Investment Income (Loss)	-	-	409,079	409,079
Interest Expense	-	-	(485)	(485)
Total Non-Operating Revenues (Expenses)	-	-	408,594	408,594
Income Before Contributions and Transfers	-	-	1,441,800	1,441,800
Change in Net Position	-	-	1,441,800	1,441,800
Net Position				
Beginning of Year	-	-	5,261,892	5,261,892
End of Year	\$ -	\$ -	\$ 6,703,692	\$ 6,703,692

COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

	Business-Type Activities			
	Water Utility	Sewer Utility	Building Department	Total
Cash Flows from Operating Activities				
Cash Received from Customers	\$ -	\$ -	\$ 1,311,248	\$ 1,311,248
Cash Paid to Suppliers for Goods and Services	-	-	(1,507,141)	(1,507,141)
Cash Paid to Employees for Services	-	-	(2,016,775)	(2,016,775)
Other Operating Revenues	6,790	2,254	206,070	215,114
Net Cash Provided by (Used in) Operating Activities	<u>6,790</u>	<u>2,254</u>	<u>(2,006,598)</u>	<u>(1,997,554)</u>
Cash Flows from Non-Capital Financing Activities				
Transfers to TOHO	(10,584,126)	(12,261,716)	-	(22,845,842)
Net Cash Provided by (Used in) Non-Capital Financing Activities	<u>(10,584,126)</u>	<u>(12,261,716)</u>	<u>-</u>	<u>(22,845,842)</u>
Cash Flows from Capital and Related Financing Activities				
Property, Plant and Equipment Acquisitions	-	-	(30,541)	(30,541)
Principal Payments on Debt	-	-	(1,686)	(1,686)
Interest Payments on Debt	-	-	(485)	(485)
Proceeds from the Sale of Assets	-	-	26,577	26,577
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>(6,135)</u>	<u>(6,135)</u>
Cash Flows from Investing Activities				
Investment Income	-	-	409,079	409,079
Net Cash Provided by (Used in) Investing Activities	<u>-</u>	<u>-</u>	<u>409,079</u>	<u>409,079</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(10,577,336)	(12,259,462)	(1,603,654)	(24,440,452)
Cash and Cash Equivalents, Beginning of Year	<u>10,584,573</u>	<u>12,262,393</u>	<u>6,729,070</u>	<u>29,576,036</u>
Cash and Cash Equivalents, End of Year	<u>\$ 7,237</u>	<u>\$ 2,931</u>	<u>\$ 5,125,416</u>	<u>\$ 5,135,584</u>

COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA
(Concluded)

	Business-Type Activities			
	Water Utility	Sewer Utility	Building Department	Total
<u>Reconciliation of Cash and Cash Equivalents to Statement of Net Position</u>				
Total Unrestricted Cash and Investments Per the Statement of Net Position	\$ 7,237	\$ 2,931	\$ 4,290,599	\$ 4,300,767
Total Current Restricted Cash and Investments Per the Statement of Net Position	-	-	834,817	834,817
Cash and Cash Equivalents, End of Year	<u>\$ 7,237</u>	<u>\$ 2,931</u>	<u>\$ 5,125,416</u>	<u>\$ 5,135,584</u>
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities</u>				
Operating Income (Loss)	\$ -	\$ -	\$ 1,033,206	\$ 1,033,206
Bad Debt Expense	-	-	4,985	4,985
Depreciation	-	-	140,645	140,645
Changes in Assets - Decrease (Increase) and Liabilities - Increase (Decrease):				
Accounts Receivable, Net	6,790	2,254	(4,985)	4,059
Prepays	-	-	(1,319)	(1,319)
Accounts and Retainage Payable	-	-	(502,106)	(502,106)
Customer Deposits	-	-	(2,540,326)	(2,540,326)
Compensated Absences	-	-	16,669	16,669
Net Pension Liability	-	-	(183,755)	(183,755)
Other Postemployment Benefits	-	-	13,164	13,164
Accrued Liabilities	-	-	17,224	17,224
Net Cash Provided by (Used in) Operating Activities	<u>\$ 6,790</u>	<u>\$ 2,254</u>	<u>\$ (2,006,598)</u>	<u>\$ (1,997,554)</u>

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

	Motor Pool Fund	Self- Insurance Fund Health	Self- Insurance Fund Workers' Comp	Total
Assets				
Current Assets				
Cash and Investments	\$ 1,200,343	\$ 1,056,898	\$ 799,140	\$ 3,056,381
Other Receivable	4,092	-	-	4,092
Prepaid Expenses	4,574	-	-	4,574
Total Current Assets	<u>1,209,009</u>	<u>1,056,898</u>	<u>799,140</u>	<u>3,065,047</u>
Non-Current Assets				
Capital Assets:				
Property, Plant and Equipment	560,378	162,030	-	722,408
(Accumulated Depreciation and Amortization)	(263,286)	(56,770)	-	(320,056)
Total Capital Assets - Cost Less Depreciation	<u>297,092</u>	<u>105,260</u>	<u>-</u>	<u>402,352</u>
Total Non-Current Assets	<u>297,092</u>	<u>105,260</u>	<u>-</u>	<u>402,352</u>
Total Assets	<u><u>1,506,101</u></u>	<u><u>1,162,158</u></u>	<u><u>799,140</u></u>	<u><u>3,467,399</u></u>
Deferred Outflows of Resources				
Pension Related	71,893	-	-	71,893
OPEB Related	9,616	-	-	9,616
Total Deferred Outflows of Resources	<u>81,509</u>	<u>-</u>	<u>-</u>	<u>81,509</u>
Liabilities and Net Position				
Current Liabilities				
Accounts Payable	701,845	556,345	37,364	1,295,554
Claims Payable	-	459,089	424,000	883,089
Accrued Expenses	18,952	-	-	18,952
Compensated Absences	10,732	-	-	10,732
OPEB Liability	9,616	-	-	9,616
Total Current Liabilities	<u>741,145</u>	<u>1,015,434</u>	<u>461,364</u>	<u>2,217,943</u>
Long-Term Liabilities				
Compensated Absences	7,155	-	-	7,155
OPEB Liability	36,665	-	-	36,665
Net Pension Liability	130,015	-	-	130,015
Total Long-Term Liabilities	<u>173,835</u>	<u>-</u>	<u>-</u>	<u>173,835</u>
Total Liabilities	<u>914,980</u>	<u>1,015,434</u>	<u>461,364</u>	<u>2,391,778</u>
Deferred Inflows of Resources				
Pension Related	26,872	-	-	26,872
OPEB Related	15,856	-	-	15,856
Total Deferred Inflows of Resources	<u>42,728</u>	<u>-</u>	<u>-</u>	<u>42,728</u>
Net Position				
Net Investment in Capital Assets	297,092	105,260	-	402,352
Unrestricted	332,810	41,464	337,776	712,050
Total Net Position	<u><u>\$ 629,902</u></u>	<u><u>\$ 146,724</u></u>	<u><u>\$ 337,776</u></u>	<u><u>\$ 1,114,402</u></u>

**COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA**

	Motor Pool Fund	Self- Insurance Fund Health	Self- Insurance Fund Workers' Comp	Total
Operating Revenues				
Charges for Services	\$ 3,264,831	\$ 7,375,876	\$ 855,771	\$ 11,496,478
Other	-	311,071	-	311,071
Total Operating Revenues	3,264,831	7,686,947	855,771	11,807,549
Operating Expenses				
Personnel Service	548,947	-	-	548,947
Materials and Supplies	66,096	-	-	66,096
Other Services and Charges	2,543,811	712,754	181,472	3,438,037
Contractual Services	-	287,418	35,438	322,856
Claims	-	7,434,720	547,551	7,982,271
Depreciation and Amortization	53,676	3,442	-	57,118
Total Operating Expenses	3,212,530	8,438,334	764,461	12,415,325
Operating (Loss) Income	52,301	(751,387)	91,310	(607,776)
Non-Operating Revenues (Expenses)				
Investment Earnings (Loss)	69,451	55,903	47,008	172,362
Gain (Loss) on Sale of Capital Assets	17,847	-	-	17,847
Total Non-Operating Revenues (Expenses)	87,298	55,903	47,008	190,209
Income (Loss) Before Transfers	139,599	(695,484)	138,318	(417,567)
Change in Net Position	139,599	(695,484)	138,318	(417,567)
Net Position, Beginning of Year	490,303	842,208	199,458	1,531,969
Net Position, End of Year	\$ 629,902	\$ 146,724	\$ 337,776	\$ 1,114,402

