



City of St. Petersburg, Florida Annual Comprehensive Financial Report

*Fiscal Year 2025
October 1, 2024 - September 30, 2025*

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

of the

CITY OF ST. PETERSBURG, FLORIDA

for the
Fiscal Year Ended
September 30, 2025

Prepared by Department of Finance

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I. INTRODUCTORY SECTION

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- Letter of Transmittal
- Certificate of Achievement



**CITY OF ST. PETERSBURG, FLORIDA
MAYOR-COUNCIL FORM OF GOVERNMENT
Fiscal Year 2025**

MAYOR

Kenneth Welch

COUNCIL MEMBERS

Council member, District 1
Council member, District 2
Council member, District 3
Council member, District 4
Council member, District 5
Council member, District 6
Council member, District 7
Council member, District 8

Copley Gerdes, Chair
Brandi Gabbard
Mike Harting
Lisset Hanewicz, Vice-Chair
Deborah Figgs-Sanders
Gina Driscoll
Corey Givens Jr.
Richie Floyd

OFFICIALS APPOINTED BY MAYOR - APPROVED BY CITY COUNCIL

CITY ATTORNEY Jacqueline Kovilaritch, Esq.

CITY ADMINISTRATOR Rob Gerdes

SELECT CITY OFFICIALS

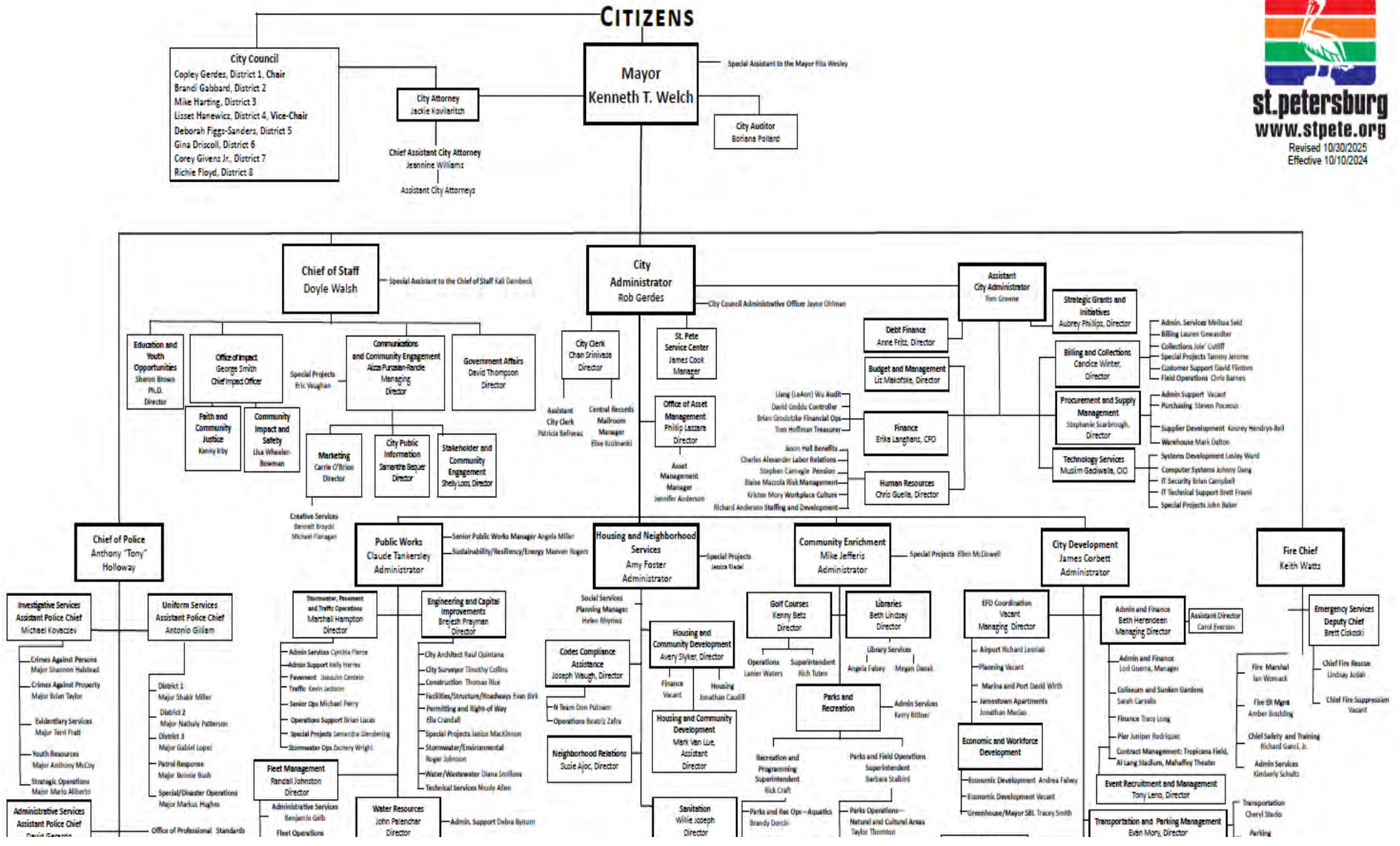
ASSISTANT CITY ADMINISTRATOR Thomas Greene

CHIEF FINANCIAL OFFICER Erika Langhans

CONTROLLER David Goddu



Revised 10/30/2025
Effective 10/10/2024





February 27, 2026

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

Dear Mayor, Council and Citizens:

Formal Transmittal of the Annual Comprehensive Financial Report

It is our pleasure to submit this Annual Comprehensive Financial Report (ACFR) for the City of St. Petersburg, Florida (the "City") for the fiscal year ended September 30, 2025. The report fulfills the requirements set forth in the City Charter Section 4.05; Florida Statutes, Chapter 218.32; and the Rules of the Florida Auditor General, Chapter 10.550. The organization, form and contents of this report plus the accompanying financial statements and statistical tables are formulated in accordance with the principles prescribed by the Governmental Accounting Standards Board, the State of Florida, the City Charter, and the Government Finance Officers Association.

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

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

of the City for the fiscal year ended September 30, 2025. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon their audit, that the City's financial statements for the fiscal year ended September 30, 2025, are fairly presented, in all material respects, in conformity with GAAP. The report of the independent auditor is presented as the first component of the financial section of this report.

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

Profile of the Government

The City of St. Petersburg, Florida (the "City") is the southernmost and largest of the 24 municipalities in Pinellas County and is located at the approximate mid-point on the west coast of Florida. Tampa Bay forms the eastern and southern boundaries, and Boca Ciega Bay, which is part of the Intercoastal Waterway, forms the western boundary of the City. The area of the City is approximately 62 square miles and serves a population of 266,153. The City of St. Petersburg is empowered to levy a property tax on real property located within its boundaries. It is empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Council.

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

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

Economic Condition

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

Local Economy

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

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

The City has experienced continued growth in real property taxable values in fiscal years 2013 to 2025 with five millage rate reductions, as measured by the Pinellas County Property Appraiser's annual determination of real property taxable assessed value and land use by taxable authority.

St. Petersburg Taxable Value						
Fiscal Year	Millage Rate	Single Family & Mobile Homes	Multi-Family & Condominiums	Commercial	Other	Total Taxable Value
2016	6.7700	\$ 6,478	\$ 3,816	\$ 3,033	\$ 285	\$ 13,612
2017	6.7550	7,063	4,224	3,254	287	14,828
2018	6.7550	7,793	4,766	3,393	293	16,245
2019	6.7550	8,630	5,275	3,655	302	17,862
2020	6.7550	9,436	5,902	4,045	334	19,717
2021	6.7550	10,288	6,600	4,334	358	21,580
2022	6.6550	11,313	7,295	4,516	301	23,425
2023	6.5250	13,096	8,623	5,029	353	27,101
2024	6.4675	14,943	9,689	5,539	397	30,568
2025	6.4525	16,699	10,722	6,001	416	33,838

The amounts above are in millions.

Since 2013, multifamily residential projects have driven the downtown economy with more than 11,469 dwelling units, representing an investment of more than \$640 million in residential development. Notable projects include the recently completed 40-unit Castille Urbana and 31-unit Nolen condominium developments. The 301-unit, 400 Central Avenue and 250-unit Art House are two mixed-use developments currently under construction. These two projects, that will be completed in early 2026, represent an additional investment of \$333 million in residential projects.

As of September 30, 2025, Pinellas County had a population of 966,933 and the City of St. Petersburg had a population of 266,153 per the Bureau of Economic and Business Research (BEBR). The 2024 population estimates were 971,218 for Pinellas County and 267,031 for the City of St. Petersburg, per the Bureau of Economic and Business Research (BEBR).

In September 2025, the labor force in Pinellas County and the City of St. Petersburg was 510,150 and 148,801 respectively, compared to 527,535 and 152,692, respectively, the year before. Employment within Pinellas County and the City of St. Petersburg decreased from the prior year, with employment at 452,058 and 132,188 for the current year, respectively, and 509,847 and 147,705, respectively, for the prior year. (Source: ESRI Reports) The non-seasonally adjusted City unemployment for September 2025 was 4.0%. and for September 2024 was 3.3%. (Source: Bureau of Labor Statistics www.bls.gov)

2025 Budget Highlights

The operating budget for the City of St. Petersburg for Fiscal Year (FY) 2025 totals \$902 million for all funds, excluding internal service funds and dependent districts. This is an increase of \$79 million or 9.6% from the Fiscal Year 2024 Adopted Budget. The estimate included herein was used by City Council to set the millage rate as required by Florida Statutes and reduced the millage rate from 6.4675 to 6.4525 mills. Notable highlights of the FY 2025 Adopted Budget are as follows:

- In FY25, the citywide cost of salaries and benefits is \$420 million or 43.05% of the total operating budget of \$902 million. In the General Fund, salaries and wages are \$261.8 million or 66.52% of the \$393.6 million total budget. The Police and Fire Rescue Unions contracts include a general wage increase of 5% in FY24 and FY25. The Blue, White, and Professional union contracts include a general wage increase of 3.5% in FY24. All union contracts now include steps.
- Police Department – The FY25 budget includes \$160.4 million in the General Fund that will be invested into the people, equipment, and programs that keep our community safe. Within the Police Department allocation is \$1.67 million for the continuation of the Community Assistance and Life Liaison (CALL) program and \$1.85 million for the continuation of the Body Worn Camera and Axon Taser program.
- Fire/EMS – The FY25 budget includes a total investment of \$47.3 million in the General Fund and \$23.6 million in the Emergency Medical Services (EMS) Fund for the Fire Rescue Department. Within the Fire Rescue Department, funding is continued for the Fire Cadet Program, which funds ten cadets and is an integral part of the department's recruiting efforts. On the EMS side, there is funding for eight additional full-time firefighter/paramedic positions during year two of a three-year plan to bring the department position count up to the staffing multiplier within the County. For both Police and Fire Rescue departments there is funding for mental health services for public safety employees and their direct family members.
- Economic Stability Fund – An investment of \$1,000,000 in our reserves was budgeted again in FY25.
- Housing and Community Development - The FY25 budget includes \$10.4 million funding in the General Fund as well as several other funds that contain state and federal grant resources to fund the City's various housing grant programs. In addition, there is a transfer from the General Fund to the Affordable Housing Fund in the amount of \$500,000 to continue funding both the City Employee Housing Assistance and citywide Rebates for Residential Rehab Programs. There is also a transfer to the Housing Capital Improvement Fund in the amount of \$1,024,000, a \$274,000 increase over FY24, to provide funding for affordable/workforce housing projects and to repay any

draws made under the Economic Stability Fund credit facility required during the year. In the CIP Budget, there is \$7,750,000 in Penny for Pinellas funding over the five-year CIP plan for affordable housing land acquisition. The budget also provides resources for homelessness, especially as it related to homeless individuals, youth and families.

- The 2025 budget provides funding for strategic initiatives such as the Small Business Grants and Programs (\$300,000), the St. Petersburg Economic Development Corporation (\$150,000), the Greenhouse (\$150,000), Grow Smarter Economic and Workforce Development Incentives Program (\$100,000), Teak Job Creation Incentive (\$100,000), Business Recruitment Event Aid (\$40,000), and the Business Corridor Support Program (\$30,000). There is also \$200,000 included for new citywide workforce development programming. Other investments in our FY25 budget include \$220,000 for our four Main Street business organizations, and \$50,000 for our Qualified Target Industry Commitments.
- Within the FY25 budget, the City allocated \$550,000 for the City's Arts Grants Program, a \$50,000 increase over the FY24 Adopted Budget.
- The City's budget also includes continued support of education and youth opportunities of \$2.3 million through the Mayor's Future Ready Academy, Job Readiness programs and various STEAM programs.
- The Water Resource Operating Fund budget for FY25 is \$221.9 million and increased 9.6% over the FY24 Adopted Budget. The FY25 operating budget will continue to improve operational efficiency, increase reliability, and reduce reliance on contract services. There is also a transfer from the Water Resources Operating Fund to the Water Resources Capital Improvement Fund. The total transfer in FY25 will be \$44.7 million and is estimated to be 50/50 cash to debt funding ratio of the capital program.
- The Stormwater Utility Operating Fund budget for FY25 is \$41.4 million and increased 22.1% over the FY24 Adopted Budget. The most significant change is an increase in the amount transferred to the Stormwater Drainage Capital Projects Fund. The total transfer in FY25 to the Stormwater Drainage Capital Projects Fund will be \$9.9 million and is estimated to be 50/50 cash to debt funding ratio of the capital program.
- The Sanitation Operating Fund budget for FY25 is \$60.8 million and increased 2.8% over the FY24 Adopted Budget.
- During Fall 2024, the City was impacted by Hurricane Helene and Hurricane Milton, sustaining damages and requiring significant debris removal needs. The 2025 Amended Budget reflects the impact of emergency services and permanent works costs completed by the City as a result of the hurricanes. The City was positioned financially to endure the financial impacts through our recovery plan utilizing the following sources: external property insurance, Federal Emergency Management Agency (FEMA), external loan sources for short term cash flows, and the City's General Fund (the balances over our targeted fund balance) or other available funds over our targeted fund balances set aside in our fiscal policies for such a situation. Use of internal loans for aforementioned City's funds (over their targeted fund balance) were also be utilized for short term cash flows.

The FY 2025 capital improvement budget totals \$198.5 million, with a five-year capital improvement budget of \$993.9 million. The capital improvement budget one-time projects as well as many projects that are recurring projects in nature, such as the bridge life extension program, traffic safety program, complete streets, sanitary sewer annual cured-in-place-pip program and park facilities upgrades. Notable programs are as follows:

- As a coastal city, we are acutely at-risk from the effects of climate change and sea level rise. Our administration is committed to using data-driven analysis, technologies, and best practices to drive our policies and ensure immediate action and long-term sustainability and resiliency. As a continued high priority, the FY25 budget includes funding to strengthen our mitigation efforts and response to wet-weather events that have impacted the citywide Stormwater Utility System. This funding will provide additional personnel and support services in operations and maintenance, as well as increased funding in the five-year Stormwater CIP to address immediate, localized flooding capital projects. Additional sustainable and resilient city stormwater projects within the CIP budget include Local-scale Stormwater Mitigation Projects. Additional sustainable and resilient city stormwater projects within the CIP budget include Local-scale Stormwater Mitigation Projects Equitable Arts, Development and Business Opportunities (\$6.4 million), Connecticut Avenue NE and Vicinity Resiliency (\$3.5 million), MLK South of Salt Creek to 32nd Avenue South (\$1.5 million), Shore Acres Arizona Storm Drainage Improvements (\$1 million), and Shore Acres Denver Storm Drainage Improvements (\$500,000).
- The City's General Capital Improvement Fund includes \$3.4 million for the Municipal Office Building Repairs for HVAC upgrades, elevator repairs and various improvements.
- The Penny for Pinellas projects account for \$39.6 million or 19.9% of the total FY25 CIP and \$178.7 million or 18% of the five-year CIP. On November 7, 2017, the voters of Pinellas County authorized the third extension of the Penny for Pinellas for a fourth ten-year period January 1, 2020, to December 31, 2029. The Penny 4 allocation is different from previous penny rounds and reflects the current infrastructure needs of the city. Significant Penny for Pinellas projects budgeted in the FY 2025 CIP are as follows:
 - Public Safety projects included police take home vehicles and pre-construction costs for a Public Safety Training Facility at \$ 3 million.
 - Citywide Infrastructure projects included the following categories: \$3.9 million for bridge replacement and rehabilitation, \$1.8 million for Affordable Housing Land Acquisitions, \$75,000 for Neighborhood Partnership Grants, \$7 million for sanitary sewer collection system improvements, \$8.8 million for street and road improvements, \$1.3 million for transportation and parking management improvements, \$0.8 million for debt service payments and \$1.5 million for seawall renovations and replacements.
 - City Facilities projects include approximately \$2.3 million in city facility waterproofing and HVAC replacements.
 - Recreation and Culture Capital Improvements include \$1.9 million Sunshine Center HVAC and window replacement, \$600 thousand Sunken Gardens waterproofing and painting, \$1.5 debt service payments, \$1.8 million in Mirror Lake Library improvements, \$400 thousand Mahaffey Theater improvements, and approximately

\$2.4 million in culture and recreation improvements city wide for parks, recreation and libraries.

- Portions of the public utilities system have been in service since the 1950s and are reaching the end of their useful life. The City is implementing an industry standard asset management program to coordinate repair and replacement of existing assets in a timely and cost-effective manner. Accordingly, the underlying public utility departments have the following notable projects:
 - Water Resources projects comprise approximately \$120 million or 60.8% of the FY2025 capital improvement budget and \$595.4 million or 59.9% of the five-year capital improvement budget. Large projects are for the sanitary sewer collection system improvements, \$35.7 million lift station improvements, \$11.3 million reclaimed water system improvements, \$1.1 million computerized system improvements, \$16.9 million water distribution system improvements, \$10.4 million sanitary sewer collection system, \$36.2 million water reclamation facilities improvements, \$5.5 million building improvements, \$2.3 million water treatment/supply and \$1.2 million transfer to water resources debt fund.
 - Stormwater Drainage capital improvements are \$21.9 million or 11.0% of the FY2025 capital improvement budget and include large projects related to the Stormwater Master Plan that includes \$300,000 lift station improvements, \$8.9 million of storm drainage improvements, \$3 million building improvements and \$9.7 million in stormwater management projects. Stormwater management projects include water quality improvements, drainage line rehabilitation and improvements, flood gate systems, stormwater vaults and backflow preventers.

Cost of City Services

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

Fiscal Year	City Population	Governmental Expenditures (in millions)	Average Cost Per Citizen	Cost increase (decrease)
2016	259,906	\$ 291	\$ 1,120	0.8%
2017	263,768	304	1,153	2.9%
2018	266,076	378	1,421	23.3%
2019	269,357	376	1,396	-1.7%
2020	258,308	371	1,436	2.9%
2021	260,778	372	1,427	-0.7%
2022	264,220	364	1,378	-3.4%
2023	265,782	434	1,633	18.5%
2024	267,031	499	1,869	14.4%
2025	266,153	601	2,258	20.9%

The City has experienced higher than average governmental expenditures due to certain storm recovery costs. For more information on fiscal year 2025 activities and expenditures, as shown on the basic financial statements, please refer to Management’s Discussion and Analysis.

Long Term Financial Planning

The City's fiscal policies are reviewed and updated annually as part of the budgetary review process. Included in the fiscal policies are policies relating to maintaining targeted fund balances, guidelines for investing, policies on issuance of debt, and overall guidelines for financial and accounting practices, including the basic framework for preparing the City's operating and capital improvement budgets. The notable updates in 2025 include updating debt issuance and management procedures regarding variable debt and re-organized certain topics to a new section titled "Fiscal Policy for Economic Sustainability, Resiliency, Response and Recovery." The re-organization better reflects the procedures and process in place to respond to emergencies like hurricane recovery. The City modeled the updates to reflect our experiences in the aftermath of Hurricanes Helene and Milton from a financial and fiscal perspective.

City Development Efforts

The growth of the City's downtown has been noteworthy with the value of property in the City's Intown redevelopment area increasing from \$108 million to \$3.02 billion between 1981 and 2024, experiencing nearly continual annual growth except for a 10 percent decline in 2010. Through 2019, over \$44 billion (in 2018 dollars) in public and private construction throughout the greater downtown area including the St. Petersburg Innovation District has been completed or initiated since the City approved a redevelopment plan for downtown in March 1982. Anchoring the Intown Redevelopment Area is the 86-acre Historic Gas Plant District that is currently under solicitation for redevelopment as of issuance of this report.

Included in the Community Redevelopment Districts the City has had growth and significant projects within the Intown West Redevelopment District, and the South St. Petersburg Redevelopment District. Intown West, located just west of the downtown core, has seen many new residential and commercial projects recently completed, including the 163-room Moxy St. Petersburg Downtown. The South St. Petersburg Redevelopment District has also seen significant new multi-family investments, including the Pelican Place Townhomes and the Deuces Townhomes.

The City is also focusing resources on revitalizing underserved areas of St. Petersburg. In May 2015, St. Petersburg City Council adopted an innovative 30-year revitalization plan for the South St. Petersburg Community Redevelopment Area (CRA). At 7.4 square miles, the South St. Petersburg CRA is one of the largest in Florida and is generally bounded by 2nd Avenue North, Interstate 275, Interstate 175 and Booker Creek on the north; 4th Street South on the east; 30th Avenue South on the south; and 49th Street on the west.

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

commercial properties, direct incentives to developers to build or renovate affordable multifamily housing, and a loan program to assist businesses in need of capital.

Utilities and Communications

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

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

Cultural and Recreational Facilities

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

St. Petersburg is an internationally recognized City of the Arts. We are home to hundreds of impactful wall murals, 10 art museums, a 90-plus piece Public Art Collection, and dozens of galleries and artists' studios. The arts are part of St. Pete's culture and foster additional tourism revenue as visitors flock to places like The Salvador Dali Museum and Chihuly Collection. In addition to adding to the quality of life, the arts have a significant impact on the City's economy. The Museum of Fine Arts, in Straub Park, features ten exhibition galleries, including three authentic period rooms, an outdoor ornamental garden and an auditorium for community events. In 2021, the \$70 million, 137,000 sq. ft. Museum of the American Arts and Crafts Movement opened in downtown St. Petersburg. It is the world's only museum dedicated to the American Arts and Crafts movement of the 19th and 20th centuries. The museum also features a café and theater, displaying arts and crafts-inspired films. In 2018, Tom James, the Chairman Emeritus of Raymond James Financial and his wife Mary, opened a \$50 million museum, meeting space, and upcoming restaurant to house the James' personal collection of art at the newly opened James Museum of Western and Wildlife Art at 100 Central Avenue.

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

The Salvador Dali Museum houses the largest collection of Dali works outside of Europe. The collection--valued at \$75 million--has 93 oil paintings, 100 watercolors and drawings, and 1,300

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

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

The St. Petersburg Library System consists of seven libraries committed to community development through programs and services centered on education, economy, ecology, equity, efficiency and engagement. The system is fully automated, providing easy access to collection materials at all sites. Electronic materials are also accessible anywhere via the Internet. With collections of over 470,000 items, the library system offers books, DVDs, CDs, audiobooks, e-books, streaming music and videos, electronic magazines and journals, as well as on-demand instructional videos covering technology, workforce development, and more. The City's libraries offer a wide variety of programs and services that enhance the quality of life of residents and visitors in keeping with the library's mission to provide materials, information and services to meet the educational, recreational, cultural and social needs of our diverse community. The President Barack Obama Main Library recently completed extensive renovations and reopened to the Public in FY25 with 80,000 library books, massive digital collection, 72 computers for public use, private study rooms, small performance auditorium and a "create to innovate" space.

The City has one of the most extensive recreational and waterfront park systems in the Country. The City's Nationally Accredited Parks and Recreation Department supervises more than 2,400 acres of parkland containing over 150 recreational and scenic parks, 17 recreation facilities, and nine swimming pools. The City also maintains over 77 athletic fields. Boyd Hill Nature Park features bicycle paths, a boardwalk for strolling through natural Florida vegetation, and an educational nature center. The Parks and Recreation/Office on Aging oversees the operations of the Sunshine Center and Enoch Davis Center, both are multi-service centers for all ages. It also promotes intergenerational involvement through activities and programs, advocates to improve the quality of life for seniors in our community and offers information and referral services. Therapeutic Recreation Programs, teen programs and City-wide special events divisions provide activities for all abilities, ages and interests. The City also has 78 playground units, which are located within a 1/2 mile of every child.

The City features numerous golf courses including three award-winning municipally-owned courses. The Golf Courses Mangrove Bay, Twinbrooks and Cypress Links are all well maintained and have performed course and driving range improvements.

The area also has fishing, boating, waterskiing and some of America's finest beaches. In 2015, City Council voted to replace the current Pier with a new one. Demolition of the old Pier began in mid-2015 and construction of the new Pier and Pier approach began in summer 2017. The Pier approach connects the Pier to the downtown business core and its boundaries follow the waterfront from the Vinoy to Pioneer Park. The new St. Pete Pier opened in Summer of 2020 and features 26 acres of parks, restaurants, shops, education space, and public art.

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

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

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

Mayor's Initiative

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

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

- Be **IN-TOUCH**. Our approach will be hands-on, active in the community, and collaborative with constituents.
- Be **INCLUSIVE**. Everyone will have a seat at the table, every constituent will be heard, and every citizen will be valued.
- Embrace **INNOVATION**, by integrating new technologies, fresh ideas and creative partnerships to implement effective solutions and improve constituent services.

- Incorporate **INTENTIONAL EQUITY** into all policies, to ensure that our growth benefits our entire community.
- Practice **INFORMED DECISION MAKING** guided by best practices, facts, science and our city's history.
- Evaluate **COMMUNITY IMPACT** by always asking the question, "Will it improve the quality of life for the people of St. Petersburg?"

PRIORITIES FOR 2026

The FY26 budget ensures strong fiscal stewardship while still meeting or exceeding the City's commitments and priorities. In FY26, property values increased 4.93%, growing the FY26 Adopted Budget revenue by \$10.585 million over the FY25 Adopted Budget with the millage rate staying at 6.4525. Notable priorities in the 2026 budget include the following:

1. Housing will continue to be a priority reinforced by the collaboration to support the creation of affordable and workforce rental units and resources for homelessness. The City administration has created the Housing Opportunities for All agenda, which expands and updates the 10-year strategy established in FY20 to increase affordable and market-rate multi-family housing supply, affordable single-family housing, and accessory dwelling units by 1,050 units for a total of more than 8,000 units.
2. Innovative projects planned or funded for this year include Social Service Hubs, funded by American Rescue Plan Act (ARPA) dollars, which will bring critical wraparound social, nutrition, and mental health services to areas in high need. Fiscal year 2026 is the final year for the ARPA funding for these programs.
3. As a coastal city, we are acutely at-risk from the effects of climate change, sea level rise, and susceptibility to tropical weather storms. Our administration is committed to using facts, data, and science to drive our policies and ensure immediate action and long-term sustainability. The FY26 budget includes funding to support sustainability and resiliency.
4. During Fall 2024, the City was impacted by Hurricane Helene and Hurricane Milton, sustaining damages and incurring significant debris removal costs. The City completed citywide debris removal pickup in 2025 and is in the process of continued permanent damage work. The City is positioned financially to endure the financial impacts through the our recovery plan utilizing the following sources: external property insurance, Federal Emergency Management Agency (FEMA), external loan sources for short term cash flows, use of our Economic Stability Fund, and the City's General Fund (the balances over our targeted fund balance) or other available funds over our targeted fund balances set aside in our fiscal policies for such a situation. Use of internal loans for aforementioned City's funds (over their targeted fund balance) may also be used for short term cash flows.
5. The City is continuing its commitment to youth opportunity with a new Mayor's Future Ready Academy. The primary goal of the Academy is to build a pipeline for the City and local economy by connecting youth adults with employment opportunities that

prepare them or long-term public careers. The Academy promotes career development by providing on-the-job training and complementary classroom instruction.

6. City leaders will continue to refine our South St. Pete CRA focus to emphasize poverty reduction and wealth building. With a focus on housing, job training, education, housing preservation, and several other essential initiatives, the CRA has become a vital resource.
7. The Fiscal Year 2026 Adopted Capital Improvement Program (CIP) budget is \$202.022 million and the five-year CIP plan covering FY26 – FY30 provides for an estimated \$1.05 billion in total capital improvements. Investment in sustainability, resilience and infrastructure improvements remains a top priority with the majority of the investments in Water Resources Capital Improvements (\$126.1 million), City Facilities Improvements (\$23.6 million) and Stormwater Capital Improvements (\$32.2 million).

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of St. Petersburg for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024. In order to be awarded Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

In addition, the City was a 2024 Triple Crown Winner for the sixth year in a row. The GFOA's Triple Crown recognizes governments who have received GFOA's Certificate of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting Award, and the Distinguished Budget Presentation Award for a fiscal year. In order to qualify for the Popular Annual Financial Reporting Award, the City must ultimately receive the GFOA's Certificate of Achievement for Excellence in Financial Reporting for the current fiscal year and must be proficient in designing reporting from their annual comprehensive financial report that is both readily accessible and easily understandable to the general public. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories including policy documentation, financial planning, organization, and as a communications medium.

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

Respectfully submitted,
Erika Langhans
Erika Langhans
Chief Financial Officer

Thomas Greene
Thomas Greene
Assistant City Administrator



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of St. Petersburg
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morill

Executive Director/CEO



II. FINANCIAL SECTION

- Report of Independent Auditor
- Management's Discussion and Analysis (Unaudited)
- Basic Financial Statements
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 - Notes to the Financial Statements
- Required Supplementary Information (Unaudited)
- Combining and Individual Fund Statements and Schedules

REPORT OF INDEPENDENT AUDITOR

Report of Independent Auditor

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of St. Petersburg, Florida (the "City"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2025, 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 27, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Tampa, Florida
February 27, 2026



MANAGEMENT'S DISCUSSION AND ANALYSIS

City of St. Petersburg, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2025
Unaudited

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of St. Petersburg (the City), we offer the residents and other readers of the City's financial statements this management discussion and analysis (MD&A). The MD&A provides a narrative overview and analysis of the financial statements of the City for the fiscal year ended September 30, 2025, focusing on why amounts changed from the prior year. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal and the financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. The government-wide financial statements include the governmental activities, the business-type activities and the City's discretely presented component unit.

The *statement of net position* presents information on all of the City's assets and deferred outflows and liabilities and deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Accordingly, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

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

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

The government-wide financial statements can be found on pages 56 and 57 of this report.

Fund Financial Statements

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

Governmental Funds

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

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

The City's governmental funds are to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources, available for spending at the end of the fiscal year. There are five classifications of fund balance: nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance. Additional information on fund balances can be found in Note 1 - Summary of Significant Accounting Policies starting page 77.

The City maintains thirty-two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the General Fund, the Community Redevelopment Districts, the Downtown Redevelopment District, Local Option Sales Surtax Improvement Fund

City of St. Petersburg, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2025
Unaudited

and the Grants Fund which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements following page 193 of the report.

The City adopts an annual appropriated budget for its general fund, special revenue funds and debt service funds. A budgetary comparison schedules are included in the required supplemental information starting on page 173, has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 58 through 65 of this report.

Proprietary Funds

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

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

The basic proprietary fund financial statements can be found on pages 66 through 73.

Fiduciary Funds

Fiduciary funds are used to account for resources for which the City acts as a trustee or custodian. Resources held in fiduciary funds are not available to support the City's own programs and therefore are not reported in the government-wide financial statements. The accounting used for fiduciary funds is much like that used for proprietary funds.

The City maintains two different types of fiduciary funds. The pension (and other employee benefit) trust funds are used to report resources held in trust for retirees and beneficiaries covered by the City's General Employees, Fire and Police Retirement Systems. The custodial funds report resources, not in a trust, which are held by the City for other parties outside of City's reporting

City of St. Petersburg, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2025
Unaudited

entity.

The basic fiduciary fund financial statements can be found on pages 74 and 75.

A summary of the types of information reported in the City's Financial Statements is provided in the following table.

	Financial Statements				Governmental Fund
	Government-Wide	Proprietary Fund	Fiduciary Fund	Component Unit	
Types of assets and liabilities	All assets and liabilities, both financial and nonfinancial, short term and long term				Only current financial resources, such as cash, taxes receivable, and accounts payable
Types of revenues/additions	All types of revenues/additions that flow into the government during the year that relate to that year, regardless of when cash is received.				Only revenues that are measurable and available to finance expenditures of that year
Types of expenses/deductions/expenditures	All types of expenses/deductions that flow out of the government during the year that relate to that year, regardless of when cash is paid				Only expenditures for which the related governmental fund liability is incurred in that year
Types of deferred outflows of resources and deferred inflows of resources	All types of resources that flow into and out of the government during the year that relate to a future year				Current financial resources that flow into and out of the governmental funds during the year that relate to a future year

Notes to the Financial Statements

The notes provide additional information that is necessary to acquire a full understanding of the data provided in the financial statements. The City uses notes to (1) present information in greater detail than is possible within the financial statements themselves, (2) explain the nature of amounts reported in the financial statements and how those amounts were determined, and (3) report certain information that does not meet the requirements for inclusion in the financial statements (such as certain contingencies). The notes to the financial statements begin on page 77 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information related to budget versus actual schedules, funding pension obligations and other postemployment benefits (OPEB). The required supplementary information can be found beginning on page 190.

Combining statements referred to earlier in connection with non-major governmental funds, non-major enterprise funds, internal service funds, pension (and other employee benefit) trust funds and custodial funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 193 through 235.

City of St. Petersburg, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2025
Unaudited

FINANCIAL SUMMARY AND DETAILED ANALYSIS

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1.68 billion, at the close of the most recent fiscal year, an increase of \$83.0 million from the previous year.

Table 1 - Summary of Net Position (in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Current and Other Assets	\$ 835,869	\$ 749,343	\$ 554,284	\$ 601,068	\$ 1,390,152	\$ 1,350,411
Capital Assets	514,554	485,630	1,348,718	1,256,428	1,863,272	1,742,058
Total Assets	1,350,423	1,234,973	1,903,002	1,857,496	3,253,424	3,092,470
Internal Balances	6,859	(1,658)	(6,859)	1,658	-	-
Deferred Outflows of Resources	104,772	151,801	38,688	47,781	143,460	199,581
Current Liabilities	113,826	104,875	73,713	98,037	187,539	202,911
Noncurrent Liabilities	510,096	518,724	874,101	893,892	1,384,197	1,412,616
Total Liabilities	623,922	623,598	947,814	991,929	1,571,736	1,615,527
Deferred Inflows of Resources	114,255	52,413	31,579	27,783	145,834	80,197
Net investment in capital assets	433,600	417,276	623,062	546,898	1,056,662	964,174
Restricted:						
Expendable	61,047	25,870	5,096	7,642	66,143	33,511
Nonexpendable	669	469	800	600	1,469	1,069
Unrestricted	214,842	268,806	340,197	328,768	555,040	597,573
Total Net Position	\$ 710,158	\$ 712,420	\$ 969,156	\$ 883,907	\$ 1,679,314	\$ 1,596,327

As depicted in Table 1, the largest portion of the City's net position, 63.0%, reflects its net investment in capital assets less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Also, approximately 4.0% of the net position of the City represents resources that are subject to external restriction on how they may be used or nonexpendable in form.

The remaining 33.0% of net position are unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.

City of St. Petersburg, Florida
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Governmental Activities

Current and other assets increased in governmental activities by \$86.5 million from the prior year primarily in cash and investments due revenues in excess of expenses (before transfers) by \$58.9 million and the Fire Pension experienced a Net Pension Asset of \$32.1 million in fiscal year 2025 compared to a Net Pension Liability of \$10.6 million in fiscal year 2024. Fire Pension experienced this improvement due to favorable return on investments and no significant growth in the total pension liability. See the discussion of the Statement of Activities for further information on revenue growth.

Capital assets increased \$28.9 million from 2024 due to additional investment in capital projects for resiliency and planned infrastructure replacement.

The other significant change from 2024 is a \$58.6 million decrease in deferred outflows for pension resources that conversely increased the deferred inflows for pension resources by \$71.3 million. The change is due to the differences between projected and actual earnings on pension plan investments for the fiscal year ending September 30, 2024 of \$120 million for all three pension plans. This actuarial calculation also impacted the business-type activities deferred inflows and outflows for pension resources, see Note 19 Employee Defined Benefit Pension Plans for details.

Current liabilities increased by \$8.9 million primarily due to the increase in accounts payable related liabilities of \$12.0 million due to timing of payments due for various storm related expenditures offset by a decrease in unearned revenue of \$6.5 million due to recognition of additional America Rescue Plan Act (ARPA) and Emergency Rental Assistance (ERA) revenues for eligible projects completed during 2025.

Within the noncurrent liabilities category, net pension liability decreased \$93.7 million due to favorable growth in investments, OPEB liability increased by \$24.3 million due to the reduced discount rate (based annually on a yield for 20 year tax-exempt general obligation municipal bonds), and liabilities due in more than one year increased by \$59.4 million primarily due to the issuance of new disaster notes during 2025 to finance hurricane recovery related costs offset by current year principal payments. See Note 13 Long-Term Obligations for more information on the debt issued in 2025 and Note 19 and 21 for additional information on Pension and OPEB liabilities, respectively.

Business-Type Activities:

Current and other assets decreased in business type activities by \$46.8 million from the prior year primarily in cash and investments due to significant investments planned in capital assets primarily in the City's public utility funds.

Capital assets increased \$92.3 million after depreciation and amortization expense of \$58.7 million due to significant capital expenditures in the public utility funds (Water and Stormwater Funds) from 2024. The capital asset investments include a roof replacement for Tropicana Field

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due to hurricane damage and a significant investment in the public utility funds for resiliency and planned infrastructure replacement.

Current liabilities decreased by \$24.3 million from 2024 due to payment of \$26.5 million during 2025 of the previous reported current portion of the Public Utility Bond Anticipation Note.

The other significant change from 2024 is a \$12.3 million decrease in deferred outflows for pension resources that conversely increased the deferred inflows for pension resources by \$8.6 million. The change is due to the differences between projected and actual earnings on pension plan investments for the fiscal year ending September 30, 2024 of \$120 million for all three pension plans (this actuarial calculation also impacted the governmental-type activities deferred inflows and outflows for pension resources). See Note 19 and 21 for additional information on Pension and OPEB liabilities, respectively.

Within the long-term liabilities category, net pension liability decreased \$18.8 million due to favorable growth in investments, OPEB liability increased by \$8.0 million due to the reduced discount rate (based annually on a yield for 20 year tax-exempt general obligation municipal bonds), and liabilities due in more than one year decreased by \$18.8 million due to debt reduction of \$99.8 million through refunding revenue bonds and scheduled debt service payments offset by issuance of new revenue bonds for public utility capital needs. See Note 13 Long-Term Liabilities for more information on debt activity.

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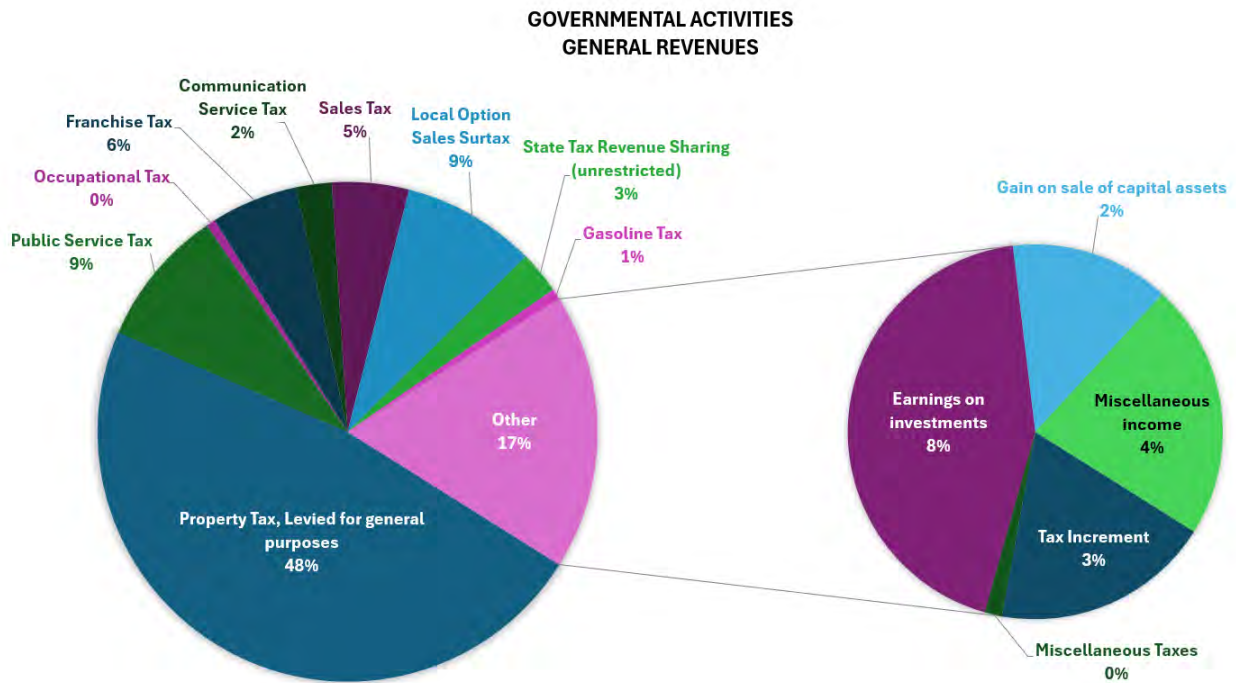
Table 2 - Summary of Statement of Activities (in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Program Revenues:						
Charges for Services	\$ 93,557	\$ 91,759	\$ 351,286	\$ 327,826	\$ 444,843	\$ 419,585
Operating Grants and Contributions	63,289	33,136	7,313	6,121	70,602	39,257
Capital Grants and Contributions	1,215	6,132	2,117	100	3,332	6,232
General Revenues:						
Property Taxes	218,544	198,724	-	-	218,544	198,724
Other Taxes	69,706	62,941	-	-	69,706	62,941
Intergovernmental	105,676	101,869	-	-	105,676	101,869
Other	65,245	48,759	26,464	39,786	91,708	88,545
Total Revenues	617,232	543,322	387,180	373,832	1,004,412	917,154
Program Expenses:						
General Government	66,124	69,480	-	-	66,124	69,480
Comm. and Eco. Development	65,786	52,382	-	-	65,786	52,382
Public Works, Streets & Facilities	37,831	30,779	-	-	37,831	30,779
Public Safety - Police	173,287	179,440	-	-	173,287	179,440
Public Safety - Fire and EMS	71,805	77,882	-	-	71,805	77,882
Recreation, Social & Culture	182,580	87,813	-	-	182,580	87,813
Interest on Long-term Debt	3,646	1,464	-	-	3,646	1,464
Water and Waste Water Utility	-	-	180,177	182,020	180,177	182,020
Stormwater Utility	-	-	32,105	28,669	32,105	28,669
Sanitation	-	-	59,194	58,281	59,194	58,281
Tropicana Field	-	-	6,355	8,679	6,355	8,679
Airport	-	-	3,970	2,702	3,970	2,702
Port	-	-	1,651	1,301	1,651	1,301
Marina	-	-	4,642	4,653	4,642	4,653
Golf Courses	-	-	6,069	5,800	6,069	5,800
Jamestown Complex	-	-	1,362	1,256	1,362	1,256
Parking	-	-	6,935	6,877	6,935	6,877
Mahaffey	-	-	2,778	3,126	2,778	3,126
Pier	-	-	10,320	10,225	10,320	10,225
Coliseum	-	-	1,396	1,340	1,396	1,340
Sunken Gardens	-	-	3,410	3,463	3,410	3,463
Total Expenses	601,060	499,240	320,365	318,392	921,425	817,632
Change in net position						
before transfers	16,172	44,082	66,815	55,440	82,987	99,522
Transfers	(18,434)	11,104	18,434	(11,104)	-	-
Increase in Net Position	(2,262)	55,186	85,249	44,335	82,987	99,522
Net Position, October 1	712,420	657,234	883,907	839,572	1,596,327	1,496,806
Net Position, September 30	\$ 710,158	\$ 712,420	\$ 969,156	\$ 883,907	\$ 1,679,314	\$ 1,596,327

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Governmental Activities

Governmental activities change in net position for the current year reflects a decrease in net position of \$3.5 million, as compared to an increase of net position of \$ 55.2 million during 2024.