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA

	Motor Pool Fund	Self- Insurance Fund Health	Self- Insurance Fund Workers' Comp	Total
Cash Flows from Operating Activities				
Cash Received from Customers	\$ 3,260,739	\$ 7,686,947	\$ 855,771	\$ 11,803,457
Cash Paid to Suppliers	(2,217,124)	(8,317,893)	(746,791)	(11,281,808)
Cash Paid to Employees for Services	(643,864)	-	-	(643,864)
Net Cash Provided by (Used in) Operating Activities	399,751	(630,946)	108,980	(122,215)
Cash Flows from Capital and Related Financing Activities				
Property, Plant and Equipment Acquisitions	(233,837)	-	-	(233,837)
Proceeds from the Sale of Assets	17,847	-	-	17,847
Net Cash Provided by (Used in) Capital and Related Financing Activities	(215,990)	-	-	(215,990)
Cash Flows from Investing Activities				
Investment Earnings	69,451	55,903	47,008	172,362
Total Cash Flows from Investing Activities	69,451	55,903	47,008	172,362
Net Increase (Decrease) in Cash and Cash Equivalents	253,212	(575,043)	155,988	(165,843)
Cash and Cash Equivalents, Beginning of Year	947,131	1,631,941	643,152	3,222,224
Cash and Cash Equivalents, End of Year	\$ 1,200,343	\$ 1,056,898	\$ 799,140	\$ 3,056,381
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities				
Operating Income (Loss)	\$ 52,301	\$ (751,387)	\$ 91,310	\$ (607,776)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Depreciation and Amortization	53,676	3,442	-	57,118
Changes in Assets Decrease (Increase) and Liabilities Increase (Decrease):				
Accounts Receivable	(4,092)	-	-	(4,092)
Prepays	(551)	-	-	(551)
Accounts Payable	393,335	116,999	17,670	528,004
Accrued Expenses	3,611	-	-	3,611
Compensated Absences	(6,558)	-	-	(6,558)
Total OPEB Liability	(6,877)	-	-	(6,877)
Net Pension Liability	(85,094)	-	-	(85,094)
Total Adjustments	347,450	120,441	17,670	485,561
Net Cash Provided by (Used in) Operating Activities	\$ 399,751	\$ (630,946)	\$ 108,980	\$ (122,215)

STATISTICAL SECTION

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

**STATISTICAL SECTION
(UNAUDITED)**

STATISTICAL SECTION

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

Contents	Page
Financial Trends	
<i>These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i>	105
Revenue Capacity	
<i>These schedules contain information to help the reader access the factors related to the City's most significant local revenue sources, property tax, and sanitation revenue.</i>	115
Debt Capacity	
<i>These schedules present information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future.</i>	121
Demographic and Economic Information	
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.</i>	129
Operating Information	
<i>These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.</i>	132

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

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

	2015	2016	2017	2018
Governmental Activities:				
Net Investment in Capital Assets	\$ 84,202,671	\$ 85,880,700	\$ 87,972,999	\$ 93,017,432
Restricted	21,727,219	23,894,073	30,078,552	33,378,737
Unrestricted	604,507	(1,511,563)	11,891	2,537,652
Total Governmental Activities Net Position	<u>\$ 106,534,397</u>	<u>\$ 108,263,210</u>	<u>\$ 118,063,442</u>	<u>\$ 128,933,821</u>
Business-Type Activities:				
Net Investment in Capital Assets	\$ 151,857,889	\$ 158,947,255	\$ 166,769,263	\$ 180,191,229
Restricted	10,834,748	14,121,470	22,125,273	25,548,508
Unrestricted	(1,737,439)	4,624,644	2,789,769	7,778,743
Total Business-Type Activities Net Position	<u>\$ 160,955,198</u>	<u>\$ 177,693,369</u>	<u>\$ 191,684,305</u>	<u>\$ 213,518,480</u>
Primary Government:				
Net Investment in Capital Assets	\$ 236,060,560	\$ 244,827,955	\$ 254,742,262	\$ 273,208,661
Restricted	32,561,967	38,015,543	52,203,825	58,927,245
Unrestricted	(1,132,932)	3,113,081	2,801,660	10,316,395
Total Government Net Position	<u>\$ 267,489,595</u>	<u>\$ 285,956,579</u>	<u>\$ 309,747,747</u>	<u>\$ 342,452,301</u>

2019	2020	2021	2022	2023	2024
\$ 98,669,983	\$ 97,971,031	\$ 106,853,944	\$ 114,724,271	\$ 331,348,809	\$ 338,335,532
39,195,441	48,780,445	57,561,348	65,587,576	67,828,039	80,301,138
4,781,245	6,467,944	2,780,592	7,513,937	(2,935,025)	(421,402)
<u>\$ 142,646,669</u>	<u>\$ 153,219,420</u>	<u>\$ 167,195,884</u>	<u>\$ 187,825,784</u>	<u>\$ 396,241,823</u>	<u>\$ 418,215,268</u>
\$ 197,342,570	\$ 203,952,152	\$ 213,749,760	\$ 224,324,491	\$ 48,061,281	\$ 59,081,540
34,226,595	42,742,538	77,918,749	92,852,290	1,150,720	964,510
13,078,688	23,832,779	19,467,718	18,210,313	906,716	648,458
<u>\$ 244,647,853</u>	<u>\$ 270,527,469</u>	<u>\$ 311,136,227</u>	<u>\$ 335,387,094</u>	<u>\$ 50,118,717</u>	<u>\$ 60,694,508</u>
\$ 296,012,553	\$ 301,923,183	\$ 320,603,704	\$ 339,048,762	\$ 379,410,090	\$ 397,417,072
73,422,036	91,522,983	135,480,097	158,439,866	68,978,759	81,265,648
17,859,933	30,300,723	22,248,310	25,724,250	(2,028,309)	227,056
<u>\$ 387,294,522</u>	<u>\$ 423,746,889</u>	<u>\$ 478,332,111</u>	<u>\$ 523,212,878</u>	<u>\$ 446,360,540</u>	<u>\$ 478,909,776</u>

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

	2015	2016	2017	2018
Expenses				
Governmental Activities:				
General Government	\$ 5,957,502	\$ 4,946,449	\$ 5,483,691	\$ 5,352,138
Public Safety	19,760,542	23,098,871	22,074,869	23,119,191
Transportation	6,955,858	6,707,860	6,398,831	7,160,776
Parks and Recreation	4,390,950	4,398,586	4,489,325	4,828,059
Economic Environment	370,796	552,186	415,412	445,148
Utility System	-	-	-	-
Electric System	966,718	315,708	1,557,188	894,125
Interest and Fees	2,656,112	2,581,830	2,500,440	2,402,654
Total Governmental Activities Expenses	41,058,478	42,601,490	42,919,756	44,202,091
Business-Type Activities:				
Water Utility	10,453,220	10,960,222	11,550,809	12,216,311
Sewer Utility	10,416,969	10,622,167	11,156,101	11,613,763
Sanitation Utility	9,163,140	9,263,695	10,030,131	10,881,717
Stormwater Utility	1,513,019	1,764,047	2,225,592	2,132,730
Development Special District	1,867,943	764,474	1,677,999	1,750,321
Building Department	-	-	-	1,281,754
Total Business-Type Activities Expenses	33,414,291	33,374,605	36,640,632	39,876,596
Total Primary Government Expenses	\$ 74,472,769	\$ 75,976,095	\$ 79,560,388	\$ 84,078,687
Program Revenues				
Governmental Activities:				
Charges for Services:				
General Government	\$ 658,094	\$ 758,852	\$ 869,902	\$ 881,452
Public Safety	3,437,009	4,541,906	5,677,410	4,171,948
Parks and Recreation	800,219	748,009	798,307	812,796
Economic Environment	-	-	-	-
Utility System	-	-	-	-
Electric System	6,037,029	6,467,419	6,860,168	7,285,569
Operating Grants and Contributions	1,775,572	874,952	960,078	994,344
Capital Grants and Contributions	3,782,450	6,870,964	7,955,513	12,666,902
Total Governmental Activities				
Program Revenues	16,490,373	20,262,102	23,121,378	26,813,011
Business-Type Activities:				
Charges for Services:				
Water Utility	9,932,740	11,069,722	12,894,803	12,884,069
Sewer Utility	9,576,991	10,455,509	11,397,816	11,995,161
Sanitation Utility	9,343,414	10,244,028	11,078,291	12,207,178
Stormwater Utility	1,675,477	1,777,726	1,805,823	1,891,786
Development Special District	1,260,000	7,787	8,011	-
Building Department	-	-	-	2,592,556
Operating Grants and Contributions	11,446	893,355	744,000	1,336,259
Capital Grants and Contributions	9,860,932	16,784,716	18,149,610	23,016,662
Total Business-Type Activities				
Program Revenues	41,661,000	51,232,843	56,078,354	65,923,671
Total Primary Government				
Program Revenues	\$ 58,151,373	\$ 71,494,945	\$ 79,199,732	\$ 92,736,682

2019	2020	2021	2022	2023	2024
\$ 6,664,995	\$ 5,903,303	\$ 8,804,811	\$ 11,576,589	\$ 22,434,316	\$ 17,372,818
26,392,331	27,934,401	30,294,503	33,002,243	38,873,919	39,756,812
7,671,124	7,639,113	9,201,916	7,316,162	8,809,912	8,209,173
5,252,656	5,008,231	6,001,879	7,192,060	10,439,141	9,214,147
642,925	769,691	1,109,065	1,578,848	1,397,329	1,031,057
-	-	-	-	9,865,795	13,092,803
699,213	472,177	145,079	97,846	79,840	2,173,251
2,275,732	1,166,069	1,081,340	1,118,271	1,033,822	1,117,297
49,598,976	48,892,985	56,638,593	61,882,019	92,934,074	91,967,358
13,196,615	13,344,125	13,610,524	16,777,150	17,494	-
12,140,863	12,971,698	13,081,821	15,850,928	17,427	-
11,673,867	10,605,845	10,601,755	14,128,830	15,813,073	15,497,075
2,432,995	2,633,013	2,500,567	2,688,276	3,516,642	3,669,600
760,866	767,333	8,927,518	4,286,449	228,494	267,159
1,758,767	2,266,932	2,967,520	3,288,259	3,706,360	3,029,908
41,963,973	42,588,946	51,689,705	57,019,892	23,299,490	22,463,742
\$ 91,562,949	\$ 91,481,931	\$ 108,328,298	\$ 118,901,911	\$ 116,233,564	\$ 114,431,100
\$ 1,061,749	\$ 975,210	\$ 1,243,389	\$ 1,305,149	\$ 1,336,515	\$ 2,288,879
4,454,629	4,859,895	6,207,581	8,126,082	6,001,335	6,079,711
799,604	379,500	708,289	843,390	905,069	999,454
-	-	-	-	185,588	185,588
-	-	-	-	4,566,380	5,242,445
7,009,383	7,579,892	8,019,487	8,467,344	8,866,429	9,731,833
1,465,076	818,683	1,150,625	6,180,537	5,148,016	1,632,124
15,241,261	12,097,943	18,909,074	17,543,641	14,456,423	29,228,585
30,031,702	26,711,123	36,238,445	42,466,143	41,465,755	55,388,619
13,826,534	14,460,327	16,305,286	16,965,980	64,780	-
12,904,153	14,399,344	15,742,020	16,663,148	28,231	-
12,358,305	11,996,998	12,970,936	14,863,817	15,793,539	16,473,303
2,012,811	2,117,139	2,225,280	2,329,334	3,850,977	4,754,162
-	-	8,137,284	3,191,224	2,461	110,384
3,111,893	2,906,348	3,607,308	3,677,997	3,467,385	4,062,629
160,384	717,214	-	-	-	-
31,221,199	24,060,260	34,579,356	32,798,689	3,459,707	13,336,033
75,595,279	70,657,630	93,567,470	90,490,189	26,667,080	38,736,511
\$ 105,626,981	\$ 97,368,753	\$ 129,805,915	\$ 132,956,332	\$ 68,132,835	\$ 94,125,130

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

	2015	2016	2017	2018
Net (Expense)/Revenue				
Governmental Activities	\$ (24,568,105)	\$ (22,339,388)	\$ (19,798,378)	\$ (17,389,080)
Business-Type Activities	8,246,709	17,858,238	19,437,722	26,047,075
Total Primary Government Net Expense	<u>\$ (16,321,396)</u>	<u>\$ (4,481,150)</u>	<u>\$ (360,656)</u>	<u>\$ 8,657,995</u>
General Revenues and Other				
Changes in Net Position				
Governmental Activities:				
General Revenues:				
Property Taxes	\$ 6,524,415	\$ 7,263,646	\$ 7,889,505	\$ 8,949,522
Intergovernmental, Unrestricted	4,206,415	4,512,622	4,848,217	5,895,419
Other Taxes	9,074,772	9,545,394	9,743,963	10,406,248
Investment Income	558,801	385,495	318,793	615,028
Miscellaneous	847,325	1,037,481	1,197,474	399,359
Transfers	2,641,419	1,323,563	5,630,658	1,955,487
Total Governmental Activities	<u>23,853,147</u>	<u>24,068,201</u>	<u>29,628,610</u>	<u>28,221,063</u>
Business-Type Activities:				
Investment Income	287,235	203,496	183,272	486,183
Special Item - Transfer of Assets to TOHO	-	-	-	-
Transfers	(2,641,419)	(1,323,563)	(5,630,658)	(1,955,487)
Total Business-Type Activities	<u>(2,354,184)</u>	<u>(1,120,067)</u>	<u>(5,447,386)</u>	<u>(1,469,304)</u>
Total Primary Government General Revenues and Other Changes in Net Position	<u>\$ 21,498,963</u>	<u>\$ 22,948,134</u>	<u>\$ 24,181,224</u>	<u>\$ 26,751,759</u>
Change in Net Position				
Governmental Activities	\$ (714,958)	\$ 1,728,813	\$ 9,830,232	\$ 10,831,983
Business-Type Activities	5,892,525	16,738,171	13,990,336	24,577,771
Total Primary Government Change in Net Position	<u>\$ 5,177,567</u>	<u>\$ 18,466,984</u>	<u>\$ 23,820,568</u>	<u>\$ 35,409,754</u>

2019	2020	2021	2022	2023	2024
\$ (19,567,274)	\$ (22,181,862)	\$ (20,400,148)	\$ (19,415,876)	\$ (51,468,319)	\$ (36,578,739)
33,631,306	28,068,684	41,877,765	33,470,297	3,367,590	16,272,769
<u>\$ 14,064,032</u>	<u>\$ 5,886,822</u>	<u>\$ 21,477,617</u>	<u>\$ 14,054,421</u>	<u>\$ (48,100,729)</u>	<u>\$ (20,305,970)</u>

\$ 10,170,449	\$ 11,741,556	\$ 13,576,178	\$ 15,206,047	\$ 18,311,435	\$ 22,276,252
6,381,177	5,658,982	6,642,926	8,351,567	9,872,216	9,627,397
10,758,255	10,157,070	11,381,067	13,713,748	15,432,692	16,003,367
1,478,383	1,050,336	567,682	(3,099,322)	3,364,075	7,492,741
660,190	922,390	265,611	414,720	380,848	458,919
3,831,668	3,224,279	1,943,148	5,459,016	212,523,092	2,693,508
<u>33,280,122</u>	<u>32,754,613</u>	<u>34,376,612</u>	<u>40,045,776</u>	<u>259,884,358</u>	<u>58,552,184</u>

1,329,735	1,035,211	674,141	(3,760,414)	2,427,705	691,364
-	-	-	-	(78,540,580)	-
<u>(3,831,668)</u>	<u>(3,224,279)</u>	<u>(1,943,148)</u>	<u>(5,459,016)</u>	<u>(212,523,092)</u>	<u>(2,693,508)</u>
<u>(2,501,933)</u>	<u>(2,189,068)</u>	<u>(1,269,007)</u>	<u>(9,219,430)</u>	<u>(288,635,967)</u>	<u>(2,002,144)</u>

<u>\$ 30,778,189</u>	<u>\$ 30,565,545</u>	<u>\$ 33,107,605</u>	<u>\$ 30,826,346</u>	<u>\$ (28,751,609)</u>	<u>\$ 56,550,040</u>
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\$ 13,712,848	\$ 10,572,751	\$ 13,976,464	\$ 20,629,900	\$ 208,416,039	\$ 21,973,445
31,129,373	25,879,616	40,608,758	24,250,867	(285,268,377)	14,270,625

<u>\$ 44,842,221</u>	<u>\$ 36,452,367</u>	<u>\$ 54,585,222</u>	<u>\$ 44,880,767</u>	<u>\$ (76,852,338)</u>	<u>\$ 36,244,070</u>
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CITY OF ST. CLOUD
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2015	2016	2017	2018
General Fund				
Non-Spendable	\$ 2,028,328	\$ 1,801,074	\$ 1,836,846	\$ 1,777,917
Restricted	310,896	892,953	1,265,947	39,938
Assigned	4,231,520	207,172	31,854	1,433,135
Unassigned	2,918,251	7,281,247	10,169,034	10,697,849
Total General Fund	\$ 9,488,995	\$ 10,182,446	\$ 13,303,681	\$ 13,948,839
All Other Governmental Funds				
Non-Spendable	\$ 507,310	\$ 1,638	\$ 1,305	\$ 1,522
Restricted	22,957,746	26,191,375	30,249,805	32,516,986
Assigned	1,249,540	808,919	260,379	341,686
Unassigned	-	-	(146,821)	(108,404)
Total All Other Governmental Funds	\$ 24,714,596	\$ 27,001,932	\$ 30,364,668	\$ 32,751,790

2019	2020	2021	2022	2023	2024
\$ 1,973,964	\$ 1,936,943	\$ 3,443,608	\$ 1,945,637	\$ 2,163,061	\$ 552,240
42,573	29,309	29,537	239,315	251,085	267,111
1,001,880	3,383,003	5,053,709	7,057,513	7,652,385	8,242,573
10,080,338	8,209,189	6,960,118	10,042,953	11,640,823	13,209,518
<u>\$ 13,098,755</u>	<u>\$ 13,558,444</u>	<u>\$ 15,486,972</u>	<u>\$ 19,285,418</u>	<u>\$ 21,707,354</u>	<u>\$ 22,271,442</u>
\$ 2,705	\$ 846	\$ 4,203	\$ 8,121	\$ 301,999	\$ 1,194,579
39,339,956	48,279,648	54,895,867	62,671,163	65,243,978	90,571,668
1,398,640	1,431,831	1,687,784	2,318,740	2,838,003	3,283,217
(481,795)	(78,478)	(67,463)	-	-	-
<u>\$ 40,259,506</u>	<u>\$ 49,633,847</u>	<u>\$ 56,520,391</u>	<u>\$ 64,998,024</u>	<u>\$ 68,383,980</u>	<u>\$ 95,049,464</u>