Property tax revenues remain the governmental activities' largest single revenue source to support governmental activities functions. Overall during 2025, total revenues increased from \$543.3 million in 2024 to \$617.0 million in 2025, which is a \$73.9 million increase, or 13.6%. This was primarily due to the property tax revenues, property insurance proceeds, grant revenues, and gain on sale of capital assets offset by a significant decrease in earnings on investments.

Property tax revenues increased \$19.8 million (10.0%) from the prior year due to the increased valuations from continued growth in existing property values even with a reduction in millage rate as well as new construction.

The City received \$15.0 million in property insurance proceeds (included in other revenues) as payments for damage sustained at City facilities during Hurricane Helene and Hurricane Milton.

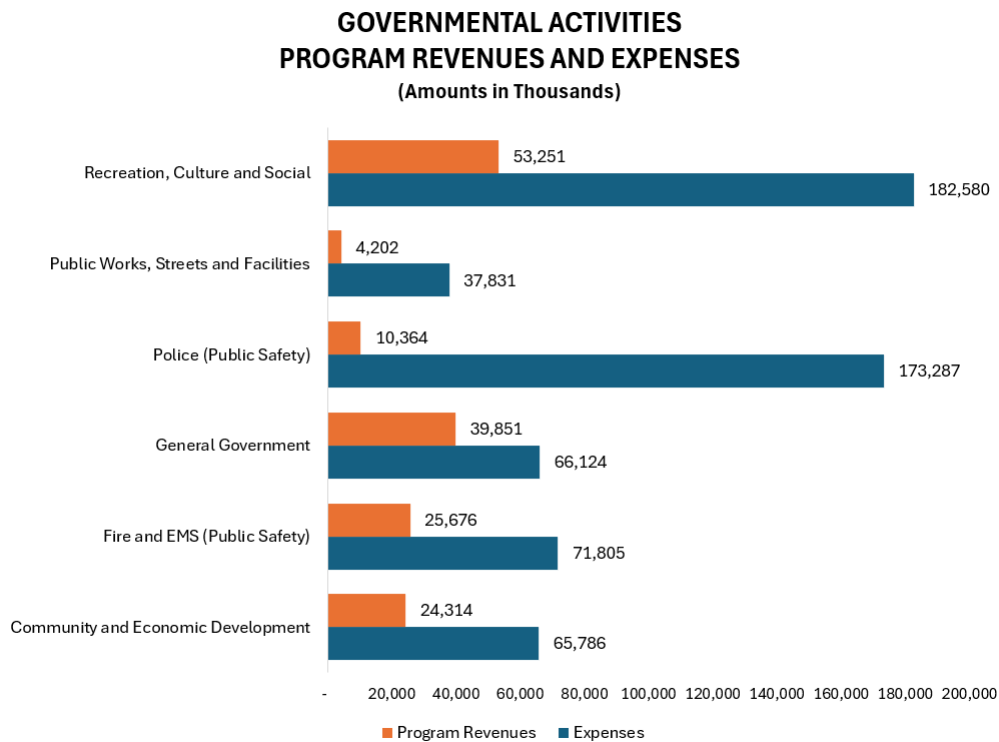
Operating and Capital Grants and Contributions increased by \$30.2 million (91.0%) from the prior year due to \$37.1 million in Federal Emergency Management Agency grant revenues received for disaster cost reimbursements from COVID-19, Hurricane Ian, Hurricane Idalia, Hurricane

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Helene and Hurricane Milton.

There was a gain on sale of capital assets from a sale of land in downtown St. Petersburg for \$10 million. The sale proceeds were used to fund affordable housing programs at the City.

Earnings on investments decreased by \$9.7 million (21.3%) from the prior year due to a lower interest rate environment in the current fiscal year. During 2024, there was a favorable financial markets due to the dramatic increase in interest rates spurred by Federal Reserve action to counter the high inflation and related high overnight interest rates due to the positive S&P market returns. The Federal Reserve reduced the federal funds rate three times in fiscal year 2025 that impacted current fiscal year earnings; however the City still experienced \$35.9 million in earnings on investments to support governmental programs in the current fiscal year.



For the current year, overall governmental activities expenses were higher as compared to the prior year at \$601.0 million in 2025, which is an increase of \$101.8 million or 20.4% over the total of \$499.3 million in the prior year.

Recreation, Culture and Social had the most significant increase in expenses of \$94.7 million (106.0%) in the current year due to \$92.9 million of debris removal and management costs. The City collected 2.1 million cubic yards of debris and managed four debris management sites.

Community and Economic Development expenses increased \$13.4 million (25.6%) in the current year from 2024 due to \$7.6 million in costs incurred for Tropicana Field hurricane damage and remediation, \$1.6 million for the City's Hometown Haulers Program and offset by savings of \$1.6

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million in pension expense as compared to the prior year (actuarially determined change in net pension liability). The City needed a quick solution between landfall of Hurricane Helene on September 26, 2024 and Hurricane Milton on October 9th, 2024 to clear debris when the contracted debris management hauler was not available. As a solution the City created the Hometown Haulers Program where local residents registered with the City and hauled residential debris to a City debris management site.

The citywide cost of salaries and benefits increased significantly in 2025 from 2024 due to agreed upon salary increases and increasing health insurance costs. The Police and Fire Rescue Union contracts include a general wage increase of 5% and step increases in 2025 and 2024. The Blue, White, and Professional Union contracts include a general wage increase of 3.5% and step increases in 2025. Management employees received a general wage increase of 3.5% and 3.5% progression increase.

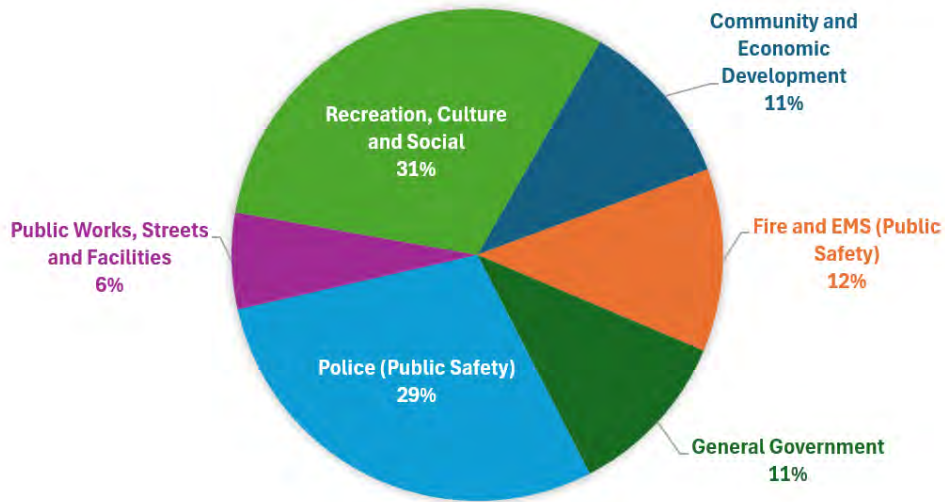
While citywide costs increased for personnel related costs and inflationary pressure, the General Government, Police, Fire and EMS expenses decreased by \$3.4 million, \$6.2 million and \$6.1 million, respectively in 2025 as compared to 2024. One contributing factor to the reduction is the change in the actuarially determined net pension liabilities of the City's three pension plans that reduced the pension expense to General Government, Police, Fire and EMS by \$3.0 million, \$19.2 million and \$10.8 million, respectively as compared to the prior year. Police's savings on the actuarially determined pension expense has been partially offset by an increase of \$5.8 million in 2025 as compared to 2024 for City required contributions to the pension plan.

Public Works, Streets and Facilities expenses increased \$7.0 million (22.9%) in 2025 as compared to 2024 due to \$6.6 million of hurricane remediation projects at city facilities and master plan expenditures.

As shown in the chart above, revenues generated by the City's programs are not sufficient to cover the costs. The City relies on property taxes, sales taxes, investment income and other general revenues to cover the costs associated with the various programs.

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**GOVERNMENTAL ACTIVITIES
EXPENSES BY PROGRAM**



The largest governmental program for the City is public safety, including the police, fire and EMS departments, which account for nearly 41.0% of all governmental program expenses in 2025 (50% in 2024). Recreation, cultural & social were the next largest program expenses at 31% of total governmental program expenses for the current fiscal year, consistent with 2024. General government was 11%, public works, streets & facilities was 6% of total governmental program expense, community and economic development were 11%, and interest was 0% for 2025.

Public Safety remains a City priority and providing a safe community continues to be a priority for the City with continued investments. Within public safety, the police department had a decrease in program expenses during the current fiscal year, decreasing from \$174.9 million in 2024 to \$173.3 million in 2025. While Police experienced a \$6.1 million decrease as compared to the prior year, it was mainly driven by \$19.2 million lower pension expense in 2025 than 2024 for the Police net pension liability change. The following contributing factors offset that savings: the annual required contribution to the Police Pension Plan was \$5.8 million higher than the prior year for funding purposes; \$5.2 million higher salaries and benefits due to 5% general wage increases and steps; increased costs for the body worn camera program for contracted software, operational and maintenance costs; and other expense increases as compared to the prior year for operational needs and inflationary prices.

Public Safety - Fire and EMS related expenses also decreased during 2025 as compared to 2024 from \$77.9 million to \$71.8 million. The \$6.1 million decrease was mainly driven by \$10.8 million lower pension expense in 2025 than 2024 for the Fire net pension liability change. The following contributing factors offset that savings: \$4.2 million higher salaries and benefits due to 5% general wage increases and steps; operational and maintenance costs; and other expense increases as compared to the prior year for operational needs and inflationary prices.

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Business-Type Activities

Business-type activities change in net position before transfers was \$66.8 million during 2025, as compared to \$55.4 million during 2024. The increase from the prior year net position was attributable to an increase in charges for services and positive earnings on investment. Earnings on investment were \$13.5 million lower in 2025 than in 2024. However, the positive returns of \$24.2 million in 2025 benefitted the business-type activities and offset certain increases needed in charge for services. Investment market conditions remained strong in 2025 but had a lower interest rate environment in 2025 than in 2024 with the Federal Reserve cutting the overnight rate by 75 basis points during the calendar year.

Total charges for services increased by \$23.5 million (7.2%) during 2025, primarily relating to rate increases for the utility funds or rental income increased due to related increased occupancy or increased percentage of rental income. While some business-type activities did experience revenues lower than the prior year due to storm impacts on operations, Water & Wastewater Utility, Stormwater Utility, Sanitation, Golf Courses, Port, Coliseum and Jamestown had higher than 2025 charges for services.

Total business-type activities program expenses increased from \$318.4 million in 2024 to \$320.4 million (0.6%) in the current fiscal year. Water and wastewater utility program expense totaled \$180.2 million in 2025, as compared to 182.0 million in 2024, or a decrease of \$1.8 million due to savings in the actuarially determined pension expense at \$4.9 million as compared to 2024. Otherwise, the Water & Wastewater Utility has \$3.8 million in increased operating and maintenance costs during the current fiscal year. Operating expenses increased with additional salaries and benefits, maintenance, and other operating expenses. Stormwater Utility had an increase \$3.4 million in program expense during the current fiscal year as compared to 2024 due to increased operational costs and maintenance as a revised stormwater master plan is in progress and eleven new full-time positions were added for two more line clearing crews and administrative positions. Sanitation had a \$0.9 million increase (1.6%) in expenses due to an increase in operating costs such as 6.8% increase in tipping fees from Pinellas County and expected increase in salaries, benefits and other inflationary driven operating costs. Tropicana Field's roof was severely damaged at the beginning of the current fiscal year during Hurricane Milton and resulted in removal of the existing damaged roof, building remediation and a full roof replacement during 2025 and 2026 to make the stadium operational for 2026 Major League Baseball opening day. Due to the operational capacity being reduced in 2025, Tropicana Field had a decrease in expenses of \$2.3 million from 2024 to 2025 due to less security and other normal operating expenses not incurred in 2025.

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FINANCIAL ANALYSIS OF CITY FUNDS

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

Governmental Funds

As of the end of the current fiscal year, the City of St. Petersburg's governmental funds reported combined ending fund balances of \$547.0 million. Of that amount, \$7.0 million was nonspendable, \$300.9 million was restricted, \$87.5 million was committed, \$59.9 million was assigned, and \$91.7 million was unassigned fund balance (See Note 3).

The General Fund, the operating fund of the City, had a fund balance at September 30, 2025, of \$142.1 million, with \$4.9 million nonspendable, \$45.6 million committed, and \$91.6 million was unassigned (See Note 3). As a measure of the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. The unassigned fund balance represents 19% of the total General Fund expenditures as compared to 25% in the prior year. The total General Fund balance is maintained at 42% of total General Fund expenditures at year-end, as compared to 42% in 2024.

The General Fund excess of revenue and other sources over expenditures and other uses was \$(0.8) million for the current fiscal year as compared to \$17.7 million in 2024. Revenues of \$420.4 million (\$363.7 million in 2024) compared to total expenditures of \$477.1 million (\$341.0 million in 2024) resulted in an excess of revenues over expenditures of \$(56.7) million (\$22.7 million in 2024). The significant details for fluctuations year to year are as follows:

- Transfers-in and payment in lieu of taxes of \$94.1 million (\$28.6 million in 2024) as compared to transfers out of \$49.7 million (\$33.6 million in 2024). The increase in transfers in is due to new debt issuances in 2025 for storm related costs, and proceeds drawn down for debris removal were in the amount of \$61.8 million. The increase in transfers out was primarily driven by transferring to capital project funds for affordable housing.
- Tax revenue increased \$22.4 million in 2025, to \$247.1 million (\$224.7 million in 2024); Tax revenue primarily increased due to an increase in property tax revenues of \$20.3 million. Property tax values increased 1078% in 2025 allowing the City to decrease its millage rate for the fourth year in a row going from 6.4675 to 6.4525.
- Public Service Tax increased \$4.1 million in 2025 compared to 2024 due to increased usage from population growth, increased construction and planned decrease by Duke Energy for certain customer billing charges starting in January 2024.
- Charges for services and user fees decreased \$1.8 million in 2025 as compared to 2024 as a result of the storm impacts. Tropicana Field was closed for the current fiscal year that resulted in a reduction of Police charges for services at the stadium and Treasure Island Beach concessions were severely damaged and closed for 2025 until a renovation can be completed.

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- Federal, State and Other Grants increased \$32.9 million, from 2024 to 2025 due to increased recovery in 2025 of Federally declared disaster reimbursements from FEMA and FDEM by \$35 million. In 2024, the City received \$2.0 million in Federal Disaster Grants under Public Assistance and in 2025 the City received \$37.1 million. Specifically, the increase was \$30.8 million obligated on eligible Hurricane Milton debris removal and management costs.
- Earnings on investments was \$8.5 million, as compared to a gain on investments of \$10.1 million in the prior year due to continued favorable market conditions.

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

	Community Redevelopment Districts		Downtown Redevelopment District		Local Option Sales Surtax Improvement		Grants Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenues and Other Sources	\$ 21,965	\$ 19,195	\$ 30,259	\$ 21,708	\$ 44,624	\$ 45,252	\$ 7,590	\$ 8,671
Expenditures and Other Uses	<u>12,937</u>	<u>19,962</u>	<u>9,331</u>	<u>6,012</u>	<u>28,407</u>	<u>40,119</u>	<u>7,044</u>	<u>8,919</u>
Increase (decrease) in Fund Balances	\$ <u>9,028</u>	\$ <u>(767)</u>	\$ <u>20,927</u>	\$ <u>15,696</u>	\$ <u>16,216</u>	\$ <u>5,132</u>	\$ <u>546</u>	\$ <u>(248)</u>

As can be seen above, there was an increase in fund balance all the other major governmental funds in 2025. The Community Redevelopment Districts and Downtown Redevelopment District programs span more than one year and may have expenditures in excess of revenues collected in any given year to utilize prior year revenues for planned investments within the tax increment financing districts. In the current fiscal year, the districts revenues exceeded expenditures, with the growth in fund balance available for planned future investments. The Local Options Sales Surtax Improvement Capital Projects Fund is similar to the tax increment districts in which many of the capital projects included within the fund span many years and are ongoing. The Grants Fund revenues and other sources exceeded expenditures and other uses due to timing of expenditures and program income utilized for grant funding in 2025 as compared to 2024.

Further details regarding these major governmental funds can be found on pages 58 through 65.

Proprietary Funds

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

The enterprise funds are supported primarily through user charges. The following schedule, in thousands, is a summary of the performance of each of the major enterprise funds. Additional detail on the performance of these funds can be found on pages 66 through 73. Details on the non-major enterprise funds can be found on pages 217 through 223.

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

	Water Resources		Stormwater		Sanitation		Tropicana Field	
	2025	2024	2025	2024	2025	2024	2025	2024
Operating Revenues	\$ 218,112	\$ 203,868	\$ 40,831	\$ 32,965	\$ 64,871	\$ 60,368	\$ 982	\$ 1,944
Operating Expenses	157,686	150,474	31,895	27,725	61,569	59,591	6,420	7,793
Operating Income (Loss)	60,426	53,394	8,936	5,240	3,302	777	(5,439)	(5,849)
Noncapital Subsidies	(17,857)	(18,397)	(3,227)	(2,863)	(3,713)	(2,655)	3,099	2,152
Operating Income (Loss) and Noncapital Subsidies	42,569	34,997	5,709	2,377	(411)	(1,878)	(2,339)	(3,697)
Other Nonoperating Revenues (Expenses)	4,035	12,126	2,796	2,204	2,079	3,816	16,434	87
Increase (Decrease) in Fund Net Position	<u>\$ 46,604</u>	<u>\$ 47,123</u>	<u>\$ 8,505</u>	<u>\$ 4,581</u>	<u>\$ 1,668</u>	<u>\$ 1,938</u>	<u>\$ 14,095</u>	<u>\$ (3,610)</u>

Water Resources increase in operating revenues during the current fiscal year relates to the continued increase in rates charged for service. Water Resources increased water rates by 9.0%, wastewater rates by 4.75%, and reclaimed water rates by 13.0% in 2025 to fund the ongoing infrastructure improvements and increased cost of operations. Rate increases were implemented to fund significant capital requirements due to scheduled system improvements for capacity growth and to prevent discharge of untreated wastewater during significant rain events. Overall operating expenses increased from \$150.5 million in 2024 to \$157.7 million in 2025 due to the expected increase in cost of operations and related expenditures related to inflation costs, payroll expenditures and required maintenance. Water Resources noncapital subsidies were consistent year to year with the \$1 million increase in payment in lieu of taxes offset by federal grants received for public assistance from Hurricane Milton, Ian, Helene and Idalia disaster cost reimbursement. Other nonoperating revenues (expenses) category decreased due to earnings on investments of \$30.1 million in 2024 as compared to a gain on investments of \$18.7 million in 2024, gain on loss of capital assets of \$407 thousand in 2025 as compared to loss of \$5.3 million in 2024, and decrease in contribution of capital assets built by Governmental Capital Projects Funds. Overall other components of nonoperating revenues (expenses) such as interest expense and interest revenue subsidy were consistent with the prior year.

Stormwater had an increase in revenue due to a significant 25% increase in stormwater utility rates to fund planned projects in the upcoming capital plan. Stormwater operating expenses increased in 2025 from \$27.7 million in 2024 to \$ 31.9 million in 2025 due to additional operations costs relating to salary and benefit increases for employees and increases in cost of operations due to inflation. Stormwater added two new line clearing crews in 2025 to better address system needs. Increases in noncapital subsidies is due to planned increased in payment in lieu of taxes and intergovernmental revenues of \$214 thousand due to federal grants received for public assistance from Hurricane Milton, Ian and Idalia disaster cost reimbursement. Other nonoperating revenues (expenses) were generally consistent year to year with a reduction in earnings on investments of \$388 thousand due to the interest rate environment and increase in capital

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contributions due to a federal grant for the St. Petersburg Shore Acres Resiliency Infrastructure Project.

Sanitation operating revenues had an increase due to a 5.75% rate increase as a result of the annual rate study. Sanitation operating expenses increased in 2025 by \$1.9 million due to additional cost of operation expense for supplies and services, including contracted services relating to disposal fees (6.8% increase in tipping fees by Pinellas County). The rate increases planned in Sanitation revenue is phased in to allow for additional operating expenses as well as planned improvements to facilities, equipment and service delivery to the City's customer base. Decrease in other nonoperating revenues (expenses) is due to a reduction in earnings on investments of \$1.4 million due to the lower interest rate environment.

Tropicana Field financial results were lower for both operating revenues and operating costs due to the stadium closure the entire current fiscal year from hurricane damage. Other nonoperating revenues (expenses) increased due to \$16.7 million of capital contributions by Governmental Funding Sources to replace the stadium roof and remediation from hurricane damage.

Water Resources, Stormwater and Sanitation had user charges greater than expenses for 2025, while the other enterprise funds had program expenses exceeding charges for services for the current fiscal year. Tropicana Field and some of the other non-major enterprise funds have varying financial results year to year based on volume of events or activities held and may be subsidized by the City's General Fund.

The internal service funds are, for the most part, supported through charges to other funds. The individual internal service funds are reported on pages 225 through 230.

SIGNIFICANT CAPITAL ASSET AND LONG-TERM FINANCING ACTIVITY

The City has invested \$1.9 billion in capital assets (net of depreciation). Approximately 27.6% of this investment is related to governmental activities and includes infrastructure, buildings, equipment, construction in progress and land. Capital assets held by the City at the end of the current and previous fiscal year are summarized, in thousands, as follows:

Capital Assets, Net of Accumulated Depreciation (in Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 129,455	\$ 124,993	\$ 33,273	\$ 33,273	\$ 162,728	\$ 158,266
Buildings & Systems	134,008	117,600	137,912	116,674	271,920	234,274
Improvements & Infrastructure	144,883	139,393	94,763	99,808	239,645	239,201
Machinery & Equipment	57,925	55,204	49,130	47,923	107,055	103,127
Utility Systems	-	-	855,943	826,113	855,943	826,113
Right-to-Use Lease Buildings	20	60	-	-	20	60
Right-to-Use Lease Improvements	166	69	-	-	166	69
Right-to-Use Lease Equipment	-	101	-	22	-	123
Right-to-Use Subscription	4,631	5,132	1,578	2,841	6,209	7,973
Construction in Progress	43,467	43,078	176,119	129,775	219,586	172,853
Totals	\$ 514,554	\$ 485,630	\$ 1,348,718	\$ 1,256,429	\$ 1,863,272	\$ 1,742,059

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Major capital asset events during the current fiscal year included the following:

- The City continued its focus on improvements and updates necessary for the Public Utility Systems. Water Resources expended \$99 million on capital projects, of which \$55.5 million were placed into service during 2025. Stormwater expended \$8 million on capital projects, of which \$1.3 million were placed into service during 2025. The combined Public Utility system includes both Water Resources and Stormwater. The combined construction in progress as of the current fiscal year end was \$158 million to be continued into 2026.
- As noted previously, Tropicana Field sustained substantial damage and requires a full roof replacement. At the end of 2025 the City had expended \$21.1 million for security services, remediation, and construction services to ensure the stadium is back into service for the 2026 Major League Baseball season. Tropicana Field had a \$21.6 million outstanding in purchase orders as of September 30, 2025 to complete the project.
- The Sanitation Department Complex was completed at a total cost of \$18.3 million. The complex is an 18,600 square foot two story building replacing two 50 year old buildings. The complex accommodates both administrative and operational functions of the department and an emergency operations sub-center. Features include solar power to have a goal of achieving net-zero energy consumption.
- The City's President Barack Obama Main Library underwent considerable renovations and opened the 44,000 square foot space to residents with new spaced for programming, innovation and gathering with the latest technology. Costs placed in service for the renovation was \$19.7 million, funded by grants and city funding.
- The City invested \$8 million for 400 city owned parking spots in a new parking garage in the Downtown Edge District through a Public Private Partnership. The parking garage is open and in future years the City will have revenue sharing with the developer on the parking spots.

Additional information is available in Note 8 Capital Assets.

Long-Term Obligations

For fiscal year ended September 30, 2025, the City had total debt outstanding of \$898.7 million (\$862.8 million in 2024). Of the governmental activities amount, \$99.5 million of notes from direct borrowings and placements is backed by a covenant pledge to budget and appropriate from non-ad valorem revenue sources, \$1.0 million is a financed purchase obligation and \$35.9 million of governmental revenue bonds are backed by Public Service Tax revenues.

Included in business-type activities \$743.2 million is secured by net revenues of the City's Public Utility System (of which \$704.7 million is senior debt revenue bonds and \$38.5 million subordinate debt under the State of Florida revolving loans program). The remaining business-type activities \$15.4 million in notes from direct borrowings and placements are backed by a covenant pledge to budget and appropriate from non-ad valorem revenue sources.

City of St. Petersburg, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2025
Unaudited

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

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenue Bonds	\$ 35,930	\$ 40,395	\$ 704,725	\$ 683,600	\$ 740,655	\$ 723,995
State of Florida Revolving Loans	-	-	38,522	41,104	38,522	41,104
Notes from Direct Borrowings and Placements	99,510	20,892	15,370	69,480	114,880	90,372
Financed Purchase from Direct Borrowings	1,046	2,075	-	-	1,046	2,075
Lease Liabilities	189	238	-	23	189	261
Subscription Liabilities	3,375	4,963	-	-	3,375	4,963
Total	\$ 140,050	\$ 68,563	\$ 758,617	\$ 794,207	\$ 898,667	\$ 862,770

Significant long-term obligations activity that occurred during the current fiscal year is as follows:

- The City issued two Public Utility Revenue Bonds in 2025 totaling \$64.3 million in order to refund the outstanding bond anticipation note, refund a portion of Series 2014B for long term interest savings and new issue money for 2025 budgeted capital projects. See Note 13 Long-Term Obligations for additional information on the issuances.
- To provide for interim financing until insurance proceeds and FEMA reimbursements are received, on December 17, 2024 the City issued the Non Ad-Valorem Revenue Note, Series 2024 in the amount of \$50 million, the proceeds of which are being used to finance and/or reimburse the acquisition, design, construction, reconstruction and equipping of certain repairs and/or debris removal within the City. Further, on April 17, 2025, the City issued the not to exceed \$85 million Non-Ad Valorem Revenue Note, Series 2025, a variable-rate non-revolving line of credit, for interim financing for storm recovery, including but not limited to, for debris cleanup and repairs to Tropicana Field, of which the City has drawn down \$35.1 million.

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

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

Additional information on the City's long-term obligations can be found in Note 13 - Long-Term Obligations. Debt issuances subsequent to fiscal year end are disclosed in Note 26 - Subsequent Events.

City of St. Petersburg, Florida
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For the Year Ended September 30, 2025
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CURRENT KNOWN FACTS, DECISIONS OR CONDITIONS

The City is aware of the following items that will impact future finances and were considered in developing the FY 2026 budget.

Property Taxes

The real estate market in and around St. Petersburg has remained robust and has been commonly referred to as one of the fastest growing metropolitan areas in the country. Over the last half of calendar year 2024, there were two hurricanes hit the area hard and caused widespread damage. As a result of the damage caused by these storm events, the forward-looking projections for property values are less robust in years 2026-2029 than previously forecasted. Another contributing factor to home values and sales are interest rate pressures. The interest rates in prior years have increased substantially 2022 to 2025, however the Federal Reserve started reducing the overnight rate in 2024. At the September 18, 2024 Federal Reserve Meeting Date, it was approved to reduce the rate by 50 basis points to a Federal Funds Rate of 4.75-5.00%, the first reduction in many years, and five subsequent Federal Funds Rate cuts to issuance of this report to a rate of 3.50-3.75%. The changes in interest rates have a possibility to impact property value growth.

Climate Impacts and Natural Disasters

The City is located within Pinellas County, which is located on a peninsula on the western coast of the State, bounded on the east by Tampa Bay and on the west by the Gulf of America. The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, and hurricanes, which could result in negative economic impacts on coastal communities like the City. Such effects can be exacerbated by a longer-term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures and rising sea levels.

On September 26, 2024, Hurricane Helene came on shore near Perry, Florida, which is approximately 210 miles from the City, as a Category 4 hurricane. Prior to landfall, the storm passed through the Gulf of Mexico approximately 100 miles west of the City, resulting in significant storm surge along the west coast of the State, including portions of the City. Based upon current Federal Emergency Management Agency ("FEMA") project related submissions, the grand total of estimated City FEMA eligible project costs for Hurricane Helene are \$34.4 million, with an estimated \$5.8 million in expected federal reimbursements, of which the City has received \$8.6 million as of September 30, 2025 (\$6 million as an advance), and \$9.8 was obligated by the FEMA as of September 30, 2025.

On October 9, 2024, Hurricane Milton came on shore near Siesta Key, Florida, which is approximately 55 miles from the City, as a Category 3 hurricane. The City received significant wind effects which resulted in damages to City property, including Tropicana Field, the current home of the Tampa Bay Rays. The most significant expense relating to Hurricane Milton was debris management. The City estimates as of September 30, 2025, \$93.8 million in debris cleanup costs, which is expected to be reimbursed in full by FEMA as the City met the requirements for the completion of such within ninety days after the event. The permanent work required for

City of St. Petersburg, Florida
Management's Discussion and Analysis
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hurricane recovery for Hurricane Milton is estimated to be \$68.4 million, with Tropicana Field the largest project, and recoveries are estimated at \$51.3 million from FEMA reimbursements and approximately \$8 million from Florida Department of Emergency Management reimbursements. The estimated total eligible project costs for Hurricane Milton are \$162.2 million and the estimated federal and state reimbursements are \$153.1 million, of which the City has received \$31.5 million as of September 30, 2025. Other permanent damage work is being funded or expected to be funded by insurance proceeds, disaster note proceeds, and other federal and state grant programs, and \$31.7 million was obligated by the FEMA as of September 30, 2025.

To provide for interim financing until insurance proceeds and FEMA reimbursements are received, the City issued the Non Ad-Valorem Revenue Note, Series 2024 and Non Ad-Valorem Revenue, Series 2025 as discussed previously. FEMA reimbursement proceeds are not eligible to be recorded as revenues until obligated.

The County, which includes the City, was declared a disaster area by state and federal authorities for both Hurricane Helene and Hurricane Milton. The City expects external insurance to cover a portion of the expected losses for Hurricane Helene and Hurricane Milton, supplemented by federal and State assistance. The City maintains in its general property insurance program a \$100 million combined maximum named windstorm and flood limit, with a 10% share of the first \$50 million of coverage from the City. Each insured location has a 5% named windstorm and 5% flood deductible subject to a \$1 million minimum program deductible for each cause of loss. Similarly, the City's water resources property program has a 5% deductible at each affected location subject to a minimum program deductible of \$1 million on each cause of loss for named windstorm and flood. The City does not share in the risk of this program beyond deductibles. The City has received \$15.5 million in insurance advance as of September 30, 2025. The City also requested assistance from the Federal Emergency Management Agency, as well as assistance from the State of Florida.

As part of the hurricane recovery process, and as referenced above the City suspended the issuing of late fees and lock off service for non-payment on September 24, 2024. In addition, upon issuance of post-storm billings, there were certain customers whose homes were destroyed or partially destroyed and experienced high usage where the sudden storm surge may have increased consumption. On March 27, 2025, City Council passed Resolutions 2025-175 and 2025-176 which authorized billing relief for qualifying post-storm situations. The following reflects the number of accounts and dollar amounts of adjustments processed so far in Fiscal Year 2025.

- Resolution No. 2025-175 (Flooded Structure Relief): 63 Accounts; \$60,512
- Resolution No. 2025-176 (Mechanical to Digital Meter Relief): 68 Accounts; \$67,183

Additionally, City Council passed Ordinance 607-H, effective for the utility bill water meter reads beginning on May 27, 2025, to allow for relief for abnormal events, including abnormal events following a declared state of emergency.

- Ordinance 607-H (Abnormal Events): 59 Accounts; \$70,572

The long-term effects of the hurricanes, including any additional capital resiliency funding that may be required, is not known at the time. The City's, including the Public Utilities System, SPAR program described above is the City's coordinated long-term planning efforts to prioritize further resiliency efforts. While that program may increase capital spending with future debt issues within

City of St. Petersburg, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2025
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the combined Public Utilities System, the plan is still being developed including the actual future funding sources.

Budget

The City's overall FY2026 Budget is balanced and pledged additional investment in affordable housing, salary and benefits, economic opportunities for all, and further facility and infrastructure investments. During 2026, the City will continue investments relating to the impact and economic recovery initiatives of the COVID-19 pandemic and Hurricane Damages from the ARPA and US Department of Housing and Urban Development grant sources. At the end of the current fiscal year, the unassigned fund balance in the General Fund was \$91.6 million. The City has appropriated \$20.8 million of this amount for spending in the FY 2026 budget.

The FY2026 Adopted Budget is available at the following address:

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

REQUEST FOR INFORMATION

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



BASIC FINANCIAL STATEMENTS

City of St. Petersburg, Florida
Statement of Net Position
September 30, 2025

	Governmental Activities	Business-Type Activities	Total	Component Unit
Assets				
Cash and Cash Equivalents	\$ 246,770,718	\$ 100,343,450	\$ 347,114,168	\$ 12,946
Investments	478,467,077	277,758,188	756,225,265	70,600
Receivables - Net of Allowance for Uncollectibles	29,887,313	29,760,822	59,648,135	-
Lease Receivable	5,579,257	11,293,410	16,872,667	-
Due from Other Governmental Agencies	19,755,357	4,867,600	24,622,957	-
Inventories	2,572,052	3,784,613	6,356,665	-
Prepays and Deposits	12,671,895	1,295,367	13,967,262	-
Contract Receivable from Other Governmental Agency	-	4,555,540	4,555,540	-
Restricted Assets:				
Cash and Cash Equivalents	8,081,977	89,217,303	97,299,280	-
Investments	-	31,407,248	31,407,248	-
Net Pension Asset	32,082,933	-	32,082,933	-
Capital Assets:				
Nondepreciable	172,921,543	209,391,705	382,313,248	-
Depreciable, net	341,632,409	1,139,326,458	1,480,958,867	-
Total Assets	1,350,422,531	1,903,001,704	3,253,424,235	83,546
Deferred Outflows of Resources				
Deferred Amount on Debt Refunding	-	11,403,859	11,403,859	-
Deferred Outflow of Pension Resources	73,539,777	17,025,510	90,565,287	-
Deferred Outflow of OPEB Resources	31,231,929	10,258,647	41,490,576	-
Total Deferred Outflows of Resources	104,771,706	38,688,016	143,459,722	-
Liabilities				
Internal Balances	6,859,395	(6,859,395)	-	-
Accounts Payable and Other Current Liabilities	43,215,761	25,007,012	68,222,773	-
Accrued Interest Payable	1,829,391	12,759,322	14,588,713	-
Due to Other Governmental Agencies	3,268,729	7,019,403	10,288,132	-
Unearned Revenue	21,859,221	1,242,578	23,101,799	-
Deposits	12,290,243	2,992,751	15,282,994	-
Noncurrent Liabilities:				
Due within One Year	31,362,549	24,692,163	56,054,712	-
Due in more than One Year	215,367,517	783,650,422	999,017,939	-
Net Pension Liability	123,637,735	34,252,837	157,890,572	-
OPEB liability	171,090,671	56,197,583	227,288,254	-
Total Liabilities	630,781,212	940,954,676	1,571,735,888	-
Deferred Inflows of Resources				
Deferred Inflows of Pension Resources	72,052,691	8,944,427	80,997,118	-
Deferred Inflows from OPEB Resources	36,846,965	12,103,001	48,949,966	-
Deferred Inflows from Lease Resources	5,354,988	10,531,855	15,886,843	-
Total Deferred Inflows of Resources	114,254,644	31,579,283	145,833,927	-
Net Position				
Net Investment in Capital Assets	433,599,782	623,062,440	1,056,662,222	-
Restricted for:				
Expendable				
Public Works - Transportation Projects	15,007,375	-	15,007,375	-
Police Programs	2,730,920	-	2,730,920	-
Grant Funded Programs	6,010,753	-	6,010,753	-
Pension	32,082,933	-	32,082,933	-
Debt Service	5,215,463	5,095,958	10,311,421	-
Nonexpendable				
Culture and Recreation	668,921	800,000	1,468,921	-
Unrestricted	214,842,234	340,197,363	555,039,597	83,546
Total Net Position	\$ 710,158,381	\$ 969,155,761	\$ 1,679,314,142	\$ 83,546

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida
Statement of Activities
Fiscal Year Ended September 30, 2025

Functions/Programs Activities	Program Revenues				Net Revenues (Expenses) and Changes in Net Position				Component Unit
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Program Revenues	Governmental Activities	Business-type Activities	Total	
Primary Government:									
Governmental Activities:									
General Government	\$ 66,124,325	\$ 36,865,781	\$ 2,236,799	\$ -	\$ 39,102,580	\$ (27,021,745)	\$ -	\$ (27,021,745)	\$ -
Community and Economic Development	65,785,573	13,517,356	10,796,620	-	24,313,976	(41,471,597)	-	(41,471,597)	-
Police	173,287,418	7,624,025	2,520,901	219,372	10,364,298	(162,923,120)	-	(162,923,120)	-
Fire and EMS	71,805,004	25,399,352	226,489	50,000	25,675,841	(46,129,163)	-	(46,129,163)	-
Public Works, Streets and Facilities	37,831,200	2,103,371	1,050,635	922,862	4,076,868	(33,754,332)	-	(33,754,332)	-
Recreation, Culture and Social	182,580,119	8,047,396	46,408,874	23,206	54,479,476	(128,100,643)	-	(128,100,643)	-
Interest on Long-Term Debt	3,645,931	-	48,657	-	48,657	(3,597,274)	-	(3,597,274)	-
Total Governmental Activities	601,059,570	93,557,281	63,288,975	1,215,440	158,061,696	(442,997,874)	-	(442,997,874)	-
Business-type Activities:									
Water and Waste Water Utility	180,177,278	212,417,105	6,212,546	526,447	219,156,098	-	38,978,820	38,978,820	-
Stormwater Utility	32,105,165	40,812,918	220,541	1,191,983	42,225,442	-	10,120,277	10,120,277	-
Sanitation	59,194,410	64,713,781	289,899	60,773	65,064,453	-	5,870,043	5,870,043	-
Tropicana Field	6,354,577	981,579	-	-	981,579	-	(5,372,998)	(5,372,998)	-
Airport	3,970,222	1,801,003	2,092	228,702	2,031,797	-	(1,938,425)	(1,938,425)	-
Port	1,650,770	251,480	279	109,122	360,881	-	(1,289,889)	(1,289,889)	-
Marina	4,641,764	5,533,335	20,380	-	5,553,715	-	911,951	911,951	-
Golf Courses	6,069,110	6,486,604	14,554	-	6,501,158	-	432,048	432,048	-
Jamestown Complex	1,361,863	653,250	-	-	653,250	-	(708,613)	(708,613)	-
Parking	6,935,408	8,678,183	-	-	8,678,183	-	1,742,775	1,742,775	-
Mahaffey	2,778,466	146,434	464,465	-	610,899	-	(2,167,567)	(2,167,567)	-
Pier	10,320,152	4,709,584	2,835	-	4,712,419	-	(5,607,733)	(5,607,733)	-
Coliseum	1,395,845	823,602	-	-	823,602	-	(572,243)	(572,243)	-
Sunken Gardens	3,410,399	3,277,205	85,670	-	3,362,875	-	(47,524)	(47,524)	-
Total Business-type Activities	320,365,429	351,286,063	7,313,261	2,117,027	360,716,351	-	40,350,922	40,350,922	-
Total Primary Government	\$ 921,424,999	\$ 444,843,344	\$ 70,602,236	\$ 3,332,467	\$ 518,778,047	(442,997,874)	40,350,922	(402,646,952)	-
Component Unit									
St Petersburg Health Facilities Authority	7,675	-	-	-	-	-	-	-	(7,675)
Total Component Unit	\$ 7,675	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(7,675)
General Revenues:									
Taxes									
Property Tax, Levied for general purposes						218,543,542	-	218,543,542	-
Public Service Tax						41,167,749	-	41,167,749	-
Occupational Tax						2,644,398	-	2,644,398	-
Franchise Tax						25,894,005	-	25,894,005	-
Intergovernmental, not restricted for specific programs									
Communication Service Tax						10,506,307	-	10,506,307	-
Sales Tax						22,796,416	-	22,796,416	-
Local Option Sales Surtax						39,785,556	-	39,785,556	-
State Tax Revenue Sharing (unrestricted)						12,544,197	-	12,544,197	-
Gasoline Tax						3,254,235	-	3,254,235	-
Tax Increment						15,560,423	-	15,560,423	-
Miscellaneous Taxes						1,228,586	-	1,228,586	-
Earnings on investments						35,859,895	24,159,876	60,019,771	3,685
Gain on sale of capital assets						11,283,907	973,484	12,257,391	-
Miscellaneous income						18,100,716	1,330,421	19,431,137	-
Transfers						(18,433,989)	18,433,989	-	-
Total General Revenues and Transfers						440,735,943	44,897,770	485,633,713	3,685
Change in Net Position						(2,261,931)	85,248,692	82,986,761	(3,990)
Net Position - October 1						712,420,312	883,907,069	1,596,327,381	87,536
Net Position - September 30						\$ 710,158,381	\$ 969,155,761	\$ 1,679,314,142	\$ 83,546

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida
Balance Sheet
Governmental Funds
September 30, 2025

	Major Funds		
	General Fund	Community Redevelopment Districts	Downtown Redevelopment District
Assets			
Cash and Cash Equivalents	\$ 44,691,221	\$ 10,756,698	\$ 43,716,595
Investments	100,549,813	31,924,249	60,795,270
Restricted Cash	-	-	-
Receivables, net:			
Accounts	4,402,505	92,876	-
Taxes	6,758,880	-	-
Notes	-	1,458,154	-
Assessments	17,320	-	-
Leases	5,366,233	-	-
Due from Other Funds	99,000	-	-
Due from Other Governmental Agencies:			
Grants and Cost Reimbursement	2,913,937	-	-
State of Florida - Shared Revenue	4,884,231	-	-
Pinellas County - Shared Revenue	805,574	-	-
Pinellas County - Services	342,391	-	-
Inventory	76,394	-	-
Prepaid Costs and Deposits	2,385,929	1,980	-
Advances to Other Funds	2,422,753	-	-
Total Assets	175,716,181	44,233,957	104,511,865
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Vouchers and Accounts Payable	6,722,972	165,857	-
Accrued Salaries	7,425,091	14,113	-
Other Accrued Liabilities	11,454	-	-
Retainage on Contracts	-	-	-
Due to Other Governmental Agencies	477,111	46,126	-
Due to Other Funds	-	-	-
Advances from Other Funds	-	-	-
Deposits	1,207,004	-	-
Unearned Revenue	9,977,976	-	-
Total Liabilities	25,821,608	226,096	-
Deferred Inflows of Resources			
Deferred Inflows from Notes Receivable	-	1,458,154	-
Deferred Inflows from Future Revenues	2,607,301	89,990	-
Deferred Inflows from Lease Resources	5,154,624	-	-
Total Deferred Inflows of Resources	7,761,925	1,548,144	-
Fund Balances			
Non-Spendable	4,885,076	1,980	-
Restricted	-	42,457,737	104,511,865
Committed	45,580,982	-	-
Assigned	-	-	-
Unassigned	91,666,590	-	-
Total Fund Balances	142,132,648	42,459,717	104,511,865
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 175,716,181	\$ 44,233,957	\$ 104,511,865

The accompanying notes are an integral part of these statements.