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

	2015	2016	2017	2018
Revenues				
Taxes	\$ 15,599,187	\$ 16,809,041	\$ 17,633,468	\$ 19,355,770
Licenses and Permits	3,686,839	6,848,369	8,359,304	8,356,146
Intergovernmental	4,887,562	5,164,335	5,580,674	6,538,387
Charges for Services	8,958,552	9,478,806	10,230,842	10,838,656
Fines and Forfeitures	150,204	190,264	205,461	153,285
Grants	1,075,282	373,532	685,407	443,684
Investment Income	558,801	385,422	317,261	615,028
Other Revenues	1,496,163	1,700,547	1,596,474	851,678
Total Revenues	36,412,590	40,950,316	44,608,891	47,152,634
Expenditures				
Current:				
General Government	4,933,674	5,291,917	6,120,256	5,448,154
Public Safety	18,560,826	19,708,851	20,443,363	21,308,489
Physical Environment	-	-	-	-
Transportation	2,352,860	1,844,756	1,536,532	1,880,374
Parks and Recreation	3,239,828	3,245,669	3,447,659	3,763,598
Economic Environment	370,884	550,898	422,255	451,677
Capital Outlay	4,518,763	4,190,641	6,277,401	8,057,599
Debt Service:				
Principal Retirement	2,678,142	2,892,145	3,055,355	2,794,661
Interest and Fees	2,658,275	2,540,894	2,452,757	2,371,289
(Total Expenditures)	(39,313,252)	(40,265,771)	(43,755,578)	(46,075,841)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,900,662)	684,545	853,313	1,076,793
Other Financing Sources (Uses)				
Issuance of Debt	-	972,490	-	-
Leases (as lessee)	-	-	-	-
SBITA	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Transfers in/from Other Funds	17,264,505	19,916,711	28,485,467	18,210,264
Transfers (out)/(to) Other Funds	(14,983,741)	(18,592,959)	(22,854,809)	(16,254,777)
Sale of Capital Assets	-	-	-	-
Insurance Recoveries	-	-	-	-
Other Financing Sources (Uses)	2,280,764	2,296,242	5,630,658	1,955,487
Net Change in Fund Balances	\$ (619,898)	\$ 2,980,787	\$ 6,483,971	\$ 3,032,280
Debt Service as a Percentage of Non-Capital Expenditures	15.3%	15.1%	14.7%	13.6%

	2019		2020		2021		2022		2023		2024
\$	20,928,705	\$	21,898,628	\$	24,957,243	\$	28,919,794	\$	33,744,127	\$	38,279,618
	11,957,241		11,772,765		15,782,303		12,312,373		11,792,764		18,162,365
	7,071,498		5,765,943		10,319,004		11,888,369		12,608,888		13,887,922
	11,048,764		11,466,179		12,840,722		14,713,662		19,015,431		20,462,066
	162,109		105,044		186,650		430,045		189,058		194,300
	1,215,078		1,028,528		1,338,040		6,404,310		4,464,963		1,218,578
	1,478,386		1,050,338		567,683		(3,099,322)		3,364,075		7,492,741
	1,037,675		622,539		632,747		840,546		1,152,284		1,264,640
	54,899,456		53,709,964		66,624,392		72,409,777		86,331,590		100,962,230
	6,314,706		6,047,977		7,285,082		8,918,810		12,100,356		14,870,390
	24,124,422		26,107,192		27,386,170		29,713,548		32,555,528		37,437,349
	-		-		-		-		-		-
	2,209,756		2,342,751		3,926,483		1,974,019		2,787,864		2,973,728
	4,050,481		3,918,648		4,484,740		5,441,360		6,859,076		7,891,634
	638,426		781,430		1,088,807		1,540,027		1,184,012		1,048,716
	8,936,769		4,630,186		13,012,081		15,184,886		24,389,536		26,552,284
	2,574,751		2,985,118		3,071,028		3,083,281		2,708,907		2,823,856
	2,255,245		1,087,982		1,031,719		942,951		929,223		1,015,482
	(51,104,556)		(47,901,284)		(61,286,110)		(66,798,882)		(83,514,502)		(94,613,439)
	3,794,900		5,808,680		5,338,282		5,610,895		2,817,088		6,348,791
	-		35,585,000		-		1,147,261		1,402,339		18,112,000
	-		-		-		-		-		55,780
	-		-		-		-		-		254,003
	-		(35,493,000)		-		-		-		-
	23,228,627		24,451,244		33,922,724		36,511,050		56,439,739		47,461,580
	(20,365,895)		(21,226,965)		(30,492,093)		(31,052,034)		(54,946,914)		(44,768,072)
	-		464,386		27,333		32,063		58,201		153,024
	-		244,685		18,826		26,824		37,439		49,415
	2,862,732		4,025,350		3,476,790		6,665,164		2,990,804		21,317,730
\$	6,657,632	\$	9,834,030	\$	8,815,072	\$	12,276,059	\$	5,807,892	\$	27,666,521
	11.5%		9.4%		8.5%		7.8%		6.2%		5.6%

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual Tonnage										
City	23,805	25,135	27,416	29,155	29,706	31,005	50,195	42,938	35,588	34,456
Non-City	68,648	71,276	74,718	80,859	78,638	73,692	63,278	54,414	46,700	37,693
Total	92,453	96,411	102,134	110,014	108,344	104,697	113,473	97,352	82,288	72,149
Rates										
City	\$47	\$42	\$42	\$42	\$42	\$42	\$42	\$57	\$57	\$75
Non-City	47	47	49	49	51	51	51	69	69	75
Customers										
Residential	15,669	16,874	17,420	18,533	19,660	20,795	22,262	22,495	25,468	37,110
Commercial	458	278	567	309	338	325	386	595	1,252	1,669
Shared Containers	-	142	143	153	157	159	142	146	186	188
Dumpsters	361	326	380	346	404	390	410	437	433	582
Rates										
Curbside:										
Residential	\$18	\$18	\$18	\$18	\$18	\$20	\$20	\$20	\$20	\$28
Commercial	18	18	18	18	18	20	20	20	20	28
Additional	100	100	100	100	100	100	100	100	100	100
Dumpsters	Variable	Variable	Variable	Variable	Variable	Variable	Variable	Variable	Variable	Variable

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

Fiscal Year	Real Property		Personal Property	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2015	\$ 1,249,263,227	\$ 1,999,034,036	\$ 71,600,022	\$ 392,169,804
2016	1,402,905,315	2,271,106,956	69,847,916	387,216,147
2017	1,529,793,107	2,481,494,926	67,108,420	384,641,893
2018	1,721,422,794	2,756,485,576	77,202,223	512,965,691
2019	1,973,204,723	3,187,568,228	72,843,938	524,883,070
2020	2,301,699,575	3,725,971,390	86,429,409	540,484,533
2021	2,667,598,669	4,241,418,591	86,163,840	535,780,468
2022	3,034,386,008	4,761,587,899	81,459,852	531,318,698
2023	3,625,122,684	6,168,626,978	92,278,354	594,877,345
2024	4,425,410,509	7,728,761,127	95,465,816	495,260,557

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

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

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

Centrally Assessed Property		Total			Percent of Total
Assessed Value	Estimated Actual Value	Assessed Value	Direct Tax Rate	Estimated Actual Value	Assessed Value to Total Estimated Actual Value
\$ -	\$ -	\$ 1,320,863,249	5.1128	\$ 2,391,203,840	55.2%
-	-	1,472,753,231	5.1128	2,658,323,103	55.4%
-	-	1,596,901,527	5.1128	2,866,136,819	55.7%
-	-	1,798,625,017	5.1128	3,269,451,267	55.0%
-	-	2,046,048,661	5.1128	3,712,451,298	55.1%
-	-	2,388,128,984	5.1128	4,266,455,923	56.0%
-	-	2,753,762,509	5.1128	4,777,199,059	57.6%
-	-	3,115,845,860	5.1128	5,292,906,597	58.9%
-	-	3,717,401,038	5.1128	6,763,504,323	55.0%
-	-	4,520,876,325	5.1128	8,224,021,684	55.0%

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

City Direct Rates				Overlapping Rates		
Fiscal Year	Basic Rate	General Obligation Debt Service	Total Direct Rate	Osceola County	Osceola County School District	South Florida Water Management
2024	5.1128	-	5.1128	7.1626	5.3430	0.2301
2023	5.1128	-	5.1128	7.1626	5.5160	0.2301
2022	5.1128	-	5.1128	7.1626	5.8970	0.2572
2021	5.1128	-	5.1128	7.1635	6.0260	0.2675
2020	5.1128	-	5.1128	7.1858	6.2400	0.2795
2019	5.1128	-	5.1128	7.1858	6.4110	0.2936
2018	5.1128	-	5.1128	7.1997	6.7490	0.3100
2017	5.1128	-	5.1128	7.1928	6.9050	0.3307
2016	5.1128	-	5.1128	7.2186	7.2610	0.3551
2015	5.1128	-	5.1128	7.1839	7.3750	0.3842

Source: Osceola County Tax Collector

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

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

Taxpayer	Fiscal Year 2023/2024 (a)			Fiscal Year 2014/2015 (b)		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
PROGRESS RESIDENTIAL BORROWER LLC	\$ 47,624,333	1	1.05%			
PROSE STEVENS POINT VENTURE LP	28,462,583	2	0.63%			
IH3 / IH4 / IH5/ IH6 PROPERTY FLORIDA LP	27,269,550	3	0.60%			
SOLEIL BLU WEST ELEVEN LLC	20,558,400	4	0.45%			
PULTE HOME COMPANY LLC	16,304,200	5	0.36%			
AMH DEVELOPMENT LLC	15,338,405	6	0.34%			
2013-1 / 2017-1 / 2017-2 / 2018-2 / 2018-3 / 2018-4 / 2019-1 IH BORROWER LP	15,162,000	7	0.34%			
UPWARD AMERICA SOUTHEAST PROPERTY OWNER LP	13,773,930	8	0.30%			
TAYLOR MORRISON OF FLORIDA	12,961,843	9	0.29%			
MARK MHP LTD THE/SUGAR MILL MHP LTD/ SUGAR MILL NORTH LLC	11,035,463	10	0.24%			
D R HORTON INC				\$ 21,092,131	1	1.60%
OSCEOLA SC LLC/ST CLOUD REGIONAL MEDICAL CENTER				15,311,398	2	1.16%
NEPTUNE BAY APARTMENTS LTD				11,831,684	3	0.90%
WALMART STORES				10,116,269	4	0.77%
MERCURY MARINE				8,947,049	5	0.68%
IH BORROWER LP / IH2 BORROWER LP				8,803,848	6	0.67%
SEMBLER / TREASURE FL JOINT VENTURE II/ MELVIN SEMBLER				8,664,900	7	0.66%
KRG ST CLOUD 13TH LLC				7,952,900	8	0.60%
EQUITY PRESERVE LLC / EQUITY OAK RIDGE LLC / EQUITY STEVENS LLC / EQUITY TERRA VISTA LLC				7,724,408	9	0.58%
THE RYLAND GROUP INC				7,478,112	10	0.57%
Total Taxable Assessed Value	208,490,707		4.60%	107,922,699		8.19%
Total Taxable Assessed Value all Other Taxpayers	4,312,385,618		95.40%	1,212,940,550		91.81%
Total Taxable Assessed Value all Taxpayers	\$ 4,520,876,325		100.00%	\$ 1,320,863,249		100.00%

(a) Taxes levied in FY 2023/2024 are based on the 2023 Tax roll.