Major Funds			
Local Option Sales Surtax Improvement	Grants	Nonmajor Governmental Funds	Total Governmental Funds
\$ 45,020,091	\$ 1,631,394	\$ 50,046,825	\$ 195,862,824
64,425,498	-	110,803,445	368,498,275
-	-	8,081,977	8,081,977
-	578,734	4,730,241	9,804,356
-	-	-	6,758,880
-	3,600,500	8,732,939	13,791,593
-	-	-	17,320
-	213,024	-	5,579,257
-	-	-	99,000
-	1,229,786	304,919	4,448,642
-	-	-	4,884,231
9,173,883	-	-	9,979,457
-	-	92,772	435,163
-	-	-	76,394
-	-	1,414,208	3,802,117
-	-	-	2,422,753
<u>118,619,472</u>	<u>7,253,438</u>	<u>184,207,326</u>	<u>634,542,239</u>
3,593,313	649,197	12,268,106	23,399,445
32,541	-	792,954	8,264,699
-	288	1,055	12,797
962,610	-	1,473,630	2,436,240
-	-	630,139	1,153,376
-	-	9,000	9,000
-	-	2,530,249	2,530,249
-	-	88,674	1,295,678
-	-	11,881,248	21,859,224
<u>4,588,464</u>	<u>649,485</u>	<u>29,675,055</u>	<u>60,960,708</u>
-	3,600,500	8,732,939	13,791,593
-	537,046	4,156,052	7,390,389
-	200,364	-	5,354,988
-	4,337,910	12,888,991	26,536,970
-	-	2,083,129	6,970,185
114,031,008	2,266,043	37,679,095	300,945,748
-	-	41,960,971	87,541,953
-	-	59,920,085	59,920,085
-	-	-	91,666,590
<u>114,031,008</u>	<u>2,266,043</u>	<u>141,643,280</u>	<u>547,044,561</u>
<u>\$ 118,619,472</u>	<u>\$ 7,253,438</u>	<u>\$ 184,207,326</u>	<u>\$ 634,542,239</u>



City of St. Petersburg, Florida
*Reconciliation of the Balance Sheet of Governmental Funds to
the Statement of Net Position*
September 30, 2025

Difference in amounts reported for governmental activities in the Statement of Net Position:

Fund balances - total governmental funds	\$	547,044,561
Capital assets used in governmental activities are not financial resources and are therefore not reported in governmental funds.		503,110,863
Net pension assets in governmental activities are not financial resources and are therefore not reported in governmental funds.		32,082,933
Certain deferred outflows of resources are not available to pay current period expenditures and therefore are not reported in the funds.		
Deferred outflow of resources related to pension plans		73,539,777
Deferred outflow of OPEB		31,231,929
Certain long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.		
Notes receivable		13,174,594
Unbilled accrued interest on assessments		71,763
Interest receivable		15,269
Accounts receivable		5,368,391
Certain liabilities and deferred inflows of resources are not due and payable in the current period and therefore are not reported in the funds.		
Bonds payable		(35,930,000)
Unamortized bond premium		(868,240)
Notes payable		(99,509,804)
Leases liability		(127,136)
SBITA liability		(2,405,931)
Arbitrage rebate liability		(239,805)
Compensated absences		(28,622,525)
OPEB liability		(171,090,671)
Accrued interest payable on notes and bonds		(1,814,770)
Police supplemental payments liability		(887,000)
Net pension liability		(123,637,735)
Deferred inflow of resources related to pension plans		(72,052,691)
Deferred inflow of resources related to OPEB		(36,846,965)
Pollution remediation obligation		(1,500,000)
The assets and liabilities of the Internal Service Funds (funds used to charge the costs of certain activities to individual funds) are included in governmental activities in the Statement of Net Position.		
Net position from fund statement		86,893,473
Consolidation adjustment to enterprise funds		(6,841,899)
Net Position of Governmental Activities.	\$	710,158,381

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Fiscal Year Ended September 30, 2025

	Major Funds		
	General Fund	Community Redevelopment Districts	Downtown Redevelopment District
Revenues			
Taxes	\$ 247,081,945	\$ -	\$ -
Public Service Tax	41,167,749	-	-
Licenses and Permits	278,492	-	-
Fines and Forfeitures	2,511,720	-	-
Charges for Services and User Fees	18,435,723	-	-
Charges for General Administration	8,263,524	-	-
Intergovernmental Revenue:			
Federal, State and Other Grants	41,141,427	-	-
State - Sales Tax	21,296,413	-	-
State - Revenue Sharing	13,190,673	-	-
State - Communication Service Tax	10,506,307	-	-
State - Other	1,081,883	-	-
Pinellas County - Gasoline Tax	3,254,235	-	-
Pinellas County - Sales Tax	-	-	-
Pinellas County - Tax Increment	39,785	6,966,676	8,553,962
Other Interlocal	50,474	-	-
Total	<u>90,561,197</u>	<u>6,966,676</u>	<u>8,553,962</u>
Use of Money and Property:			
Earnings on Investments	8,461,627	1,826,304	4,259,867
Rentals	1,668,336	-	-
Total	<u>10,129,963</u>	<u>1,826,304</u>	<u>4,259,867</u>
Miscellaneous:			
Contributions	1,115,858	-	-
Assessments	-	-	-
Other	864,754	207,577	-
Total	<u>1,980,612</u>	<u>207,577</u>	<u>-</u>
Total Revenues	<u>420,410,925</u>	<u>9,000,557</u>	<u>12,813,829</u>
Expenditures			
Current Operations:			
General Government	40,548,671	-	-
Community and Economic Development	29,033,576	7,142,473	-
Public Works	21,492,777	110,185	-
Public Safety:			
Police	161,832,160	-	-
Fire and EMS	51,041,467	-	-
Recreation, Culture and Social	168,643,965	535,754	-
Debt Service:			
Principal Payments	-	-	-
Interest Payments	-	-	-
Debt Service Fees	-	-	-
Capital Outlay	4,516,685	230,240	-
Total Expenditures	<u>477,109,301</u>	<u>8,018,652</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(56,698,376)</u>	<u>981,905</u>	<u>12,813,829</u>
Other Financing Sources (Uses)			
Transfers In	67,465,000	12,964,639	17,444,961
Payment in Lieu of Taxes	26,610,588	-	-
Transfers Out	(49,651,333)	(4,918,000)	(9,331,424)
Sale of General Capital Assets	10,030,384	-	-
Notes Issued	-	-	-
Lease Financing Arrangements	131,579	-	-
SBITA	1,270,974	-	-
Total Other Financing Sources (Uses)	<u>55,857,192</u>	<u>8,046,639</u>	<u>8,113,537</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>(841,184)</u>	<u>9,028,544</u>	<u>20,927,366</u>
Fund Balances - October 1	<u>142,973,832</u>	<u>33,431,173</u>	<u>83,584,499</u>
Fund Balances - September 30	<u>\$ 142,132,648</u>	<u>\$ 42,459,717</u>	<u>\$ 104,511,865</u>

The accompanying notes are an integral part of these statements.

Major Funds			
Local Option Sales Surtax Improvement	Grants	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 247,081,945
-	-	-	41,167,749
-	-	8,209,657	8,488,149
-	-	1,496,529	4,008,249
-	-	25,080,698	43,516,421
-	-	-	8,263,524
-	6,296,485	11,852,548	59,290,460
-	-	1,500,003	22,796,416
-	-	-	13,190,673
-	-	-	10,506,307
-	-	54,823	1,136,706
-	-	-	3,254,235
39,785,556	-	-	39,785,556
-	-	-	15,560,423
-	-	54,934	105,408
<u>39,785,556</u>	<u>6,296,485</u>	<u>13,462,308</u>	<u>165,626,184</u>
4,838,305	36,709	8,286,406	27,709,218
-	60,228	-	1,728,564
<u>4,838,305</u>	<u>96,937</u>	<u>8,286,406</u>	<u>29,437,782</u>
-	-	529,783	1,645,641
-	-	1,014,295	1,014,295
-	1,196,687	2,957,907	5,226,925
-	1,196,687	4,501,985	7,886,861
<u>44,623,861</u>	<u>7,590,109</u>	<u>61,037,583</u>	<u>555,476,864</u>
-	98,830	4,476,905	45,124,406
-	-	18,820,748	54,996,797
-	550,364	-	22,153,326
-	-	344,951	162,177,111
-	-	22,712,142	73,753,609
-	6,394,425	2,874,175	178,448,319
-	-	11,038,703	11,038,703
-	-	2,413,199	2,413,199
-	-	337,941	337,941
25,877,458	-	59,154,868	89,779,251
<u>25,877,458</u>	<u>7,043,619</u>	<u>122,173,632</u>	<u>640,222,662</u>
<u>18,746,403</u>	<u>546,490</u>	<u>(61,136,049)</u>	<u>(84,745,798)</u>
-	-	75,643,329	173,517,929
-	-	-	26,610,588
(2,530,000)	-	(101,248,911)	(167,679,668)
-	-	-	10,030,384
-	-	85,191,500	85,191,500
-	-	-	131,579
-	-	-	1,270,974
<u>(2,530,000)</u>	<u>-</u>	<u>59,585,918</u>	<u>129,073,286</u>
16,216,403	546,490	(1,550,131)	44,327,488
97,814,605	1,719,553	143,193,411	502,717,073
<u>\$ 114,031,008</u>	<u>\$ 2,266,043</u>	<u>\$ 141,643,280</u>	<u>\$ 547,044,561</u>



City of St. Petersburg, Florida
*Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of the Governmental Activities to the
Statement of Activities*
Fiscal Year Ended September 30, 2025

Difference in amounts reported for governmental activities in the Statement of Activities:

Net change in fund balances - total governmental funds \$ 44,327,488

Capital outlay, reported as expenditures in governmental funds, are shown as capital assets in the Statement of Net Position, capital assets transferred, and net book value of capital asset dispositions that are reported in the Statement of Activities but do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds

Capital outlay	88,076,813
Capital transfer construction in progress to business-type activities	(32,252,908)
Capital retirements	(583,135)
Depreciation and amortization expense	(29,023,641)

Repayment of long-term debt is reported as an expenditure in governmental funds, but as a reduction of long-term liabilities in the Statement of Net Position. 11,038,703

Issuance of long-term debt is reported as an other financing source in governmental funds, but as an increase of long-term liabilities in the Statement of Net Position. (85,191,500)

The net revenues of the internal service funds (funds used to charge the costs of certain activities to individual funds) are reported with governmental activities. 9,220,462

Some governmental revenues will not be collected for several months or years after the fiscal year and are deferred in the governmental funds.

Notes receivable principal collected	(2,193,753)
Notes receivable deemed uncollectible, change in allowance and written off	(12,391,075)
Unbilled accrued interest on assessments	1,144,476
Notes receivable from economic development activity	12,739,507
Contingent liability	1,265,421
Opioid Settlement Proceeds	(475,425)
Accounts receivable	2,497

Certain items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.

Compensated absences	(2,432,947)
Change in OPEB liability	(24,274,433)
Deferred inflow of OPEB resources	10,135,936
Deferred outflow of OPEB resources	11,542,084
Change in lease liability	163,123
Change in subscription-based IT arrangements (SBITA)	2,017,067
Interest expense on long-term debt	(1,040,438)
Amortization of unamortized bond discount	271,449
Police supplemental payments liability	56,000
Arbitrage rebate liability	(24,805)
Pollution remediation obligation	(300,000)
Change in net pension liability	93,733,045
Change in net pension asset	32,082,933
Deferred inflow of pension plan resources	(71,323,581)
Deferred outflow of pension plan resources	(58,571,294)

Changes in net position of governmental activities \$ (2,261,931)

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida
Statement of Net Position
Proprietary Funds
September 30, 2025

	Business-Type Activities - Enterprise Funds		
	Water Resources	Stormwater	Sanitation
Assets			
Current assets:			
Cash and Cash Equivalents	\$ 95,395,066	\$ 1,430,847	\$ 1,254,797
Investments	191,111,247	25,664,020	27,377,207
Receivables (Net, where applicable, of Allowances for Uncollectibles):			
Accounts	12,542,107	2,485,249	3,412,127
Accrued Interest	852,411	-	-
Unbilled Revenues	7,776,623	-	213,563
Due from Other Governmental Agencies:			
Grants	654,385	1,226,637	191,706
Services	2,585,419	-	-
Contracts	1,444,630	-	-
Lease Receivable	1,131,513	-	-
Inventories	3,305,773	-	125,415
Prepaid Expenses and Deposits	54,332	-	17,285
Total Current Assets	316,853,506	30,806,753	32,592,100
Noncurrent Assets:			
Restricted Cash and Cash Equivalents	69,768,679	19,448,624	-
Restricted Investments	27,812,504	1,500,000	1,006,588
Assessments (Net of Uncollectible)	2,212	-	174,131
Contract Receivable from Other Governmental Agency	3,110,910	-	-
Advances to Governmental Fund	-	-	-
Capital Assets:			
Land	7,515,100	4,687,117	203,692
Buildings	11,861,848	-	18,035,888
Improvements	5,767,675	29,616,862	875,220
Machinery and Equipment	61,691,664	20,504,704	41,370,087
Utility Systems	1,277,394,423	205,212,678	-
Projects in Progress	146,981,965	11,103,237	-
Accumulated Depreciation	(575,570,838)	(138,877,686)	(27,431,870)
Total Capital Assets	935,641,837	132,246,912	33,053,017
Total Noncurrent Assets	1,036,336,142	153,195,536	34,233,736
Total Assets	1,353,189,648	184,002,289	66,825,836
Deferred Outflows of Resources			
Deferred Amount on Debt Refunding	11,357,355	46,504	-
Deferred Outflows of Pension Resources	8,877,949	2,573,820	3,925,083
Deferred Outflows of OPEB Resources	5,532,150	1,254,133	2,535,121
Total Deferred Outflows of Resources	25,767,454	3,874,457	6,460,204

The accompanying notes are an integral part of these statements.

Business-Type Activities - Enterprise Funds				Governmental
Tropicana	Nonmajor	Total		Activities -
Field	Enterprise	Enterprise		Internal
	Funds	Funds		Service Funds
\$ 1,148,192	\$ 1,114,548	\$ 100,343,450	\$ 50,907,894	
923,018	32,682,696	277,758,188	109,968,802	
-	2,302,399	20,741,882	2,067,132	
-	-	852,411	-	
-	-	7,990,186	-	
-	208,018	2,280,746	-	
-	1,435	2,586,854	7,864	
-	-	1,444,630	-	
-	10,161,897	11,293,410	-	
-	353,425	3,784,613	2,495,658	
-	1,223,750	1,295,367	8,869,778	
<u>2,071,210</u>	<u>48,048,168</u>	<u>430,371,737</u>	<u>174,317,128</u>	
-	-	89,217,303	-	
-	1,088,156	31,407,248	-	
-	-	176,343	-	
-	-	3,110,910	-	
-	2,530,249	2,530,249	-	
8,523,858	12,342,884	33,272,651	1,846,640	
148,372,530	115,798,905	294,069,171	15,059,973	
5,788,706	151,233,998	193,282,461	2,930,443	
8,609,695	12,709,534	144,885,684	20,798,101	
-	-	1,482,607,101	-	
16,675,854	1,357,998	176,119,054	-	
(112,488,419)	(121,149,146)	(975,517,959)	(29,192,068)	
<u>75,482,224</u>	<u>172,294,173</u>	<u>1,348,718,163</u>	<u>11,443,089</u>	
<u>75,482,224</u>	<u>175,912,578</u>	<u>1,475,160,216</u>	<u>11,443,089</u>	
<u>77,553,434</u>	<u>223,960,746</u>	<u>1,905,531,953</u>	<u>185,760,217</u>	
-	-	11,403,859	-	
-	1,648,658	17,025,510	-	
-	937,243	10,258,647	-	
-	2,585,901	38,688,016	-	

City of St. Petersburg, Florida
Statement of Net Position
Proprietary Funds
September 30, 2025

	Business-Type Activities - Enterprise Funds		
	Water Resources	Stormwater	Sanitation
Liabilities			
Current Liabilities:			
Vouchers and Accounts Payable	\$ 12,014,057	\$ 1,563,236	\$ 1,337,908
Accrued Salaries	1,299,876	395,660	543,743
Accrued Annual Leave	356,747	111,699	157,562
Retainage on Contracts	4,423,834	311,482	10,500
Due to Other Funds	-	-	-
Due to Other Governmental Agencies	4,332,689	253,774	2,325,101
Claims - Current Portion	-	-	-
Notes Payable - Current Portion	2,591,744	-	-
Payable from Restricted Assets:			
Bonds and Notes Payable - Current Portion	18,061,878	2,243,122	860,000
Accrued Interest	12,032,939	517,637	146,588
SBITA Liability - Current Portion	-	-	-
Other Current Liabilities	-	-	6,199
Accrued Interest	54,002	-	-
Deposits	2,638,436	-	-
Unearned Revenue	-	-	-
Total Current Liabilities	57,806,202	5,396,610	5,387,601
Long-term Liabilities:			
Advance from Other Funds	-	-	-
Accrued Annual Leave less Current Portion	3,709,011	880,522	2,081,457
Notes Payable	35,929,380	-	12,755,000
Revenue Bonds Payable	656,060,731	28,359,269	-
Unamortized Discount (Premium)	39,535,194	1,911,848	-
Claims	-	-	-
Net Pension Liability	17,861,136	5,178,149	7,896,693
Obligation for OPEB	30,305,503	6,870,228	13,887,570
Leases Liability	-	-	-
SBITA Liability	-	-	-
Total Long-term Liabilities	783,400,955	43,200,016	36,620,720
Total Liabilities	841,207,157	48,596,626	42,008,321
Deferred Inflows of Resources			
Deferred Inflows of Pension Resources	4,664,071	1,352,167	2,062,060
Deferred Inflows of OPEB Resources	6,526,749	1,479,608	2,990,899
Deferred Inflows of Lease Resources	1,096,224	-	-
Total Deferred Inflows of Resources	12,287,044	2,831,775	5,052,959
Net Position			
Net Investment in Capital Assets	242,349,878	116,186,274	18,831,331
Restricted			
Debt Service	5,695,958	-	-
Culture & Recreation	-	-	-
Unrestricted	277,417,065	20,262,071	7,393,429
Total Net Position	\$ 525,462,901	\$ 136,448,345	\$ 26,224,760

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

Net Position of Business-Type Activities

The accompanying notes are an integral part of these statements.

Business-Type Activities - Enterprise Funds				Governmental
Tropicana	Nonmajor	Total		Activities -
Field	Enterprise	Enterprise		Internal
	Funds	Funds		Service Funds
\$ 75,360	\$ 2,415,187	\$ 17,405,748	\$	8,102,451
-	294,210	2,533,489		845,090
-	29,411	655,419		157,460
-	50,309	4,796,125		-
-	90,000	90,000		-
-	107,839	7,019,403		1,860,465
-	-	-		18,014,000
-	-	2,591,744		1,046,405
-	280,000	21,445,000		-
-	8,156	12,705,320		-
-	-	-		814,353
-	271,650	277,849		380,115
-	-	54,002		14,621
-	439,891	3,078,327		10,994,565
-	1,157,002	1,157,002		-
<u>75,360</u>	<u>5,143,655</u>	<u>73,809,428</u>		<u>42,229,525</u>
-	2,422,753	2,422,753		-
-	946,811	7,617,801		3,057,099
-	1,475,000	50,159,380		-
-	-	684,420,000		-
-	-	41,447,042		-
-	-	-		53,362,000
-	3,316,859	34,252,837		-
-	5,134,282	56,197,583		-
-	-	-		62,533
-	-	-		155,587
-	13,295,705	876,517,396		56,637,219
<u>75,360</u>	<u>18,439,360</u>	<u>950,326,824</u>		<u>98,866,744</u>
-	866,129	8,944,427		-
-	1,105,745	12,103,001		-
-	9,435,631	10,531,855		-
-	11,407,505	31,579,283		-
75,482,224	170,212,733	623,062,440		8,150,236
-	-	5,695,958		-
-	800,000	800,000		-
1,995,850	25,687,049	332,755,464		78,743,237
<u>\$ 77,478,074</u>	<u>\$ 196,699,782</u>	<u>962,313,862</u>	<u>\$</u>	<u>86,893,473</u>
		6,841,899		
		<u>\$969,155,761</u>		

City of St. Petersburg, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
Fiscal Year Ended September 30, 2025

	Business-Type Activities - Enterprise Funds		
	Water Resources	Stormwater	Sanitation
Operating Revenues			
Sales - Water	\$ 85,414,772	\$ -	\$ -
Sales - Wastewater	126,758,454	-	-
Sales and Concessions	610	-	-
Service Charges and Fees	4,537,441	40,812,918	64,797,299
Fines and Forfeitures	-	-	-
Rentals and Parking	68,297	-	-
Miscellaneous Revenue	967,960	18,028	30
Insurance Recovery	364,523	-	73,636
Total Operating Revenues	218,112,057	40,830,946	64,870,965
Operating Expenses			
Personal Services and Benefits	46,514,586	15,640,622	22,017,188
Supplies, Services and Claims	71,541,848	8,945,058	33,860,199
General Administrative Charges	3,431,987	471,396	1,406,676
Depreciation	36,197,653	6,837,830	4,284,925
Total Operating Expenses	157,686,074	31,894,906	61,568,988
Operating Income (Loss)	60,425,983	8,936,040	3,301,977
Noncapital Subsidies			
Intergovernmental Revenues	1,494,338	214,117	206,381
Payment in Lieu of Taxes	(19,351,056)	(3,441,396)	(3,528,576)
Transfers In	-	-	-
Transfers Out	-	-	(390,843)
Total noncapital Subsidies	(17,856,718)	(3,227,279)	(3,713,038)
Operating Income (Loss) and Non-Capital Subsidies	42,569,265	5,708,761	(411,061)
Other Nonoperating Revenues (Expenses)			
Investments Earnings	18,727,006	1,925,737	1,451,937
Other Interest Revenue	318,772	-	-
Interest Expense	(25,090,531)	(1,164,758)	(444,337)
Issue Cost and Amortization of Bond Discount	2,355,881	33,175	-
Gain (Loss) on Disposition of Capital Assets	407,488	223,363	(17,748)
Capital Contributions	6,720,175	1,220,854	159,908
Transfers In - Restricted for Capital Assets	658,812	627,481	929,497
Transfers Out - Restricted for Capital Assets	(62,980)	(69,843)	-
Total Other Nonoperating Revenues (Expenses)	4,034,623	2,796,009	2,079,257
Increase (Decrease) in Fund Net Position	46,603,888	8,504,770	1,668,196
Net Position - October 1	478,859,013	127,943,575	24,556,564
Net Position - September 30	\$ 525,462,901	\$ 136,448,345	\$ 26,224,760

Change in Net Position (from above)

Adjustment to reflect the consolidation of Internal Service Fund Activities related to Enterprise Funds.

Change in Net Position of Business-Type Activities.

The accompanying notes are an integral part of these statements.

Business-Type Activities - Enterprise Funds

Tropicana Field	Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities - Internal Service Funds
\$ -	\$ -	\$ 85,414,772	\$ -
-	-	126,758,454	-
-	2,838,156	2,838,766	562
400,012	17,489,475	128,037,145	163,412,236
-	2,054,332	2,054,332	-
581,567	9,978,717	10,628,581	-
-	601,280	1,587,298	517,337
-	27,871	466,030	15,041,878
<u>981,579</u>	<u>32,989,831</u>	<u>357,785,378</u>	<u>178,972,013</u>
95,902	12,171,728	96,440,026	30,871,701
3,262,610	21,539,746	139,149,461	110,206,284
-	671,748	5,981,807	1,985,220
<u>3,061,912</u>	<u>8,298,444</u>	<u>58,680,764</u>	<u>3,160,035</u>
<u>6,420,424</u>	<u>42,681,666</u>	<u>300,252,058</u>	<u>146,223,240</u>
<u>(5,438,845)</u>	<u>(9,691,835)</u>	<u>57,533,320</u>	<u>32,748,773</u>
-	42,310	1,957,146	33,728
-	(289,560)	(26,610,588)	-
3,099,420	10,846,434	13,945,854	123
-	(840,000)	(1,230,843)	(14,303,395)
<u>3,099,420</u>	<u>9,759,184</u>	<u>(11,938,431)</u>	<u>(14,269,544)</u>
<u>(2,339,425)</u>	<u>67,349</u>	<u>45,594,889</u>	<u>18,479,229</u>
46,273	1,488,940	23,639,893	8,055,592
-	201,211	519,983	-
-	(78,752)	(26,778,378)	(98,543)
-	-	2,389,056	-
(288,195)	(272,977)	51,931	(8,128,250)
16,675,854	9,661,373	34,438,164	555,589
-	175,463	2,391,253	686,277
-	(2,250,000)	(2,382,823)	(4,944,707)
<u>16,433,932</u>	<u>8,925,258</u>	<u>34,269,079</u>	<u>(3,874,042)</u>
14,094,507	8,992,607	79,863,968	14,605,187
<u>63,383,567</u>	<u>187,707,175</u>	<u>882,449,894</u>	<u>72,288,286</u>
<u>\$ 77,478,074</u>	<u>\$ 196,699,782</u>	<u>\$ 962,313,862</u>	<u>\$ 86,893,473</u>
		\$ 79,863,968	
		5,384,724	
		<u>\$ 85,248,692</u>	

City of St. Petersburg, Florida
Statement of Cash Flows
Proprietary Funds
Fiscal Year Ended September 30, 2025

Business-Type Activities - Enterprise Funds

	Water Resources	Stormwater	Sanitation
Cash flows from operating activities			
Cash received from customers and users	\$ 215,921,019	\$ 40,312,930	\$ 64,598,937
Cash payments for interfund services provided	(27,147,693)	(7,899,702)	(16,646,175)
Cash payments to vendors for goods & services	(51,716,124)	(3,293,815)	(22,754,555)
Cash payments to employees for services	(37,348,797)	(11,807,745)	(18,656,290)
Cash provided by (used for) operating activities	<u>99,708,405</u>	<u>17,311,668</u>	<u>6,541,917</u>
Cash flows from noncapital financing activities			
Intergovernmental revenue	1,494,338	214,117	206,381
(Payment) Receipt on Interfund Loan	-	-	-
Transfers-in	-	-	-
Transfers-out	(19,351,056)	(3,441,396)	(3,919,419)
Cash provided by (used for) noncapital financing activities	<u>(17,856,718)</u>	<u>(3,227,279)</u>	<u>(3,713,038)</u>
Cash flows from capital & related financing activities			
Proceeds from issuance of debt	55,145,660	9,124,340	-
Capital assets from other sources	-	-	-
Proceeds from special assessment or naming rights	1,379	-	41,509
Acquisition & Construction of Capital Assets	(99,900,764)	(10,172,792)	(4,577,583)
Proceeds from sale of property, plant, equipment	407,488	223,363	(17,748)
Principal received on Notes Receivable	1,375,446	-	-
Debt fees, costs and premiums	2,839,326	(57,528)	-
Interest paid on Revenue Bonds, Note Maturities, Financed Purchase & Leases	(25,651,478)	(851,982)	(453,327)
Principal paid on Revenue Bonds, Note Maturities & Financed Purchase	(87,907,971)	(10,819,384)	(835,000)
Intergovernmental Revenue	(635,540)	326,293	137,539
Cash provided by (used for) capital & related financing activities	<u>(154,326,454)</u>	<u>(12,227,690)</u>	<u>(5,704,610)</u>
Cash flows from investing activities			
Purchase, Sale and Maturities of Investments, net	18,086,508	(181,121)	(17,647)
Interest received on investments	14,610,062	1,945,208	1,217,731
Cash provided by (used for) investing activities	<u>32,696,570</u>	<u>1,764,087</u>	<u>1,200,084</u>
Net increase (decrease) in cash	(39,778,197)	3,620,786	(1,675,647)
Cash at beginning of year	<u>204,941,942</u>	<u>17,258,685</u>	<u>2,930,444</u>
Cash at year end	<u>\$ 165,163,745</u>	<u>\$ 20,879,471</u>	<u>\$ 1,254,797</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities			
Cash flows from operating activities			
Operating Income (loss)	\$ 60,425,983	\$ 8,936,040	\$ 3,301,977
Adjustments to reconcile net income (loss) to net cash provided by operating activities			
Depreciation and amortization	36,197,653	6,837,830	4,284,925
Other non-operating income (loss), net	318,772	-	-
Changes in assets and liabilities:			
Accounts Receivable, DFOG, net	(2,053,699)	(518,016)	(270,028)
Lease Receivable	(7,522)	-	-
Prepays & Other Assets	1,142,954	-	11,820
Accounts Payable & Accrued Liabilities	2,897,088	897,516	(1,254,048)
Lease Liability	(10,656)	-	(3,217)
Deposits	(448,589) #	-	(2,000)
Pension Deferred Inflows & Outflows and Net Pension Liability	646,265	2,317,699	77,181
Accrued Salary, Compensated Absences and OPEB Related	600,156	(1,159,401)	395,307
Cash provided by (used for) operating activities	<u>99,708,405</u>	<u>17,311,668</u>	<u>6,541,917</u>
Non-cash Investing, Capital, and Financing Activities			
Contributions of Capital Assets (to)/from Other Funds	\$ 7,316,007	\$ 557,638	\$ 929,497
Change in Fair Value of Investments	4,943,000	(223,524)	234,206
Total	<u>\$ 12,259,007</u>	<u>\$ 334,114</u>	<u>\$ 1,163,703</u>

The accompanying notes are an integral part of these statements

Business-Type Activities - Enterprise Funds

Business-Type Activities - Enterprise Funds			Governmental
Tropicana	Non-Major		Activities -
Field	Enterprise	Totals	Internal
	Funds		Service Funds
\$ 1,094,914	\$ 33,225,535	\$ 355,153,335	\$ 179,304,796
(3,054,242)	(5,458,821)	(60,206,633)	(15,797,486)
(1,253,820)	(17,624,741)	(96,643,055)	(97,152,609)
(4,702)	(9,602,401)	(77,419,935)	(37,888,301)
<u>(3,217,850)</u>	<u>539,572</u>	<u>120,883,712</u>	<u>28,466,400</u>
-	51,761	1,966,597	33,728
-	(602,198)	(602,198)	-
3,099,420	10,846,434	13,945,854	123
-	(1,129,560)	(27,841,431)	(14,303,395)
<u>3,099,420</u>	<u>9,166,437</u>	<u>(12,531,178)</u>	<u>(14,269,544)</u>
-	-	64,270,000	-
-	85,346	85,346	(1,313,723)
-	-	42,888	-
-	(6,754,348)	(121,405,487)	(13,673,272)
-	1,579	614,682	573,545
-	-	1,375,446	-
-	-	2,781,798	(1,028,913)
-	(80,030)	(27,036,817)	(112,920)
-	(275,000)	(99,837,355)	-
-	278,224	106,516	-
<u>-</u>	<u>(6,744,229)</u>	<u>(179,002,983)</u>	<u>(15,555,283)</u>
(586,370)	(3,980,051)	13,321,319	3,787,953
38,979	1,246,889	19,058,869	6,778,389
<u>(547,391)</u>	<u>(2,733,162)</u>	<u>32,380,188</u>	<u>10,566,342</u>
(665,821)	228,618	(38,270,261)	9,207,915
<u>1,814,013</u>	<u>885,930</u>	<u>227,831,014</u>	<u>41,699,979</u>
<u>\$ 1,148,192</u>	<u>\$ 1,114,548</u>	<u>\$ 189,560,753</u>	<u>\$ 50,907,894</u>
\$ (5,438,845)	\$ (9,691,835)	\$ 57,533,320	\$ 32,748,773
3,061,912	8,298,444	58,680,764	3,160,035
-	43,871	362,643	1,071
113,335	94,536	(2,633,872)	131,754
-	19,447	11,925	-
-	120,569	1,275,343	692,007
(954,252)	997,594	2,583,898	3,495,859
-	(9,522)	(23,395)	(1,671,251)
-	33,110	(417,479)	199,958
-	324,815	3,365,960	-
-	308,543	144,605	(10,291,806)
<u>(3,217,850)</u>	<u>539,572</u>	<u>120,883,712</u>	<u>28,466,400</u>
\$ 16,675,854	\$ 6,963,692	\$ 32,442,688	\$ (11,393,688)
(7,294)	(242,051)	4,704,337	1,277,203
<u>\$ 16,668,560</u>	<u>\$ 6,721,641</u>	<u>\$ 37,147,025</u>	<u>\$ (10,116,485)</u>

City of St. Petersburg, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2025

	Pension (and Other Employee Benefit) Trust Fund	Custodial Funds
Assets		
Cash and Cash Equivalents	\$ 2,898,230	\$ 1,137,348
Trustee Accounts	22,910,304	-
Total Cash and Cash Equivalents	25,808,534	1,137,348
Receivables		
Interest and Dividends Accounts	2,733,168	-
	1,420,631	-
Total Receivables	4,153,799	-
Prepays and Deposits	24,492	-
Investments, at Fair Value		
DROP Investments	68,626,662	-
Government Securities	179,942,203	-
Corporate Bonds	110,523,317	-
Common and Preferred Stock	541,445,954	-
Mutual Funds	513,201,385	-
Alternative Investments	213,324,853	-
Total Investments	1,627,064,374	-
Total Assets	1,657,051,199	1,137,348
Liabilities		
Payables		
Accounts	261,133	40,929
DROP Liability	68,626,662	-
Total Liabilities	68,887,795	40,929
Net Position		
Net Position Restricted for Pensions	1,588,163,404	-
Net Position Restricted for Custodial Assets	-	1,096,419
Total Net Position	\$ 1,588,163,404	\$ 1,096,419

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida
Statement of Changes in Fiduciary Net Position
Fiscal Year Ended September 30, 2025

	Pension (and Other Employee Benefit) Trust Fund	Custodial Funds
Additions		
Contributions		
Employer (Charges to Other Funds)	\$ 48,867,260	\$ -
Employees	8,868,468	-
State Insurance Fund	6,692,090	-
Total Contributions	64,427,818	-
Investment Income (Loss)		
Net Increase in Fair Value of Investments	140,081,708	-
Interest on Investments	11,671,584	-
Dividends on Stock	21,447,763	-
Total Investment Income	173,201,055	-
Less Investment Expense	(3,449,201)	-
Net Investment Income (Loss)	169,751,854	-
Receipts for Seized Assets	-	644,764
Total additions	234,179,672	644,764
Deductions		
Benefits	83,224,107	-
Deferred Retirement Option Contributions	7,514,679	-
Refunds on Contributions	605,479	-
Administrative Expenses	117,490	-
Disbursements of Seized Assets	-	715,687
Total deductions	91,461,755	715,687
Change in Net Position	142,717,917	(70,923)
Net Position Restricted - October 1	1,445,445,487	1,167,342
Net Position Restricted - September 30	\$ 1,588,163,404	\$ 1,096,419

The accompanying notes are an integral part of these statements.

NOTES TO THE FINANCIAL STATEMENTS

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of St. Petersburg (City) was initially incorporated as a town in 1893 with a second incorporation as a city in 1903 and operates under a mayor-council form of government. The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental unites (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The City's significant accounting policies are described below.

A. Reporting Entity

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

Blended Component Unit - St. Petersburg Community Redevelopment Agency (SPCRA):

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

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

Both Fire Pension and Police Pension were created by a special act of the Florida legislature and provides defined pension benefits to sworn, certified members of the St. Petersburg Fire Department and the City Police Department. Fire Pension is administered by a five member Board of Trustees consisting of two members elected for a period of two years, two individuals who reside within City limits appointed by City Council for a period of four years, and one individual chosen by majority of the previous four members and

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

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

appointed by City Council, acting in its ministerial capacity for a period of four years. Police Pension is administered by a five member Board of Trustees consisting of two members elected for a period of four years, two individuals who reside within City limits appointed by City Council for a period of four years, and one individual chosen by majority of the previous four members and appointed by City Council, acting in its ministerial capacity for a period of four years. Fire Pension and Police Pension benefits are a subject of mandatory collective bargaining, and as such, any changes to the pension fund must be collectively bargained and agreed upon between the City and both the fire and police unions, submitted to the local delegation with an actuarial impact statement, enacted by the state legislature and signed into law by the governor. As plan sponsor, the City has the obligation to maintain the actuarial soundness of the pension fund and makes pension contributions to the plans as determined each year by the fund's actuary professional. The actuarially determined contributions are reflected in the City's annual budget. The City has established financial burden for employer contributions and resources are not available from other remedies to replace employer contributions and the City has the ability to influence voting majority to impose its will on the pension plans. These financial statements are also included in the City's Fiduciary Funds section.

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

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

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

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

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

Jointly Governed Organization - Tampa Bay Water Authority (TBWA): The TBWA was organized in 1998, by an inter-local agreement pursuant to Chapter 98-402 of the Florida Statutes between the counties of Hillsborough, Pasco and Pinellas and the cities of St. Petersburg, New Port Richey, and Tampa, Florida (the members). The purpose of the Authority is to develop regional water supplies and to supply water to its members at a wholesale price. The TBWA is the reorganized West Coast Regional Water Supply Authority with a governing board of nine voting members, two from each of the county governments and one from each of the city governments. The City of St. Petersburg for the fiscal year ended September 30, 2025, had a related party transaction with the TBWA as follows: The City paid \$25,967,347 for water purchases, and received \$298,329 in interest and \$1,375,445 of principal on the TBWA contract receivable. The remaining principal in the TBWA contract receivable is \$4,555,540.

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

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

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

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

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

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

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

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

C. Measurement Focus and Basis of Accounting

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

Proprietary operating revenues and expenses are defined as revenues and expenses other than nonoperating revenues and expenses. Nonoperating revenues and expenses are defined as (1) subsidies received and provided, (2) contributions to permanent and term endowments, (3) revenues and expenses related to financing, (4) resources from the disposal of capital assets and inventory, and (5) investment income and expenses.

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

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

In the government wide financial statements operating grants and contributions are available to finance regular operations or capital purposes; while capital grants and contributions are only available for capital purposes. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when eligibility requirements are met.

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

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

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

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

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

The following are reported as major governmental funds:

- The General Fund is the general operating fund of the City, accounting for all financial resources of the City, except those accounted for in other funds.
- Community Redevelopment Districts Fund is used to account for tax increment revenues received from Pinellas County and the City for the Bayboro Harbor, Intown West and South St. Petersburg Community Redevelopment Districts (districts included in the SPCRA) and is used for eligible expenditures and transfers related to districts programs.t.
- Downtown Redevelopment District Fund is used to account for tax increment revenues received from Pinellas County and the City for the Downtown Community Redevelopment District (DCRD), also called the Intown Redevelopment District (district included in the SPCRA). Transfers to debt service funds relate to DCRD debt obligations with remaining fund balances restricted to district eligible activities.
- The Local Option Sales Surtax Improvement Fund (LOSSI) is used to account for various construction projects including infrastructure improvements, recreation and culture improvements, public safety, and city facilities improvements. The projects are part of a program begun in 1990 and extended to 2030 that is funded by the City's share of the Pinellas County one cent local option sales surtax, "Penny for Pinellas". In addition, on February 10, 2015, the City executed an interlocal agreement with Pinellas County regarding the updated City priorities related to critical infrastructure improvement projects that should be funded with the County Penny Funds.
- The Grants Fund is mainly used to account for sources of revenue from the City's housing program as well as any grant revenue that is required to be included in a separate special revenue fund. The significant sources of revenues are those received from the U.S. Department of the Treasury for Emergency Rental Assistance, from the U.S. Department of Housing and Urban Development under the HOME Investment Partnerships Program, the Coronavirus Relief Fund, Community Development Block Grants, the Emergency Solutions Grant Program and Neighborhood Stabilization Program.