(b) Taxes levied in FY 2014/2015 are based on the 2014 Tax roll.

Source: Osceola County Property Appraiser

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

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 6,785,871	\$ 6,506,571	95.88%	\$ 17,844	\$ 6,524,415	96.15%
2016	7,539,265	7,243,253	96.07%	20,393	7,263,646	96.34%
2017	8,161,308	7,870,071	96.43%	19,434	7,889,505	96.67%
2018	9,193,298	8,907,454	96.89%	42,068	8,949,522	97.35%
2019	10,461,038	10,161,389	97.14%	9,060	10,170,449	97.22%
2020	12,210,026	11,729,490	96.06%	12,066	11,741,556	96.16%
2021	14,079,437	13,559,058	96.30%	17,120	13,576,178	96.43%
2022	15,930,697	15,202,610	95.43%	3,437	15,206,048	95.45%
2023	19,006,328	18,278,329	96.17%	33,106	18,311,436	96.34%
2024	23,114,336	22,216,166	96.11%	60,086	22,276,252	96.37%

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

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

Fiscal Year	Governmental Type Activities			Business-Type Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	Revenue Bonds	Lease Payable	Subscription Arrangements	Revenue Bonds	Lease Payable	Subscription Arrangements			
2015	\$ 51,334,604	\$ -	\$ -	\$ 60,228,808	\$ -	\$ -	\$ 111,563,412	9.03%	\$ 2,700
2016	49,356,603	-	-	56,498,966	-	-	105,855,569	8.03%	2,462
2017	46,271,334	-	-	52,779,183	-	-	99,050,517	6.84%	2,197
2018	43,447,700	-	-	48,972,187	-	-	92,419,887	5.96%	1,987
2019	40,878,973	-	-	45,071,371	-	-	85,950,344	5.09%	1,795
2020	39,467,868	-	-	41,075,091	-	-	80,542,959	4.04%	1,582
2021	36,400,758	-	-	36,100,507	-	-	72,501,265	2.84%	1,230
2022	33,548,837	951,363	-	31,903,187	15,866	-	66,419,253	2.44%	1,083
2023	31,834,076	711,013	2,477,219	3,583,849	2,032	41,673	38,649,862	N/A	623
2024	48,184,794	515,917	1,919,523	3,583,849	346	31,743	54,236,172	N/A	822

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

N/A = Not available at time of publication.

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

Fiscal Year⁽¹⁾	Limited General Obligation Bonds	Total	Percentage of Actual Taxable Value of Property	Per Capita
2024				
2023				
2022				
2021				
2020				
2019				
2018				
2017				
2016				
2015				

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

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

CITY OF ST. CLOUD
Direct and Overlapping Governmental Activities Debt
as of September 30, 2024
(Unaudited)

Governmental Unit	Debt Outstanding	Estimated Overlapping (2)	Estimated Share of Direct and Overlapping Debt (2)
Overlapping Debt			
School District of Osceola County, Florida			
Long-Term Debt (1)			
Self Supporting State Bonds			
Series 2014A	\$ 115,000	9.7530%	\$ 11,216
Series 2017ARFD	290,000	9.7530%	28,284
District Revenue Bonds			
Sales Tax Revenue Bonds, Series 2015	6,804,000	9.7530%	663,597
Sales Tax Revenue Bonds, Series 2023	60,000,000	9.7530%	5,851,827
Capital Outlay Sales Tax Revenue Bonds, Series 2017	55,905,000	9.7530%	5,452,439
Capital Outlay Sales Tax Revenue Bonds, Series 2020	53,820,000	9.7530%	5,249,089
Certificates of Participation			
Series 2014A	3,605,000	9.7530%	351,597
Series 2017A	26,410,000	9.7530%	2,575,779
Series 2023A	17,230,000	9.7530%	1,680,450
Qualified School Construction Bonds			
Series 2010A	40,500,000	9.7530%	3,949,983
Education Benefit Districts			
Bellalago Benefit District	6,766,730	9.7530%	659,962
Total Osceola County School District (1)	271,445,730	9.7530%	26,474,223
Osceola County			
Limited General Obligation Debt			
Series 2015	2,190,000	9.7530%	213,592
Series 2020	3,880,000	9.7530%	378,418
Total Osceola County	6,070,000	9.7530%	592,010
Dir Subtotal - Overlapping Debt	277,515,730	9.7530%	27,066,233
Tot City of St. Cloud	50,620,234	100.0000%	50,620,234
	\$ 328,135,964		\$ 77,686,467

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

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

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

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

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

Governmental-Type Activities

One Percent Surcharge Revenue Notes

Fiscal Year	Gross Revenues	Operating Expenses	Net Revenue Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2015	\$ 4,133,978	\$ -	\$ 4,133,978	\$ 1,574,195	\$ 359,650	2.14
2016	4,438,492	-	4,438,492	1,648,686	289,724	2.29
2017	4,661,119	-	4,661,119	1,710,363	225,089	2.41
2018	5,135,595	-	5,135,595	1,421,411	173,139	3.22
2019	5,419,234	-	5,419,234	1,143,507	114,970	4.31
2020	4,649,414	-	4,649,414	1,177,370	80,664	3.70
2021	5,505,238	-	5,505,238	627,757	41,918	8.22
2022	7,812,591	-	7,812,591	614,732	21,516	12.28
2023	8,962,175	-	8,962,175	146,000	82,525	39.22
2024	9,517,884	-	9,517,884	150,000	78,816	41.60

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

Revenue pledge transferred to 1% surcharge from Utility tax beginning in 2015.

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

Governmental-Type Activities

Gas Tax Revenue Bonds

Fiscal Year	Gross Revenues	Operating Expenses	Net Revenue Available for Debt Service (1)	Debt Service		Coverage
				Principal	Interest	
2015	\$ 1,315,950	\$ 496,930	\$ 1,315,950	\$ 208,142	\$ 71,937	4.70
2016 (2)	1,794,354	1,007,362	1,794,354	213,467	66,612	6.41
2017	1,817,205	1,373,430	1,817,205	218,928	61,151	6.49
2018	1,916,167	1,634,928	1,916,167	224,529	55,550	6.84
2019	2,033,207	-	2,033,207	230,273	49,806	7.26
2020	2,127,557	-	2,127,557	236,165	43,914	7.60
2021	2,231,556	-	2,231,556	242,208	37,871	7.97
2022	2,279,866	-	2,279,866	248,406	31,673	8.14
2023	2,380,834	-	2,380,834	254,762	25,317	8.50
2024	4,564,721	-	4,564,721	261,282	18,797	16.30

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

(2) Funding source changed to Stormwater revenue in FY 2016.

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

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

Governmental-Type Activities

Traffic/Mobility Impact Fee Bonds

Fiscal Year	Gross Revenues (1)	Operating Expenses (2)	Net Revenue Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2015	\$ 1,472,656	\$ -	\$ 1,472,656	\$ 895,805	\$ 2,226,588	0.47
2016	3,201,916	-	3,201,916	941,314	2,183,235	1.02
2017 (3)	3,265,589	-	3,265,589	979,637	2,145,583	1.04
2018	4,137,457	-	4,137,457	1,003,589	2,120,373	1.32
2019	6,610,945	-	6,610,945	1,051,493	2,072,589	2.12
2020	6,346,987	-	6,346,987	1,417,630	862,540	2.78
2021	8,078,336	-	8,078,336	1,912,243	933,895	2.84
2022	4,496,071	-	4,496,071	1,990,268	881,225	1.57
2023	5,748,627	-	5,748,627	1,314,000	742,721	2.80
2024	9,017,177	-	9,017,177	1,350,000	709,346	4.38

(1) Total Revenues (including interest)

(2) Total Operating Expenses Exclusive of Depreciation

(3) Mobility fees added in 2017

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

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

Business-Type Activities

Water Utility Revenue Bonds

Fiscal Year	Gross Revenues (1)	Operating Expenses (2)	Net Revenue Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2015	\$ 11,676,597	\$ 5,970,689	\$ 5,705,908	\$ 1,391,668	\$ 857,043	2.54
2016	12,777,184	6,141,334	6,635,850	1,927,661	814,893	2.42
2017	14,614,213	6,660,795	7,953,418	1,979,350	764,876	2.90
2018	14,764,541	7,156,715	7,607,826	2,026,755	716,363	2.77
2019	16,111,439	8,266,460	7,844,979	2,079,895	664,492	2.86
2020	16,475,456	8,867,131	7,608,325	2,133,789	609,507	2.77
2021	18,131,225	9,061,952	9,069,273	2,188,458	553,069	3.31
2022	17,105,011	12,052,419	5,052,592	2,243,922	495,181	1.84
2023 (3)	-	-	-	-	-	-
2024 (3)	-	-	-	-	-	-

- (1) Total operating revenues (including interest) as of FY 2010.
(in prior years pledged revenue included other non-operating income)
Impact fee revenue included does not exceed debt service on eligible portion of loan(s).
- (2) Total operating expenses exclusive of depreciation.
- (3) Pursuant to the Interlocal Agreement with Tohopekaliga Water Authority (TOHO), dated February 10, 2022, all debt related to the City's utility system was refunded by TOHO, effective October 1, 2022.