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

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

The following are reported as major enterprise funds:

- Water Resources Fund accounts for the operation of the City's potable water, wastewater and reclaimed water services to residents and businesses within St. Petersburg and surrounding communities.
- Stormwater Fund accounts for the improvements and maintenance of the City's stormwater retention and drainage system.
- Sanitation Fund accounts for all operations of Solid Waste collection, disposal and recycling activities in compliance with federal standards and regulations in order to ensure public health.
- Tropicana Field Fund accounts for all city related operations of Tropicana Field, the home of the Major League Baseball's Tampa Bay Rays. The Tropicana Field Fund accounts for the City's share of both ticket sales for events held at Tropicana Field as well as a portion of the sale of the naming rights. The revenues are used to pay a portion of the cost of the operation of the facility as required by the management agreement with the Tampa Bay Rays.

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

The City also reports the following fund types:

- Internal Service Funds: These funds are primarily used to account for the financing of goods or services provided by one department to other departments of the City on a cost reimbursement basis. The City's internal service funds provide insurance, inventory management, equipment and fleet maintenance, facilities maintenance, technology services and billing and collections services to the other departments of the City.
- Fiduciary Fund type includes:
 - Pension Trust Funds account for the activities of the City's General Employees, Fire and Police Retirement Systems, which accumulate resources for pension benefit and disability benefit payments.
 - Custodial Funds are custodial in nature with fiduciary activities that are not held in trust or equivalent arrangement. The City's custodial funds are for seized assets.

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

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

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

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

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

1. Cash, Cash Equivalents and Investments

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

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

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

- Demand checking accounts, savings accounts and other savings instruments in state qualified public depositories, which are secured per the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.
- The State of Florida Local Governments Surplus Funds Trust Fund pursuant to Florida Interlocal Cooperation Act, as provided in Section 163.01, Florida Statutes.
- Certificates, notes, bonds, bills, or zero coupon (strips, cats & tigers) of the United States Treasury, or other obligations of the United States or its Agencies. Agencies are backed by the full faith and credit of the United States. Authorized investments in this category are limited GNMA, FHA, SBA, GSA, FHA, and HUD.
- Obligations of Government Sponsored Enterprises (GSE) (Instrumentalities) which are eligible as collateral for advances to member banks as determined by the Board of Governors of the Federal Reserve System. Instrumentalities are usually "AAA" rated by a Nationally Recognized Statistical Ratings Organization (NRSRO) but have no explicit governmental guarantee. Authorized investments in this category are limited to FNMA, FFCB, FHLB, FHLMC, FLB and FAMCA.
- Collateralized Mortgage Obligations (CMOs) as well as direct collateral bonds issued by Federal Agencies and Instrumentalities. These bonds are usually rated "AAA" by a NRSRO due to the credit pass-through of the issuing Agency or Instrumentality. All bond purchases must pass the Federal Financial Instrumentalities Examination Council (FFIEC) High Risk Security Test.
- Bankers' Acceptances (BA) guaranteed by banking institutions which are issued by a domestic bank with a rating of "A-1/P-1" by a NRSRO on its short term debt or "A" category, by a NRSRO, on its long-term debt. All Bankers' Acceptances must be inventory based.

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

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

- Commercial Paper issued by corporations organized and operating within the United States or by depository institutions licensed by the United States having received an “A-1/P-1” or better by a NRSRO, such as Moody’s, Standard and Poor’s, or Fitch.
- Corporate Asset Backed notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States having received the two highest category ratings by a NRSRO.
- Non-Negotiable Certificates of Deposit and Bank Investment Contracts (BIC) which can be insured, collateralized at the Federal Reserve or qualify as state qualified public deposits, which are secured per the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.
- Guarantee Investment Contracts (GIC) with an issuing financial institution which has at least the two highest category ratings on its long-term debt by a NRSRO. Collateralization using the City’s authorized Investment Categories “C” and “D” of this section will be required of all GIC issuers when their rating falls below the two highest rating categories by a NRSRO or the contract can be terminated at the City’s option.
- Tax-Exempt Governmental bonds, notes or other obligation of investment grade quality (as established by a NRSRO) issued by or on behalf of this or any other state, or any other agency, county, municipal corporation, special district, authority, or political subdivision thereof, with respect to the investment of City bond proceeds in accordance with arbitrage regulations issued by the Internal Revenue Service (IRS).
- Repurchase Agreement with the City’s primary state-certified qualified public depository, as defined by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes. The repurchase agreement for overnight sweep cash investments are collateralized by State Law with the State Comptroller’s office. The underlying parent rating in these whole loan transactions must be “A-1/P-1” by a NRSRO, unless the counterparty is a Federal Reserve Bank, no rating is required.
- U.S. Treasury and U.S. Government short-term mutual funds used for short-term cash flow.
- Taxable Governmental bonds, notes or other obligations of investment grade quality as established by a NRSRO issued by or on behalf of this or any other state, or any agency, county, municipal corporation, special district, authority, or political subdivision thereof.
- The Columbia Management (Strategic Cash Fund Capital Class Shares) as a long-term investment held to maturity.
- Unsecured corporate bonds, notes or other obligations issued by corporations organized and operating within the United States or by depository institutions licensed by the United States, and are of investment grade quality as established by a NRSRO. However, no more than 40% of all corporate bonds in the Core and the portion of the Water Cost Stabilization Portfolios that are governed under this Policy may be rated “BBB”.

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

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

The City's alternative investment policy approved December 18, 2014, and most-recently amended June 5, 2025, adopted in accordance with Florida Statute 218.415, authorizes the City to invest in dividend yielding index funds and externally managed funds. As of September 30, 2025, a maximum of 32.5% of the balance available for investment in the Water Cost Stabilization Fund may be invested in dividend yielding equities in funds, mutual funds, or ETF's (passive and internally selected). The alternative investment policy also allows for the Parks Preservation Fund, Seagrass Bank Mitigation Fund, and the Environmental Preservation Fund to be externally managed with specific policy limitations to asset classes, targets, and ranges.

2. Receivables and Payables

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

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

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

3. Inventories and Prepaid Items

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

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

4. Restricted Assets

Debt Funding Requirements

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

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

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

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

Donor-Restricted Endowments

Included in the permanent funds, which are included in the non major governmental funds presentation, are donor-restricted assets given to the City with the stipulation that the original Kopsick Palm Arboretum Trust endowment ("Kopsick") not be spent, but only the earnings thereon are spendable for specific beautification projects. The total non major endowment restricted assets held by Kopsick at September 30, 2025 totals \$201,455. The endowment terms authorize the expenditures of all interest and dividends earned less management fees and to reinvest all appreciated value. The City transfers the spendable balance annually to another special revenue fund that is included in the Donations Fund. The balance in the Donations Fund is \$1,800 at September 30, 2025. There is no state law governing use of endowment funds.

5. Capital Assets

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

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

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

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

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

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

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

6. Compensated Absences

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

The costs of paid time off is accrued as a liability for leave that has not been used if (a) the leave is attributable to services directly rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash.

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

7. Deferred Outflows/Inflows of Resources

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

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

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

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

8. Long-term Obligations

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

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuance are reported as other financing uses. Bond issuance costs whether or not withheld from the actual debt proceeds received, are reported as debt service expenses in the period incurred.

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

<u>Long-term Obligation</u>	<u>Obligating Fund</u>
Revenue Bonds	Public Service Tax
Notes	Taxable & Nontaxable Non-Ad Valorem Revenue Notes
Compensated Absences, OPEB and Net Pension Liability	General, Building Permit, and Emergency Medical Services
Leases	General, Technology Services and General Capital
SBITA	General, Technology Services and Fleet

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

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

9. Fund Balances

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

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

Restricted Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation (City ordinances). Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the City can be compelled by an external party such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

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

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

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

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

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

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

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

10. Leases and SBITA

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

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

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

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

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

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

Lessor: The City is a lessor for a noncancellable leases of right-to-use buildings and land. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide, governmental and proprietary fund financial statements. The City recognizes lease receivables with an initial, individual value of \$50,000 or more.

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

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

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

payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is amortized on a straight line basis over the life of the lease term.

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

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

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

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

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

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

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

11. Use of Estimates

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

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

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

12. Fair Value

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

13. Stabilization Arrangements

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

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

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

- In the event of an estimated budget shortfall amounting to more than 2% of the most recently adopted budget. Only the amount of the shortage above 2% may be taken from the Economic Stability Fund, while other budget balancing measures will be employed to offset budget shortfalls up to and including 2%. If the 2% threshold has been met, the appropriate amount of resources to utilize from the Economic Stability Fund will take into account the current economic climate, including the local unemployment rate, inflation rate, rate of personal income growth, assessed property values, and other factors as determined to be appropriate.
- In the event of damage to City property or loss of City assets due to disasters such as hurricane, tornado, flood, wind, acts of terrorism or other catastrophic events when such an event results in a declaration of a state of emergency other funds of the City, such as the equipment replacement funds, the self-insurance fund and the Technology/Infrastructure Fund will be used first, as appropriate to the circumstances, before relying on the Economic Stability Fund.
- To provide short-term (one year or less) advances, or long-term loans exceeding one-year in length, to other funds of the City for shortfalls due to economic impacts or for other purposes, as recommended by the Mayor and approved by City Council. A plan for repayment of the funds will be established before any such advance or loan is made.

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

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

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

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

The Economic Stability Fund is included in the General Fund for financial reporting purposes and had \$36,972,048 in Committed Fund Balance at September 30, 2025.

The Water Cost Stabilization Fund is included in the Water Resources Fund for financial reporting purposes and had a balance of \$101,604,698 at September 30, 2025 included in Unrestricted Net Position.

14. Minimum Fund Balance Policy

The General Fund, as defined in the ACFR, has a reserve target of 20% of the Fund's current year budgeted appropriations and the unassigned core General Operating Fund has a reserve target of 12% of the Fund's current year budgeted appropriations. The Core General Operating Fund rolls into the General Fund as defined by the ACFR. For the purpose of determining if the target has been met, the unassigned fund balance of the general fund and the balance of the economic stability fund are added together and the combined amount is then compared with the annual appropriations budget.

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

Fiduciary funds do not have fund balance targets.

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

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

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

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

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

Enterprise Funds

Water Resources Funds

25%* (8.3% in operating fund, 16.7% in water cost stabilization fund, 20% of equipment cost in equipment replacement fund)

Stormwater Utility Funds

16.7%* in operating fund and 20% of equipment cost in equipment replacement fund

Sanitation Funds

16.7%* in operating fund and 20% of equipment replacement cost in equipment replacement fund

Marina Funds – 8.3%*

Golf Courses Fund – 8.3%*

Sunken Gardens Fund – 8.3%*

No Target – Airport, Port, Parking, Jamestown, Mahaffey Theater, Pier, Coliseum, and Tropicana Field Funds.

Internal Service Funds

Equipment and Maintenance Funds

Fleet Management Fund – 8.3%

Equipment Replacement Fund – 20% of equipment replacement costs

Municipal Office Buildings Funds – 8.3%

Technology Services Fund – 8.3%

Consolidated Inventory/Supply Management Fund – 8.3%

Insurance Funds

Health Insurance Fund – 25%

Life Insurance Fund – 8.3%

General Liability Claims Fund –Set by the 75% confidence level of the annual actuarial study taking into consideration the annual appropriation amount of the fund.

Commercial Insurance Fund – 50%

Workers' Compensation Fund –Set by the 75% confidence level of the annual actuarial study taking into consideration the annual appropriation amount of the fund.

Billing and Collections Fund – 8.3%

**Transfers to the related capital improvement fund and equipment replacement fund are excluded from target balance calculation.*

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

NOTE 2 – NEW ACCOUNTING PRONOUNCEMENTS

During the fiscal year ended September 30, 2025 the City implemented the following GASB Pronouncements:

GASB Statement No. 102, *Certain Risk Disclosures*

Issued in December 2023, this Statement's objective is to provide essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The City implemented in fiscal year 2025 and the pronouncement did not have any impact on additional disclosures.

GASB Statement No. 103, *Financial Reporting Model Improvements*

Issued in April 2024, this Statement's objective is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The pronouncement had no impact on fiscal year 2025 major fund determination or changed any presentation of major component units. The most significant change reflected would be the format and classification of certain revenues and expenditures in the Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position and inclusion of the budgetary comparison information for the General Fund and major special revenue funds in the Required Supplementary Information section.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*

Issued in September 2024, this Statement's objective is to provide users of government financial statements with essential information about certain types of capital assets held for resale, right to use assets and intangible assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, Leases, and intangible right-to-use assets recognized in accordance with Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, Subscription-Based Information Technology Arrangements, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement updates required are reflected in Note 8 Capital Assets.

The following GASB Pronouncements have been issued, but are not in effect for the City as of September 30, 2025.

GASB Statement No. 105, *Subsequent Events*

Issued in December 2025, this Statement's objective is to improve the financial requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. This Statement is effective for fiscal years beginning after June 15, 2026.

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

NOTE 3 - FUND BALANCES

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

Fund Balance Summary

	General	Community Redevelopment Districts	Downtown Redevelopment District	Local Option Sales Surtax Improvement	Grants	Non major Governmental	Total Governmental Funds
Nonspendable							
Advances To Other Funds	\$ 2,422,753	\$ -	\$ -	\$ -	\$ -	\$ -	2,422,753
Library Permanent Income Earnings Trust Kopsick	-	-	-	-	-	240,374	240,374
Non-Expendable Trust Fire Rescue and EMS Awards	-	-	-	-	-	201,455	201,455
Seagrass Mitigation Trust	-	-	-	-	-	45,557	45,557
Prepaid Deposit and Inventory	-	-	-	-	-	181,535	181,535
	2,462,323	1,980	-	-	-	1,414,208	3,878,511
Total Nonspendable	4,885,076	1,980	-	-	-	2,083,129	6,970,185
Restricted							
Bayboro Harbor Redev. District Intown West	-	723,172	-	-	-	-	723,172
Redev. District South St. Petersburg	-	9,497,502	-	-	-	-	9,497,502
Redev. District Downtown	-	32,237,063	-	-	-	-	32,237,063
Redev. District Public Safety Capital Improvement (1)	-	-	104,511,865	-	-	-	104,511,865
City & Neighborhood Infrastructure (1)	-	-	-	12,801,452	-	-	12,801,452
Recreation and Culture Capital Improvement (1)	-	-	-	77,702,502	-	-	77,702,502
City Facilities Capital Improvement (1)	-	-	-	19,975,815	-	-	19,975,815
Public Safety - Law Enforcement	-	-	-	3,551,239	-	-	3,551,239
Public Safety - EMS Debt Service Payments	-	-	-	-	-	2,901,264	2,901,264
Housing Assistance Grants	-	-	-	-	-	3,563,140	3,563,140
Weeki Wachee (2) Donation Funds	-	-	-	-	-	8,081,977	8,081,977
Professional Sports Facility Sales Tax American Rescue Plan Act	-	-	-	-	2,266,043	1,585,604	3,851,647
Opioid Settlement Proceeds	-	-	-	-	-	8,638,235	8,638,235
Building Code Enforcement	-	-	-	-	-	1,466,221	1,466,221
	-	-	-	-	-	10,379	10,379
	-	-	-	-	-	324,485	324,485
	-	-	-	-	-	1,834,619	1,834,619
	-	-	-	-	-	9,273,171	9,273,171
Total Restricted	-	42,457,737	104,511,865	114,031,008	2,266,043	37,679,095	300,945,748

(1) The Local Option Sales Surtax Improvement Funds are utilized for capital improvement projects (CIP) funded by the "Penny for Pinellas" program. Penny for Pinellas projects are approved by Pinellas County through an interlocal agreement.

(2) A portion of the proceeds from the sale of Weeki Wachee is restricted by voter referendum (\$8,638,235 restricted) and the remainder was committed by action of City Council.

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

NOTE 3 - FUND BALANCES - (Continued)

	General	Community Redevelopment Districts	Downtown Redevelopment District	Local Option Sales Surtax Improvement	Grants	Non major Governmental	Total Governmental Funds
Committed							
General Capital Improvement	-	-	-	-	-	22,323,086	22,323,086
Downtown Parking Transportation Improvement	-	-	-	-	-	90,138	90,138
Housing Capital Improvement	-	-	-	-	-	71,620	71,620
Tax Increment Financing Capital Improvement	-	-	-	-	-	4,545,462	4,545,462
Land sale proceeds (3)	65,856	-	-	-	-	3,359,092	3,359,092
Local Agency Program (LAP) (3)	856,634	-	-	-	-	-	856,634
QTI (3)	14,775	-	-	-	-	-	14,775
Courtesy Docks & Slips (3)	160,000	-	-	-	-	-	160,000
Economic Stability (4)	36,972,048	-	-	-	-	-	36,972,048
Downtown Open Space Art (4)	277,911	-	-	-	-	-	277,911
Affordable Housing (4)	(2,432,134)	-	-	-	-	-	(2,432,134)
Preservation Projects (4)	303,389	-	-	-	-	-	303,389
Operating reappropriations (3)	6,132,615	-	-	-	-	-	6,132,615
Seagrass Mitigation Bank (4)	2,624,906	-	-	-	-	-	2,624,906
Weeki Wachee (2)	-	-	-	-	-	11,505,373	11,505,373
Recreation and Culture (4)	604,982	-	-	-	-	66,200	671,182
Total Committed	45,580,982	-	-	-	-	41,960,971	87,541,953
Assigned							
General Capital Improvement	-	-	-	-	-	21,366,979	21,366,979
Housing Capital Improvement	-	-	-	-	-	13,943,423	13,943,423
Tax Increment Financing Capital Improvement	-	-	-	-	-	3,716,075	-
Transportation Improvement (Sidewalks & Traffic Safety)	-	-	-	-	-	14,935,758	14,935,758
Downtown Parking	-	-	-	-	-	4,594,153	4,594,153
Recreation and Culture	-	-	-	-	-	1,363,697	1,363,697
Total Assigned	-	-	-	-	-	59,920,085	59,920,085
Unassigned	91,666,590	-	-	-	-	-	91,666,590
Total Fund Balances	\$ 142,132,648	\$ 42,459,717	\$ 104,511,865	\$ 114,031,008	\$ 2,266,043	\$ 141,643,280	\$ 547,044,561

(3) City Council has committed a portion of the General Operating Fund Balance for specific purposes under Ordinance 621-H for Fiscal Year Ended September 30, 2025. The ordinance contained the following commitments:

- The Operating Re-Appropriations commitment provides for funds to be rolled over for contracts, grants or purchase orders issued in 2025 for which purchases could not be completed due to timing or other issues.
- The Land Sale Proceeds commitment was created to provide a funding source for acquiring property. Proceeds from the sale of city properties valued at less than \$20,000 are deposited in the General Fund and are to be used for acquiring property according to Resolution 2002-126 adopted by City Council on February 21, 2002.
- The Local Agency Program (LAP) commitment is established to provide the City's share over the next 75 years for maintenance of city bridges, roads and trails as a result of grant agreements with the Florida Department of Transportation.
- Qualified Target Industry (QTI) Tax Refund Program commitment to provide funds to local businesses to stimulate economic growth and employment.
- Courtesy Docks and Slips commitment for the maintenance of Transient Visitor Docks & Slips until March 31, 2041 as a result of a grant agreement with the Florida Fish & Wildlife Conservation Commission.
- Seagrass Mitigation Bank was established to provide the City's measure of financial assurances to the United States Army Corps of Engineers that the Seagrass Mitigation Bank will be constructed and implemented in accordance with the terms and plans set forth in the federal permit pursuant to the Mitigation Banking Instrument for the North Shore Park Seagrass Mitigation Bank.

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

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

NOTE 4 – PROPERTY TAXES

A. CALENDAR OF PROPERTY TAX EVENTS

January 1, 2024- Property taxes are based on assessed property value at this date as determined by the Pinellas County Property Appraiser.

June 1, 2024 – Estimate of taxable value, property assessment roll and certificates of value by County Property Appraiser provided to the City.

July 1, 2024 - Proposed tax millage rate approved by the City Council and provided to the County Property Appraiser, who mails notices to the taxpayers.

September 12, 2024 - Property tax millage rate resolution approved by the City Council.

October 1, 2024 - Beginning of fiscal year for which taxes are levied.

November 1, 2024 - Property Tax levy due and payable.

April 1, 2025 - Unpaid property taxes become delinquent and become a lien.

May 16, 2025 - County Property Appraiser notifies the City of taxable value on the final property tax assessment roll.

June 1, 2025 - Tax certificates are sold by the Pinellas County Tax Collector.

B. TAX COLLECTION

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

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

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

C. TAX LIMITATIONS

Florida Statutes set the maximum millage rate at 10 mills of assessed valuation for operating purposes. For the fiscal year ended September 30, 2025, the approved operating millage was 6.4525 mills.

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

NOTE 5 – DEPOSITS AND INVESTMENTS

A. BACKGROUND

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

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

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

B. CASH ON DEPOSIT

At fiscal year end, the carrying amounts of the City's primary government and discretely presented component unit cash deposits and cash equivalents were \$444,426,394. The bank balances held in a Qualified Public Depository totaled \$67,385,444. The City's cash on deposit are held in demand checking accounts, savings accounts and other savings instruments in state qualified public depositories, which are secured per the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes. At year end, the City's carrying amounts of cash on deposit and cash equivalents were as follows:

	Primary Government	Component Unit	Total
Cash Deposits	\$ 59,302,245	\$ 12,946	\$ 59,315,191
State of Florida Local Government Surplus Trust Fund A (FL PRIME)	102,102,967	-	102,102,967
Florida Education Investment Trust (PALM)	87,112,163	-	87,112,163
Florida Surplus Asset Fund Trust (FL SAFE)			
Daily Liquidity Fund	66,170,264	-	66,170,264
Florida Surplus Asset Fund Trust (FL SAFE)			
Enhanced Cash Fund	25,012,407	-	25,012,407
Florida Cooperative Liquid Assets Securities System (FLCLASS)	88,770,929	-	88,770,929
State and Local Government Series Securities - Demand Deposit	15,942,473	-	15,942,473
Total	\$ 444,413,448	\$ 12,946	\$ 444,426,394

The custodial funds and pension funds have combined cash deposits of \$4,035,578.

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

The City holds cash equivalents with the State of Florida Local Government Surplus Trust Fund A (Florida PRIME) in the short term, debt service and bond proceeds portfolios as of September 30, 2025. Florida PRIME is recorded as amortized cost in accordance with GAAP. Florida PRIME is a 2a7-like pool, which is not registered with the SEC as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940, governing money market funds. Thus, this pool operates essentially as a money market fund. Florida PRIME has a Standard & Poor's rating of AAAM at September 30, 2025. There are no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value. The dollar weighted average days to maturity (WAM) of Florida PRIME at September 30, 2025 is 47 days and the weighted average life (WAL) of Florida PRIME at September 30, 2025 is 73 days. Florida PRIME was not exposed to any foreign currency risk during the year ended September 30, 2025.

The City holds cash equivalents with the Florida Public Assets for Liquidity Management (FL PALM) in the short-term, debt service and bond proceeds portfolios as of September 30, 2025. FL PALM is recorded as amortized cost in accordance with GAAP. FL PALM has a Standard and Poor's rating of AAAM at September 30, 2025. There are no redemption restrictions for FL PALM participants under normal operating conditions and shares of FL PALM can be redeemed upon proper notice. There are no redemption fees. The dollar weighted average days to maturity (WAM) of the FL PALM Portfolio at September 30, 2025, is 42 days and the weighted average life (WAL) at September 30, 2025 is 80 days. FL PALM was not exposed to any foreign currency risk during the year ended September 30, 2025.

The City holds cash equivalents with the Florida Surplus Asset Fund Trust (FL SAFE) in the short-term and bond proceeds portfolios as of September 30, 2025. FL SAFE is a common law trust under the laws of the State of Florida. The City has cash equivalents with both the FL SAFE Daily Liquidity Fund and the FL SAFE Enhanced Cash Fund.

- The FL SAFE Daily Liquidity Fund is a stable NAV fund that is measured at amortized cost and has a Standard & Poor's rating of AAAM at September 30, 2025. There are no restrictions on withdrawals and no redemption fees. The dollar weighted average days to maturity (WAM) of FL SAFE Daily Liquidity Fund at September 30, 2025, is 38 days and the weighted average life (WAL) at September 30, 2025 is 69.
- The FL SAFE Enhanced Cash Fund is a variable NAV fund with a duration of 1.01 years as of September 30, 2025. The FL SAFE Enhanced Cash Fund is measured at fair value and has a Standard & Poor's rating of AAAs/S1 at September 30, 2025. The Enhanced Cash Fund requires that participants maintain a minimum balance of \$250,000 and one day advance written notice to the Trust is required for withdrawals. FL SAFE was not exposed to any foreign currency risk during the year ended September 30, 2025.

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

The City holds cash equivalents with the Florida Cooperative Liquid Assets Securities System (FLCLASS) in the short-term and bond proceeds portfolios as of September 30, 2025. FLCLASS is an authorized investment pool under Section 218.415(16)(a) of Florida Statutes. FLCLASS is a stable value NAV pool that is measured at fair value and has a Standard & Poor's rating of AAAM at September 30, 2025. The dollar weighted average days to maturity (WAM) of FLCLASS at September 30, 2025 is 42 days and the weighted average life (WAL) at September 30, 2025, is 85. FLCLASS was not exposed to any foreign currency risk during the year ended September 30, 2025.

C. INVESTMENT BACKGROUND

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

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

The City's alternate investment policy includes both internally and externally managed funds authorized investments and diversification targets. The internally managed funds in the alternate investment policy permit dividend yielding equities in funds, mutual funds or index funds. The externally managed funds in the alternate investment policy changed authorized investments during fiscal year 2025 from active management to investment vehicles limited to exchange-traded funds, mutual funds or other vehicles that strive to replicate the return of defined market indexes at low cost.

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

D. GOVERNMENT'S INVESTMENTS AND FAIR VALUE MEASUREMENT

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

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

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

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

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

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

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

The primary government and component unit have the following recurring fair value measurements as of September 30, 2025:

	<u>Core Portfolio</u>	<u>Debt Service Related Portfolio</u>	<u>Water Cost Stabilization Portfolio</u>	<u>Level</u>
City Investment Policy (General) (1):				
Fixed Income Investments				
U.S. Treasury	\$ 283,737,850	\$ -	\$ 21,869,615	1
U.S. Instrumentalities Bonds & Notes	121,434,715	7,114,520	9,834,700	2
Taxable Municipals	90,502,810	-	8,944,035	2
Corporate Bonds	163,522,601	-	21,399,214	2
Total Portfolio	<u>659,197,976</u>	<u>7,114,520</u>	<u>62,047,564</u>	
Total City General Investment Policy			<u>\$ 728,360,060</u>	
City Alternate Investment Policy:				
Water Cost Stabilization Index Funds			\$ 33,954,013	1
Parks Preservation Portfolio				
Exchange-Traded Funds - Equities			12,182,825	1
Exchange-Traded Funds - Fixed Income			7,907,795	1
Foreign Stocks (2)			1,801	3
Total Parks Preservation Portfolio			<u>20,092,421</u>	
Other Alternative Portfolio's:				
U.S. Trust - Library Gene Stacy Investments Portfolio - Mutual Funds			113,682	1
Principal Bank Kopsick Endowment (Perm Fund) - Exchange-Traded Funds			198,922	1
Seagrass Mitigation Trust Fund (Perm Fund) - Exchange-Traded Funds			87,981	1
Total - City Alternate Investment Policy			<u>54,447,019</u>	
Total Investments at Fair Value			<u>782,807,079</u>	
Accrued Interest Receivable (included in Equity in Pooled Investments)			4,896,034	
Total Investments, Primary Government and Component Unit			<u>\$ 787,703,113</u>	

(1) The Bond Proceeds Portfolio is excluded from the above table because, as of September 30, 2025, it was comprised entirely of local government investment pools and state and local government series securities demand deposits.

(2) Foreign Stocks were held within the Parks Preservation Portfolio under the prior external investment manager and the remaining holdings are not currently marketable due to market restrictions.

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

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

The City's debt securities classified as Level 3 are valued based on the custodian bank's external pricing vendors or an alternative pricing source, utilizing inputs such as stale prices, cash flow models, broker bids, or cost. Cost or book value may be used as an estimate of fair value when there is lack of an independent pricing source.

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

The investment ordinance and policy include governmental and trustee deposits controlled by the City and all custodial funds investments. The investment ordinance and policy shall not be interpreted or construed to override any specific provision contained in any bond resolution of the City relating to the investment of bond proceeds.

E. CITY INVESTMENT RISK DISCLOSURES

Interest Rate Risk

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

As of September 30, 2025, the City had the following fixed income investments with the corresponding duration by portfolio for City General Investment Policy and segmented time distribution based on remaining maturity for City Alternate Investment Policy:

	Duration 0-1 Years	Duration 1-5 Years	Duration 5-10 Years	Total Fair Value
City General Investment Policy (1)				
Core Portfolio				
U.S. Treasury	\$ 70,082,450	\$ 213,655,400	\$ -	\$ 283,737,850
U.S. Instrumentalities Bonds & Notes	28,885,639	92,549,077	-	121,434,716
Taxable Municipals	28,052,078	62,450,732	-	90,502,810
Corporate Bonds	41,550,096	121,972,504	-	163,522,600
Total Core Portfolio	<u>168,570,263</u>	<u>490,627,713</u>	<u>-</u>	<u>659,197,976</u>
Debt Service Related Portfolio				
U.S. Instrumentalities Bonds & Notes	-	7,114,520	-	7,114,520
Total Debt Service Related Portfolio	<u>-</u>	<u>7,114,520</u>	<u>-</u>	<u>7,114,520</u>
Water Cost Stabilization Portfolio				
U.S. Treasury	12,482,170	9,387,445	-	21,869,615
U.S. Instrumentalities Bonds & Notes	9,834,700	-	-	9,834,700
Taxable Municipals	2,050,000	5,110,075	1,783,960	8,944,035
Corporate Bonds	4,460,385	16,938,829	-	21,399,214
Total Water Cost Stabilization Portfolio	<u>\$ 28,827,255</u>	<u>\$ 31,436,349</u>	<u>\$ 1,783,960</u>	<u>\$ 62,047,564</u>
Total General Investment Policy	<u><u>\$ 197,397,518</u></u>	<u><u>\$ 529,178,582</u></u>	<u><u>\$ 1,783,960</u></u>	<u><u>\$ 728,360,060</u></u>

(1) The Bond Proceeds Portfolio is excluded from the above table because, as of September 30, 2025, it was comprised entirely of local government investment pools and state and local government series securities demand deposits.

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

The City's Core Portfolio's average years to maturity is 2.33 years and average coupon of bond holdings is 3.22% at par value weighted calculation. At fair value weighted calculation the portfolio has a 3.24% current yield of portfolio and 3.84% average yield to maturity.

The City's Water Cost Stabilization Portfolio's average years to maturity is 2.09 years and average coupon of bond holdings is 2.87% at par value weighted calculation. At fair value weighted calculation the portfolio has a 2.87% current yield of portfolio and 3.85% average yield to maturity.

The City's Debt Service Portfolio's average years to maturity is 1.6 years and average coupon of bond holdings is 4.75% at par value weighted calculation. At fair value weighted calculation the portfolio has a 4.67% current yield of portfolio and 3.68% average yield to maturity.

Custodial Credit Risk

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

The City's investments are either held by the City or by counterparties in the City's name; therefore the City's investments had no custodial credit risk at September 30, 2025.

Credit Risk (Credit Ratings)

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

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

As of September 30, 2025, the City had the following investments with the corresponding Moody's credit ratings:

	Credit Rating	Market Value
<u>City Investment Policy (General):</u>		
Florida Public Assets for Liquidity Management (PALM)	AAAm	\$ 87,112,163
Florida Surplus Asset Fund Trust (FL SAFE) Daily Liquidity Fund	AAAm	66,170,264
Florida Surplus Asset Fund Trust (FL SAFE) Enhanced Cash Fund	AAAf/S1	25,012,407
Florida Cooperative Liquid Assets Securities System (FLCLASS)	AAAm	88,770,929
State of Florida Local Government Surplus Trust Fund A (FL PRIME)	AAAm	102,102,967
U.S. Instrumentalities Bonds & Notes	Aa1	138,383,935
Taxable Municipals	Aaa	2,973,090
	Aa1	13,539,032
	Aa2	44,796,209
	Aa3	6,727,625
	A1	12,675,755
	A2	848,394
	A3	5,249,615
	S&P A+	3,149,505
	S&P AA	7,437,620
	S&P AA-	2,050,000
Corporate Bonds	Aaa	16,762,060
	Aa1	5,141,900
	Aa2	4,980,500
	Aa3	8,397,005
	A1	86,019,724
	A2	19,751,715
	A3	38,907,361
	Baa2	4,961,550
Total General City Investment Policy		\$ 791,921,325

The City Alternate Investment Policy holds bond exchange-traded funds that are pooled investments in fixed income securities and are not rated by a nationally recognized statistical rating organization.

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

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

Concentration of Credit Risk (Percent of Portfolio)

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

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

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

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

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

The internally managed funds in the alternative investment policy may be invested in equity index/ETF funds for 32.5% of the investable balance within the Water Cost Stabilization Fund. The Alternative Investment Policy also has externally managed funds including the Parks Preservation Fund and the Environmental Preservation Fund where the corpus of the funds balance is intended by City Council to remain intact, whereas only the investment income is used for appropriations. The externally managed funds also include the Kopsick Arboretum Investment Fund which manages certain donations and accumulated earnings that reinvests 20% of earnings quarterly and transfers 80% to the operating fund. Additionally, the externally managed funds include the Seagrass Mitigation Bank Fund which has an escrow requirement to provide financial assurances for perpetual mitigation bank management and a trust fund component for sufficient funding for maintenance activities. During the fiscal year, the externally managed funds changed from actively managed accounts to investment vehicles limited to exchange-traded funds, mutual funds, and other investment vehicles that strive to replicate the return of defined market indexes at low cost. Externally managed funds may be invested in 60% equity, 35% fixed income, and 5% real estate allocation, with further diversification limited by asset class ranges, and guided by targets within each asset class as defined within the City's Alternate Investment Policy. Amounts covered by the Alternative Investment Policy have asset class limits, ranges, and targets to achieve diversification to minimize concentration risk. Amounts covered by the Alternative Investment Policy are limited to specific funds approved through policy to minimize concentration risk.

At September 30, 2025, individual issuers that represent 5% or more of total financial instruments by reporting unit were as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Investment %</u>
Federal Home Loan Bank	Agency Bond	5.77%

F. PENSION PLANS DEPOSITS AND INVESTMENTS FAIR VALUE MEASUREMENT

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

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

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

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

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

The City's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability. The pension plans have the following recurring fair value measurements as of September 30, 2025:

	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System	Total	Level
Cash Equivalents					
Institutional money markets	\$ 9,276,916	\$ 5,035,460	\$ 8,597,928	\$ 22,910,304	1
Total Cash Equivalents	<u>9,276,916</u>	<u>5,035,460</u>	<u>8,597,928</u>	<u>22,910,304</u>	
Equity Investments:					
Common and Preferred Stock	137,842,503	89,006,625	314,596,826	541,445,954	1
Mutual Funds - Equity	119,360,432	-	65,918,056	185,278,488	1
Mutual Funds - Equity	99,139,674	139,262,584	69,101,969	307,504,227	2
DROP Investments - Mutual Funds	17,045,492	25,467,443	26,113,727	68,626,662	1
Multi-Asset Class Investments:					
Mutual Funds - Multi-Asset Class	12,097,052	-	-	12,097,052	2
Fixed Income Investments:					
U.S. Treasuries securities	34,724,222	6,707,601	46,837,152	88,268,975	1
U.S. Agencies securities	36,143,406	16,113,520	39,103,512	91,360,438	2
Mutual Funds - Fixed Income	6,137,200	-	-	6,137,200	1
Mutual Funds - Fixed Income	-	14,281,470	-	14,281,470	2
Municipal Bonds	-	312,790	-	312,790	2
Corporate Bonds	58,235,353	18,527,909	33,760,055	110,523,317	2
Total investments at fair value	<u>520,725,334</u>	<u>309,679,942</u>	<u>595,431,297</u>	<u>1,425,836,573</u>	
Investments measured at NAV:					
Private debt funds	3,766,138	3,753,152	-	7,519,290	
Emerging markets funds	-	14,065,559	-	14,065,559	
International markets funds	27,577,917	-	-	27,577,917	
Real estate funds	46,300,983	21,131,845	25,117,776	92,550,604	
Infrastructure funds	-	22,668,003	-	22,668,003	
Private equity funds	23,042,053	-	-	23,042,053	
Core fixed income funds	-	13,804,375	-	13,804,375	
Total investments at NAV	<u>100,687,091</u>	<u>75,422,934</u>	<u>25,117,776</u>	<u>201,227,801</u>	
Total investments	<u>\$ 621,412,425</u>	<u>\$ 385,102,876</u>	<u>\$ 620,549,073</u>	<u>\$ 1,627,064,374</u>	

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

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

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

Investments in Entities that Calculate Net Asset Value per Share

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

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

	Fair Value (1)	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
<u>Employees' Retirement System :</u>				
Real Estate Funds - UBS Trumbull Property Fund	\$ 19,611,697	None	Quarterly	60 days written notice
Real Estate Funds - TA Realty Core Property Fund	13,410,462	None	Quarterly	45 calendar days notice
Private Debt Funds - Schroders Focus II Fund	3,766,138	1,024,865	N/A	N/A
Real Estate Funds - Boyd Watterson GSA Fund	13,278,824	None	Quarterly	60 days notice
International Markets Funds - Schroders International Alpha Trust	27,577,917	None	Daily	5 days written notice for amounts in excess of 20% of account balance
Private Equity Funds - Mesirow Fund VIII-A	10,385,198	3,812,500	N/A	N/A
Private Equity Funds - Mesirow Fund VIII-B	<u>12,656,855</u>	1,287,500	N/A	N/A
Total Employees' Retirement System Investments measured at the NAV	<u>\$ 100,687,091</u>			

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

	Fair Value (1)	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Firefighters' Retirement System :				
Private Debt Funds - Deerpath Evergreen (US), LP	\$ 3,753,152	\$ 5,445,035	N/A - Right to redemption on the last day of year following the third anniversary of admission to the partnership	Irrevocable written notice no later than September 30th of applicable calendar year
Emerging Markets Funds - ABS Emerging Markets Strategic Portfolio	14,065,559	None	Monthly	60 days notice
Emerging Markets Funds - Taurus Private Markets Fund III, L.P.	-	10,000,000	N/A	N/A
Real Estate Funds - Bloomfield Capital FD V, LLC Series A	279,713	None	N/A	N/A
Real Estate Funds - Bloomfield Capital FD V, LLC Series B	2,227,051	None	N/A	N/A
Real Estate Funds - Bloomfield Capital FD V, LLC Series C	8,197,714	None	N/A	N/A
Real Estate Funds - Bloomfield Capital FD V, LLC Series D	3,832,180	None	N/A	N/A
Real Estate Funds - Terracap Partners IV LP	413,423	None	N/A	N/A
Real Estate Funds - Terracap Partners V LP	939,164	None	N/A	N/A
Real Estate Funds - Virtus Real Estate Capital IV, LP	4,978,133	1,550,597	N/A	N/A
Real Estate Funds - Mavik Real Estate Special Opportunities VS2, L.P.	264,467	6,000,000	N/A	N/A
Infrastructure Funds - IFM Global Infrastructure (US), LP Class A	11,451,348	None	Typically at beginning of quarter after which the 90-day notice expires	90 days notice
Infrastructure Funds - Brookfield Super-Core Infrastructure Partners	11,216,655	None	N/A - 3-year lock-up period from when capital is first called and then quarterly Valuation date - typically the 1st business day of the month, or in certain circumstances, the 15th of each month	90 days notice after 3 year lock-up period is complete
Fixed Income Funds - NIS Core Fixed Income QP Fund	11,384,041	None	Valuation date - typically the 1st business day of the month, or in certain circumstances, the 15th of each month	3 days written notice
Fixed Income Funds - NIS Preferred Stock QP Fund II	1,062,701	None	Valuation date - typically the 1st business day of the month, or in certain circumstances, the 15th of each month	3 days written notice
Fixed Income Funds - NIS Total Absolute Return QP Fund	781,718	None	Valuation date - typically the 1st business day of the month, or in certain circumstances, the 15th of each month	3 days written notice
Fixed Income Funds - NIS High Yield QP Fund	575,915	None	Valuation date - typically the 1st business day of the month, or in certain circumstances, the 15th of each month	3 days written notice
Total Firefighters' Retirement System Investments measured at the NAV	\$ 75,422,934			
Police Officers' Retirement System :				
Real Estate Funds - UBS Trumbull Property Fund	\$ 25,117,776	None	Quarterly	60 days written notice
Total Police Officers' Retirement System Investments measured at the NAV	\$ 25,117,776			
Total Investments Measured at the NAV	\$ 201,227,801			

(1) The private debt funds invest internationally in asset-based loans as well as direct lending to lower middle market companies. The emerging markets funds are commingled funds that invest primarily in international emerging market companies. The international markets funds are commingled funds that invest primarily in foreign small/mid blend and large growth equity. The real estate funds invest primarily in U.S. commercial real estate. The infrastructure funds invest primarily in global infrastructure. The private equity funds invest primarily in equity and equity-related securities ("co-investments") with significant equity appreciation potential. The core fixed income funds are commingled funds that invest primarily in fixed income instruments. The fair values of the investments in these types have been determined using the NAV per share (or its equivalent) of the Plan's ownership interest in partners' capital. Certain investments at NAV can not be redeemed with the funds. Distributions from each fund will be received as the underlying investments of the funds are liquidated.

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

G. PENSION PLANS INVESTMENT RISK DISCLOSURES

Custodial Risk

As of September 30, 2025, the pension plans had no deposits or investments with custodial risk. All investments held by the three pension plans are registered in the respective Plan's name. U.S. Bank is the City's custodial bank for the three pension plans and holds all plan investments except for some investments in limited partnerships and commingled funds that are held with the respective fund. MissionSquare Retirement is the third party administrator and trust for the DROP investments.