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

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

Business-Type Activities

Sewer Utility Revenue Bonds

Fiscal Year	Gross Revenues (1)	Operating Expenses (2)	Net Revenue Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2015	\$ 11,904,870	\$ 5,287,600	\$ 6,617,270	\$ 1,857,504	\$ 612,831	2.68
2016	12,638,003	5,099,130	7,538,873	1,802,180	564,647	3.19
2017	13,440,582	5,376,924	8,063,658	1,740,432	522,654	3.56
2018	13,321,254	5,418,713	7,902,541	1,780,242	486,691	3.49
2019	14,574,125	5,823,048	8,751,077	1,820,920	446,575	3.86
2020	15,886,510	6,603,896	9,282,614	1,862,491	402,913	4.10
2021	17,076,231	6,526,400	10,549,831	1,909,976	358,145	4.65
2022	16,146,722	9,182,592	6,964,130	1,953,397	312,309	3.07
2023 (3)	-	-	-	-	-	-
2024 (3)	-	-	-	-	-	-

- (1) Total operating revenues (including interest) as of FY 2010.
(in prior years pledged revenue included other non-operating income)
Impact fee revenue included does not exceed debt service on eligible portion of loan(s).
- (2) Total operating expenses exclusive of depreciation.
- (3) Pursuant to the Interlocal Agreement with Tohopekaliga Water Authority (TOHO), dated February 10, 2022, all debt related to the City's utility system was refunded by TOHO, effective October 1, 2022.

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

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

Year	CITY OF ST. CLOUD		OSCEOLA COUNTY			
	Population (1)	Personal Income (in thousands) (2)	Per Capita Personal Income (2)	Median Age (3)	School Enrollment (4)	Unemployment Rate (5)
2015	41,316	\$ 1,235,803	\$ 29,911	36.4	60,125	5.7%
2016	42,998	1,318,534	30,665	36.5	62,648	4.8%
2017	45,094	1,447,337	32,096	35.7	67,796	3.6%
2018	46,519	1,551,223	33,346	35.7	71,901	3.3%
2019	47,874	1,687,941	35,258	36.7	69,332	3.0%
2020	50,897	1,995,671	39,210	36.0	68,519	13.3%
2021	58,964	2,556,325	43,354	36.0	74,769	5.4%
2022	61,331	2,719,662	44,344	37.0	79,043	3.2%
2023	61,997	2,964,945	47,824	37.1	79,134	3.6%
2024	65,974	N/A	N/A	37.3	73,780	3.9%

Sources: (1) <https://www.bebr.ufl.edu/population/population-data-archive>

(2) <https://apps.bea.gov/regional/bearfacts>

Estimated - Personal Income for St. Cloud estimated by multiplying Osceola Co. per capita by City population.

(3) <https://business.orlando.org/1/data-downloads>

(4) <https://www.osceolaschools.net/Page/254>

(5) <https://properties.orlando.org>

N/A = Not available at time of publication.

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

Employer	2024			2015		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
School District of Osceola County	7,904	1	8.44%	6,622	1	8.03%
Adventist Health System	4,020	2	4.29%			
Wal-Mart Stores, Inc.	3,915	3	4.18%			
Walt Disney Company - Osceola County Offices	3,700	4	3.95%	3,700	4	4.49%
Publix Supermarkets	1,795	5	1.92%			
Gaylord Palms Resort & Convention Center	1,600	6	1.71%			
HCA Healthcare (Osceola Regional Medical Center)	1,593	7	1.70%	1,616	8	1.96%
Osceola County Government	1,519	8	1.62%	2,303	6	2.79%
Westgate Resorts	1,136	9	1.21%			
McLane/Suneast, Inc.	1,050	10	1.12%			
Lowes RDC				6,007	2	7.28%
Omni Orlando Resort at Champions Gate				1,500	9	1.82%
Orange Lake Resorts & Holiday Inn Vacation Club				2,250	7	2.73%
Florida Hospital Kissimmee				2,803	5	3.40%
Florida Hospital Celebration				3,802	3	4.61%
Wilson Resort Management				1,200	10	1.46%
Total Largest Employers	28,232	(1)	30.14%	31,803		38.57%
Total All Other Employers	65,452			50,671		
Total Employment	93,684	(2)		82,474	(3)	

Sources: (1) Orlando Business Journal, March 22, 2024

(2) Florida Commerce - Bureau of Workforce Statistics and Economic Research (WSER), 2024

(3) Florida Department of Economic Opportunity (DEO) <http://www.myflorida.com/agency>

(4) Florida Department of Economic Opportunity (DEO), Local Area Unemployment Statistics (LAUS)

(5) Osceola County ACFR - Fiscal Year 2015

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

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Council Members	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
City Clerk	6.50	6.50	6.00	6.00	7.50	8.00	6.00	6.00	6.50	6.50
City Manager	3.00	4.00	9.00	10.00	12.50	16.50	20.00	21.00	25.00	27.00
Human Resources	7.00	6.00	7.00	7.00	7.00	8.00	8.00	9.00	9.00	9.00
Information Technology	13.00	13.00	12.00	13.00	13.00	10.00	10.50	12.50	14.50	14.50
Finance & Accounting	18.00	34.50	18.00	19.50	18.00	19.00	21.00	16.00	16.00	15.00
Building & Permitting	30.00	21.00	22.00	25.00	30.00	34.00	36.00	28.00	33.00	33.00
Planning & Zoning	13.00	8.00	8.00	10.00	19.00	16.00	20.00	21.00	18.00	18.00
Public Safety										
Police										
Sworn Officers	83.00	83.50	83.50	87.50	98.50	100.50	105.50	105.50	109.50	111.50
Civilians	54.00	55.50	63.50	62.50	64.50	65.50	67.50	64.50	65.50	66.50
Fire										
Fire Control	48.00	48.00	48.00	46.00	50.00	58.00	59.00	59.00	60.00	60.00
Fire Inspection	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	2.00	2.00
Emergency Services	20.00	20.00	20.00	24.00	24.00	19.00	26.00	26.00	30.00	30.00
Public Works										
Engineering	8.00	7.00	7.00	5.00	5.00	6.00	9.00	9.00	8.00	8.00
Street Maintenance	16.00	16.00	15.00	15.00	16.00	18.00	18.00	18.00	23.00	23.00
Building Maintenance	-	-	-	-	-	-	-	16.00	18.00	18.00
Fleet Maintenance	7.00	7.00	7.00	7.00	8.00	7.00	7.00	9.00	10.00	10.00
Traffic Control	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00
Turf & Landscape	20.00	17.50	9.50	13.50	13.50	14.00	13.00	13.00	14.00	14.00
Parks & Recreation	74.50	71.50	72.50	72.50	78.50	75.00	76.50	79.50	79.00	79.00
Water	96.50	77.00	90.00	90.00	95.00	92.50	97.00	104.00	-	-
Sewer	12.00	12.00	12.00	12.00	13.00	13.00	14.00	14.00	-	-
Sanitation	35.00	35.00	37.00	37.00	37.00	37.00	39.00	40.00	44.00	47.00
Total	574.00	552.50	556.50	572.00	619.50	626.50	662.50	680.50	591.50	598.50

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

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

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government:										
Building Permits Issued	2,590	3,195	3,825	5,782	4,944	4,403	5,813	5,697	5,584	5,832
Building Inspections Conducted	1,367	3,219	11,848	16,309	35,055	24,584	24,650	32,895	33,202	30,184
Police:										
Physical Arrests	1,293	1,188	1,435	1,109	1,102	950	783	1,058	1,339	1,309
Citations	4,370	3,519	3,170	5,260	5,983	5,864	4,807	5,993	2,600	6,462
Calls for Service	83,829	83,109	85,186	90,667	95,432	92,906	96,854	100,714	101,487	93,022
Fire:										
EMS Responses	4,195	4,239	4,524	4,700	4,920	5,160	6,063	6,260	6,194	5,945
Calls for Service (Non-Fire/EMS)	1,269	1,404	1,624	1,723	1,651	1,876	2,283	2,239	2,339	2,375
Fires Emergencies	81	84	117	103	92	101	131	119	117	84
Inspections	1,293	1,235	1,061	1,355	1,327	1,380	1,960	1,965	1,795	2,433
Refuse Collection:										
Refuse Collected (Tons per Year)	31,043	33,153	35,460	37,143	38,366	41,170	43,800	46,647	35,295	50,868
Refuse - Transfer Station (Tons per Year)	92,465	98,172	103,305	112,909	129,101	94,853	91,434	92,141	86,190	85,158
Other Public Works:										
Street Resurfacing (Miles)	1	3	-	3	4	1	8	7	7.8	-
Potholes Repaired (Yards)	4,850	5,317	4,100	3,600	3,376	2,448	1,340	855	907	530
Parks & Recreation:										
Camp Registrations	4,102	5,799	4,661	5,281	3,844	589	2,451	2,332	3,134	3,155
Pool Memberships	432	182	755	448	774	318	899	1,181	1,280	1,343
Private Use Rentals	252	315	427	496	650	437	866	769	795	818
Boat Basin Rentals	118	200	552	546	509	527	486	269	361	76
Potable Water:										
Total Average Connections/Customers	22,887	24,255	25,602	26,978	28,020	30,573	33,167	33,165	-	-
Average Annual Daily Consumption (MGD)	5	5	6	6	6	6	6	7	-	-
Wastewater:										
Total Connections	16,437	17,437	18,512	19,772	20,619	23,176	24,254	27,499	-	-
Average Annual Daily Sewage Treatment (MGD)	5	5	5	5	5	5	5	5	-	-
Total Connections	4,845	5,191	5,567	6,726	7,204	8,857	9,401	10,975	-	-

Note:

Non-Fire/EMS calls for service estimated in FY2015.

Beginning in FY 2023 Water & Sewer Utility managed and operated by TOHO Water Authority.

Beginning in FY 2024, boat basin rentals are renewed annually, as opposed to quarterly in prior years

Source: Various City of St. Cloud Departments

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

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police:										
Stations (Square Footage)	28,638.0	28,638.0	28,638.0	28,638.0	28,638.0	28,638.0	28,638.0	28,638.0	28,638.0	30,318.0
Training Facilities (Square Footage)	3,686.0	3,686.0	3,686.0	3,686.0	3,686.0	3,689.0	3,689.0	3,689.0	3,689.0	3,689.0
Marked Vehicles	63.0	61.0	69.0	73.0	92.0	88.0	92.0	100.0	94.0	108.0
Unmarked Vehicles	39.0	32.0	36.0	38.0	35.0	43.0	37.0	44.0	36.0	37.0
Special Operation Vehicles	14.0	16.0	19.0	22.0	24.0	26.0	30.0	33.0	35.0	35.0
Fire:										
Stations	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0
Fire Trucks/Engines	6.0	5.0	6.0	6.0	6.0	6.0	6.0	6.0	7.0	8.0
Fire Rescue Vehicles (Ambulances)	5.0	5.0	7.0	8.0	8.0	8.0	8.0	8.0	8.0	10.0
Public Relations Vehicles		2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Refuse Collection:										
Collection Trucks	26.0	26.0	30.0	27.0	33.0	28.0	34.0	34.0	30.0	31.0
Public Works:										
Storm Sewers (Miles)	142.9	145.8	153.0	200.0	156.8	345.0	347.7	356.7	360.7	370.7
Paved Miles	174.4	175.4	161.3	200.0	190.4	195.8	198.8	209.7	214.0	225.1
Unpaved Miles	-	-	1.2	1.2	1.2	10	10	10	10	10
Parks and Recreation:										
Parks	15.0	15.0	16.0	17.0	18.0	19.0	19.0	19.0	19.0	19.0
Park Acreage	287.0	291.4	419.4	420.4	421.4	640.4	640.4	640.4	640.4	642.4
Boat Slips	143.0	143.0	143.0	143.0	143.0	143.0	143.0	143.0	143.0	143.0
Playgrounds	11.0	11.0	13.0	13.0	14.0	14.0	14.0	14.0	14.0	14.0
Baseball Fields	13.0	13.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Soccer Fields	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Community Centers	5.0	5.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0	6.0
Urban Agricultural Area	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Water:										
Water Mains (Miles)	295.4	301.4	317.7	331.1	346.6	355.4	355.4	464.0	-	-
Fire Hydrants	2,211.0	2,279.0	2,450.0	2,594.0	2,738.0	2,867.0	2,889.0	3,279.0	-	-
Storage Capacity (Millions of Gallons)	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	-	-
Treatment Capacity (Millions of Gallons)	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.8	-	-
Wastewater:										
Sanitary Sewers (Miles)	246.7	257.9	271.2	285.3	300.2	306.4	306.4	339.0	-	-
Treatment Capacity (Millions of Gallons)	6.0	6.0	6.0	6.0	7.6	7.6	7.6	7.6	-	-

Note: Beginning in FY 2020, roadways are tracked by lane mile.

Beginning in FY 2023 Water & Sewer Utility managed and operated by TOHO Water Authority.

Source: Various City of St. Cloud Departments

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

Fiscal Year	Commercial Construction Value	Residential Construction	
		Number of Units	Value
2015	\$ 4,035,475	435	\$ 102,282,365
2016	16,804,745	711	107,927,290
2017	11,365,658	725	153,843,105
2018	22,245,440	873	275,086,866
2019	26,416,791	1,250	401,866,036
2020	21,040,323	1,050	338,950,606
2021	50,524,599	1,207	462,242,949
2022	58,899,214	1,145	426,128,781
2023	36,918,117	1,006	429,765,408
2024	81,291,793	1,338	648,970,859

Notes:

Source: City of St. Cloud Building Department

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

Year (1)	Room Nights	Occupancy	Total Economic Impact	Total Visitors	% Change
2015 ⁽²⁾	7,525,300	72.40%	\$ 4,546,247,300	6,100,000	N/A
2016 ⁽³⁾	7,149,000	73.20%	\$ 5,431,139,000	7,460,000	22.30%
2017 ⁽³⁾	7,545,000	75.60%	\$ 5,934,129,000	7,901,000	5.91%
2018 ⁽⁴⁾	10,216,000	62.20%	\$ 6,000,000,000	8,600,000	8.85%
2019	10,446,000	63.60%	\$ 5,300,000,000	9,200,000	6.98%
2020	6,500,000	45.70%	\$ 5,000,000,000	6,000,000	-34.78%
2021	7,678,000	50.08%	\$ 5,500,000,000	9,587,000	59.78%
2022	10,982,000	63.59%	\$ 9,800,000,000	10,843,000	13.10%
2023	10,950,000	64.78%	\$ 10,900,000,000	10,900,000	0.53%
2024	10,854,000	62.51%	\$ 10,217,600,000	10,389,000	-4.69%

- Notes:**
- ⁽¹⁾ Data is on a calendar year basis.
 - ⁽²⁾ Experience Kissimmee hired a new vendor for fiscal year 2015, the new vendor used different methodology in their calculations. Information about visitors by air, auto, or train/bus is no longer available.
 - ⁽³⁾ Data consists of 11 calendar months.
 - ⁽⁴⁾ Since 2018 data is calculated on calendar year.

Source: Experience Kissimmee

CITY OF ST. CLOUD
Insurance Coverage
September 30, 2024

<u>Types of Coverage</u>	<u>Coverages and Limits</u>	<u>Deductibles</u>
A. General Liability Insurance	No Aggregate	
1 Bodily Injury and Property Damage Limit	1,000,000 Per Occurrence	\$ -
2 Personal Injury and Advertising Injury Limit	Included Per Person or Organization	\$ -
3 Products & Completed Operations	Included	\$ -
4 Employee Benefits Liability, per person	1,000,000 Per Occurrence	\$ -
5 Fire Damage Limit	Included	\$ -
6 Deadly Weapon Protection (Claims Made)	1,000,000 Per Occurrence	\$ -
7 Law Enforcement Liability	1,000,000 Per Person/Occurrence/Aggregate	\$ 25,000
8 Cyber Liability Insurance	2,000,000	\$ 25,000
B. Property		
1 Building and Contents Limit, per schedule	65,201,457	\$ 25,000 w/ 5% for Named Storm, at a minimum of \$35,000.00
a. Flood (Excess of NFIP where available)	1,000,000 Per Occurrence/Aggregate	\$ 25,000
b. Earth Movement (Earthquake)	1,000,000	\$ 25,000
c. Boiler & Machinery	65,201,457	\$ 25,000
2 Inland Marine	5,437,320	
a. Unscheduled Blanket Inland Marine	3,735,525	\$ 10,000
b. Scheduled Inland Marine	2,919,507	\$ 10,000
c. Contractor's Mobile Equipment	Included	\$ 10,000
d. Electronic Data Processing Equipment	500,000	\$ 10,000
e. Emergency Services Portable Equipment	Included	\$ 10,000
f. Fine Arts	Included	\$ 10,000
g. Rented, Borrowed, Leased Equipment	200,000	\$ 10,000
h. Valuable Papers	Included	\$ 10,000
i. Watercraft	101,736	\$ 5,000 10,000 for Named Storm
j. Other Inland Marine	44,800	\$ 10,000
C. Automobile		
1 Physical Damage Comprehensive/Collision Coverage	500,000	\$ 5,000
2 Automobile Liability	1,000,000	\$ 5,000
3 Personal Injury Protection	Statutory	\$ -
D. Public Officials		
1 Employment Practices Liability	1,000,000 Per Claim/Aggregate	\$ 25,000
2 Professional Liability	1,000,000 Per Claim/Aggregate	\$ 25,000
E. Crime - 3-Year Policy Term, Annual Installments		
1 Employee Dishonesty	1,000,000 Per Loss	\$ 10,000
2 On Premises/In Transit	50,000 Per Loss	\$ 5,000
3 Forgery or Alteration	250,000 Per Loss	\$ 5,000
4 Computer Fraud	1,000,000 Per Loss	\$ 10,000
5 Funds Transfer	1,000,000 Per Loss	\$ 10,000
6 Claim Expense	5,000	\$ -
F. Environmental (Pollution) - 3-Year Policy Term		
1 Above Ground Storage Tanks, per schedule	\$1,000,000/\$3,000,000 Per occurrence/Aggregate	\$ 25,000
G. Workers' Compensation		
1 Compensation Benefits	Statutory City is self-insured up to \$500,000 per occurrence	
2 Employers Liability:	Excess coverage for losses over \$ 500,000, per occurrence	
a. Each Accident	1,000,000	\$ -
b. Disease - Policy Limit	1,000,000	\$ -
c. Disease - Each Employee	1,000,000	\$ -
H. Fiduciary Funds - 3-Year Policy Term, Annual Installments		
PO/FF Travelers Casualty and Surety Company of America	1,000,000	\$ -
GE Travelers Casualty and Surety Company of America	1,000,000	\$ -
I. Cancer Fund Fire Fighter Insurance		
First Diagnosis - Class 1	25,000	\$ -
Cancer Death	75,000	\$ -
First Diagnosis - Class 3	25,000	\$ -