Interest Rate Risk (Weighted Average)

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

As of September 30, 2025, the pension plans had the following fixed income investments with the corresponding effective duration by plan:

	Employees' Retirement System		Firefighters' Retirement System		Police Officers' Retirement System	
	Fair Value	Weighted Average (Years)	Fair Value	Weighted Average (Years)	Fair Value	Weighted Average (Years)
U.S. Treasury	\$ 34,724,222	8	\$ 6,707,601	13	\$ 46,837,152	4
U.S. Instrumentalities Bonds & Notes	36,143,406	13	16,113,520	26	39,103,512	17
Municipal Bonds	-		312,790	15	-	
Corporate Bonds	58,235,353	5	18,527,909	9	33,760,055	4
Total	<u>\$ 129,102,981</u>		<u>\$ 41,661,820</u>		<u>\$ 119,700,719</u>	

Credit Risk (Credit Rating)

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

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

As of September 30, 2025, the pension plans had the following fixed income investments with the corresponding credit ratings by plan:

<u>City Pension Investment Policy</u>	<u>Credit Rating</u>	<u>Employees' Retirement System Market Value</u>	<u>Firefighters' Retirement System Market Value</u>	<u>Police Officers' Retirement System Market Value</u>
U.S. Agencies securities	Aa1	\$ 19,544,499	\$ 14,480,720	\$ 37,578,851
Municipal Bonds	A1	-	312,790	-
Corporate Bonds	Aaa	225,696	1,991,007	282,120
	Aa1	961,185	-	469,145
	Aa2	833,328	52,158	2,092,734
	Aa3	800,514	-	2,161,307
	A1	7,470,188	3,236,703	7,322,360
	A2	10,300,868	1,998,338	10,486,689
	A3	14,511,491	3,485,322	10,053,365
	Baa1	7,227,560	3,808,681	892,335
	Baa2	12,408,889	2,420,038	-
	Baa3	3,098,466	613,583	-
	Not Rated	397,168	922,079	-
Total City Pension Investment Policy		<u>\$ 77,779,852</u>	<u>\$ 33,321,419</u>	<u>\$ 71,338,906</u>

The pension plans investments in U.S. Treasuries or U.S. agencies that are backed by the U.S. Government were not included in the above table. The corporate bonds not rated by Moody's had the following S&P Ratings: Firefighters' Retirement System S&P AAA for \$922,079; Employees' Retirement System S&P A- for \$397,168.

Concentration of Credit Risk (Percent of Portfolio)

The investment policy of the Employees' Retirement System limits investment in any single issuer in the core fixed income portion of the portfolio, except for Treasury and Agency obligations, to 10%. The Firefighters' Retirement System limits investment in any single issuer to 5% of the total portfolio. The Police Officers' Retirement System limits investment in any single issuer to 10% of an individual manager's total fixed income portfolio. The Police Officers' Retirement System also limits investment in any single corporate issuer of equity securities to 10% of an individual manager's total equity portfolio and limits investment in any single corporate issuer of equity securities to 5% of the total portfolio.

At September 30, 2025, individual issuers that represent 5% or more of total financial instruments (other than investments issued or explicitly guaranteed by the U.S. Government and mutual funds) were as follows:

- In the Employees' Retirement System, the issuer Schrodgers held 5% of the investment portfolio in alternative international markets fund and alternative real estate funds.

Foreign Currency Risk

The Firefighters' Retirement System and Police Officers Retirement System respective investment policies permit investments of up to 25% of the total portfolio in foreign currency-denominated investments. The pension plans do invest in foreign bonds and stocks but these investments are not denominated in a foreign currency.

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

NOTE 6 – RECEIVABLES

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

Governmental Activities	Community Redev. Districts		Grants	Nonmajor Governmental	Internal Service	Total
	General					
Accounts	\$ 4,903	\$ 93	\$ 579	\$ 6,436	\$ 2,302	\$ 14,313
Taxes	6,759	-	-	-	-	6,759
Notes	69	11,847	26,121	46,753	-	84,792
Assessments	38	-	-	-	-	38
Leases	5,366	-	213	-	-	5,579
Total Governmental	17,135	11,939	26,913	53,191	2,302	111,480
Less: Allowance for uncollectible	(590)	(10,388)	(22,521)	(39,728)	(235)	(73,462)
Net Governmental Receivable	<u>\$ 16,545</u>	<u>\$ 1,551</u>	<u>\$ 4,392</u>	<u>\$ 13,463</u>	<u>\$ 2,067</u>	<u>\$ 38,018</u>

The Downtown Redevelopment District Fund and the Local Option Sales Surtax Improvement Fund did not have any receivables as of September 30, 2025.

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

Business-Type Activities	Water Resource	Stormwater	Sanitation	Tropicana Field	Nonmajor Enterprise Funds	Total
	Accounts	\$ 13,692	\$ 2,703	\$ 3,567	\$ -	\$ 5,481
Accrued Interest	852	-	-	-	-	852
Unbilled Revenues	7,777	-	214	-	-	7,990
Assessments	3	-	874	-	-	877
Leases	1,132	-	-	-	10,162	11,293
Total Business-Type	23,455	2,703	4,655	-	15,643	46,456
Less: Allowance for uncollectible	(1,150)	(218)	(855)	-	(3,179)	(5,402)
Net Business Type Receivable	<u>\$ 22,305</u>	<u>\$ 2,485</u>	<u>\$ 3,800</u>	<u>\$ -</u>	<u>\$ 12,464</u>	<u>\$ 41,054</u>

Amounts written off during the year were \$690,942 for the General Fund, \$1,247,889 for the Water Resources Fund, \$217,088 for the Stormwater fund, \$35,000 for the Sanitation fund, \$315,905 for internal service funds, \$55,525 for the nonmajor governmental funds, and \$776,033 for nonmajor enterprise funds.

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

NOTE 6 – RECEIVABLES – (Continued)

The City had notes receivable in the following funds at September 30, 2025. The allowance for uncollectible notes relates to deferred and forgiven loans. The net accounts receivable balance is representative of amortized loans.

COMMUNITY REDEVELOPMENT DISTRICTS FUND

South St. Petersburg Community Redevelopment District	Mortgage notes of various term dates and interest rates for residential rehabilitation loans from the South St. Petersburg Community Redevelopment District, due in various monthly payments.	<u>\$ 1,458,154</u>
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Various %

GRANTS FUND

Community Development Block Grants	Mortgage notes of various term dates and interest rates for residential rehabilitation loans from the Community Development Block Grants, due in various monthly payments.	\$ 94,728
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Various %

HOME Grants	Mortgage notes of various term dates from individuals for residential rehabilitation and home buyer assistance loans, and from multi-family developers for acquisition, rehabilitation and or construction loans from the HOME Grants, due in various monthly payments.	3,505,772
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Various %

\$ 3,600,500

SPECIAL REVENUE FUNDS

Local Housing Assistance Trust	Mortgage notes of various term dates from individuals for residential rehabilitation and home buyer assistance loans, and from multi-family developers for acquisition, rehabilitation and or construction loans from the State Housing Initiative Partnership Program, due in various monthly payments.	\$ 2,995,907
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Community Housing Trust	Mortgage notes of various dates and interest rates for multi-family developer acquisition and rehabilitation/construction notes from the Community Housing Trust Grants, due in monthly payments including interest.	1,907,854
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Various%

\$ 4,903,761

CAPITAL PROJECTS FUNDS

Housing Capital Improvement	Mortgage notes of various dates from individuals for down payments, closing costs, and disabled retrofit of homes due in various monthly payments and due dates.	\$ 3,829,178
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Various %

Total Governmental Notes Receivable	<u><u>\$ 13,791,593</u></u>
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City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

NOTE 7 - CONTRACTS RECEIVABLE - DUE FROM OTHER GOVERNMENTAL AGENCIES

The City had contracts receivable due from other Governmental Agencies in the following funds at September 30, 2025.

ENTERPRISE FUNDS

Water Resources

5.03%	Contract receivable from Tampa Bay Water Authority for sale of well fields and pipelines, due in monthly payments of \$139,481 including interest, through September 2028.	\$	4,555,540
	Less Current Portion		<u>(1,444,630)</u>
	Total Non-Current Portion	\$	<u><u>3,110,910</u></u>

NOTE 8 - CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2025 is presented in the following schedules:

Primary Government

<u>Governmental Activities</u>	Beginning Balance	Increases	Decreases	Transfer	Ending Balance
Capital assets, not being depreciated:					
Land (Restated)	\$ 126,876,007	\$ 2,868,773	\$ (289,691)	\$ -	\$ 129,455,089
Construction in progress	<u>43,077,719</u>	<u>73,808,758</u>	<u>(41,167,115)</u>	<u>(32,252,908)</u>	<u>43,466,454</u>
Total Capital Assets, not being depreciated	<u>169,953,726</u>	<u>76,677,531</u>	<u>(41,456,806)</u>	<u>(32,252,908)</u>	<u>172,921,543</u>
Capital assets, being depreciated:					
Buildings and Systems	204,694,997	19,865,793	-	-	224,560,790
Improvements and Infrastructure	463,302,759	15,969,095	(4,657,254)	(92,199)	474,522,401
Machinery and Equipment	173,415,212	17,399,577	(13,740,876)	4,401,521	181,475,434
Lease Assets - Buildings	80,405	-	-	-	80,405
Lease Assets - Improvements	92,829	131,579	-	-	224,408
Lease Assets - Equipment	620,454	-	-	-	620,454
Subscription Assets	<u>8,631,729</u>	<u>3,410,395</u>	<u>(159,820)</u>	-	<u>11,882,304</u>
Total Capital Assets being depreciated	<u>850,838,385</u>	<u>56,776,439</u>	<u>(18,557,950)</u>	<u>4,309,322</u>	<u>893,366,196</u>
Less accumulated depreciation for:					
Buildings and Systems	(87,095,472)	(3,457,565)	-	-	(90,553,037)
Improvements and Infrastructure	(323,909,136)	(10,365,549)	4,566,727	68,381	(329,639,577)
Machinery and equipment	(118,211,489)	(14,273,278)	13,216,601	(4,282,544)	(123,550,710)
Lease Assets - Buildings	(20,099)	(40,203)	-	-	(60,302)
Lease Assets - Improvements	(23,998)	(34,314)	-	-	(58,312)
Lease Assets - Equipment	(519,028)	(101,426)	-	-	(620,454)
Subscription Assets	<u>(3,499,874)</u>	<u>(3,911,341)</u>	<u>159,820</u>	-	<u>(7,251,395)</u>
Total accumulated depreciation	<u>(533,279,096)</u>	<u>(32,183,676)</u>	<u>17,943,148</u>	<u>(4,214,163)</u>	<u>(551,733,787)</u>
Total Capital Assets, being depreciated, net	<u>317,559,289</u>	<u>24,592,763</u>	<u>(614,802)</u>	<u>95,159</u>	<u>341,632,409</u>
Governmental activities Capital Assets, net	<u>\$ 487,513,015</u>	<u>\$ 101,270,294</u>	<u>\$ (42,071,608)</u>	<u>\$ (32,157,749)</u>	<u>\$ 514,553,952</u>

* Note: Due to the implementation of the GASB Statement No. 104. Disclosure of Certain Capital Assets, the beginning balance of Land as of October 1, 2024 was restated to include property held for sale for the amount of \$1,882,987 that was not reported in Note 8 as a capital asset in 2024.

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

NOTE 8 - CAPITAL ASSETS - (Continued)

<u>Business Type Activities</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfer</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:					
Land	\$ 33,272,651	\$ -	\$ -	\$ -	\$ 33,272,651
Construction in progress	129,775,110	105,206,922	(91,115,886)	32,252,908	176,119,054
Total Capital Assets, not being depreciated	<u>163,047,761</u>	<u>105,206,922</u>	<u>(91,115,886)</u>	<u>32,252,908</u>	<u>209,391,705</u>
Capital assets, being depreciated:					
Buildings and Systems	270,988,547	27,075,661	(3,995,037.00)		294,069,171
Improvements and Infrastructure	195,152,936	480,154	(2,442,828)	92,199	193,282,461
Machinery and Equipment	133,417,796	15,289,108	(3,399,930)	(4,348,164)	140,958,810
Utility Systems	1,419,923,144	63,150,257	(412,943)	(53,357)	1,482,607,101
Lease Assets - Equipment	139,102	-	-	-	139,102
Subscription Assets	3,787,772	-	-	-	3,787,772
Total Capital Assets being depreciated	<u>2,023,409,297</u>	<u>105,995,180</u>	<u>(10,250,738)</u>	<u>(4,309,322)</u>	<u>2,114,844,417</u>
Less accumulated depreciation for:					
Buildings and Systems	(154,314,658)	(5,369,277)	3,526,919	-	(156,157,016)
Improvements and Infrastructure	(95,344,884)	(5,548,047)	2,441,483	(68,381)	(98,519,829)
Machinery and Equipment	(85,495,103)	(13,399,274)	2,794,119	4,271,873	(91,828,385)
Utility Systems	(593,810,159)	(33,079,339)	214,757	10,671	(626,664,070)
Lease Assets - Equipment	(116,879)	(22,223)	-	-	(139,102)
Subscription Assets	(946,953)	(1,262,604)	-	-	(2,209,557)
Total accumulated depreciation	<u>(930,028,636)</u>	<u>(58,680,764)</u>	<u>8,977,278</u>	<u>4,214,163</u>	<u>(975,517,959)</u>
Total Capital Assets, being depreciated, net	<u>1,093,380,661</u>	<u>47,314,416</u>	<u>(1,273,460)</u>	<u>(95,159)</u>	<u>1,139,326,458</u>
Business-type Activities Capital Assets, net	<u>\$ 1,256,428,422</u>	<u>\$ 152,521,338</u>	<u>\$ (92,389,346)</u>	<u>\$ 32,157,749</u>	<u>\$ 1,348,718,163</u>

Depreciation and Amortization Expense

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

Governmental Activities:

Community and Economic Development	\$ 1,020,782
General Government	3,360,249
Public Safety – Police	9,895,263
Public Safety – Fire and EMS	3,167,393
Public Works, Streets and Facilities	7,982,301
Recreation, Culture and Social	6,757,688
Total governmental activities	<u>\$ 32,183,676</u>

Business-type Activities:

Water Resources	\$ 36,197,653
Stormwater	6,837,830
Sanitation	4,284,925
Tropicana	3,061,912
Other nonmajor business-type funds	8,298,444
Total business-type activities	<u>\$ 58,680,764</u>

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

NOTE 8 – CAPITAL ASSETS – (Continued)

Capital Asset Held for Sale

The following capital assets held for sale as of year end are included in the appropriate major class of capital asset:

- Included in governmental-type activities land is the former site of the Police Headquarters with a historical cost of \$0.6 million. The site is included as part of a lease development that will result in sale to the developer upon certain conditions within one year of the financial statements date. There is no related debt that is pledged as collateral.
- Included in business-type activities land is a parcel held for sale with a historical cost of \$1.8 million. The original parcel purchase was \$3.2 million and historical cost is split between City use and property held for sale based on percentage of square acres of the original parcel. The City closed on sale of the land subsequent to year-end. The sale included property that was pledged as collateral under the Public Utility Revenue Bonds. To meet bond covenants, the City approved a resolution adopting and confirming the finding of the qualified independent consultant in connection with the sale of certain assets of the system; declaring that the sale of the real property will not materially restrict the City's bond resolution. Subsequent to approval of the required resolution, the City authorized sale of real property for \$1.6 million with the City providing seller financing in the form of a promissory note in the principal amount of \$1.475 million to be collateralized by a purchase money mortgage at zero percent interest.

Construction Commitments

Encumbrance commitments in the City's capital projects funds represent construction contracts and special order equipment outstanding for the City's capital improvement projects. The capital project encumbrances outstanding at September 30, 2025 as well as the estimate of additional costs to complete open capital projects in progress in each of the City's capital project funds is summarized as follows:

	<u>Capital Projects Encumbrances</u>	<u>Estimated Additional Costs to Complete Projects in Progress</u>	<u>Total Additional Costs to Complete Projects in Progress</u>
CAPITAL PROJECTS FUNDS			
General Capital Improvement	\$ 22,323,086	\$ 52,812,943	\$ 75,136,029
TIF Capital Projects	3,359,092	2,066,325	5,425,417
Local Option Sales Surtax Improvement	23,543,185	73,620,096	97,163,281
Transportation Improvement	71,620	7,054,493	7,126,113
Housing Improvement	4,545,462	10,943,933	15,489,395
Downtown Parking Garage	90,138	2,767,270	2,857,408
Weeki Wachee	66,200	1,071,849	1,138,049
Total Capital Projects Funds	<u>\$ 53,998,783</u>	<u>\$ 150,336,909</u>	<u>\$ 204,335,692</u>
ENTERPRISE FUNDS			
Water Resources	\$ 56,937,720	\$ 175,981,334	\$ 232,919,054
Stormwater	10,928,254	44,299,108	55,227,362
Tropicana	-	148,791	148,791
Sanitation	149,431	19,865	169,296
Other nonmajor business-type funds	887,094	3,744,569	4,631,663
Total Enterprise Funds	<u>\$ 68,902,499</u>	<u>\$ 224,193,667</u>	<u>\$ 293,096,166</u>

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

NOTE 8 – CAPITAL ASSETS – (Continued)

Recently Completed Consent Orders for the City's Public Utilities System

Like many utilities throughout the county, the City is faced with maintaining its existing utility assets in a fit-for-purpose condition while balancing environmental conditions that have started to impact its infrastructure. Significant sustained and heavy rainfall events occurred in 2015 and 2016 which led to unauthorized discharges. As a result, the City entered into Consent Order No. 16-1280 with the Florida Department of Environmental Protection (FDEP), which was amended by the First, Second and Third Amendments to Consent Order No. 16-1280 (collectively referred to herein as the "Amended Consent Order"). In September 2017, the City experienced the impact of Hurricane Irma that similarly resulted in unauthorized discharges. The City also entered into Consent order No. 18-0106 with the FDEP which was closed out with the City's completion of an in-kind project in lieu of a civil penalty. Beginning in November 2024, the City initiated a close-out process of the Amended Consent Order with FDEP and the City received a Statement of Consent Order Substantial Compliance from FDEP on September 11, 2025.

NOTE 9 - DISCRETELY PRESENTED COMPONENT UNIT

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

	Original and Final Budget	Actual	Variance With Final Budget Over /Under
Revenues	\$ 4,750	\$ 3,096	\$ (1,654)
Expenditures	4,000	7,675	3,675
Excess of Revenues Over Expenditures	750	(4,579)	(3,829)
Budgetary Fund Balance October 1, 2024	85,689	85,689	-
Reserve for Encumbrances – October 1, 2024	-	-	-
Budgetary Fund Balance September 30, 2025	<u>\$ 86,439</u>	<u>\$ 81,110</u>	<u>\$ (3,829)</u>
Reconciliation of budget to GAAP reporting			
Net Change in Fair Value of Investments		2,436	
Fund Balances - September 30		<u>\$ 83,546</u>	

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

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

The composition of due to/from other funds as of September 30, 2025, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 9,000
	Nonmajor Enterprise Funds	<u>90,000</u>
	Total	<u>\$ 99,000</u>

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

	<u>Advances from Other Funds</u>			<u>Amount</u>
	<u>General Capital Improvement</u>	<u>Airport</u>	<u>Golf Courses</u>	
<u>Advances to Other Funds</u>				
General Fund	\$ -	\$ 971,273	\$ 1,451,480	\$ 2,422,753
Parking Enterprise Fund	<u>2,530,249</u>	-	-	<u>2,530,249</u>
Total	<u>\$ 2,530,249</u>	<u>\$ 971,273</u>	<u>\$ 1,451,480</u>	<u>\$ 4,953,002</u>

The General Fund advanced monies to the Golf Course and the Airport in fiscal years 2013 to 2022 as part of the budget cleanup ordinance due to lower than expected revenues or for capital projects underway. The Airport advances have a scheduled repayment plan to be completed in fiscal year 2032 and the Golf Course advances are repaid with earnings as available; the Golf Course has been making repayments due to improved financial condition. The General Fund to Enterprise Funds advances are considered long term and are expected to be repaid through future earnings and scheduled repayments.

The General Fund is a group of funds together, and within the reporting fund the Economic Stability Fund advanced \$3,991,000 to the new Affordable Housing Fund to start projects needed for the community. Future receipts are expected to the Affordable Housing Fund to repay the Economic Stability Fund and are interfund transactions eliminated from financial statement presentation.

In FY2025, The City Council approved an interfund loan from Parking Enterprise Fund to the General Capital Improvement Fund in the amount of \$2,530,249 to finance a portion of the Tropicana Field Emergency Roof Replacement Project. The City intends to repay the interfund loan from (i) potential insurance proceeds received by the City; (ii) potential funds received by the City from requested FEMA reimbursement; or General Fund Revenue. This interfund transaction is eliminated from the financial statement presentation.

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

NOTE 10 – INTERFUND RECEIVABLES, PAYABLES, TRANSFERS, AND ADVANCES – (Continued)

The composition of interfund transfers and payment in lieu of taxes during fiscal year 2025 are as follows:

	General Fund	Community	Downtown	Grants	Nonmajor Govt.	Internal Service	Water			Tropicana	Nonmajor	Total Transfers Out
		Redevelopment District	Redevelopment District				Stormwater	Sanitation	Business- Type			
General Fund	\$ -	\$ 12,573,560	\$ 11,815,951	\$ -	\$ 18,108,552	\$ -	\$ -	\$ -	\$ -	\$ 3,099,420	\$ 4,053,850	\$ (49,651,333)
Downtown Redevelopment	-	-	-	-	9,331,424	-	-	-	-	-	-	(9,331,424)
Community Redevelopment	-	-	-	-	4,918,000	-	-	-	-	-	-	(4,918,000)
LOSSI*	-	-	-	-	2,530,000	-	-	-	-	-	-	(2,530,000)
Grants	-	-	-	-	-	-	-	-	-	-	-	-
Nonmajor Governmental	65,226,646	391,079	5,629,010	-	26,353,254	(937,727)	-	-	-	-	4,586,649	(101,248,911)
Internal Service	1,007,511	-	-	-	11,973,849	1,491,304	658,812	627,481	929,497	-	2,559,648	(19,248,102)
Water Resources	19,351,056	-	-	-	-	62,980	-	-	-	-	-	(19,414,036)
Stormwater	3,441,396	-	-	-	-	69,843	-	-	-	-	-	(3,511,239)
Sanitation	3,919,419	-	-	-	-	-	-	-	-	-	-	(3,919,419)
Nonmajor Business-type	1,129,560	-	-	-	2,428,250	-	-	-	-	-	(2,562,435)	(3,379,560)
Total Transfers in	\$ 94,075,588	\$ 12,964,639	\$ 17,444,961	\$ -	\$ 75,643,329	\$ 686,400	\$ 658,812	\$ 627,481	\$ 929,497	\$ 3,099,420	\$ 11,021,897	\$ -

*Local Option Sales Surtax Improvement

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

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

NOTE 11 – LEASES

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

Lease Receivable

The City as lessor has entered into various non-cancelable lease agreements for the use of City hangers, land, buildings and parking structures. Most leases have initial terms of up to 5 years and contain renewals. Some leases were entered into as 99 year leased due to the nature of the use. As the interest rate implicit in the City's leases is not readily determinable, the City uses its incremental borrowing rate to discount the lease receipts. The only exclusion is one airport lease that had an explicit rate of 6.00%. The deferred inflow of resources is amortized straight line over the lease term. Many of the City's lease agreements as lessor include a variable payment component and an example is a percentage of revenue variable rate for restaurants or marinas. Variable payments received during the year ended September 30, 2025 were \$1,931,110.

The future principal and interest lease payments to maturity (excluding variable payments) as of September 30, 2025, were as follows:

Fiscal Year	Governmental Activities		Total Payments
	Principal Payments	Interest Payments	
2026	\$ 491,879	\$ 108,340	\$ 600,219
2027	307,607	100,338	407,945
2028	301,540	94,490	396,030
2029	312,771	88,356	401,127
2030	324,472	81,904	406,376
2031 - 2035	1,590,300	300,930	1,891,230
2036 - 2040	583,261	179,072	762,333
2041 - 2045	478,613	132,898	611,511
2046 - 2050	346,317	89,568	435,885
2051 - 2055	63,237	75,243	138,480
2056 - 2060	76,721	68,682	145,403
2061 - 2065	91,898	60,776	152,674
2066 - 2070	108,951	51,356	160,307
2071 - 2075	128,086	40,237	168,323
2076 - 2080	149,526	27,212	176,738
2081 - 2085	173,521	12,054	185,575
2086	37,453	383	37,836
	<u>\$ 5,566,153</u>	<u>\$ 1,511,839</u>	<u>\$ 7,077,992</u>

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

NOTE 11 – LEASES – (Continued)

Fiscal Year	Business - Type Activities		Total Payments
	Principal Payments	Interest Payments	
2026	\$ 1,177,228	\$ 199,634	\$ 1,376,862
2027	1,161,058	176,749	1,337,807
2028	835,245	156,393	991,638
2029	368,019	146,219	514,238
2030	294,109	140,992	435,101
2031 - 2035	1,215,228	637,180	1,852,408
2036 - 2040	776,566	555,932	1,332,498
2041 - 2045	905,392	476,550	1,381,942
2046 - 2050	846,557	388,361	1,234,918
2051 - 2055	848,838	311,296	1,160,134
2056 - 2060	994,501	224,812	1,219,313
2061 - 2065	1,157,686	123,824	1,281,510
2066 - 2070	712,983	19,249	732,232
	<u>\$ 11,293,410</u>	<u>\$ 3,557,191</u>	<u>\$ 14,850,601</u>

Lease receivable on the face of the financial statements included interest accrual of \$13,104 and \$29,857 for Governmental Activities and Business-Type Activities, respectively.

During the normal course of business, the City enters into lease development agreements to stimulate economic development in the City or to stimulate the growth of affordable housing. As of September 30, 2025, the City does not have any active material lease development agreements that have commenced for financial statements purposes. The affordable housing lease development agreements do not meet the exchange transaction requirement of GASB 87 and are excluded from the financial statement lease accounting.

Lease Payable

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

The future principal and interest lease payments as of September 30, 2025, were as follows:

Fiscal Year	Governmental Activities		
	Principal	Interest	Total
2026	\$ 54,990	\$ 3,383	\$ 58,373
2027	34,932	2,442	37,374
2028	35,706	1,668	37,374
2029	36,497	876	37,373
2030	9,054	384	9,438
2031-2033	18,488	388	18,876
	<u>\$ 189,667</u>	<u>\$ 9,141</u>	<u>\$ 198,808</u>

There were no Business-Type Activities future principal and interest lease payments as of September 30, 2025.

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

NOTE 12 – SUBSCRIPTIONS

Subscription Arrangements

The City has entered into various non-cancelable subscription-based information technology arrangements (SBITA). GASB Statement 96, *Subscription-Based Information Technology Arrangements (SBITA)* establishes a single model of subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset.

The City entered into SBITAs for the use of ESRI software, B2Gnow cloud based software, Node Zero software, Active-Net cloud based software, Comprise Smart Kiosks, Oracle WACS, a variety of public safety software and other software products. As the interest rate implicit in the City's SBITA's is not readily determinable, the City uses its incremental borrowing rate to discount the principal payments. The incremental borrowing rate included in the calculation varies based on contract date and ranges from 0.3280% to 3.6310%. The value of the right-to-use assets with accumulated amortization is included in Note 8 - Capital Assets.

The governmental activities future principal and interest payments for SBITA liabilities as of September 30, 2025, were as follows:

Fiscal Year	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total Payments</u>
2026	\$ 1,566,947	\$ 74,269	\$ 1,641,216
2027	939,759	42,918	982,677
2028	654,794	21,468	676,262
2029	214,372	5,652	220,024
	<u>\$ 3,375,872</u>	<u>\$ 144,307</u>	<u>\$ 3,520,179</u>

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

NOTE 13 - LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term liabilities of the City for the fiscal year ended September 30, 2025 (in thousands of dollars):

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds & Notes Payable:					
Revenue Bonds	\$ 40,395	\$ -	\$ (4,465)	\$ 35,930	\$ 4,660
Notes from direct borrowings	20,892	85,192	(6,574)	99,510	4,164
Financed Purchase from direct borrowings	2,075	-	(1,029)	1,046	1,046
	<u>63,362</u>	<u>85,192</u>	<u>(12,068)</u>	<u>136,486</u>	<u>9,870</u>
Bonds - Unamortized Premiums/Discounts	1,139	-	(271)	868	-
Total Bonds and Notes Payable	<u>64,501</u>	<u>85,192</u>	<u>(12,339)</u>	<u>137,354</u>	<u>9,870</u>
Lease Payable	238	132	(181)	189	55
SBITA Liability	4,963	1,276	(2,864)	3,376	1,567
Claims and Judgments	82,120	59,496	(70,240)	71,376	18,014
Compensated Absences	29,109	2,729	-	31,838	1,856
Pollution Remediation Obligation	1,335	375	-	1,710	-
Supplemental Payments Liability	943	-	(56)	887	-
Contingent Liability	1,266	-	(1,266)	-	-
Subtotal before Pension and OPEB Liabilities	<u>184,475</u>	<u>149,200</u>	<u>(86,946)</u>	<u>246,729</u>	<u>31,363</u>
Net Pension Liability	217,371	-	(93,733)	123,638	-
Total OPEB Liability	<u>146,816</u>	<u>24,275</u>	<u>-</u>	<u>171,091</u>	<u>-</u>
Governmental Activity Long-term Liabilities	<u>\$ 548,662</u>	<u>\$ 173,475</u>	<u>\$ (180,679)</u>	<u>\$ 541,458</u>	<u>\$ 31,363</u>
<u>Business Type Activities</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds, Notes Payable:					
Revenue Bonds	\$ 683,600	\$ 64,270	\$ (43,145)	\$ 704,725	\$ 20,305
Short-Term Bond Anticipation Note	53,000	-	(53,000)	-	-
Notes from direct borrowings and placements	57,584	-	(3,692)	53,892	3,732
	<u>794,184</u>	<u>64,270</u>	<u>(99,837)</u>	<u>758,617</u>	<u>24,037</u>
Bonds - Unamortized Premiums/Discounts	40,684	4,483	(3,720)	41,447	-
Total Bonds, Notes Payable	<u>834,868</u>	<u>68,753</u>	<u>(103,557)</u>	<u>800,064</u>	<u>24,037</u>
Lease Payable	23	-	(23)	-	-
Compensated Absences	7,926	347	-	8,273	655
Pollution Remediation Obligation	6	-	-	6	-
Subtotal before Pension and OPEB Liabilities	<u>842,823</u>	<u>69,100</u>	<u>(103,580)</u>	<u>808,343</u>	<u>24,692</u>
Net Pension Liability	53,082	-	(18,829)	34,253	-
OPEB Liability	<u>48,224</u>	<u>7,974</u>	<u>-</u>	<u>56,198</u>	<u>-</u>
Business Type Activity Long-term Liabilities	<u>\$ 944,129</u>	<u>\$ 77,074</u>	<u>\$ (122,409)</u>	<u>\$ 898,794</u>	<u>\$ 24,692</u>

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

NOTE 13 – LONG-TERM OBLIGATIONS – (Continued)

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

A. Debt Overview

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

The authority resolutions for various revenue bonds and loan agreements of the City require deposits to restricted accounts throughout the fiscal year and the maintenance of required minimum balances to be on deposit in such accounts. At September 30, 2025, the City believes it is in compliance with these requirements.

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

The City has a nonrevolving letter of credit (Series 2025 Non-Ad Valorem Revenue Note) with \$85,000,000 available with a three-year draw with a following 12-year amortization period. More information is included in Section B. Summary of New Debt Issuances.

B. Summary of New Debt Issuances

In December 2024, the City issued Non-Ad Valorem Revenue Note, Series 2024 (“2024 Note”) for \$50 million at a fixed interest rate of 4.054%. The 2024 Note is a fully funded loan option with a 15-year amortization following an interest only period for 3 years and will finance the cost of hurricane related debris removal and hurricane related damage to City facilities. Any expenditures using the Truist Non-Ad Valorem Revenue Note, Series 2024 as a funding source must repay the Note with replacement funding sources upon receipt (insurance proceeds or FEMA disaster cost reimbursements). If FEMA and insurance proceeds are not received as reimbursement for storm related costs incurred, repayment would require transfers from the General Fund. Pursuant to section 11 of the Truist Non-Ad Valorem Revenue Note, Series 2024 Tax Certificate, the City has made repayment of \$1.97 million from insurance proceeds received by the City as of September 30, 2025.

In April 2025, the City issued a nonrevolving three-year line of credit with a 12-year amortization period, Series 2025 Non-Ad Valorem Revenue Note, for \$85,000,000 for hurricane related debris removal and hurricane related damage to City properties. The Series 2025 Non-Ad Valorem Revenue Note has a variable interest rate reset daily by adding 46 basis point to 80% of the One-Day Secured Overnight Financing Rate (SOFR) rate and an unutilized fee of 20 basis points will

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

NOTE 13 – LONG-TERM OBLIGATIONS – (Continued)

be charged as long as the City has drawn less than half of the line of credit. Draw requisitions as of September 30, 2025, total \$35,191,000 for debt issuance costs, debris removal, and capital repairs from hurricane damage. Terms include no penalty for prepayment, prepayments required for insurance or FEMA reimbursements for related projects, automatic tender for purchase on June 1, 2028, and maturing on September 1, 2040.

In June 2025, the City executed \$45,170,000 in Public Utility Refunding Revenue Bonds, Series 2025A (2025A Bonds). The Public Utility Refunding Revenue Bonds, Series 2025A proceeds are being used to currently refund all of the City's outstanding Public Utility Subordinate Lien Bond Anticipation Note, Series 2024 and to finance public utility system projects. The public utility system projects include the acquisition, construction and erection of any other additions, improvements and extensions to the System to be acquired, constructed and erected in accordance with plans on file at the offices of the City, as such plans may be modified from time to time. The Public Utility Refunding Revenue Bonds, Series 2025A has serial bonds due through October 1, 2054, with interest rates varying between 4.750% and 5.000%. The bonds are secured by the net revenue of the combined water, wastewater, reclaimed water and stormwater systems.

In July 2025, the City executed \$19,100,000 in Public Utility Refunding Revenue Bonds, Series 2025B (2025B Bonds). The Public Utility Refunding Revenue Bonds, Series 2025B proceeds are being used to currently refund a portion of the City's outstanding Public Utility Refunding Revenue Bonds, Series 2014B and pay certain costs of issuances of the 2025B Bonds. The Public Utility Refunding Revenue Bonds, Series 2025A has serial bonds due through October 1, 2035, with an interest rate of 5.00%. The bonds are secured by the net revenue of the combined water, wastewater, reclaimed water and stormwater systems. The difference in cash flows is \$3,637,351. The 2025B Bonds refunding generated \$1,095,178 of net present value savings.

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

NOTE 13 – LONG-TERM OBLIGATIONS – (Continued)

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

At September 30, 2025, the Governmental Activities bonds and notes payable consisted of the following (in thousands of dollars):

Revenue Bonds

<u>Issue</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Original Issue Amount</u>	<u>Outstanding Amount 9/30/2025</u>
Series 2016 A Public Service Tax Revenue Bonds	10/1/2031	3.000% - 4.000%	\$ 37,695	\$ 25,645
Series 2016 B Public Service Tax Revenue Bonds	10/1/2031	2.125% - 5.000%	18,510	10,285
		Total Bonds Payable	\$ 56,205	\$ 35,930
		Plus: Unamortized Premiums and Discounts		868
		Net Bonds Payable		<u>\$ 36,798</u>

Notes From Direct Borrowings

<u>Issue</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Original Issue Amount</u>	<u>Outstanding Amount 9/30/2025</u>
Series 2017 E Taxable Non Ad Valorem Revenue Note	12/1/2032	3.870%	\$ 2,570	\$ 1,549
Series 2020 Non-Ad Valorem Revenue Note	12/1/2029	1.700%	25,000	13,320
Series 2021 A Taxable Non-Ad Valorem Refunding Revenue Note	10/1/2025	0.932%	7,665	1,420
Series 2024 Non-Ad Valorem Revenue Note	10/1/2042	4.054%	50,000	48,029
Series 2025 Non-Ad Valorem Revenue Note (Note 2)	6/1/2028	80% of SOFR + 46 basis points	35,192	35,192
		Total Notes Payable	\$ 120,427	\$ 99,510
		Less: Direct Subsidy Payment (Note 1)		(201)
		Net Notes Payable		<u>\$ 99,309</u>

Financed Purchase From Direct Borrowings

<u>Issue</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Original Issue Amount</u>	<u>Outstanding Amount 9/30/2025</u>
Series 2020 Financed Purchase Agreement	12/1/2025	1.700%	\$ 6,146	\$ 1,046
		Total Financed Purchase	<u>\$ 6,146</u>	<u>\$ 1,046</u>

Note 1: Anticipated Direct Subsidy Payments for the 2017E BOA Non-Ad Valorem Revenue Note. Outstanding amount to be received in FY 2026 is reduced by 5.70% sequestration while remaining years are not reduced.

Note 2: The Series 2025 Non-Ad Valorem Revenue Note has an authorized amount of \$85,000,000. The series is prepayable through June 1, 2028. The variable rate is reset daily by adding 46 basis points to 80% of the One-Day SOFR rate and 0.20% of the actual daily unused amount if unused amount exceeds 50% of authorized amount.

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

NOTE 13 – LONG-TERM OBLIGATIONS – (Continued)

Debt Specific Disclosures

The City's outstanding notes from direct borrowings related to governmental activities of \$99.5 million contains provisions that (1) upon the continuance of a default event or acceleration of other outstanding debt repayment of outstanding amounts become immediately due and (2) in the event of a prepayment, in addition to the outstanding principal and interest, the City will incur a prepayment fee.

The City's outstanding equipment finance purchase agreement from direct borrowings related to governmental activities of \$1.0 million contains provisions that upon the continuance of a default event the debtor may declare (1) all remaining payments due during the fiscal year in effect when the default occurs to be immediately due and (2) request the equipment be promptly delivered to the debtor.

Annual Debt Service Requirements to Maturity

Debt Service requirements at September 30, 2025 were as follows (in thousands of dollars):

Year End	<u>Governmental Activities</u>				
	Revenue Bonds		Notes from Direct Borrowings		
	Principal	Interest	Principal (2)	Interest	Subsidy (1)
2026	\$ 4,660	\$ 1,006	\$ 4,164	\$ 2,215	\$ (43)
2027	4,855	839	2,796	2,158	(41)
2028	4,990	703	2,842	2,106	(35)
2029	5,130	561	3,413	2,042	(29)
2030	5,270	410	5,542	1,926	(23)
2031-2035	11,025	333	15,236	7,711	(30)
2036-2040	-	-	17,810	4,399	-
2041-2045	-	-	12,515	775	-
Total	<u>\$ 35,930</u>	<u>\$ 3,852</u>	<u>\$ 64,318</u>	<u>\$ 23,332</u>	<u>\$ (201)</u>

Year End	<u>Governmental Activities</u>	
	Financed Purchase	
	Principal	Interest
2026	\$ 1,046	\$ 18
Total	<u>\$ 1,046</u>	<u>\$ 18</u>

Note 1: Anticipated Direct Subsidy Payments for the 2017E BOA Non-Ad Valorem Revenue Note. Outstanding amount to be received in FY2026 is reduced by 5.90% sequestration while remaining years are not reduced.

Note 2: The Non-Ad Valorem Note, Series 2025 is not currently included in the above table as a nonrevolving letter of credit. As of September 30, 2025 draw requisitions on the Series 2025 Non-Ad Valorem Note are \$35,191,500. Unless prepaid or paid in full by June 1, 2028, the principal on the note shall be payable annually on September 1 of each year beginning on September 1, 2028 through 2040.

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

NOTE 13 – LONG-TERM OBLIGATIONS – (Continued)

Debt Service to Maturity by Revenue Source

Governmental Activities (in thousands of dollars):

Fiscal Year	General Fund	Equipment Replacement	Tax Increment Financing		State Awards	Interest Subsidy	Use of Fund Balance	Total Debt Service
			City	County				
2026	\$ 3,237	\$ 1,064	\$ 4,918	\$ 3,418	\$ 513	\$ 54	\$ (95)	\$ 13,109
2027	2,284	-	4,946	3,437	-	50	(69)	10,648
2028	2,245	-	4,970	3,454	-	43	(71)	10,641
2029	2,710	-	4,997	3,472	-	36	(69)	11,146
2030	4,684	-	5,024	3,491	-	28	(79)	13,148
2031-2035	22,909	-	3,400	2,363	-	38	5,595	34,305
2036-2040	22,209	-	-	-	-	-	-	22,209
2041-2045	13,290	-	-	-	-	-	-	13,290
	<u>\$ 73,568</u>	<u>\$ 1,064</u>	<u>\$ 28,255</u>	<u>\$ 19,635</u>	<u>\$ 513</u>	<u>\$ 249</u>	<u>\$ 5,212</u>	<u>\$ 128,496</u>

Note: The Series 2024 Trust Non-Ad Valorem Note Payable is included in the funding source table as Transfer from General Fund, which denotes the repayment situation if FEMA and insurance proceeds are not received as reimbursement for storm related costs incurred. The Series 2025 Non-Ad Valorem Note is not included in the above table.