CITY OF ST. CLOUD
Insurance Coverage
September 30, 2024

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

CITY OF ST. CLOUD
Miscellaneous Statistical Data
September 30, 2024

CITY OF ST. CLOUD, FLORIDA

(UNAUDITED)

Date of Incorporation

March 4, 1911

Original Charter Adopted

September 12, 1967

Present Charter Adopted

January 27, 1994

Re-published on February 11, 2010

Most Recent Referendum

March 17, 2009

Form of Government

Council - Manager

Terms of Office

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

Boundary Areas

Municipality - 31.46 Square Miles

Electric Service Area - 150 Square Miles

COMPLIANCE SECTION

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

COMPLIANCE SECTION

CITY OF ST. CLOUD, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Assistance Listing Number</u>	<u>Grant/Contract Number</u>	<u>Expenditures</u>	<u>Federal Amount Provided to Subrecipients</u>
<u>Federal Awards</u>				
U.S. Department of Housing and Urban Development				
Community Development Block Grants/ Entitlement Grants	14.218	B-19-MC-12-0067	\$ 82,446	\$ -
Community Development Block Grants/ Entitlement Grants	14.218	B-20-MW-12-0067	103,263	-
Community Development Block Grants/ Entitlement Grants	14.218	B-20-MC-12-0067	197,341	-
Community Development Block Grants/ Entitlement Grants	14.218	B-21-MC-12-00067	228,100	216,058
Community Development Block Grants/ Entitlement Grants	14.218	B-22-MC-12-00067	73,400	60,000
Community Development Block Grants/ Entitlement Grants	14.218	B-23-MC-12-00067	65,000	52,042
			<u>749,549</u>	<u>328,100</u>
<i>Passed through Florida Department of Commerce</i>				
Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii	14.228	IR017	78,649	-
Total U.S. Department of Housing and Urban Development			<u>828,198</u>	<u>328,100</u>
U.S. Department of Justice				
Bulletproof Vest Partnership Program	16.607	2022BUBX22029372	13,894	-
Bulletproof Vest Partnership Program	16.607	1121-0235	3,314	-
			<u>17,208</u>	<u>-</u>
<i>Passed through Florida Department of Law Enforcement</i>				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	R7039	6,589	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	R7087	30,000	-
			<u>36,589</u>	<u>-</u>
Public Safety Partnership and Community Policing Grants	16.710	2020UMWX0221	248,520	-
Total U.S. Department of Justice			<u>302,317</u>	<u>-</u>
U.S. Department of Homeland Security				
Disaster Grants - Public Assistance (Presidentially Declared Disaster)	97.036	FEMA-4673-DR-FL	240,229	-
Disaster Grants - Public Assistance (Presidentially Declared Disaster)	97.036	FEMA-4680-DR-FL	17,559	-
COVID-19 - Disaster Grants - Public Assistance (Presidentially Declared Disaster)	97.036	DR-4486-Covid-19	3,501	-
Total U.S. Department of Homeland Security			<u>261,289</u>	<u>-</u>
Total Expenditures of Federal Awards			<u>\$ 1,391,804</u>	<u>\$ 328,100</u>

Basis of Presentation

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

Indirect Cost Rate

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

Additional Information

Assistance Listing Number 97.036, Disaster Grants - Public Assistance (Presidentially Declared Disasters) includes \$261,289 in expenditures that occurred prior to October 1, 2023.

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of St. Cloud, Florida (the City) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 8, 2025.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operations of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

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City of St. Cloud
St. Cloud, Florida

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of non-compliance or other matters that are required to be reported under *Government Auditing Standards*, which consist of:

2024-1—Notice of Event of Default

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

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

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

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

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

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

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

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

Purpose of this Report

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

Purvis Gray

April 8, 2025
Ocala, Florida

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of St. Cloud, Florida's (the City) compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

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

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material non-compliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material non-compliance when it exists. The risk of not detecting material non-compliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material non-compliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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

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

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

Purvis Gray

April 8, 2025
Ocala, Florida

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL AWARD PROGRAMS
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA**

SUMMARY OF AUDITOR'S RESULTS

Financial Statements

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

Federal Awards

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

Federal Program or Cluster

U.S. Department of Housing and Urban Development: Community Development Block Grants/Entitlement Grants	Assistance Listing No.: 14.218
Dollar Threshold Used to Distinguish Between Type A and Type B Programs – Federal Programs	\$750,000
Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?	Yes

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL AWARD PROGRAMS
FOR THE YEAR ENDED SEPTEMBER 30, 2024
CITY OF ST. CLOUD, FLORIDA**

FINANCIAL STATEMENT FINDINGS

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

See Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* comment 2024-1.

Other Issues

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

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

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

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

We have examined the City of St. Cloud, Florida's (the City) compliance with the requirements of Section 218.415, Florida Statutes, as of and for the year ended September 30, 2024, as required by Section 10.556(10)(a), *Rules of the Auditor General*. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

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

Our examination does not provide a legal determination on the City's compliance with specific requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 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, federal and other granting agencies, the Members of the City Council, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

April 8, 2025
Ocala, Florida

CERTIFIED PUBLIC ACCOUNTANTS

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Members of American and Florida Institutes of Certified Public Accountants

MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of the City of St. Cloud, Florida (the City) as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated April 8, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*.

Other Reports and Schedules

We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with American Institute of Certified Public Accountants *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated April 8, 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 significant findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report except as noted below on the following table:

Tabulation of Uncorrected Audit Findings		
Current Year Findings	2022-2023 FY Findings	2021-2022 FY Findings
2024-1	2023-1	2022-1

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

MANAGEMENT LETTER

Official Title and Legal Authority

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

Financial Condition and Management

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

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

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

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, the City stated they did not operate a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, within the City's geographical boundaries during the fiscal year under audit.

Special District Component Units

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, *Rules of the Auditor General*, the St. Cloud Community Redevelopment Agency (CRA) reported this information in the CRA's separately issued financial statements.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, *Rules of the Auditor General*, the Stevens Plantation DSD (the District) reported the following information that was not subject to auditing procedures:

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

MANAGEMENT LETTER

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

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate non-compliance with provisions of contracts or grant agreements, or 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, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

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

Purvis Gray

April 8, 2025
Ocala, Florida

April 08, 2025

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

Re: RESPONSE TO AUDITOR'S MANAGEMENT LETTER COMMENTS

Dear Ladies and Gentlemen:

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

2024-1-Stevens Plantation Dependent Special District Notice of Event of Default St. Cloud's Response

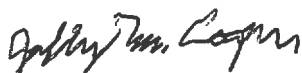
The City agrees with the Auditor's comments.

Bond Payable of the District is currently in default

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

Sincerely,

City of St. Cloud



Jeff Cooper, CGFO
Finance Director

March 13, 2025

AFFIDAVIT

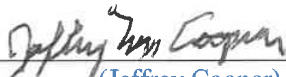
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BEFORE ME, the undersigned authority, personally appeared (Jeffrey Cooper), who being duly sworn, deposes and says on oath that:

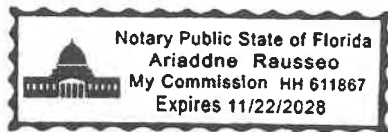
- I am the Chief Financial Officer (Finance Director) of The City of St. Cloud, Florida which is a local jurisdiction (city) of the State of Florida;
- The City of St. Cloud has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.
- See the listing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

FURTHER AFFIANT SAYETH NAUGHT.


 (Jeffrey Cooper)

STATE OF FLORIDA
 COUNTY OF OSCEOLA

SWORN TO AND SUBSCRIBED before me this 13 day of March, 2025.




 NOTARY PUBLIC
 Print Name Ariadne Rausseo

Personally known ☒ or produced identification _____

Type of identification produced: _____

My Commission Expires:

11/22/28

The impact fees adopted by ordinance or resolution as follows:

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

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- The City of St. Cloud, Florida adopted Ordinance No. 2020-10 which established the Solid Waste Impact Fees, effective on July 1, 2020.
- The City of St. Cloud, Florida adopted Ordinance No. 2021-85 which established the Education Impact Fees, effective on March 6, 2023.

* The City of St. Cloud (the City) entered into an interlocal agreement with TOHO Water Authority (see Note 13). TOHO will collect and expend impact fees on behalf of the City, to be used for the upgrade and expansion of the City's Water and Sewer Utility Systems.