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

At September 30, 2025, the Business- Type Activities long-term debt payable consisted of the following (in thousands of dollars):

Revenue Bonds - Public Utility System

<u>Issue</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Original Issue Amount</u>	<u>Outstanding Amount 9/30/25</u>
Series 2014A, Revenue	10/1/2044	3.000% - 5.000%	\$ 34,245	\$ 27,045
Series 2014B, Refunding Revenue	10/1/2035	3.000% - 5.000%	43,230	10,685
Series 2015, Revenue	10/1/2045	2.750% - 5.000%	30,190	24,795
Series 2016A, Refunding Revenue	10/1/2028	1.750%	49,755	20,160
Series 2016B, Refunding Revenue	10/1/2039	2.500% - 5.000%	53,025	47,775
Series 2016C, Revenue	10/1/2046	4.000% - 5.000%	45,115	38,795
Series 2018, Refunding Revenue	10/1/2048	4.000% - 5.000%	205,120	188,285
Series 2019A, Revenue	10/1/2049	5.000%	53,035	49,480
Series 2019B, Refunding Revenue	10/1/2040	2.000% - 5.000%	42,545	39,935
Series 2021A, Revenue	10/1/2050	4.000% - 5.000%	71,995	65,860
Series 2021B, Taxable Refunding Revenue	10/1/2043	0.200% - 2.700%	57,610	54,030
Series 2022, Refunding Revenue	10/1/2033	1.300%	40,035	38,590
Series 2022B, Revenue	10/1/2052	5.000%	35,590	35,020
Series 2025A, Refunding Revenue	10/1/2054	4.750% - 5.000%	45,170	45,170
Series 2025B, Refunding Revenue	10/1/2035	5.000%	19,100	19,100
Total Public Utility System Bonds Payable			\$ 825,760	\$ 704,725
				41,447
Net Public Utility System Bonds Payable				<u>\$ 746,172</u>

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

NOTE 13 – LONG-TERM OBLIGATIONS – (Continued)

Notes - Direct Borrowings

<u>Issue</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Original Issue Amount</u>	<u>Outstanding Amount 9/30/25</u>
Series 2019, State Revolving Loan Agreement WW520630	11/15/2039	0.530% - 0.530%	\$ 52,689	\$ 38,522
Series 2021B, Taxable Non Ad Valorem Refunding Revenue Note	7/1/2031	1.859%	2,575	1,755
Series 2022, Non-Ad Valorem Revenue Note	12/1/2037	3.230%	<u>15,255</u>	<u>13,615</u>
		Total Notes Payable	<u>\$ 70,519</u>	<u>\$ 53,892</u>

In Fiscal Year 2025, the City currently refunded all of the City's outstanding Public Utility Subordinate Lien Bond Anticipation Note, Series 2024, therefore it is excluded from the outstanding debt summary.

Public Utility State Revolving Fund Loans

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

The City's outstanding Public Utility State Revolving Fund Loans from direct placements related to business-type activities of \$38.5 million contain provisions where the lender may terminate the agreement if the City has not drawn any of the loan proceeds within 18 months of issuance and in the event of default the lender may (1) establish rates for the utility system, (2) require account for all funds related to pledged revenues, (3) appoint a receiver to manage the utility system and related revenues, or (4) accelerate the repayment schedule and increase interest.

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

NOTE 13 – LONG-TERM OBLIGATIONS – (Continued)

Annual Debt Service Requirements to Maturity

Debt Service requirements at September 30, 2025 were as follows (in thousands of dollars):

Year End September 30	<u>Business- Type Activities</u> Water Resources				<u>Business- Type Activities</u> Stormwater	
	<u>Revenue Bonds</u>		<u>Notes from Direct Placements</u>		<u>Revenue Bonds</u>	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 18,062	\$ 24,347	\$ 2,592	\$ 139	\$ 2,243	\$ 1,099
2027	18,302	24,279	2,601	129	2,438	1,135
2028	19,009	23,576	2,611	120	2,496	1,077
2029	20,867	22,847	2,620	110	2,553	1,017
2030	23,771	22,093	2,630	101	509	974
2031-2035	130,004	98,520	13,294	358	2,886	4,460
2036-2040	153,412	73,138	12,174	112	3,468	3,721
2041-2045	148,385	44,879	-	-	4,355	2,814
2046-2050	123,395	16,033	-	-	5,470	1,673
2051-2055	18,916	1,794	-	-	4,184	434
Total	\$ 674,123	\$ 351,506	\$ 38,522	\$ 1,069	\$ 30,602	\$ 18,404

Year End September 30	<u>Business- Type Activities</u>			
	<u>Sanitation</u>		<u>Non- Major Business Activities</u>	
	<u>Notes from Direct Borrowings</u>			
	Principal	Interest	Principal	Interest
2026	\$ 860	\$ 426	\$ 280	\$ 33
2027	885	398	285	27
2028	915	369	290	22
2029	945	339	295	17
2030	975	308	300	11
2031-2035	5,375	1,036	305	6
2036-2040	3,660	180	-	-
Total	\$ 13,615	\$ 3,056	\$ 1,755	\$ 116

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

NOTE 13 – LONG-TERM OBLIGATIONS – (Continued)

Debt Service to Maturity by Revenue Source

Business - Type Activities (in thousands of dollars):

Fiscal Year	Water Resources Operating	Stormwater Operating	Sanitation Operating	Marina Operating	Earnings on Investments	Use of Fund Balance	Total Debt Service
2026	\$ 58,466	\$ 3,623	\$ 1,286	\$ 313	\$ 343	\$ (13,950)	\$ 50,081
2027	45,487	3,477	1,283	312	312	(392)	50,479
2028	46,601	3,474	1,284	312	349	(1,535)	50,485
2029	48,751	1,471	1,284	312	252	(460)	51,610
2030	48,771	1,471	1,283	311	257	(421)	51,672
2031-2035	247,987	7,273	6,411	311	1,329	(7,067)	256,244
2036-2040	239,281	7,145	3,840	-	1,479	(1,880)	249,865
2041-2045	184,878	7,146	-	-	1,457	6,952	200,433
2046-2050	113,691	7,145	-	-	675	25,060	146,571
2051-2055	13,286	3,226	-	-	90	8,726	25,328
	<u>\$ 1,047,199</u>	<u>\$ 45,451</u>	<u>\$ 16,671</u>	<u>\$ 1,871</u>	<u>\$ 6,543</u>	<u>\$ 15,033</u>	<u>\$ 1,132,768</u>

E. Deferred Outflows of Resources - Debt Refunding

At September 30, 2025 the City reported the following changes in deferred outflows of resources related to the deferred amounts on refunding for bonds.

	Governmental Activities	Business-Type Activities	Total
Balances, Beginning	\$ -	\$ 11,958,733	\$ 11,958,733
Additions (new issuances)	-	631,351	631,351
Reductions	-	(1,186,225)	(1,186,225)
Balances, Ending	<u>\$ -</u>	<u>\$ 11,403,859</u>	<u>\$ 11,403,859</u>

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

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

NOTE 13 – LONG-TERM OBLIGATIONS – (Continued)

F. Pledged Revenue

The City has pledged certain revenues to repay bonds and notes outstanding as of September 30, 2025. The following tables report the revenues pledged for each debt issue; outstanding principal and interest; the maturity date of each debt agreement on the bonds and notes at September 30, 2025 (in thousands of dollars).

<u>Description of Issue</u>	<u>Pledged Revenue</u>	<u>Outstanding Principal & Interest</u>	<u>Pledged Through</u>
Governmental Activities			
Banc of America Leasing and Capital Taxable Non Ad Valorem Revenue Note (QECP) (Solar Panels at City Facilities)	Legally Available Non Ad-Valorem Revenues	\$ 1,801	2032
Public Service Tax Revenue Bonds, Series 2016A and 2016B (Pier and Pier Approach Projects)	Public Service Tax	39,782	2031
JPMorgan Non-Ad Valorem Revenue Note, Series 2020 (Capital Projects for infrastructure and Buildings)	Legally Available Non Ad-Valorem Revenues	13,894	2029
PNC Taxable Non Ad Valorem Refunding Revenue Note, Series 2021A (Refunding Series 2014 Bonds: Tropicana Field and Parking)	State Sales Tax	1,427	2025
Truist Non-Ad Valorem Revenue Note, Series 2024 (Disaster Short Term Financing)	Legally Available Non Ad-Valorem Revenues	66,879	2043
Bank of America Non-Ad Valorem Nonrevolving Letter of Credit, Series 2025 (Disaster Short Term Financing)	Legally Available Non Ad-Valorem Revenues	39,447	2040
Total Governmental Activities		<u>\$ 163,230</u>	
Business Type Activities			
Public Utility Revenue Bonds, Series 2014A, 2015, 2016C, 2019A, 2021A, 2022B and Public Utility Refunding Revenue Bonds, Series 2014B, 2016A, 2016B, 2018, 2019B, 2021B, 2022A, 2025A and 2025B (Water, Wastewater and Reclaimed Water Projects)	Net Operating Revenues of the Water & Wastewater System	\$ 1,074,635	2055
State Revolving Fund Loans (Construction and Improvement Projects to Wastewater Facilities)	Net Operating Revenues of the Water & Wastewater System	39,591	2039
PNC Taxable Non Ad Valorem Refunding Revenue Note, Series 2021B (Refunding 2017A: Marina)	Legally Available Non Ad-Valorem Revenues	1,871	2031
Truist Non Ad Valorem Revenue Note, Series 2022	Legally Available Non Ad-Valorem Revenues	16,671	2031
Public Utility Subordinate Lien Bond Anticipation Note Series 2024	Net Operating Revenues of the Water & Wastewater System	-	2025
Total Business-Type Activities		<u>\$ 1,132,768</u>	

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

NOTE 14 – ARBITRAGE REBATE

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

The City has an arbitrage rebate liability of \$239,805 included in the Due to Other Governmental Agencies in the Governmental Activities column of the Statement of Net Position related to JP Morgan Chase Non-Ad Valorem Revenue Note, Series 2020 as of September 30, 2025. Although the Gross Proceeds of the Note have accrued a liability during the Computation Period, no payment is due at this time. Payment for the accrued liability, if any, will be due no later than 60 days after the February 27, 2028 installment computation date.

Included in the Due to Other Governmental Agencies in the Business-Type Activities column of the Statement of Net Position as of September 30, 2025, the City has an arbitrage rebate liability of:

- \$60,888 related to Public Utility Revenue Bond, Series 2019A and 2019B. Payment for the accrued liability, if any, will be due no later than 60 days after the November 14, 2029 installment computation date.
- \$3,196,179 related to Public Utility Revenue Bonds, Series 2021A. Payment for the accrued liability, will be due December 1, 2025. Payment was made November 2025.
- \$367,788 related to Truist Bank Non-Ad Valorem Revenue Note, Series 2022. Payment for the accrued liability, if any, will be due no later than 60 days after the October 1, 2026 installment computation date. Payment was made December 2025.
- \$239,805 related to JP Morgan Non-Ad Valorem Revenue Note Series 2020. Payment for the accrued liability if any will be due no latter than 60 days after February 27, 2028 installment computation date.

NOTE 15 – CONDUIT DEBT OBLIGATION WITH LIMITED COMMITMENTS

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

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

As of September 30, 2025, there were three series of Private Activity Bonds outstanding relating to health facilities that have been issued since April 2013, with original issue amounts of \$152.4 million. At September 30, 2025, the aggregate principal amount of all Outstanding Private Activity Bonds is \$108.7 million.

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

NOTE 16 – NET INTEREST EXPENSE ON DEBT

The computation of interest expense on debt in the Enterprise Funds, at September 30, 2025 is shown below:

	Water Resources	Stormwater	Sanitation	Non-Major Funds
Interest Paid on Debt	\$ 25,503,560	\$ 1,221,305	\$ 453,325	\$ 37,738
Less: Accrued Interest 9/30/24	(13,177,003)	(599,942)	(155,578)	(9,434)
Plus: Accrued Interest 9/30/25	12,086,940	517,637	146,588	8,156
Interest Expense on State Revolving Loan	147,910	-	-	-
Interest Expense on Leases	7	1	2	2
Interest Expense on General Fund Advance	-	-	-	42,290
Amortization of Deferred Gain/Loss on Bond Refunding	529,117	25,757	-	-
Net Interest Expense on Debt	<u>\$ 25,090,531</u>	<u>\$ 1,164,758</u>	<u>\$ 444,337</u>	<u>\$ 78,752</u>

The Airport nonmajor enterprise fund paid \$42,290 in interest expense to the General Fund on their outstanding advance.

NOTE 17 – RESTRICTED ASSETS

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

Revenue bonds current debt service amount - Public Utility System	\$ 4,649,356
State revolving notes debt service - Public Utility System	1,046,602
Revenue bonds and notes payable debt service reserve - Public Utility System	32,855,576
Revenue bonds and notes payable debt service reserve - Marina	288,156
Revenue bonds and notes payable debt service reserve - Sanitation	1,006,588
Debt proceeds for construction (unexpended) - Public Utility System	79,978,273
Naming Rights - Pier	800,000
Total	<u>\$ 120,624,551</u>

The balances of the restricted asset accounts for debt service principal and interest and unexpended debt proceeds in the governmental activities is \$5,215,463 and \$2,866,514, respectively.

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

NOTE 18 – RISK MANAGEMENT

The City's self insurance programs are accounted for in the Insurance Internal Service Fund. The City is self-insured for the following types of risk exposures, which are limited by insurance coverage as noted. Settled liability, workers' compensation claims, and health insurance claims have not exceeded the self insured statutory limits in any of the past five years. The City has not made any claims under the City's property insurance policies in fiscal years 2023 and 2024. During the current fiscal year, the City made the claims under the property insurance policies for damages related to Hurricane Helene and Hurricane Milton. Advanced Claims receipts net of procedure fees were \$13.9 million as of September 30, 2025. Please see Note 26 Subsequent Event for details.

General and Automotive Liability:

State statutes limit municipal liability associated with tort actions to \$200,000 per person and \$300,000 per occurrence (for occurrences after October 1, 2011) except under certain circumstances. The State Statute limited claims to \$100,000 per person and \$200,000 before October 1, 2011. The City obtained an actuarial valuation of the outstanding claims as of September 30, 2025.

Property Damage:

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

Workers' Compensation:

The City is self-insured for all Workers' Compensation benefits as defined by State Statute. The funding is provided by charges to the various departments of the City based on payroll and the workers' compensation rates as defined in the State classification codes. The Workers Compensation rates are charged by payroll class and claims. These are reviewed annually by the Bureau of Self Insurance, Division of Workers' Compensation, Department of Labor and Employment Security, State of Florida. Non incremental claims adjustment expenses are included as part of the liability for claims. Historically, the City self-administered its Workers' Compensation claims, and beginning May 2016 the City contracted with Commercial Risk Management, Inc. for third party administrative services. The City obtained an actuarial valuation of the outstanding claims as of September 30, 2025.

Group Medical:

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

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

NOTE 18 – RISK MANAGEMENT – (Continued)

At September 30, 2025, the Health Insurance Fund had net position of \$11,076,935 (Health Insurance Fund included in the Insurance Internal Service Fund). Included as a liability of the fund at September 30, 2025 was incurred but not reported claims (IBNR) of \$6,300,000.

Life Insurance – Public Safety Officers:

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

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

Operating funds are charged premiums, based on risk for workers' compensation; employee participation for health and life insurance; loss experience for general and auto liability; and the premium portion of insured risks by the Insurance Internal Service Fund. The claim liabilities were determined by an actuarial valuation using a discount rate of 2.5% for September 30, 2025, 2024 and 2023. Non-incremental claims adjustment expenses are included as part of the liability for claims. Estimated claims liabilities for all self-insured risks are reported as accrued claims in the Insurance Fund which includes an estimate for incurred but not reported claims.

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

	<u>Health Insurance</u>	<u>Workers' Compensation</u>	<u>Auto & General Liability</u>	<u>Total</u>
Balance	\$ 5,000,000	\$ 54,117,000	\$ 5,966,000	\$ 65,083,000
9/30/23 Paid	(61,687,826)	(1,637,871)	(2,405,400)	(65,731,097)
Claims Incurred	61,487,826	2,759,871	18,520,400	82,768,097
Claims Balance 9/30/24	<u>\$ 4,800,000</u>	<u>\$ 55,239,000</u>	<u>\$ 22,081,000</u>	<u>\$ 82,120,000</u>
	4,800,000	55,239,000	22,081,000	82,120,000
Balance	(65,480,638)	(1,813,503)	(2,945,625)	(70,239,766)
9/30/24 Paid	66,980,638	2,053,503	(9,538,375)	59,495,766
Claims Incurred	<u>6,300,000</u>	<u>55,479,000</u>	<u>9,597,000</u>	<u>71,376,000</u>
Claims Balance 9/30/25	<u>\$ 6,300,000</u>	<u>\$ 55,479,000</u>	<u>\$ 9,597,000</u>	<u>\$ 71,376,000</u>

Current portion of claims liabilities were estimated at \$6,300,000 for Health Insurance, \$8,530,000 for Workers' Compensation and \$3,184,000 for Auto and General Liability as of September 30, 2025. Actuarial valuation of the claims liabilities were calculated as of September 30, 2023, 2024 and 2025, respectively.

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

NOTE 19 – EMPLOYEE DEFINED BENEFIT PENSION PLANS

Fiduciary Net Position - Pension Trust
 September 30, 2025

	<u>Employees Retirement Fund</u>	<u>Fire Pension Fund</u>	<u>Police Pension Fund</u>	<u>Total</u>
Assets				
Cash & Cash Equivalents	\$ 237,235	\$ 1,400,410	\$ 1,260,585	\$ 2,898,230
Trustee Accounts	9,276,916	5,035,460	8,597,928	22,910,304
Receivables:				
Interest and Dividends	1,268,351	384,008	1,080,809	2,733,168
Accounts Receivable	-	1,420,631	-	1,420,631
Prepays & Deposits	8,164	8,164	8,164	24,492
Investments, at Fair Value				
DROP Investments	17,045,492	25,467,443	26,113,727	68,626,662
Government Securities	70,867,628	23,133,911	85,940,664	179,942,203
Corporate Bonds	58,235,353	18,527,909	33,760,055	110,523,317
Common and Preferred Stocks	137,842,503	89,006,625	314,596,826	541,445,954
Mutual Funds	224,637,306	153,544,054	135,020,025	513,201,385
Alternative Investments	112,784,143	75,422,934	25,117,776	213,324,853
Total Assets	<u>632,203,091</u>	<u>393,351,549</u>	<u>631,496,559</u>	<u>1,657,051,199</u>
Liabilities				
Accounts Payable	26,104	216,513	18,516	261,133
DROP Liability	17,045,492	25,467,443	26,113,727	68,626,662
Total Liabilities	<u>17,071,596</u>	<u>25,683,956</u>	<u>26,132,243</u>	<u>68,887,795</u>
Net Position				
Net Position Restricted for Pensions	615,131,495	367,667,593	605,364,316	1,588,163,404
Total Net Position	<u>\$ 615,131,495</u>	<u>\$ 367,667,593</u>	<u>\$ 605,364,316</u>	<u>\$ 1,588,163,404</u>

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

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

Changes in Fiduciary Net Position - Pension Trust
 Fiscal Year Ended September 30, 2025

	<u>Employees Retirement Fund</u>	<u>Fire Pension Fund</u>	<u>Police Pension Fund</u>	<u>Total</u>
Additions				
Contributions				
Employer	\$ 23,719,392	\$ 6,567,396	\$ 18,580,472	\$ 48,867,260
Employees	2,459,208	2,230,548	4,178,712	8,868,468
State Insurance Fund	-	3,210,462	3,481,628	6,692,090
Total Contributions	<u>26,178,600</u>	<u>12,008,406</u>	<u>26,240,812</u>	<u>64,427,818</u>
Investment Income				
Net Increase (Decrease) in Fair Value of Investments	51,624,166	34,839,128	53,618,414	140,081,708
Interest on Investments	4,805,696	2,236,077	4,629,811	11,671,584
Dividends on Stock	7,960,192	5,677,113	7,810,458	21,447,763
Total Investment Income	<u>64,390,054</u>	<u>42,752,318</u>	<u>66,058,683</u>	<u>173,201,055</u>
Less Investment Expense	<u>(1,274,423)</u>	<u>(763,596)</u>	<u>(1,411,182)</u>	<u>(3,449,201)</u>
Net Investment Income	<u>63,115,631</u>	<u>41,988,722</u>	<u>64,647,501</u>	<u>169,751,854</u>
Total Additions	<u>89,294,231</u>	<u>53,997,128</u>	<u>90,888,313</u>	<u>234,179,672</u>
Deductions				
Benefits	32,186,955	18,849,404	32,187,748	83,224,107
Deferred Retirement Option Contributions	2,837,803	2,333,996	2,342,880	7,514,679
Refunds on Contributions	320,515	12,218	272,746	605,479
Administrative Expenses	23,186	60,581	33,723	117,490
Total Deductions	<u>35,368,459</u>	<u>21,256,199</u>	<u>34,837,097</u>	<u>91,461,755</u>
Changes in Net Position	<u>53,925,772</u>	<u>32,740,929</u>	<u>56,051,216</u>	<u>142,717,917</u>
Net Position - October 1	561,205,723	334,926,664	549,313,100	1,445,445,487
Net Position - September 30	<u>\$ 615,131,495</u>	<u>\$ 367,667,593</u>	<u>\$ 605,364,316</u>	<u>\$ 1,588,163,404</u>

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

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

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

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

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

B. DESCRIPTION OF THE PLANS

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

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

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

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

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

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

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

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

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

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

Plan Membership. The pension plans have the following classes and number of plan members as of the latest actuarial valuation date of 10/1/2024:

<u>Number of Participants</u>	<u>Employees’ Retirement System</u>	<u>Firefighters’ Retirement System</u>	<u>Police Officers’ Retirement System</u>
Retirees and beneficiaries receiving benefits	1,550	461	708
Terminated plan participants entitled to but not yet receiving benefits	377	21	51
Active plan participants	1,814	313	534
Total	<u>3,741</u>	<u>795</u>	<u>1,293</u>

Benefits Provided. The authority under which benefit terms are established or may be amended is at the City Ordinance level for the supplemental plans included in the three retirement systems and the prior plan in ERS. The authority under which benefit terms are established or may be amended for the prior plans included in the Police and Fire plans is through Special State Act. The Fire and Police plans receive funds from the State pursuant to Chapters 175 and 185, Florida Statutes, respectively.

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

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

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

Employees' Retirement System

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

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

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

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

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

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

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

Firefighters' Retirement System

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

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

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

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

Police Officers' Retirement System

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

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

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

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

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

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

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

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

Contributions. The State of Florida has established guidelines for state and local pension plan funding that requires submission to and approval of the local government's actuarial reports by a State Bureau, at least every third year. The City's pension plans, by policy, (1) require annual actuarial reports as of October 1 of each year, (2) receive employer contributions based on the actuarially determined requirement which includes funding from the State of Florida as required by Florida Statute and (3) use the same assumptions (see funding policy section) for determining the employer contribution required. The contribution revenues received from the State of Florida "on behalf" of the City's employees totaled \$3,210,462 and \$3,481,628 for the Firefighter's Retirement System and Police Officers' Retirement System, respectively. The "on behalf" contributions were recognized as state insurance fund contribution revenues in the current year. The total City payroll for the fiscal year ended September 30, 2025, is approximately \$309 million. The Firefighter's Retirement System and Police Officers' Retirement System require employee

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

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

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

For the year ended September 30, 2025, the City's average contribution rates as a percentage of covered payroll are as follows:

	Covered Payroll	Contribution	Average Contribution Rate
Employees’ Retirement System	\$ 129,670,149	\$ 23,719,392	18%
Firefighters’ Retirement System	31,768,481	6,567,396	21%
Police Officers’ Retirement System	63,423,553	18,580,472	29%

C. INVESTMENTS

Investment Policies

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

Employees’ Retirement System

The ERS policy in regard to the allocation of invested assets is established and amended by their respective Board of Trustees. The general investment objective is to obtain a reasonable total rate of return – defined as income plus realized and unrealized capital gains and losses – commensurate with the Prudent Man Rule of the Employee Retirement Income Security Act of 1974 (ERISA). Specifically, the investment objective is to earn a return over time exceeding the assumed actuarial rate (7.05% as of September 30, 2025). The investment managers may exercise full investment discretion within the prescribed investment policy guidelines. Significant provisions of the investment policy are as follows:

- Interest Rate Risk: Does not place limits on investment maturities.
- Credit Risk: Limits the majority of core fixed income investments, other than short-term paper, at purchase to investment grade as established by one or more of the nationally recognized bond rating services. Requires the average quality rating of each core fixed income manager’s portfolio equal to A or better.
- Concentration Credit Risk: Limits investment in any single issuer of up to 10% of the equity portion of the portfolio. Except for U.S. Treasury and Agency obligations, the debt portion of the portfolio shall contain no more than 10% of a given issuer.
- Foreign Currency Risk: Does not place limits on foreign currency denominated investments.

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

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

The following was the Board’s adopted asset allocation policy as of September 30, 2025 by investment manager type:

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

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

Firefighters’ Retirement System

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

- Interest Rate Risk: Limits the duration of the core fixed income portfolio to 135% of the duration of the market index.
- Credit Risk: Limits investments at purchase to a minimum rating of investment grade or higher as reported by a major credit rating service.

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

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

- Concentration Credit Risk: Limits investments in common stock, capital stock or convertible stock, at the time of purchase, to no more than 5% of the Plan's assets. Limits the aggregate investment in any one issuing company to less than 5% of the outstanding capital stock of the company. Limits investments in bonds issued by any single corporation to 5% of the total fund.
- Foreign Currency Risk: Permits investments of up to 25% of the total portfolio in foreign currency denominated investments.
- Adherence with Section 175, Florida Statutes and Sections 112.661, Florida Statutes.

The following was the Board's adopted asset allocation policy as of September 30, 2025 by investment manager type:

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

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

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

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

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

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

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

Police Officers' Retirement System

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

Significant provisions of the investment policy are as follows:

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

City of St. Petersburg, Florida
Notes to the Financial Statements
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NOTE 19 – EMPLOYEE DEFINED BENEFIT PENSION PLANS – (Continued)

The following was the Board’s adopted asset allocation policy as of September 30, 2025 by investment manager type:

	<u>% Range</u>	<u>% Target</u>	<u>Target Index</u>
Traditional Asset Classes			
Equity Securities			
Large capitalization value	24.00 – 12.50%	17.75%	Russell 1000 Value
Large capitalization growth	24.00 – 12.50%	17.75%	Russell 1000 Growth
Small/mid capitalization value	10 – 0.00%	5.00%	Russell 2500 Value
Mid capitalization growth	10 – 0.00%	5.00%	Russell Mid Growth
International value	10 – 0.00%	6.00%	MSCI EAFE (Net)
International growth	10 – 0.00%	6.00%	MSCI AC World ex USA
Total Equity		57.50%	
Fixed Income Managers	25.00–15.00%	17.50%	BC Int. Gov’t/Credit
Total Traditional Asset Classes		75.00%	
Alternative Asset Classes			
Hedge fund of funds	6.00 – 0.00%	0.00%	Appropriate HFRX Index
Master Limited Partnerships	10.00 – 0.00%	0.00%	Alerian MLP
Infrastructure	10.00 - 0.00%	5.00%	DJ Brookfield Infrastructure
Real Estate	12.50 – 0.00%	10.00%	Russell NCREIF
Private Equity	10.00 - 0.00%	5.00%	Appropriate Index
Private Credit	10.00 - 0.00%	5.00%	Appropriate Index
Total Alternative Asset Classes		25.00%	
Total Traditional & Alternative		100.00%	

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

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

Money-Weighted Rate of Return. For the year ended September 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.33%, 12.35% and 11.76% for the Employees’ Retirement System, Firefighters’ Retirement System and Police Officers’ Retirement System, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

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

D. RESERVES

The City of St. Petersburg Police Officers' Retirement System and the City of St. Petersburg Firefighters' Retirement System receive annual contributions from the State of Florida under Florida Statutes Chapter 185 and 175, respectively. Accumulated State Premium Tax contributions in excess of the \$1,883,922 annual amount allowed to offset City contributions are held in reserve for future benefit improvements in Police Officers' Retirement System. Accumulated State Premium Tax contributions in excess of the \$1,210,916 annual amount allowed to offset City contributions are held in reserve for cost of living adjustments for supplemental plan members who retire after September 30, 2008 in Firefighters' Retirement System. As of September 30, 2025, the accumulated balance in the Police Officers' Retirement System and the Firefighters' Retirement System was \$5,156,338 and \$26,220,543, respectively.

E. DEFERRED RETIREMENT OPTION PLANS

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

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

At September 30, 2025, participants and amounts deferred in the DROP plans are as follows:

	Participants	Custodial Assets
Employees' Retirement System	95	\$ 17,045,492
Firefighters' Retirement System	39	\$ 25,467,443
Police Officers' Retirement System	34	\$ 26,113,727

City of St. Petersburg, Florida
Notes to the Financial Statements
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NOTE 19 – EMPLOYEE DEFINED BENEFIT PENSION PLANS – (Continued)

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

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

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

Net Pension (Asset) Liability Components

The components of the net pension (asset) liability by retirement system for the plan reporting at September 30, 2025 were as follows:

	Employees’ Retirement System	Firefighters’ Retirement System	Police Officers’ Retirement System
Total pension liability	\$ 691,088,094	\$ 357,254,999	\$ 699,962,658
Plan fiduciary net position	(615,131,495)	(367,667,593)	(605,364,316)
Retirement Plan’s net pension (asset) liability	\$ 75,956,599	\$ (10,412,594)	\$ 94,598,342
 Plan fiduciary net position as a percentage of the total pension (asset) liability	 89.01%	 102.91%	 86.49%

Actuarial Assumptions

The total pension liability was determined based on a roll-forward of the entry-age normal liabilities from October 1, 2024 actuarial valuation. The pension plans use the Entry Age Normal Actuarial Cost Method with a level percent closed amortization method. Under the Entry Age Normal Cost Method, an annual Normal Cost is determined for each covered active member which is the contribution required to provide all the projected pension benefits assuming this contribution is payable over a period ending on the date of retirement and expressed as a level percentage of compensation. Entry Age is the age nearest the employees’ birthday on the first of October following employment. The asset valuation method under all three pension plans is a four year phase in of investment gains and losses.

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

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

The total pension liability for each pension plan as of September 30, 2025 was determined based on a roll-forward of entry age normal liabilities from the October 1, 2024 actuarial valuation, using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>Employees’ Retirement System</u>	<u>Firefighters’ Retirement System</u>	<u>Police Officers’ Retirement System</u>
Investment rate of return (net investment expenses)	7.05%	7.00%	7.00%
Inflation	2.25%	2.25%	2.25%
Salary increases	4.50% to 8.00%	4.00% to 9.00%	5.00% to 9.50%
Aggregate compensation increase annually	2.75%	2.00%	2.75%
Cost of living adjustments (prior plan)	2.00%	4.00%	4.00%
Cost of living adjustments (supplemental plan)	1.50%	2.00%	2.00%
Mortality Rate Table	Female (Non-Disabled): Pub-2010 Headcount Weighted General Below Median Employee Female, with MP-2018 generational Improvement Scale; Male (Non-Disabled): Pub-2010 Headcount Weighted General Below Median Employee Male, set back 1 year with MP- 2018 generational Improvement Scale	Female (Non-Disabled): Pub-2010 Headcount Weighted Safety Employee Female, set forward 1 year with MP- 2018 Mortality Improvement Scale; Male (Non-Disabled): Pub-2010 Headcount Weighted Safety Below Median Employee Male, set forward 1 year with MP-2018 Mortality Improvement Scale	Female (Non-Disabled): Pub-2010 Headcount Weighted Safety Employee Female, set forward 1 year with MP- 2018 Mortality Improvement Scale; Male (Non-Disabled): Pub-2010 Headcount Weighted Safety Employee Male, set forward 1 year with MP- 2018 Mortality Improvement Scale

Actuarial changes from the prior year

Employees' Retirement System: The discount rate was changed from 7.10% to 7.05% to better reflect recent experience and anticipated future returns.

Firefighters' Retirement System: None. Cost of living assumptions was changed from 0% to 2% per year for Supplemental Plan members who retired after 10/1/2008 and are age 60 as of the valuation date. A change made to reflect the substantively automatic nature of the annual 2% COLA for this group.

Police Officers' Retirement System: The discount rate was changed from 7.25% to 7.00% to better reflect recent experience and anticipated future returns, and the new Florida Retirement System actuarial assumptions have been reflected.

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

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

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

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

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

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

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

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

Discount rate

The discount rate used to measure the total pension liability was 7.05% for ERS, 7.00% for Fire and 7.00% for Police. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Employees' Retirement			
System net pension liability (asset)	\$ 159,531,086 6.05%	\$ 75,956,598 7.05%	\$ 6,016,785 8.05%
Firefighters' Retirement			
System net pension liability (asset)	\$ 35,471,075 6.00%	\$ (10,412,592) 7.00%	\$ (48,025,577) 8.00%
Police Officers' Retirement			
System net pension liability (asset)	\$ 186,411,211 6.00%	\$ 94,598,345 7.00%	\$ 18,992,531 8.00%

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

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

G. EMPLOYER (CITY) REPORTING: NET PENSION (ASSET) LIABILITY

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

Net Pension (Asset) Liability Components (Employer Reporting)

The net pension (asset) liability of the retirement systems' recorded in the City's financial statements at September 30, 2025 is based on a measurement date of September 30, 2024 and the total pension liability as of September 30, 2024 was determined based on a roll-forward of the entry-age normal liabilities from the October 1, 2023 actuarial valuation (using below detail actuarial assumptions) applied to all periods included in the measurement. The net pension (asset) liability by retirement system recorded to the City's financial statements as of September 30, 2025 is as follows.

	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System
Total pension liability	\$ 651,297,352	\$ 302,843,731	\$ 617,112,043
Plan fiduciary net position	<u>(561,205,723)</u>	<u>(334,926,664)</u>	<u>(549,313,100)</u>
Retirement Plan's net pension liability (asset)	<u>\$ 90,091,629</u>	<u>\$ (32,082,933)</u>	<u>\$ 67,798,943</u>
Plan fiduciary net position as a percentage of the total pension liability	86.17%	100.59%	89.01%

Actuarial Assumptions (Employer Reporting)

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

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

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

The total pension liability for each pension plan as of September 30, 2024 was determined based on a roll-forward of entry age normal liabilities from the October 1, 2023 actuarial valuation, using the following actuarial assumptions, applied to all periods included in the measurement:

	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System
Investment rate of return (net investment expenses)	7.10%	7.00%	7.25%
Inflation	2.25%	2.25%	2.25%
Salary increases	4.50% to 8.00%	4.00% to 9.00%	5.00% to 9.50%
Aggregate compensation increase annually	2.75%	2.00%	2.75%
Cost of living adjustments (prior plan)	2.00%	4.00%	4.00%
Cost of living adjustments (supplemental plan)	1.50%	0.0%	2.00%
Mortality Rate Table	Female (Non-Disabled): Pub-2010 Headcount Weighted General Below Median Employee Female, with MP-2018 generational Improvement Scale;	Female (Non-Disabled): Pub-2010 Headcount Weighted Safety Employee Female, set forward 1 year with MP-2018 Mortality Improvement Scale;	Female (Non-Disabled): Pub-2010 Headcount Weighted Safety Employee Female, set forward 1 year with MP-2018 Mortality Improvement Scale;
	Male (Non-Disabled): Pub-2010 Headcount Weighted General Below Median Employee Male, set back 1 year with MP-2018 generational Improvement Scale	Male (Non-Disabled): Pub-2010 Headcount Weighted Safety Employee Male, set forward 1 year with MP-2018 Mortality Improvement Scale	Male (Non-Disabled): Pub-2010 Headcount Weighted Safety Employee Male, set forward 1 year with MP-2018 Mortality Improvement Scale

Actuarial changes from the prior year:

Employees' Retirement System: The discount rate was changed from 7.15% to 7.10% to better reflect recent experience and anticipated future returns.

Firefighters' Retirement System: None.

Police Officers' Retirement System: None.

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

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

Changes in Net Pension Liability (Employer Reporting)

The detailed changes in the net pension liability for each of the three retirement systems in fiscal 2024 is as follows, based on actuarial date one year prior:

Employees' Retirement System			
Change in the Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Asset (Liability)
Balances at September 30, 2024	\$ 616,863,548	\$ 477,905,926	\$ 138,957,622
Changes for the year:			
Service Cost	15,187,763	-	15,187,763
Interest	43,983,335	-	43,983,335
Differences between expected and actual experience	5,516,401	-	5,516,401
Changes in assumptions	3,545,856	-	3,545,856
Contributions - City	-	20,812,920	(20,812,920)
Contributions - Member	-	2,297,797	(2,297,797)
Net investment income	-	94,074,114	(94,074,114)
Benefit payments, including refunds of employee contributions	(33,799,551)	(33,799,551)	-
Administrative expenses	-	(85,483)	85,483
Net changes	<u>\$ 34,433,804</u>	<u>\$ 83,299,797</u>	<u>\$ (48,865,993)</u>
Balances at September 30, 2025	<u>\$ 651,297,352</u>	<u>\$ 561,205,723</u>	<u>\$ 90,091,629</u>

Firefighters' Retirement System			
Change in the Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Asset (Liability)
Balances at September 30, 2024	\$ 299,896,507	\$ 289,337,057	\$ 10,559,450
Changes for the year:			
Service Cost	8,449,059	-	8,449,059
Interest	20,869,833	-	20,869,833
Changes of benefit terms	1,279,196	-	1,279,196
Differences between expected and actual experience	(7,240,688)	-	(7,240,688)
Changes in assumptions	-	-	-
Contributions - City	-	6,390,552	(6,390,552)
Contributions - Member	-	2,041,621	(2,041,621)
Contributions - State	-	3,012,353	(3,012,353)
Net investment income	-	54,625,805	(54,625,805)
Benefit payments, including refunds of employee contributions	(20,410,176)	(20,410,176)	-
Administrative expenses	-	(70,548)	70,548
Net changes	<u>\$ 2,947,224</u>	<u>\$ 45,589,607</u>	<u>\$ (42,642,383)</u>
Balances at September 30, 2025	<u>\$ 302,843,731</u>	<u>\$ 334,926,664</u>	<u>\$ (32,082,933)</u>

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

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

Change in the Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Asset (Liability)
Balances at September 30, 2024	\$ 594,035,536	\$ 473,100,016	\$ 120,935,520
Changes for the year:			
Service Cost	14,896,901	-	14,896,901
Interest	42,936,869	-	42,936,869
Changes in benefit terms	-	-	-
Differences between expected and actual experience	(1,357,739)	-	(1,357,739)
Change in assumptions	-	-	-
Contributions - City	-	12,803,024	(12,803,024)
Contributions - Member	-	3,980,527	(3,980,527)
Contributions - State	-	3,209,724	(3,209,724)
Net investment income	-	89,711,490	(89,711,490)
Benefit payments, including refunds of employee contributions	(33,399,524)	(33,399,524)	-
Administrative expenses	-	(92,157)	92,157
Net changes	\$ 23,076,507	\$ 76,213,084	\$ (53,136,577)
Balances at September 30, 2025	\$ 617,112,043	\$ 549,313,100	\$ 67,798,943

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

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

	1% Decrease	Current Discount Rate	1% Increase
Employees' Retirement System net pension liability (asset)	\$ 168,108,407 6.10%	\$ 90,091,629 7.10%	\$ 24,711,072 8.10%
Firefighters' Retirement System net pension liability (asset)	\$ 1,972,088 6.00%	\$ (32,082,933) 7.00%	\$ (60,587,049) 8.00%
Police Officers' Retirement System net pension liability (asset)	\$ 145,306,259 6.25%	\$ 67,798,943 7.25%	\$ 3,628,698 8.25%

City of St. Petersburg, Florida
Notes to the Financial Statements
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NOTE 19 – EMPLOYEE DEFINED BENEFIT PENSION PLANS – (Continued)

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

For the year ended September 30, 2025, the City recognized pension expense related to the change in net pension liability and related components of \$5,748,013 and \$4,112,772 for the Employees' Retirement System, and Police Officers' Retirement System, respectively. Firefighters' Retirement System recognized \$3,710,054 in pension benefit relating to the change in net pension liability.

At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the below sources for each pension plan.

	Deferred Outflow of Resources			
	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement	Total
Difference between expected and actual experience (2022)	\$ 186,204	\$ 72,958	\$ -	\$ 259,162
Difference between expected and actual experience (2023)	56,830	1,158,268	\$ 467,384	1,682,482
Difference between expected and actual experience (2024)	3,616,075	2,477,802	6,770,874	12,864,751
Difference between expected and actual experience (2025)	4,413,121	-	-	4,413,121
Change in Assumptions (2022)	4,096,356	689,153	-	4,785,509
Change in Assumptions (2023)	1,255,466	-	8,530,976	9,786,442
Change in Assumptions (2024)	4,600,278	-	469,598	5,069,876
Change in Assumptions (2025)	2,836,684	-	-	2,836,684
Employer contributions made between measurement date and the reporting date	23,719,392	6,567,396	18,580,472	48,867,260
Balances, Ending	<u>\$ 44,780,406</u>	<u>\$ 10,965,577</u>	<u>\$ 34,819,304</u>	<u>\$ 90,565,287</u>

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

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

	Deferred Inflow of Resources			
	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement	Total
Difference between expected and actual experience (2025 Net)	\$ -	\$ (5,792,550)	\$ (1,018,305)	\$ (6,810,855)
Difference between expected and actual earnings (PY's Net)	(23,525,584)	(16,718,995)	(33,846,743)	(74,091,322)
Changes of assumptions (2024)	-	(94,941)	-	(94,941)
Total	<u>\$ (23,525,584)</u>	<u>\$ (22,606,486)</u>	<u>\$ (34,865,048)</u>	<u>\$ (80,997,118)</u>

The deferred outflows of resources includes resources from City contributions to the plans subsequent to the measurement date and the difference between projected and actual investment earnings. The City contributions to the Plans subsequent to the measurement date, \$48,867,260, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2026. Other amounts reported as deferred outflows of resources related to the pension plans will be recognized in pension expense as follows:

Future Years' Recognition of Deferred Inflows and Outflows (Net)				
Fiscal Year	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System	Total
9/30/2026	\$ 5,069,731	\$ (3,057,972)	\$ 2,113,707	\$ 4,125,466
9/30/2027	13,144,547	4,314,186	6,934,012	24,392,745
9/30/2028	(10,433,495)	(11,078,687)	(16,493,724)	(38,005,906)
9/30/2029	(10,245,353)	(8,385,832)	(11,180,211)	(29,811,396)
9/30/2030	-	-	-	-
Thereafter	-	-	-	-
	<u>\$ (2,464,570)</u>	<u>\$ (18,208,305)</u>	<u>\$ (18,626,216)</u>	<u>\$ (39,299,091)</u>

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

City of St. Petersburg, Florida
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September 30, 2025

NOTE 20 – DEFINED CONTRIBUTION PLAN

The City contributes to a defined contribution plan, the City of St. Petersburg 401(a) Plan ("Plan"), established by City Ordinance for exempt management employees and employees who have waived membership in the General Employees' Retirement System, of which 287 have so chosen at September 30, 2025. The plan is administered by MissionSquare Retirement. Plan participants fully vest upon eligibility to participate. The City contributes to the 401a plan account for participants at a rate which is approved by City Council. During the fiscal year ended September 30, 2025, the rate was 11% of pre-deferral salary. The total City contribution to the 401a plan was \$3,217,078 or 11% of covered payroll. For the fiscal year ended September 30, 2025, payroll covered by this plan was approximately \$29.25 million compared to the total City payroll of approximately \$309 million.

NOTE 21 – OTHER POST-EMPLOYMENT BENEFITS

A. SUPPLEMENTAL PAYMENTS LIABILITY FOR CERTAIN POLICE OFFICERS'

Background

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

Liability

The City obtained an actuarial valuation for the liability as of September 30, 2025. The City's long term obligation as of September 30, 2025 associated with the supplemental payments for participating police officers is \$887,000, as reported in noncurrent liabilities on the Statement of Net Position.

Actuarial Assumptions

The liability is based on a discount rate of 4.90% and the mortality table used by the Florida Retirement System for individuals classified as special risk. The mortality table is the same table used for the October 1, 2024 actuarial valuation for the Police Officers Retirement System. The calculations were based on member census data provided by the City for the police officers receiving the supplemental payments.

B. POST-RETIREMENT HEALTH BENEFITS

Background

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

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

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

Benefits Provided

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

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

Employees covered by benefit terms

At September 30, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	1,461
Active Participants	3,183
	4,644

Total OPEB Liability

The City's total OPEB liability of \$227,288,254 was measured as of October 1, 2024 and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs

The total OPEB liability actuarial valuation date was October 1, 2024 with no adjustments to get to the October 1, 2024 measurement date. Liabilities as of October 1, 2024 are based on an actuarial valuation date of October 1, 2024. The valuation was determined using actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary Increases	8.00% to 4.00% for Fire Pension, 8.00% to 4.5% for Police Pension, ERS Pension and 401a Plan
Discount Rate	4.87% as of October 1, 2023 and 4.06% as of October 1, 2024
Cost Method	Entry Age Normal Level % of Salary
Healthcare Cost Trend Rates	8.00% decreasing to an ultimate rate of 4.50%

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

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

The discount rate was based on a yield for 20 year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate was 4.06% as of October 1, 2024 and 4.87% as of October 1, 2023 for accounting disclosures purposes.

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

Changes in the total OPEB liability

	Total OPEB Liability
Balance at 9/30/2024	\$ 195,040,480
Changes for the year:	
Service Cost	4,035,845
Interest	9,524,187
Changes of benefit terms	-
Difference between expected and actual experience	(3,042,361)
Changes in assumptions or other inputs	28,830,103
Benefit payments	(7,100,000)
Net Changes	32,247,774
Balance at 9/30/2025	\$ 227,288,254

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

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

	1% Decrease	Discount Rate	1% Increase
	3.06%	4.06%	5.06%
Total OPEB Liability	\$ 256,771,204	\$ 227,288,254	\$ 202,829,771

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2025

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

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

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (7.00% decreasing to 3.50%) or 1 percentage points higher (9.00% decreasing to 5.50%) than the current healthcare cost trend rates:

	1% Decrease <i>Initial rate of 7.00% decreasing to an ultimate rate of 3.50%</i>	Healthcare Cost Trend Rate <i>Initial rate of 8.00%, decreasing to an ultimate rate of 4.50%</i>	1% Increase <i>Initial rate of 9.00%, decreasing to an ultimate rate of 5.50%</i>
Total OPEB Liability	\$ 209,699,786	\$ 227,288,254	\$ 249,302,983

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

For the year ended September 30, 2025, the City recognized a net OPEB expense of \$2,800,789. At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,126,744	\$ (15,302,170)
Employer Contributions after the measurement date	7,310,000	-
Changes of assumptions or other inputs	33,053,832	(33,647,796)
	<u>\$ 41,490,576</u>	<u>\$ (48,949,966)</u>

Employer contributions included in deferred outflows of resources in the amount of \$7,310,000 will be recognized against OPEB expense in fiscal year 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended September 30,	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
2026	\$ 11,062,875	\$ (16,203,597)	\$ (5,140,722)
2027	5,172,308	(14,717,401)	(9,545,093)
2028	4,608,936	(13,788,846)	(9,179,910)
2029	4,608,936	(1,902,749)	2,706,187
2030	4,608,936	(1,902,749)	2,706,187
Thereafter	4,118,585	(434,624)	3,683,961
	<u>\$ 34,180,576</u>	<u>\$ (48,949,966)</u>	<u>\$ (14,769,390)</u>

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

NOTE 22 - TAX ABATEMENT

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

- The Historical Preservation Ad Valorem Tax Exemption program is an abatement for up to ten years on increases in St. Petersburg and Pinellas County property taxes resulting from an approved renovation to a historic building. This is city and county program that exempts eligible property owners from an increase in city or county taxes resulting from an approved renovation for ten years. Available to individually listed historic properties or those contributing to a historic district, many of which are located in downtown St. Petersburg. Projects must expend in construction costs, a sum at least 10% of the assessed taxable value of the property. Project must be reviewed and approved by the City of St. Petersburg prior to construction. City Council approves tax exemption after work is completed. The maximum incentive for a single family home is \$100,000 and \$1,000,000 for all others.
- The Affordable Multifamily Housing Development Program was passed by City Council Resolution 2016-48 as part of the South St. Petersburg CRA Redevelopment Program. The Affordable Multifamily Housing Development Program provides an annual property tax rebate for up to fifteen years on increases in ad valorem taxes for all applicable Pinellas County taxing authorities for developers of new and substantially renovated affordable multifamily housing in the CRA. The rebate, which must first be approved by the Agency and City Council, will be based on the increase in ad valorem taxes in the first year the completed project goes on the tax rolls. The maximum award is \$50,000 per project per year and both City and County Tax Increment Financing ("TIF") contributions will be used to fund the program. For the purposes of this program, "affordable housing" is defined as housing meeting the needs of households whose income is 80 percent or below the area median household income. The maximum income and rent levels for this program are based on those established by the Florida Housing Finance Corporation's SHIP Program.
- The Economic Development Ad Valorem Tax Exemption Program was passed by City Council Ordinance 51-H on October 18, 2012 to grant ad valorem tax exemptions (City only) to qualifying new businesses and expansions of existing business that create new full-time jobs in the City. The tax exemption for qualifying businesses will apply only to the new increment of the assessed St. Petersburg millage on improvements including tangible property. The annual overall program cap is \$1.5 million of exempted taxes and the individual project cap is \$100,000 of exempted taxes. The duration of the exemption is 5 years with the ability of City Council to approve a maximum of 10 years, allowed by the Florida Statutes, if a business meets the bonus criteria. A business is required to submit a notice of intent, notifying the City of its location or expansion plans, and desire to apply for the incentive prior to making application for a building permit. A business must file an exemption application with the City by February 1st in the year that the Pinellas County Property Appraiser will first assess ad valorem property taxes on the improvements.
- The State of Florida's Qualified Target Industry Program (QTI) is authorized by Section 288.106, Florida Statutes. This program provides an inducement for target industry to locate

City of St. Petersburg, Florida
Notes to the Financial Statements
 September 30, 2024

NOTE 22 - TAX ABATEMENT – (Continued)

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

Information relevant to the disclosure of those programs for the fiscal year ended September 30, 2025 is as follows:

Tax Abatement Program	Amount of Taxes Abated during the Fiscal Year
Historical Preservation Ad Valorem Tax Exemption	\$ 20,863
Economic Development Ad Valorem Tax Exemption	\$ 13,899
Qualified Target Industry Program	\$ 20,625

NOTE 23 - CONTINGENCIES

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

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

NOTE 24 – STATE AND FEDERAL GRANT COMMITMENTS

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

As of September 30, 2025 the City had advance receipts from grantor agencies due to following new grant programs within the totals for unearned revenues:

- The City has advance receipts from the U.S. Treasury Coronavirus Local Fiscal Recovery Fund of \$9,630,378 in the American Rescue Plan Act Special Revenue Fund.
- The City has advance receipts from the Florida Housing Finance Corporation of \$2,250,870 in the Local Housing Assistance Trust Special Revenue Fund.
- The City has advance receipts for Hurricane Helene (Debris Removal) totaling \$6,019,946 and advance receipts for Hurricane Idalia (Sod Replacement) totaling \$104,531 under the Disaster Grants - Public Assistance (Presidentially Declared Disasters) program in the General Fund.

NOTE 25 – POLLUTION REMEDIATION OBLIGATION

Pursuant to GASB Statement No. 49, Accounting and Financial Reporting for Pollution Remediation Obligations, the City is required to analyze known polluted sites to determine future component cost outlays, including estimation where required, for pollution remediation. At September 30, 2025, Pollution Remediation Obligation Liabilities totaled \$1,716,199.

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

NOTE 25 – POLLUTION REMEDIATION OBLIGATION – (Continued)

<u>Location (Nature & Source):</u>	<u>Amount</u>	<u>Method</u>	<u>Potential for Changes</u>	<u>Amount Reduced by Unrealizable Anticipated Recoveries</u>
<u>Fleet Maintenance Facility</u> Contamination exists due to old fuel tanks and reported spills. There is contamination located on the western portion of the property as well as in the vicinity of the fueling area to the south of the SPTO building on the east side of the CSX railway. The eastern contaminated area is expected to be assessed and have contaminated soils removed during construction of a new fueling facility in FY25. There is no schedule at this time.	\$ 210,000	Expected Cash Flow	High	\$ -
<u>Deuces Rising - Commerce Park</u> During a Phase II Environmental Site Assessment (ESA) contaminated soil was identified across the site. Supplemental assessment work has been conducted to further delineate the soil contamination. Additional site work has been completed on the site. Continued site assessment as well as developing a remediation plan are in process. It is expected that remediation efforts will take place prior to construction. At this time only the worst case scenario is known.	1,200,000	Expected Cash Flow	High	\$ -
<u>Carter G. Woodson Museum</u> During a Phase II ESA contaminated soil was identified across the site. Supplemental assessment work has been conducted to further delineate the soil contamination. Additional site assessment work is expected to begin upon completion of the Deuces Rising/Commerce Park environmental effort. Once the next iteration of site assessment is conducted the City will have a better understanding of the extent of remediation required and the cost.	300,000	Expected Cash Flow	High	\$ -
<u>Albert Whitted Airport</u> Contamination exists in two areas due to historic discharges. The City applied and was accepted for the Petroleum Cleanup Participation Program. The scope of work contains site assessment and remediation efforts and/or conditional closure. The City does not anticipate any cost for remediation outside of internal personnel hours for project management.	N/A	N/A	Moderate	\$ -
<u>1627 3rd Avenue South</u> Contamination exists on-site due to historic uses of the site as a fueling station and auto maintenance shop. At this time the full scope of work for site assessment and remediation is not known. The timeline is unknown. Total costs for this project aren't known at this time. The extent of site cleanup will determine cost.	N/A	N/A	High	\$ -
<u>2601 20th Avenue North</u> Contamination exists on-site due to historic uses of the site as a fueling station for City vehicles. Timeline at this point is unknown. The City has a 25% cost share in the assessment and remediation of this site. The current scope of work only outlines the cost share for site assessment. The extent of contamination will determine the City's total cost.	6,199	Expected Cash Flow	High	\$ -
<u>Southwest Water Reclamation Facility</u> The site is under contract for assessment with the FDEP under the EDI program and is fully funded through the FDEP. The scope of work going forward consists of one sampling event, though if contamination is discovered the site will likely be recommended for 1 year of natural attenuation sampling. The site work is expected to be completed within 2 years. There will be associated costs of city staff for project management hours.	N/A	N/A	Moderate	\$ -
<u>Tropicana Dome</u> The City has submitted an application for the PCPP program with the FDEP for discharge located on the north side of the dome. The scope of work will include site assessment and remediation and/or conditional closure of the site. The full scope of the project is unknown at this time. At this point the timeline is unknown. The extent of contamination will determine total costs.	N/A	N/A	High	\$ -
<u>Marina Ship Point Store</u> Historical discharge on this site qualified for the PCPP program. The site is currently undergoing assessment through the program. The 25% cost share of the program is covered by the state in FY2026. It is unknown at the current fiscal year end if the same policy will carry into future years. Once site assessment is completed, the extent of remediation, closure method and state policy will determine the outstanding costs. Site assessment is expected to be completed in early 2026 and a remediation scope will be developed after. The timeline for remediation and site closure is undetermined, and the extent of the remediation is unknown at this time. Costs will be determined by the scope of remediation and state policies.	N/A	N/A	Moderate	\$ -

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

NOTE 26 – SUBSEQUENT EVENTS

Long Term Liabilities

In December 2025, the City issued Public Utility Revenue Bond, Series 2025C in the amount of \$131,250,000. Series 2025 proceeds are being used to finance the acquisition, construction and erection of additions, improvements and extensions to the combined water, wastewater, reclaimed water and stormwater systems. The revenue bonds issued have a true interest costs of 4.127% and mature in 2055.

In November 2025, the City entered into a contract for additional Police Public Safety equipment and services as a service for a total contract amount not to exceed \$95.5 million with a 14 year renewal. The contract has components that will qualify as a SBITA in future fiscal years.

In December 2025, the City had an additional draw of \$21 million on the nonrevolving letter of credit (Non-Ad Valorem Revenue, Note Series 2025) for capital repairs related to the hurricane damages.

Subsequent to year-end and as of issuance of this report, the City prepaid principal without penalty of \$3.4 million to the Disaster Non-Ad Valorem Revenue Note, Series 2024 from additional insurance proceeds and Federal disaster recovery reimbursements.

The City continues to monitor for opportunities to refinance or refund existing long term debt as regulatory and market conditions permit.

Natural Disasters

The City will continue disaster cost reimbursement recovery efforts for Hurricane Helene and Hurricane Milton through FEMA and Florida Division of Emergency Management (FDEM). Subsequent to year end, the City was obligated an additional \$1.1 and \$16.7 for Hurricane Helene and Milton, respectively, for eligible disaster recovery costs from FEMA under the Federally Declared Disaster.

While it is too early to estimate all final costs associated with Hurricane Helene and Hurricane Milton, the City is still evaluating the impacts, preliminary estimates are that any losses of City property and equipment will be within limits and sublimits of its external insurance program, with City exposure limited to related deductibles and co-insurance. The City expects external insurance to cover a portion of the expected losses for Hurricane Helene and Hurricane Milton, supplemented by Federal and State assistance. The City maintains in its General Property Insurance program a \$100 million combined maximum named windstorm and flood limit, with a 10% share of the first \$50 million of coverage from the City. Each insured location has a 5% named windstorm and 5% flood deductible subject to a \$1 million minimum program deductible for each cause of loss.

Subsequent to year end the City launched Sunrise St Pete to administer \$159.8 million the City was awarded by the by the U.S. Department of Housing and Urban Development (HUD) to support long-term recovery efforts from Hurricane Idalia (August 2023) and Hurricane Helene (September 2024) under the CDBG-Disaster Recovery (CDBG-DR) Program. Eligible projects include housing repairs, infrastructure improvements, economic revitalization, and affordable housing development.

City of St. Petersburg, Florida
Notes to the Financial Statements
September 30, 2025

NOTE 26 – SUBSEQUENT EVENTS – (Continued)

Historic Gas Plant District Redevelopment

The Tampa Bay Rays (Major League Baseball team) is expected to play the three years remaining in the agreement with the City at Tropicana Field. Tropicana Field sustained significant damage from Hurricane Milton in October 2025 and is scheduled to re-open for The Tampa Bay Rays opening game for the 2026 season. The redevelopment deal with Tampa Bay Rays for a future new stadium next to the current stadium was canceled in March 2025 and the City has current open solicitation for redevelopment of the Historic Gas Plant District at the issuance of this report.

REQUIRED SUPPLEMENTARY INFORMATION

City of St. Petersburg, Florida
Required Supplementary Information
General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2025

	Budgeted Amounts		Variance with Original Budget - Over (Under) Final Budget	Actual Amounts Budgetary (and GAAP) Basis	Variance with Final Budget - Over (Under) Actual
	Original	Final			
Revenues					
Taxes	\$ 243,560,323	\$ 243,560,323	\$ -	\$ 247,081,945	\$ 3,521,622
Public Service Tax	35,362,632	35,362,632	-	41,167,749	5,805,117
Licenses and Permits	270,095	270,095	-	278,492	8,397
Fines and Forfeitures	2,226,192	2,226,192	-	2,511,720	285,528
Charges for Services and User Fees	19,283,577	19,622,592	339,015	18,435,723	(1,186,869)
Charges for General Administration	8,263,524	8,263,524	-	8,263,524	-
Intergovernmental Revenues					
Federal, State and Other Grants	5,466,651	39,837,593	34,370,942	41,141,427	1,303,834
State - Sales Tax	21,572,500	21,572,500	-	21,296,413	(276,087)
State - Revenue Sharing	13,074,920	13,074,920	-	13,190,673	115,753
State - Communication Service Tax	9,200,000	9,200,000	-	10,506,307	1,306,307
State - Other	689,961	689,961	-	1,081,883	391,922
Pinellas County - Gasoline Tax	3,300,000	3,300,000	-	3,254,235	(45,765)
Pinellas County - Tax Increment	-	-	-	39,785	39,785
Other Interlocal	12,211	12,211	-	50,474	38,263
Use of Money and Property					
Earnings on Investments	2,800,500	2,800,500	-	7,377,503	4,577,003
Rentals	1,184,453	1,184,453	-	1,668,336	483,883
Miscellaneous:					
Contributions	34,475	1,029,864	995,389	1,115,858	85,994
Assessments	12,000	12,000	-	-	(12,000)
Other	898,527	898,527	-	864,754	(33,773)
Total Revenues	367,212,541	402,917,887	35,705,346	419,326,801	16,408,914
Expenditures					
General Government Administration	39,998,742	48,224,418	(8,225,676)	42,512,535	5,711,883
City Development Administration	15,408,766	30,889,382	(15,480,616)	26,446,009	4,443,373
Public Works Administration	16,887,740	25,917,785	(9,030,045)	22,983,821	2,933,964
Public Safety Administration: Police	160,361,560	164,258,531	(3,896,971)	163,982,134	276,397
Public Safety Administration: Fire	47,320,372	51,177,356	(3,856,984)	51,190,694	(13,338)
Community Enrichment Administration	66,161,302	164,601,906	(98,440,604)	163,457,566	1,144,340
Housing & Neighborhood Services Administration	10,107,307	15,816,557	(5,709,250)	13,480,098	2,336,459
Debt Service Fees	2,950,032	531,203	2,418,829	-	531,203
Total Expenditures	359,195,821	501,417,138	(142,221,317)	484,052,857	17,364,281
Excess (deficiency) of revenues over expenditures	8,016,720	(98,499,251)	(106,515,971)	(64,726,056)	33,773,195
Other Financing Sources (Uses)					
Transfers In	3,382,974	75,398,408	72,015,434	67,465,000	(7,933,408)
Payment in Lieu of Taxes	26,610,588	26,610,588	-	26,610,588	-
Transfers Out	(34,074,433)	(51,275,549)	(17,201,116)	(49,651,333)	1,624,216
Gain on General Capital Assets	11,100	10,011,100	10,000,000	10,030,384	19,284
Lease Financing Arrangements	-	-	-	131,579	131,579
SBITA	-	-	-	1,270,974	1,270,974
Total Other Financing Sources (Uses)	(4,069,771)	60,744,547	64,814,318	55,857,192	(4,887,355)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	3,946,949	(37,754,704)	(41,701,653)	(8,868,864)	28,885,840
Budgetary Fund Balances - October 1	124,459,261	124,459,261	-	124,459,261	-
Reserve for Encumbrances - October 1, 2024	-	7,979,752	7,979,752	7,979,752	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	51,450	51,450
Change in Advances with other Funds	-	-	-	6,325,620	6,325,620
Budgetary Fund Balances - September 30	\$ 128,406,210	\$ 94,684,309	\$ (33,721,901)	\$ 129,947,219	\$ 35,262,910
Reconciliation of budget to GAAP reporting					
Reserve for Encumbrances - September 30, 2025				6,943,556	
Adjustment to Fund Balance for Advances				2,422,753	
Reserve for Prepaid Costs and Inventory				2,462,323	
Net Change in Fair Value of Investments				356,797	
Fund Balances - September 30				142,132,648	

See Notes to Required Supplementary Information.

City of St. Petersburg, Florida
Required Supplementary Information
Community Redevelopment Districts
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Fiscal Year Ended September 30, 2025

	Budgeted Amounts		Variance with Original Budget - Over (Under) Final Budget	Actual Amounts Budgetary (and GAAP) basis	Variance with Final Budget - Over (Under) Actual
	Original	Final			
Revenues					
Pinellas County - Tax Increment	\$ 6,869,394	\$ 6,869,394	\$ -	\$ 6,966,676	\$ 97,282
Earnings on Investments	379,500	379,500	-	1,509,574	1,130,074
Other	-	-	-	207,577	207,577
Total Revenues	7,248,894	7,248,894	-	8,683,827	1,434,933
Expenditures					
Community and Economic Development	17,232,360	42,422,561	(25,190,201)	7,509,463	34,913,098
Public Works	-	5,523	(5,523)	202,226	(196,703)
Recreation, Culture and Social	573,649	573,649	-	536,389	37,260
Capital Outlay	-	284,579	(284,579)	230,240	54,339
Total Expenditures	17,806,009	43,286,312	(25,480,303)	8,478,318	34,807,994
Excess (Deficiency) of Revenues Over Expenditures	(10,557,115)	(36,037,418)	(25,480,303)	205,509	36,242,927
Other Financing Sources (Uses)					
Transfers In	12,587,571	12,978,650	391,079	12,964,639	(14,011)
Transfers Out	-	(4,918,000)	(4,918,000)	(4,918,000)	-
Total Other Financing Sources (Uses)	12,587,571	8,060,650	(4,526,921)	8,046,639	(14,011)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	2,030,456	(27,976,768)	(30,007,224)	8,252,148	36,228,916
Budgetary Fund Balances - October 1	32,716,725	32,716,725	-	32,716,725	-
Reserve for Encumbrances - October 1, 2024	-	832,713	832,713	832,713	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	(1,980)	(1,980)
Change in Advances with other Funds	-	-	-	-	-
Budgetary Fund Balances - September 30	\$ 34,747,181	\$ 5,572,670	\$ (29,174,511)	\$ 41,799,606	\$ 36,226,936
Reconciliation of budget to GAAP reporting					
Reserve for Encumbrances - September 30, 2025				459,666	
Adjustment to Fund Balance for Advances				-	
Reserve for Prepaid Costs and Inventory				1,980	
Net Change in Fair Value of Investments				198,465	
Fund Balances - September 30				\$ 42,459,717	

See Notes to Required Supplementary Information.

City of St. Petersburg, Florida
Required Supplementary Information
Downtown Redevelopment District
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Fiscal Year Ended September 30, 2025

	Budgeted Amounts		Variance with Original Budget - Over (Under) Final Budget	Actual Amounts Budgetary (and GAAP) basis	Variance with Final Budget - Over (Under) Actual
	Original	Final			
Revenues					
Pinellas County - Tax Increment	\$ 8,481,042	\$ 8,481,042	\$ -	\$ 8,553,962	\$ 72,920
Earnings on Investments	730,500	730,500	-	3,533,182	2,802,682
Total Revenues	9,211,542	9,211,542	-	12,087,144	2,875,602
Other Financing Sources (Uses)					
Transfers In	11,897,156	17,526,166	5,629,010	17,444,961	(81,205)
Transfers Out	(5,965,688)	(9,331,424)	(3,365,736)	(9,331,424)	-
Total Other Financing Sources (Uses)	5,931,468	8,194,742	2,263,274	8,113,537	(81,205)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	15,143,010	17,406,284	2,263,274	20,200,681	2,794,397
Budgetary Fund Balances - October 1	83,884,916	83,884,916	-	83,884,916	-
Reserve for Encumbrances - October 1, 2024	-	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-	-
Change in Advances with other Funds	-	-	-	-	-
Budgetary Fund Balances - September 30	\$ 99,027,926	\$ 101,291,200	\$ 2,263,274	\$ 104,085,597	\$ 2,794,397
Reconciliation of budget to GAAP reporting					
Reserve for Encumbrances - September 30, 2025				-	
Adjustment to Fund Balance for Advances				-	
Reserve for Prepaid Costs and Inventory				-	
Net Change in Fair Value of Investments				426,268	
Fund Balances - September 30				\$ 104,511,865	

See Notes to Required Supplementary Information.

City of St. Petersburg, Florida
Required Supplementary Information
Grants

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Fiscal Year Ended September 30, 2025

	Budgeted Amounts		Variance with Original Budget - Over (Under) Final Budget	Actual Amounts Budgetary (and GAAP) basis	Variance with Final Budget - Over (Under) Actual
	Original	Final			
Revenues					
Federal, State and Other Grants	\$ 2,635,275	\$ 19,600,417	\$ 16,965,142	\$ 6,296,485	\$ (13,303,932)
Earnings on Investments	-	-	-	36,709	36,709
Rentals	37,090	37,090	-	60,228	23,138
Other	362,910	13,053,705	12,690,795	1,196,687	(11,857,018)
Total Revenues	3,035,275	32,691,212	29,655,937	7,590,109	(25,101,103)
Expenditures					
Current Operations:					
General Government	-	-	-	98,830	(98,830)
Public Works	-	955,114	(955,114)	974,107	(18,993)
Recreation, Culture and Social	3,035,275	29,259,754	(26,224,479)	7,496,101	21,763,653
Capital Outlay	-	2,466,412	(2,466,412)	-	2,466,412
Total Expenditures	3,035,275	32,681,280	(29,646,005)	8,569,038	24,112,242
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	9,932	9,932	(978,929)	(988,861)
Budgetary Fund Balances - October 1	(994)	(994)	-	(994)	-
Reserve for Encumbrances - October 1, 2024	-	1,720,551	1,720,551	1,720,551	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-	-
Change in Advances with other Funds	-	-	-	-	-
Budgetary Fund Balances - September 30	\$ (994)	\$ 1,729,489	\$ 1,730,483	\$ 740,628	\$ (988,861)
Reconciliation of budget to GAAP reporting					
Reserve for Encumbrances - September 30, 2025				1,525,419	
Adjustment to Fund Balance for Advances				-	
Reserve for Prepaid Costs and Inventory				-	
Net Change in Fair Value of Investments				(4)	
Fund Balances - September 30				\$ 2,266,043	

See Notes to Required Supplementary Information.

City of St Petersburg, Florida
Notes to Required Supplementary Information
Budgetary Comparisons
September 30, 2025

NOTE 1 - BUDGETARY BASIS OF ACCOUNTING

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

Annual budgets are adopted for the General Fund, Special Revenue Funds, Debt Service Funds, Internal Service Funds and Enterprise Operating Funds. Capital Projects Funds are appropriated on a project-length basis annually for one year and estimated five years. The permanent funds do not have appropriated budgets since other means controlling the use of these resources (e.g., grant awards and endowment requirements) exist.

The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the administration level for the General Fund and fund level for the remaining annually appropriated funds. Appropriations in all budgeted funds, except the Capital Projects Fund, lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods or services (e.g., purchase orders and contracts). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (those for which performance under the executory contract is expected in the next year) are reappropriated and become part of the subsequent year's budget pursuant to state regulations, and the encumbrances are automatically reestablished in the next year.

NOTE 2 - GENERAL FUND BUDGETARY HIGHLIGHTS

Original Budget Compared to Final Budget

During the year, there were significant amendments necessary to increase appropriations and supplement revenues related to current programming not anticipated during the budgetary process. The majority of the significant changes were to appropriate additional revenues and expenditures related to the hurricane recovery efforts and other new grant programs as follows:

Significant Supplemental Revenues

- Federal, State and Other Grants increased by \$34.4 million due primarily to Hurricane Helene and Hurricane Milton related disaster recovery grants expected in fiscal year 2025. The majority of the additional grant revenue is related to advanced grant funding from FEMA for the City's debris management and removal expenditures.
- Contributions increased by \$1 million due to donations received under the We Are St Pete

City of St Petersburg, Florida
Notes to Required Supplementary Information
Budgetary Comparisons
September 30, 2025

NOTE 2 - GENERAL FUND BUDGETARY HIGHLIGHTS - (Continued)

- public assistance fund for local Hurricane Recovery efforts for citizens not met by other funding sources.
- The increase in dispositions of property is due to City approved sale of the Webb City parcel at 298 Dr MLK Street S for \$10 million.
- Charges for Services increased to true up Fire Rescue revenues to the final contracted amounts to be received from Pinellas County.
- The increase in transfers in is related to transfers in debt proceeds for debris management and removal costs from the Disaster Notes debt service funds.
- The increase in transfers out related to transfers to debt service funds for interest payments due on the Disaster Notes, increase in appropriations in affordable housing projects to the Housing Capital Projects fund and increase in transfers to the General Capital Projects Fund for capital projects related to hurricane damage.

Significant Supplemental Appropriations

- The below table summarizes the supplemental appropriations by type. By annual ordinance, City Council approves prior year outstanding encumbrances as a rollover appropriation to the current year and approves rollover appropriations to the current year to use fund balance not used in the prior fiscal year for programs and operations that span more than one fiscal year. The impact of prior year encumbrances and prior year rollover appropriations was \$8.4 million and \$18.1 million, respectively, for fiscal year 2025.
- Due to the significant impact citywide of Hurricane Helene and Hurricane Milton, the City had budget appropriation resolutions during the year for additional storm specific of \$105.9 million. Included in the total was \$93.7 million for debris management and removal costs in the Community Enrichment Administration, \$900 thousand for the We Are St Pete program to aid local residents for hurricane recovery costs in the Housing & Neighborhood Services Administration, \$450 thousand in Public Works for additional traffic controllers, \$1.6 million for the Hometown Haulers Program (debris removal pickup) in the General Government Administration, and \$9.3 million for remediation efforts needed at Al Lang Stadium and Tropicana Field.
- Debt service fees were originally budgeted for costs to be incurred for the Historic Gas Plant Redevelopment District and related bond issuance costs. The expected redevelopment project was canceled by the Tampa Bay Rays and savings were reallocated to other expenditure needs for hurricane recovery efforts and resulted in a rescission of \$2.4 million.
- The City had other supplemental appropriations and rescissions during the year across administrations at \$4.3 million for programmatic needs. Notably, the Public Safety Police Administration had \$2 million in additional appropriations to early pay on the fiscal year 2026 pension plan required annual contributions. The early pension plan contribution smoothed impact to the 2026 budget while gaining actuarial gains for early funding.

City of St Petersburg, Florida
Notes to Required Supplementary Information
Budgetary Comparisons
September 30, 2025

NOTE 2 - GENERAL FUND BUDGETARY HIGHLIGHTS - (Continued)

	Prior Year Encumbrance Rollover	Prior Year Rollover Appropriations	Storm Appropriations	Current Year Supplemental - Annual Budget Ordinance	Other Supplemental Appropriations	Total
General Government Administration	\$ 1,220,910	\$ 4,555,264	\$ 1,629,568	\$ -	\$ 819,934	\$ 8,225,676
City Development Administration	368,424	4,872,243	9,263,548	746,354	230,047	15,480,616
Public Works Administration	1,911,574	2,793,015	450,000	3,430,000	445,456	9,030,045
Public Safety Administration: Police	876,582	644,468	-	-	2,375,921	3,896,971
Public Safety Administration: Fire	123,770	-	-	3,738,000	(4,786)	3,856,984
Community Enrichment Administration	1,728,381	2,627,036	93,652,847	-	432,340	98,440,604
Housing & Neighborhood Services Administration	2,215,938	2,642,835	900,000	-	(49,523)	5,709,250
	<u>\$ 8,445,579</u>	<u>\$ 18,134,861</u>	<u>\$ 105,895,963</u>	<u>\$ 7,914,354</u>	<u>\$ 4,249,389</u>	<u>\$ 144,640,146</u>

Final Budget Compared to Actual Results

The General Fund revenues were consistent with the amended budget with the following notable variances:

- Taxes Revenues and Public Services Tax Revenues were higher by \$3.5 million and \$5.8 million, respectively, exceeding budgetary expectations. The tax revenue increase is attributable to an increase of 10.7% of property tax value as compared with the prior year, despite a decrease in millage. The franchise tax revenue source is driven by electricity and natural gas usage, actuals higher than the conservative budget. The Public Services Tax revenue source is driven by electricity, natural gas, water, and propane usage, actuals higher than the conservative budget.
- Charges for Services and User Fees were lower than budgeted by \$1.2 million due to delay in re-opening the City's main library until year end and various recreation facilities were closed for much of the year due to Storm Damage. One such location includes the Treasure Island Beach Concession stand that was destroyed during the 2025 hurricanes and is yet to be demolished and rebuilt by the City.
- Grant revenues exceeded budget by \$1.3 million due to additional proceeds received during 2025 than expected for Public Assistance related to COVID-19, Hurricane Ian and Hurricane Idalia disaster cost reimbursement recoveries.
- The General Fund earnings on investments exceeded budget by \$4.6 million in 2025 due to conservative budgetary expectations on earnings and a higher than expected interest rate environment through the fiscal year.

The City Administrations all had expenditures under the amended budget with the exception of the Fire Administration. The Fire Public Safety Administration expenditures exceed appropriations by \$13,338 due to the additional approved appropriations estimate insufficient for the final accounts payable accrual and accrued salaries subsequent to the fiscal year 2025 budget appropriations.

City of St Petersburg, Florida
Notes to Required Supplementary Information
Budgetary Comparisons
September 30, 2025

NOTE 2 - GENERAL FUND BUDGETARY HIGHLIGHTS - (Continued)

The City passes an annual year-end appropriations ordinance requiring approval to rollover prior year outstanding encumbrances as appropriation to the current year and approves rollover appropriations to the current year. The rollover appropriations are required for programs and operations that span more than one fiscal year, such as technology improvements, grants and aid and storm recovery costs. The impact of prior year encumbrances and prior year rollover appropriations was \$6.8 million and \$13.9 million, respectively, for fiscal year 2026. The savings noted across the administration in fiscal year 2025 reflects much of these outstanding encumbrances and programs to be completed in 2026.

	2025 Budgeted - Encumbrance Rollover Ordinance to 2026	2025 Budgeted - Supplemental Ordinance to 2026	Other Increase (Decrease)	Total Variance
General Governmental Administration	\$ 2,285,514	\$ 4,054,313	\$ (627,944)	\$ 5,711,883
City Development Administration	1,058,251	2,749,585	635,537	4,443,373
Public Works Administration	1,061,454	2,681,723	(809,213)	2,933,964
Public Safety Administration: Police	965,917	969,915	(1,659,435)	276,397
Public Safety Administration: Fire	41,556	-	(54,894)	(13,338)
Leisure Services Administration (Community Enrichment)	995,651	1,142,206	(993,517)	1,144,340
Housing and Neighborhood Services Administration	399,739	2,389,169	(452,449)	2,336,459
	<u>\$ 6,808,082</u>	<u>\$ 13,986,911</u>	<u>\$ (3,961,915)</u>	<u>\$ 16,833,078</u>

NOTE 3 - COMMUNITY REDEVELOPMENT DISTRICTS BUDGETARY HIGHLIGHTS

Original Budget Compared to Final Budget

During the year, there were \$25.5 million in supplemental appropriations for program expenditures previously appropriated in fiscal year 2024 that span more than one year. The additional appropriations use the accumulated fund balance available in the Community Redevelopment Districts for the projects.

The City appropriated an additional \$4.9 million in transfers for the Manhattan Casino capital project to be completed in the TIF Capital Projects Fund.

Final Budget Compared to Actual Results

During the year, there were \$34.8 million expenditures less than anticipated in the final budget appropriations. The approved projects in the tax increment financing districts are expected to span more than one fiscal year and are re-appropriated each fiscal year.

City of St Petersburg, Florida
Notes to Required Supplementary Information
Budgetary Comparisons
September 30, 2025

NOTE 3 - COMMUNITY REDEVELOPMENT DISTRICTS BUDGETARY HIGHLIGHTS - (Continued)

Interest earnings were higher than budgeted due to higher than expected interest rate environment in 2025. Interest earnings are budgeted on a conservative basis.

NOTE 4 - DOWNTOWN REDEVELOPMENT BUDGETARY HIGHLIGHTS

Original Budget Compared to Final Budget

During the year, the Fund had additional transfers in of \$5.6 million of capital project funding returned to the district from a capital projects fund and additional transfer out of \$3.4 million to fund the 5th Avenue Northeast Seawall project.

Final Budget Compared to Actual Results

Interest earnings were higher than budgeted due to higher than expected interest rate environment in 2025. Interest earnings are budgeted on a conservative basis.

NOTE 5 - GRANTS BUDGETARY HIGHLIGHTS

Original Budget Compared to Final Budget

During the year, there were \$17 million in additional Federal, State and Other Grants and \$12.7 million in other revenue due to rollover appropriations of grant funds from 2024 to 2025 in addition to \$12.9 million in new grant revenues related to the CDBG-DR (disaster recovery) program. There was a corresponding increase of \$29.7 million appropriated for the grant expenditures.

Final Budget Compared to Actual Results

During the year, there were less than expected use of revenues and related program expenditures for grant programs due to the multi-year nature of the grant programs. The grant revenues and expenditures not utilized in 2025 will be rolled over to the subsequent year for program use.

City of St Petersburg, Florida
Notes to Required Supplementary Information
September 30, 2025

PENSION PLAN REPORTING

The City presents the following schedules for each of the three pension plans:

- Schedule of Changes in the City's Net Pension Liability (Asset) and Related Ratios
- Schedule of Contributions
- Schedule of Investment Returns: Annual Money-Weighted Rate of Return, Net of Investment Expense

Employer (City) Reporting:

- Schedule of Changes in the City's Net Pension Liability (Asset) and Related Ratios
- Schedule of Contributions

The net pension liability (asset) of the pension plans recorded to the City's financial statements at September 30, 2025 is based on a measurement date of September 30, 2024 and the total pension liability (asset) measured as of September 30, 2024 was determined based on a roll-forward of the entry-age normal liabilities from the October 1, 2023 actuarial valuation. See Note 19 in the Notes to the Financial Statements for actuarial assumptions utilized.

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due.

City of St Petersburg, Florida
Required Supplementary Information
September 30, 2025

Schedule of Changes in the City's Net Pension Liability (asset) and Related Ratios

Employees' Retirement System
Schedule of Changes in the City's Net Pension Liability (Asset) and Related Ratios

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability (Asset)										
Service cost	\$ 16,891,957	\$ 15,187,763	\$ 13,568,041	\$ 12,226,830	\$ 10,909,003	\$ 10,413,971	\$ 9,427,258	\$ 9,377,434	\$ 8,836,802	\$ 8,241,100
Interest	46,186,683	43,983,335	41,583,197	40,012,529	38,715,610	37,124,923	35,608,930	34,668,257	33,728,786	31,647,473
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	8,261,845	5,516,401	6,026,793	142,075	931,016	9,390,373	(329,233)	441,103	(19,356,752)	8,120,936
Changes of assumptions	3,795,530	3,545,856	7,667,130	3,138,665	20,481,783	(4,874,775)	3,959,098	(4,373,547)	11,604,792	-
Benefit payments, including refunds of member contributions	(35,345,273)	(33,799,551)	(31,915,986)	(30,511,695)	(29,236,730)	(27,616,667)	(26,009,964)	(24,073,568)	(22,386,649)	(21,116,401)
Net change in total pension liability (asset)	39,790,742	34,433,804	36,929,175	25,008,404	41,800,682	24,437,825	22,656,089	16,039,679	12,426,979	26,893,108
Total pension liability (asset) - beginning	<u>651,297,352</u>	<u>616,863,548</u>	<u>579,934,373</u>	<u>554,925,969</u>	<u>513,125,287</u>	<u>488,687,462</u>	<u>466,031,373</u>	<u>449,991,694</u>	<u>437,564,715</u>	<u>410,671,607</u>
Total pension liability (asset) - ending	<u>\$ 691,088,094</u>	<u>\$ 651,297,352</u>	<u>\$ 616,863,548</u>	<u>\$ 579,934,373</u>	<u>\$ 554,925,969</u>	<u>\$ 513,125,287</u>	<u>\$ 488,687,462</u>	<u>\$ 466,031,373</u>	<u>\$ 449,991,694</u>	<u>\$ 437,564,715</u>
Plan fiduciary net position										
Contributions - employer	\$ 23,719,392	\$ 20,812,920	\$ 16,932,540	\$ 16,668,802	\$ 13,531,360	\$ 12,340,469	\$ 11,034,553	\$ 10,965,921	\$ 10,310,841	\$ 11,198,451
Contributions - employee	2,459,208	2,297,797	2,063,050	1,894,925	1,906,788	1,777,889	1,701,022	1,603,955	1,524,795	1,465,224
Contributions - state	-	-	-	-	-	-	-	-	-	-
Net investment income	63,115,631	94,074,114	46,185,581	(76,395,794)	95,564,497	31,066,273	4,336,472	33,040,407	44,485,454	26,142,507
Benefit payments, including refunds of member contributions	(35,345,273)	(33,799,551)	(31,915,986)	(30,511,695)	(29,236,730)	(27,616,667)	(26,009,964)	(24,073,568)	(22,386,649)	(21,116,401)
Administrative Expense	(23,185)	(85,483)	(54,161)	(41,247)	(54,880)	(29,565)	(19,580)	(17,587)	(18,013)	(27,882)
Net change in plan fiduciary net position	53,925,773	83,299,797	33,211,024	(88,385,009)	81,711,035	17,538,399	(8,957,497)	21,519,128	33,916,428	17,661,899
Plan fiduciary net position - beginning	<u>561,205,723</u>	<u>477,905,926</u>	<u>444,694,902</u>	<u>533,079,911</u>	<u>451,368,876</u>	<u>433,830,477</u>	<u>442,787,974</u>	<u>421,268,846</u>	<u>387,352,418</u>	<u>369,690,519</u>
Plan fiduciary net position - ending	<u>\$ 615,131,496</u>	<u>\$ 561,205,723</u>	<u>\$ 477,905,926</u>	<u>\$ 444,694,902</u>	<u>\$ 533,079,911</u>	<u>\$ 451,368,876</u>	<u>\$ 433,830,477</u>	<u>\$ 442,787,974</u>	<u>\$ 421,268,846</u>	<u>\$ 387,352,418</u>
Net pension liability (asset) - ending	<u>\$ 75,956,598</u>	<u>\$ 90,091,629</u>	<u>\$ 138,957,622</u>	<u>\$ 135,239,471</u>	<u>\$ 21,846,058</u>	<u>\$ 61,756,411</u>	<u>\$ 54,856,985</u>	<u>\$ 23,243,399</u>	<u>\$ 28,722,848</u>	<u>\$ 50,212,297</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	89.01%	86.17%	77.47%	76.68%	96.06%	87.96%	88.77%	95.01%	93.62%	88.52%
Covered payroll	\$ 129,670,149	\$ 117,505,116	\$ 106,585,069	\$ 97,273,376	\$ 95,232,619	\$ 90,973,496	\$ 84,448,231	\$ 81,346,925	\$ 77,392,386	\$ 73,230,762
Net pension liability (asset) as a percentage of covered payroll	58.58%	76.67%	130.37%	139.03%	22.94%	67.88%	64.96%	28.57%	37.11%	68.57%

City of St Petersburg, Florida
Required Supplementary Information
September 30, 2025

Firefighters' Retirement System
Schedule of Changes in the City's Net Pension Liability (Asset) and Related Ratios

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability (Asset)										
Service cost	\$ 9,255,126	\$ 8,449,059	\$ 7,212,879	\$ 5,923,820	\$ 5,319,387	\$ 5,118,757	\$ 4,674,184	\$ 4,475,868	\$ 3,799,931	\$ 3,249,371
Interest	21,105,073	20,869,833	19,891,992	18,882,166	19,403,432	18,615,410	18,327,754	18,160,179	17,409,095	16,977,052
Changes of benefit terms	-	1,279,196	1,642,126	4,739,408	862,068	1,079,285	835,762	3,246,725	-	-
Differences between expected and actual experience	5,660,536	(7,240,688)	4,129,673	2,895,667	364,794	4,256,161	(2,119,389)	827,473	(636,656)	2,343,382
Changes of assumptions	39,586,151	-	(158,235)	-	3,445,768	-	128,940	8,653,032	6,108,843	-
Benefit payments, including refunds of member contributions	(21,195,618)	(20,410,176)	(19,560,718)	(19,047,364)	(18,886,782)	(18,639,801)	(18,273,075)	(18,114,425)	(17,822,766)	(17,616,852)
Net change in total pension liability (asset)	54,411,268	2,947,224	13,157,717	13,393,697	10,508,667	10,429,812	3,574,176	17,248,852	8,858,447	4,952,953
Total pension liability (asset) - beginning	302,843,731	299,896,507	286,738,790	273,345,093	262,836,426	252,406,614	248,832,438	231,583,586	- 222,725,139	217,772,186
Total pension liability (asset) - ending	<u>\$ 357,254,999</u>	<u>\$ 302,843,731</u>	<u>\$ 299,896,507</u>	<u>\$ 286,738,790</u>	<u>\$ 273,345,093</u>	<u>\$ 262,836,426</u>	<u>252,406,614</u>	<u>\$ 248,832,438</u>	<u>\$ 231,583,586</u>	<u>\$ 222,725,139</u>
Plan fiduciary net position										
Contributions - employer	\$ 6,567,396	\$ 6,390,552	\$ 3,917,652	\$ 3,675,216	\$ 2,786,933	\$ 2,457,341	\$ 2,330,040	\$ 1,886,213	\$ 1,378,771	\$ 4,477,204
Contributions - employee	2,230,548	2,041,621	1,902,568	1,675,241	1,666,731	1,525,414	1,468,732	1,369,948	1,175,184	1,032,503
Contributions - state	3,210,462	3,012,353	2,951,609	2,111,068	1,982,831	1,818,590	1,750,211	1,685,634	1,735,698	1,805,108
Net investment income	41,988,722	54,625,805	35,578,687	(51,531,797)	61,136,450	22,774,283	10,253,726	24,093,469	29,199,381	25,556,376
Benefit payments, including refunds of member contributions	(21,195,618)	(20,410,176)	(19,560,718)	(19,047,364)	(18,886,782)	(18,639,801)	(18,273,075)	(18,114,425)	(17,822,766)	(17,616,852)
Administrative Expense	(60,583)	(70,548)	(65,226)	(37,351)	(23,872)	(46,344)	(42,535)	(22,326)	(46,677)	(30,454)
Other	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	32,740,927	45,589,607	24,724,572	(63,154,987)	48,662,291	9,889,483	(2,512,901)	10,898,513	15,619,591	15,223,885
Plan fiduciary net position - beginning	334,926,664	289,337,057	264,612,485	327,767,472	279,105,181	269,215,698	271,728,599	260,830,086	245,210,495	229,986,610
Plan fiduciary net position - ending	<u>\$ 367,667,591</u>	<u>\$ 334,926,664</u>	<u>\$ 289,337,057</u>	<u>\$ 264,612,485</u>	<u>\$ 327,767,472</u>	<u>\$ 279,105,181</u>	<u>\$ 269,215,698</u>	<u>\$ 271,728,599</u>	<u>\$ 260,830,086</u>	<u>\$ 245,210,495</u>
Net pension liability (asset) - ending	<u>\$ (10,412,592)</u>	<u>\$ (32,082,933)</u>	<u>\$ 10,559,450</u>	<u>\$ 22,126,305</u>	<u>\$ (54,422,379)</u>	<u>\$ (16,268,755)</u>	<u>\$ (16,809,084)</u>	<u>\$ (22,896,161)</u>	<u>\$ (29,246,500)</u>	<u>\$ (22,485,356)</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	102.91%	110.59%	96.48%	92.28%	119.91%	106.19%	106.66%	109.20%	112.63%	110.10%
Covered payroll	\$ 31,768,481	\$ 28,819,725	\$ 28,946,761	\$ 25,506,759	\$ 23,422,151	\$ 22,484,483	\$ 20,315,761	\$ 19,574,164	\$ 16,264,742	\$ 14,252,652
Net pension liability (asset) as a percentage of covered payroll	(32.78)%	(111.32)%	36.48%	86.75%	(232.35)%	(72.36)%	(82.74)%	(116.97)%	(179.82)%	(157.76)%

City of St Petersburg, Florida
Required Supplementary Information
September 30, 2025

Police Officers' Retirement System
Schedule of Changes in the City's Net Pension (Asset) Liability and Related Ratios

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total Pension Liability (Asset)										
Service cost	\$ 16,320,609	\$ 14,896,901	\$ 12,460,193	\$ 9,964,430	\$ 8,960,512	\$ 8,534,306	\$ 7,605,474	\$ 7,214,362	\$ 6,807,919	\$ 5,872,895
Interest	44,662,245	42,936,869	40,253,161	38,921,647	37,579,881	37,029,356	36,132,511	34,644,010	32,936,579	31,018,382
Changes in benefit terms	-	-	-	-	-	3,394,941	-	-	-	-
Differences between expected and actual experience	14,854,279	(1,357,739)	13,541,750	1,869,533	278,212	6,740,010	(4,194,037)	5,711,161	(4,097,533)	13,610,507
Changes of assumptions	41,816,856	-	939,198	34,123,904	2,787,733	(16,293,976)	3,082,128	2,576,044	13,447,739	-
Benefit payments, including refunds of member contributions	(34,803,374)	(33,399,524)	(31,829,167)	(30,480,301)	(30,198,488)	(29,466,023)	(29,185,726)	(28,723,936)	(27,878,713)	(26,871,033)
Net change in total pension liability (asset)	<u>82,850,615</u>	<u>23,076,507</u>	<u>35,365,135</u>	<u>54,399,213</u>	<u>19,407,850</u>	<u>9,938,614</u>	<u>13,440,350</u>	<u>21,421,641</u>	<u>21,215,991</u>	<u>23,630,751</u>
Total pension liability (asset) - beginning	<u>617,112,043</u>	<u>594,035,536</u>	<u>558,670,401</u>	<u>504,271,188</u>	<u>484,863,338</u>	<u>474,924,724</u>	<u>461,484,374</u>	<u>440,062,733</u>	<u>418,846,742</u>	<u>395,215,991</u>
Total pension liability (asset) - ending	<u>\$ 699,962,658</u>	<u>\$ 617,112,043</u>	<u>\$ 594,035,536</u>	<u>\$ 558,670,401</u>	<u>\$ 504,271,188</u>	<u>\$ 484,863,338</u>	<u>\$ 474,924,724</u>	<u>\$ 461,484,374</u>	<u>\$ 440,062,733</u>	<u>\$ 418,846,742</u>
Plan fiduciary net position										
Contributions - employer	\$ 18,580,472	\$ 12,803,024	\$ 9,423,740	\$ 4,822,608	\$ 4,509,325	\$ 9,083,413	\$ 8,843,831	\$ 7,315,889	\$ 7,562,663	\$ 7,770,299
Contributions - employee	4,178,712	3,980,527	3,792,532	3,356,361	3,253,414	2,934,872	2,810,696	2,569,417	2,413,249	2,191,312
Contributions - state	3,481,628	3,209,724	2,853,247	2,415,639	2,241,527	2,258,105	2,185,507	2,141,303	1,969,105	1,897,530
Net investment income	64,647,501	89,711,490	55,703,950	(59,806,556)	102,135,046	18,733,426	12,763,072	39,383,728	45,069,674	29,466,872
Benefit payments, including refunds of member contributions	(34,803,374)	(33,399,524)	(31,829,167)	(30,480,301)	(30,198,488)	(29,466,023)	(29,185,726)	(28,723,936)	(27,878,713)	(26,871,033)
Administrative Expense	(33,726)	(92,157)	(29,197)	(52,914)	(43,094)	(21,767)	(26,417)	(25,116)	(33,715)	(63,443)
Net change in plan fiduciary net position	<u>\$ 56,051,213</u>	<u>\$ 76,213,084</u>	<u>\$ 39,915,105</u>	<u>\$ (79,745,163)</u>	<u>\$ 81,897,730</u>	<u>\$ 3,522,026</u>	<u>\$ (2,609,037)</u>	<u>\$ 22,661,285</u>	<u>\$ 29,102,263</u>	<u>\$ 14,391,537</u>
Plan fiduciary net position - beginning	<u>549,313,100</u>	<u>473,100,016</u>	<u>433,184,911</u>	<u>512,930,074</u>	<u>431,032,344</u>	<u>427,510,318</u>	<u>430,119,355</u>	<u>407,458,070</u>	<u>378,355,807</u>	<u>363,964,270</u>
Plan fiduciary net position - ending	<u>\$ 605,364,313</u>	<u>\$ 549,313,100</u>	<u>\$ 473,100,016</u>	<u>\$ 433,184,911</u>	<u>\$ 512,930,074</u>	<u>\$ 431,032,344</u>	<u>\$ 427,510,318</u>	<u>\$ 430,119,355</u>	<u>\$ 407,458,070</u>	<u>\$ 378,355,807</u>
Net pension liability (asset) - ending	<u>\$ 94,598,345</u>	<u>\$ 67,798,943</u>	<u>\$ 120,935,520</u>	<u>\$ 125,485,490</u>	<u>\$ (8,658,886)</u>	<u>\$ 53,830,994</u>	<u>\$ 47,414,406</u>	<u>\$ 31,365,019</u>	<u>\$ 32,604,663</u>	<u>\$ 40,490,935</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	86.49%	89.01%	79.64%	77.54%	101.72%	88.90%	90.02%	93.20%	92.59%	90.33%
Covered payroll	\$ 63,423,553	\$ 57,658,448	\$ 56,123,995	\$ 50,253,405	\$ 46,341,565	\$ 43,001,170	\$ 38,453,500	\$ 37,088,733	\$ 35,120,540	\$ 31,223,987
Net pension liability (asset) as a percentage of covered payroll	149.15%	117.59%	215.48%	249.71%	(18.68)%	125.18%	123.30%	84.57%	92.84%	129.68%

City of St Petersburg, Florida
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Schedule of Changes in the City's Net Pension Liability (Asset) and Related Ratios

Notes to Employees' Retirement System Schedule:

Benefit Changes: None

Assumptions Changes: The interest rate assumption has decreased from 7.10% to 7.05% to better reflect recent experience and anticipated future returns.

Notes to Firefighters' Retirement System Schedule:

Benefit Changes: None

Assumption Changes: None

Notes to Police Officers' Retirement System Schedule:

Benefit Changes: None

Assumptions Changes: The interest rate assumption has decreased from 7.25% to 7.00% to better reflect recent experience and anticipated future returns.

City of St Petersburg, Florida
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The City's actuarially determined contributions are based on a separate actuarial valuation report for funding purposes than for accounting. The City's actuarially determined contributions made to the pension plans in fiscal year 2025 was calculated as of October 1, 2023, two years prior to the year the contributions are reported. See the notes following the Schedule of Contributions for the actuarial assumptions utilized for funding purposes.

Employees' Retirement System
Schedule of Contributions

Actuarial Valuation	10/1/2023	10/1/2022	10/1/2021	10/1/2020	10/1/2019	10/1/2018	10/1/2017	10/1/2016	10/1/2015	10/1/2014
Fiscal Year Contributed to Plans	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 23,719,392	\$ 20,812,920	\$ 16,932,540	\$ 16,668,802	\$ 13,531,360	\$ 12,340,469	\$ 11,034,553	\$ 10,965,921	\$ 10,310,841	\$ 11,198,451
Contributions in relation to the actuarially determined contribution	23,719,392	20,812,920	16,932,540	16,668,802	13,531,360	12,340,469	11,034,553	10,965,921	10,310,841	11,198,451
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll *	\$ 129,670,149	\$ 117,505,116	\$ 106,585,069	\$ 97,273,376	\$ 95,232,619	\$ 84,448,231	\$ 81,346,925	\$ 77,392,386	\$ 73,230,762	\$ 79,587,353
Contribution as a percentage of covered payroll	18.29%	17.71%	15.89%	17.14%	14.21%	14.61%	13.56%	14.17%	14.08%	14.07%

* The covered payroll amounts reflected in the Schedule of Contributions above are actuals for the preceding fiscal year (for example, the covered payroll included in the fiscal year 2025 column represents actuals for the fiscal year 2024). This is because the actuarially determined contributions made to the pension plans in a given fiscal year utilize the prior fiscal year covered payroll amount in the calculations.

City of St Petersburg, Florida
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Firefighters' Retirement System
Schedule of Contributions

Actuarial Valuation	10/1/2023	10/1/2022	10/1/2021	10/1/2020	10/1/2019	10/1/2018	10/1/2017	10/1/2016	10/1/2015	10/1/2014
Fiscal Year Contributed to Plans	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 6,567,396	\$ 6,390,552	\$ 3,917,652	\$ 3,675,216	\$ 2,786,933	\$ 2,457,341	\$ 2,330,040	\$ 1,886,213	\$ 1,378,771	\$ 4,477,204
Contributions in relation to the actuarially determined contribution	6,567,396	6,390,552	3,917,652	3,675,216	2,786,933	2,457,341	2,330,040	1,886,213	1,378,771	4,477,204
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll *	\$ 31,768,481	\$ 28,819,725	\$ 28,946,761	\$ 25,506,759	\$ 23,422,151	\$ 20,315,761	\$ 19,574,164	\$ 16,264,742	\$ 14,252,652	\$ 15,963,478
Contribution as a percentage of covered payroll	20.67%	22.17%	13.53%	14.41%	11.90%	12.10%	11.90%	11.60%	9.67%	28.05%

Police Officers' Retirement System
Schedule of Contributions

Actuarial Valuation	10/1/2023	10/1/2022	10/1/2021	10/1/2020	10/1/2019	10/1/2018	10/1/2017	10/1/2016	10/1/2015	10/1/2014
Fiscal Year Contributed to Plans	2025 (1)	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 18,580,472	\$ 14,553,024	\$ 7,673,740	\$ 4,822,608	\$ 4,509,325	\$ 9,083,413	\$ 8,843,831	\$ 7,315,889	\$ 7,562,663	\$ 7,770,299
Contributions in relation to the actuarially determined contribution	18,580,472	14,553,024	7,673,740	4,822,608	4,509,325	9,083,413	8,843,831	7,315,889	7,562,663	7,770,299
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll *	\$ 63,423,553	\$ 57,658,448	\$ 56,123,995	\$ 50,253,405	\$ 46,341,565	\$ 38,453,500	\$ 37,088,733	\$ 35,120,540	\$ 31,223,987	\$ 31,186,302
Contribution as a percentage of covered payroll	29.30%	25.24%	13.67%	9.60%	9.73%	23.62%	23.85%	20.83%	24.22%	24.92%

* The covered payroll amounts reflected in the Schedule of Contributions above are actuals for the preceding fiscal year (for example, the covered payroll included in the fiscal year 2025 column represents actuals for the fiscal year 2024. This is because the actuarially determined contributions made to the pension plans in a given fiscal year utilize the prior fiscal year covered payroll amount in the calculations.

(1) There was an additional \$2,000,000 contributed to the Police Officers' Retirement System plan in June 2025 as prefunding for the fiscal year ending 9/30/2025. The actuarial determined contribution above includes the FY25 funding of \$16,580,472 combined with the \$2,000,000 FY26 prefunding.

City of St Petersburg, Florida
Required Supplementary Information
 September 30, 2025

Notes to Schedules of Contributions:

Valuation Date: Actuarially determined contribution rates are calculated in the actuarial valuation report two years prior to the date of contribution to the pension plans by the City.

Funding Actuarial Assumptions	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System
Valuation Date	October 1, 2023	October 1, 2023	October 1, 2023
Actuarial Cost Method	Entry Age Normal Level % of Pay	Entry Age Normal Level % of Pay	Entry Age Normal Level % of Pay
Amortization Method	Level percent closed	Level percent closed	Level percent closed
Asset valuation method	Four year phase in of investment gains and losses	Four year phase in of investment gains and losses	Four year phase in of investment gains and losses
Investment rate of return	7.05%	7.00%	7.00%
Projected salary increases	Based on actual for each active member 4.5% to 8.0% thereafter	Based on actual for each active member 4.0% to 9.0% thereafter	Based on actual for each active member 5.00% to 9.50% thereafter
Cost of living adjustments			
Prior Plan	2.0%	4.0%	4.0%
Supplemental Plan	1.5%	0.0%	2.0%

City of St Petersburg, Florida
Required Supplementary Information
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The Schedule of Investment Returns for each pension plan is shown as the annual money-weighted rate of return, net of investment expenses. The calculation expresses investment performance, net of pension plan investments expense, adjusted for the changing amounts actually invested.

Schedule of Investment Returns
Annual Money-Weighted Rate of Return, Net of Investment Expense

Fiscal Year	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System
2025	11.33%	12.35%	11.76%
2024	19.52%	20.32%	19.26%
2023	10.49%	13.65%	13.16%
2022	(14.77)%	(15.92)%	(12.09)%
2021	21.30%	22.30%	23.93%
2020	7.20%	8.90%	4.43%
2019	1.08%	4.30%	2.90%
2018	7.91%	9.80%	9.87%
2017	11.80%	12.50%	12.18%
2016	7.06%	11.50%	8.06%

City of St Petersburg, Florida
Required Supplementary Information
 September 30, 2025

Other Postemployment Benefits

The City presents a Schedule of Changes in the City's Total OPEB Liability and Related Ratios. Ten year trend information as required will be presented as it becomes available.

Other Postemployment Benefits
Schedule of Changes in the City's Net OPEB Liability and Related Ratios

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability								
Service Cost	\$ 4,035,845	\$ 3,765,460	\$ 6,649,404	\$ 6,989,541	\$ 5,205,729	\$ 4,334,207	\$ 4,822,907	\$ 5,766,009
Interest	9,524,187	9,353,488	6,420,224	6,276,098	8,084,546	8,500,684	8,005,520	7,496,906
Changes of benefit terms	-	-	-	-	-	-	-	-
Difference between expected and actual experience	(3,042,361)	(10,276,880)	(7,735,211)	3,380,232	(8,917,179)	(1,824,104)	(8,231,251)	(8,415,064)
Changes in assumptions or other inputs	28,830,104	3,432,447	(63,581,371)	(5,571,330)	35,343,403	15,863,723	(13,296,586)	(18,978,640)
Benefit payments	(7,100,000)	(7,035,000)	(6,977,000)	(6,917,000)	(6,877,000)	(6,629,000)	(6,409,000)	(6,050,000)
Net change in total OPEB Liability	32,247,775	(760,485)	(65,223,954)	4,157,541	32,839,499	20,245,510	(15,108,410)	(20,180,789)
Total OPEB Liability - beginning	195,040,479	195,800,964	261,024,918	256,867,377	224,027,878	203,782,368	218,890,778	239,071,567
Total OPEB Liability - ending	<u>\$ 227,288,254</u>	<u>\$ 195,040,479</u>	<u>\$ 195,800,964</u>	<u>\$ 261,024,918</u>	<u>\$ 256,867,377</u>	<u>\$ 224,027,878</u>	<u>\$ 203,782,368</u>	<u>\$ 218,890,778</u>

No related ratios are available as pay-related benefits do not determine related benefits in the plan. There are no assets accumulated in a trust that meets the criteria to pay related benefits for the OPEB Plan. See notes to the financial statements for benefits and assumptions under the Plan.



COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

City of St. Petersburg, Florida

Non-Major Governmental Funds

Special Revenue Funds

Special Revenue Funds are used to account for specific revenues that are restricted for a specific purpose.

Weeki Wachee - This fund is used to account for the proceeds of the sale of the City's property in Weeki Wachee Springs, Florida. The proceeds of the sale and earnings on the invested balance are to be used for parks, recreation, beautification, and preservation.

Professional Sports Facility Sales Tax - This fund is used to account for revenue from the State of Florida Sales or Use Tax and may be used for the public purpose for paying for the acquisition, construction, reconstruction, or renovation of a facility for a new professional sports franchise, or retaining a professional sports franchise.

Building Permit - This fund is used to account for the revenue generated from construction permits and the related operating and capital expenditures.

Local Law Enforcement Trust - This fund is used to account for revenue received under the Florida Contraband Forfeiture Statute and the Federal Equitable Sharing of Assets Forfeitures and is used for law enforcement purposes.

Emergency Medical Services - This fund is used to account for revenue received under a provider contract with Pinellas County for the provision of emergency medical care to the City and surrounding areas.

Local Housing Assistance Trust - This fund is used to account for revenue received under the State Housing Initiatives Partnership Program (SHIP) and is used for expenditures allowed under the program.

Community Housing Trust - This fund is used to account for revenue received under the Community Housing Trust Fund Program administered by Pinellas County, Florida and is used for expenditures allowed under the program.

School Crossing Guard Fund - This fund is used to account for revenue received under the Florida Disposition of Traffic Infractions Statue for that portion to be used to fund a school crossing guard program.

Police Grants Fund - This fund is used to account for revenue received under the Edward Byrne Memorial Justice Assistance Grant Program and is used for expenditures allowed under the program.

Police Officers Training Fund (Police Officers Training) - This fund is used to account for revenue received under the Florida Disposition of Traffic Infractions Statute for that portion to be used to fund police training programs.

City of St. Petersburg, Florida

Non-Major Governmental Funds **Special Revenue Funds (Continued)**

American Rescue Plan Act - This fund is used to account for revenue received under the American Rescue Plan Act for expenditures allowed under the program.

Opioid Settlement Proceeds - This fund is used to account for revenue received from the Florida Opioid Allocation and Statewide Response Agreement that are restricted for administrative and approved purposes to include treatment, prevention, harm reduction, and support for first responders related to opioids.

Donation Funds - This fund is used to account for the revenue received as donations by various citizens and organizations that are restricted to a specified purpose.

Debt Service Funds

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. In prior years the funds were presented by debt issuance and has updated in the current year to present debt service funds by type for further clarification.

Public Service Tax Revenue Bonds

Public Service Tax - This fund is used to account for principal and interest on the City's Public Service Tax Revenue Bonds 2016A and 2016B which were issued for construction of the Pier and Pier Approach.

Non-Ad Valorem Revenue Notes

Key Government Finance - This fund is used to account for principal and interest on the City's Key Government Finance Non-Ad Valorem Revenue Note Series 2020A used for various projects, including, but not limited to body worn cameras and associated support equipment, software, and storage.

JP Morgan Chase Revenue Notes - This fund is used to account for the principal and interest on the City's JP Morgan Chase Non-Ad Valorem Revenue Note Series 2020 which was used for capital projects including Main Library Improvements, Shore Acres Center Replacement, the 40th Avenue Bridge project, and Jamestown Apartment renovations.

Truist Non-Ad Valorem Revenue, Series 2024 - This fund is used to account for principal and interest on the City's Non-Ad Valorem Revenue Note, Series 2024 which was issued to finance the costs of capital repairs and debris removal from recent hurricane damage within the City.

Bank of America, N.A. Non-Ad Valorem Revenue, Series 2025 - This fund is used to account for principal and interest on the City's Non-Ad Valorem Revenue Note, Series 2025 which was issued to finance the costs of capital repairs and debris removal from

City of St. Petersburg, Florida

**Non-Major Governmental Funds
Debt Service Funds (Continued)**

recent hurricane damage within the City.

Taxable Non-Ad Valorem Revenue Notes

Banc of America Leasing & Capital - This fund is used to account for principal and interest on the City's Taxable Non Ad Valorem Revenue Notes (QECCB) Series 2017E which were issued for city facility solar panels.

PNC Debt Service - This fund is used to account for principal and interest on the City's Taxable Non-Ad Valorem Refunding Revenue Note, Series 2021A which was issued to refinance the City's outstanding Professional Sports Facility Sales Tax Refunding Revenue Bond, Series 2014 (Tropicana Field).

Capital Projects Funds

Capital Project Funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary and trust funds.

Housing Capital Improvement - This fund is used to account for the construction of housing projects and recycling of existing housing and is funded by general revenues.

General Capital Improvement - This fund is used to account for various construction of projects funded by general revenue transfers and Public Service Tax Revenue Bonds.

Transportation Improvement - This fund is used to account for various transportation related construction of projects funded by multimodal impact fees.

Tax Increment Financing Capital - This fund is used to account for various tax increment financing related construction projects funded by the tax increment financing districts.

Downtown Parking - This fund is used to account for various downtown parking construction projects funded by general revenues and debt proceeds.

Weeki Wachee - This fund is used to account for various recreational projects funded by transfers from the Weeki Wachee special revenue fund.

City of St. Petersburg, Florida

Non-Major Governmental Funds

Permanent Funds

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the City's programs.

Gizella Kopsick Arboretum - Palms and Cycads (Kopsick Trust) - This fund is used to account for principal trust amounts received and related interest income. The interest portion of the trust is to be used to maintain the Kopsick Palm and Cycad Arboretum.

Fire Rescue and EMS Awards Trust - This fund is used to account for principal trust amounts received (and other amounts received by corporate and individual citizens) for the expressed purpose of providing the annual cash awards to one fire rescue and one emergency medical service employee chosen by an internal fire department committee.

Library Trust - This fund is used to account for principal trust amounts received and related interest income. The interest portion of the trust is to be used for library purposes.

City of St. Petersburg, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025

	Special Revenue	Debt Service	Capital Projects	Permanent	Total Nonmajor Governmental Funds
Assets					
Cash and Cash Equivalents	\$ 17,645,871	\$ -	\$ 32,268,228	\$ 132,726	\$ 50,046,825
Investments	38,602,747	-	71,664,503	536,195	110,803,445
Restricted Cash	-	8,081,977	-	-	8,081,977
Receivables, net:					
Accounts	4,722,401	-	7,840	-	4,730,241
Notes	4,903,761	-	3,829,178	-	8,732,939
Due from Other Governmental Agencies:					
Grants and Cost Reimbursement	13,889	-	291,030	-	304,919
Pinellas County - Services	92,772	-	-	-	92,772
Prepaid Costs and Deposits	1,414,208	-	-	-	1,414,208
Total Assets	67,395,649	8,081,977	108,060,779	668,921	184,207,326
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Vouchers and Accounts Payable	3,069,621	-	9,198,485	-	12,268,106
Accrued Salaries	769,437	-	23,517	-	792,954
Other Accrued Liabilities	1,055	-	-	-	1,055
Retainage on Contracts	7,830	-	1,465,800	-	1,473,630
Due to Other Governmental Agencies	62	-	630,077	-	630,139
Due to Other Funds	9,000	-	-	-	9,000
Advances from Other Funds	-	-	2,530,249	-	2,530,249
Deposits	88,674	-	-	-	88,674
Unearned Revenue	11,881,248	-	-	-	11,881,248
Total Liabilities	15,826,927	-	13,848,128	-	29,675,055
Deferred Inflows of Resources					
Deferred Inflows from Notes Receivable	4,903,761	-	3,829,178	-	8,732,939
Deferred Inflows from Future Revenues	4,148,262	-	7,790	-	4,156,052
Total Deferred Inflows of Resources	9,052,023	-	3,836,968	-	12,888,991
Fund Balances					
Non-Spendable	1,414,208	-	-	668,921	2,083,129
Restricted	29,597,118	8,081,977	-	-	37,679,095
Committed	11,505,373	-	30,455,598	-	41,960,971
Assigned	-	-	59,920,085	-	59,920,085
Total Fund Balances	42,516,699	8,081,977	90,375,683	668,921	141,643,280
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 67,395,649	\$ 8,081,977	\$ 108,060,779	\$ 668,921	\$ 184,207,326

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Fiscal Year Ended September 30, 2025

	Special Revenue	Debt Service	Capital Projects	Permanent	Total Nonmajor Governmental Funds
Revenues					
Licenses and Permits	\$ 8,209,657	\$ -	\$ -	\$ -	\$ 8,209,657
Fines and Forfeitures	1,496,529	-	-	-	1,496,529
Charges for Services and User Fees	24,724,343	-	356,355	-	25,080,698
Intergovernmental Revenues:					
Federal, State and Other Grants	11,111,029	48,657	692,862	-	11,852,548
State - Sales Tax	1,500,003	-	-	-	1,500,003
State - Other	54,823	-	-	-	54,823
Other Interlocal	54,934	-	-	-	54,934
Total	<u>12,720,789</u>	<u>48,657</u>	<u>692,862</u>	<u>-</u>	<u>13,462,308</u>
Use of Money and Property:					
Earnings on Investments	2,600,741	-	5,649,979	35,686	8,286,406
Total	<u>2,600,741</u>	<u>-</u>	<u>5,649,979</u>	<u>35,686</u>	<u>8,286,406</u>
Miscellaneous Revenue:					
Contributions	297,007	-	232,776	-	529,783
Assessments	-	-	1,014,295	-	1,014,295
Other	1,794,261	-	1,163,646	-	2,957,907
Total	<u>2,091,268</u>	<u>-</u>	<u>2,410,717</u>	<u>-</u>	<u>4,501,985</u>
Total Revenues	<u>51,843,327</u>	<u>48,657</u>	<u>9,109,913</u>	<u>35,686</u>	<u>61,037,583</u>
Expenditures					
Current Operations:					
General Government	4,476,300	-	-	605	4,476,905
Community and Economic Development	18,820,748	-	-	-	18,820,748
Public Safety:					
Police	344,951	-	-	-	344,951
Fire and EMS	22,712,142	-	-	-	22,712,142
Recreation, Culture and Social	2,874,175	-	-	-	2,874,175
Debt Service:					
Principal Payments	-	11,038,703	-	-	11,038,703
Interest Payments	-	2,413,199	-	-	2,413,199
Debt Service Fees	-	337,941	-	-	337,941
Capital Outlay	920,628	-	58,234,240	-	59,154,868
Total Expenditures	<u>50,148,944</u>	<u>13,789,843</u>	<u>58,234,240</u>	<u>605</u>	<u>122,173,632</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,694,383</u>	<u>(13,741,186)</u>	<u>(49,124,327)</u>	<u>35,081</u>	<u>(61,136,049)</u>
Other Financing Sources (Uses)					
Transfers In	13,281	15,371,211	60,080,587	178,250	75,643,329
Transfers Out	(4,944,291)	(84,959,520)	(11,331,819)	(13,281)	(101,248,911)
Notes Issued	-	85,191,500	-	-	85,191,500
Total Other Financing Sources (Uses)	<u>(4,931,010)</u>	<u>15,603,191</u>	<u>48,748,768</u>	<u>164,969</u>	<u>59,585,918</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>(3,236,627)</u>	<u>1,862,005</u>	<u>(375,559)</u>	<u>200,050</u>	<u>(1,550,131)</u>
Fund Balances - October 1	<u>45,753,326</u>	<u>6,219,972</u>	<u>90,751,242</u>	<u>468,871</u>	<u>143,193,411</u>
Fund Balances - September 30	<u>\$ 42,516,699</u>	<u>\$ 8,081,977</u>	<u>\$ 90,375,683</u>	<u>\$ 668,921</u>	<u>\$ 141,643,280</u>

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
Special Revenue Funds
September 30, 2025

	Weeki Wachee	Professional Sports Facility Sales Tax	Building Permit	Local Law Enforcement Trust
Assets				
Cash and Cash Equivalents	\$ 59,270	\$ 2,911	\$ 399,572	\$ 2,472,068
Investments	20,092,421	7,468	9,431,952	-
Receivables, net:				
Accounts	-	-	4,079	-
Notes	-	-	-	-
Due from Other Governmental Agencies:				
Grants and Cost Reimbursement	-	-	-	-
Pinellas County - Services	-	-	-	26,004
Prepaid Costs and Deposits	-	-	-	-
Total Assets	20,151,691	10,379	9,835,603	2,498,072
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Vouchers and Accounts Payable	8,083	-	269,836	34,272
Accrued Salaries	-	-	199,243	-
Other Accrued Liabilities	-	-	600	-
Retainage on Contracts	-	-	-	-
Due to Other Governmental Agencies	-	-	-	-
Due to Other Funds	-	-	-	-
Deposits	-	-	88,674	-
Unearned Revenue	-	-	-	-
Total Liabilities	8,083	-	558,353	34,272
Deferred Inflows of Resources				
Deferred Inflows from Notes Receivable	-	-	-	-
Deferred Inflows from Future Revenues	-	-	4,079	-
Total Deferred Inflows of Resources	-	-	4,079	-
Fund Balances				
Non-Spendable	-	-	-	-
Restricted	8,638,235	10,379	9,273,171	2,463,800
Committed	11,505,373	-	-	-
Total Fund Balances	20,143,608	10,379	9,273,171	2,463,800
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 20,151,691	\$ 10,379	\$ 9,835,603	\$ 2,498,072

See accompanying Independent Auditor's Report.

Emergency Medical Services	Local Housing Assistance Trust	Community Housing Trust	School Crossing Guard Fund	Police Grants Fund	Police Officers Training
\$ 109,733	\$ 4,579	\$ 388,128	\$ -	\$ 957	\$ 19,756
3,979,295	3,476,573	-	-	-	235,654
44,164	458,695	140,703	173,549	-	-
-	2,995,907	1,907,854	-	-	-
-	-	-	-	13,889	-
63,764	-	-	9	-	2,995
1,414,208	-	-	-	-	-
<u>5,611,164</u>	<u>6,935,754</u>	<u>2,436,685</u>	<u>173,558</u>	<u>14,846</u>	<u>258,405</u>
24,501	39,431	-	-	76	207
570,194	-	-	-	-	-
171	284	-	-	-	-
-	7,830	-	-	-	-
-	-	-	-	62	-
-	-	-	-	9,000	-
-	-	-	-	-	-
-	2,250,870	-	-	-	-
<u>594,866</u>	<u>2,298,415</u>	<u>-</u>	<u>-</u>	<u>9,138</u>	<u>207</u>
-	2,995,907	1,907,854	-	-	-
38,950	443,955	140,704	-	-	-
<u>38,950</u>	<u>3,439,862</u>	<u>2,048,558</u>	<u>-</u>	<u>-</u>	<u>-</u>
1,414,208	-	-	-	-	-
3,563,140	1,197,477	388,127	173,558	5,708	258,198
-	-	-	-	-	-
<u>4,977,348</u>	<u>1,197,477</u>	<u>388,127</u>	<u>173,558</u>	<u>5,708</u>	<u>258,198</u>
<u>\$ 5,611,164</u>	<u>\$ 6,935,754</u>	<u>\$ 2,436,685</u>	<u>\$ 173,558</u>	<u>\$ 14,846</u>	<u>\$ 258,405</u>

(Continued)

City of St. Petersburg, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
Special Revenue Funds
September 30, 2025

	America Rescue Plan Act	Opioid Settlement Proceeds	Donation Funds	Total Nonmajor Special Revenue Funds
Assets				
Cash and Cash Equivalents	\$ 12,607,447	\$ 1,487,809	\$ 93,641	\$ 17,645,871
Investments	-	-	1,379,384	38,602,747
Receivables, net:				
Accounts	-	3,899,298	1,913	4,722,401
Notes	-	-	-	4,903,761
Due from Other Governmental Agencies:				
Grants and Cost Reimbursement	-	-	-	13,889
Pinellas County - Services	-	-	-	92,772
Prepaid Costs and Deposits	-	-	-	1,414,208
Total Assets	12,607,447	5,387,107	1,474,938	67,395,649
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Vouchers and Accounts Payable	2,652,584	33,167	7,464	3,069,621
Accrued Salaries	-	-	-	769,437
Other Accrued Liabilities	-	-	-	1,055
Retainage on Contracts	-	-	-	7,830
Due to Other Governmental Agencies	-	-	-	62
Due to Other Funds	-	-	-	9,000
Deposits	-	-	-	88,674
Unearned Revenue	9,630,378	-	-	11,881,248
Total Liabilities	12,282,962	33,167	7,464	15,826,927
Deferred Inflows of Resources				
Deferred Inflows from Notes Receivable	-	-	-	4,903,761
Deferred Inflows from Future Revenues	-	3,519,321	1,253	4,148,262
Total Deferred Inflows of Resources	-	3,519,321	1,253	9,052,023
Fund Balances				
Non-Spendable	-	-	-	1,414,208
Restricted	324,485	1,834,619	1,466,221	29,597,118
Committed	-	-	-	11,505,373
Total Fund Balances	324,485	1,834,619	1,466,221	42,516,699
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 12,607,447	\$ 5,387,107	\$ 1,474,938	\$ 67,395,649

See accompanying Independent Auditor's Report.



City of St. Petersburg, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Special Revenue Funds
Fiscal Year Ended September 30, 2025

	<u>Weeki Wachee</u>	<u>Professional Sports Facility Sales Tax</u>	<u>Building Permit</u>	<u>Local Law Enforcement Trust</u>
Revenues				
Licenses and Permits	\$ -	\$ -	\$ 8,209,657	\$ -
Fines and Forfeitures	-	-	-	1,040,796
Charges for Services and User Fees	-	-	1,257,551	-
Intergovernmental Revenues:				
Federal, State and Other Grants	-	-	-	-
State - Sales Tax	-	1,500,003	-	-
State - Other	-	-	-	-
Other Interlocal	-	-	-	-
Total	<u>-</u>	<u>1,500,003</u>	<u>-</u>	<u>-</u>
Use of Money and Property				
Earnings on Investments	<u>1,616,593</u>	<u>33,498</u>	<u>549,186</u>	<u>-</u>
Total	<u>1,616,593</u>	<u>33,498</u>	<u>549,186</u>	<u>-</u>
Miscellaneous Revenue:				
Contributions	-	-	-	-
Other	<u>1,615</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>1,615</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>1,618,208</u>	<u>1,533,501</u>	<u>10,016,394</u>	<u>1,040,796</u>
Expenditures				
Current Operations:				
General Government	101,468	-	-	-
Community and Economic Development	-	-	13,340,510	-
Public Safety:				
Police	-	-	-	274,524
Fire and EMS	-	-	-	-
Recreation, Culture and Social	-	-	-	-
Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,084</u>
Total Expenditures	<u>101,468</u>	<u>-</u>	<u>13,340,510</u>	<u>312,608</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,516,740</u>	<u>1,533,501</u>	<u>(3,324,116)</u>	<u>728,188</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	<u>(1,269,000)</u>	<u>(3,254,242)</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(1,269,000)</u>	<u>(3,254,242)</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	247,740	(1,720,741)	(3,324,116)	728,188
Fund Balances - October 1	<u>19,895,868</u>	<u>1,731,120</u>	<u>12,597,287</u>	<u>1,735,612</u>
Fund Balances - September 30	<u>\$ 20,143,608</u>	<u>\$ 10,379</u>	<u>\$ 9,273,171</u>	<u>\$ 2,463,800</u>

See accompanying Independent Auditor's Report.

<u>Emergency Medical Services</u>	<u>Local Housing Assistance Trust</u>	<u>Community Housing Trust</u>	<u>School Crossing Guard Fund</u>	<u>Police Grants Fund</u>	<u>Police Officers Training</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	418,457	-	37,276
23,464,500	-	-	-	-	-
-	1,474,606	-	-	31,424	-
-	-	-	-	-	-
54,823	-	-	-	-	-
54,734	-	-	-	-	-
<u>109,557</u>	<u>1,474,606</u>	<u>-</u>	<u>-</u>	<u>31,424</u>	<u>-</u>
<u>110,062</u>	<u>209,874</u>	<u>8,012</u>	<u>-</u>	<u>-</u>	<u>11,109</u>
<u>110,062</u>	<u>209,874</u>	<u>8,012</u>	<u>-</u>	<u>-</u>	<u>11,109</u>
-	-	-	-	-	-
-	746,778	44,987	-	-	-
-	746,778	44,987	-	-	-
<u>23,684,119</u>	<u>2,431,258</u>	<u>52,999</u>	<u>418,457</u>	<u>31,424</u>	<u>48,385</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	31,425	18,244
22,695,387	-	-	-	-	-
-	2,715,960	-	-	-	-
809,123	-	-	-	-	-
<u>23,504,510</u>	<u>2,715,960</u>	<u>-</u>	<u>-</u>	<u>31,425</u>	<u>18,244</u>
<u>179,609</u>	<u>(284,702)</u>	<u>52,999</u>	<u>418,457</u>	<u>(1)</u>	<u>30,141</u>
-	-	-	-	-	-
-	-	-	(421,049)	-	-
-	-	-	(421,049)	-	-
<u>179,609</u>	<u>(284,702)</u>	<u>52,999</u>	<u>(2,592)</u>	<u>(1)</u>	<u>30,141</u>
<u>4,797,739</u>	<u>1,482,179</u>	<u>335,128</u>	<u>176,150</u>	<u>5,709</u>	<u>228,057</u>
<u>\$ 4,977,348</u>	<u>\$ 1,197,477</u>	<u>\$ 388,127</u>	<u>\$ 173,558</u>	<u>\$ 5,708</u>	<u>\$ 258,198</u>

(Continued)

City of St. Petersburg, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Special Revenue Funds
Fiscal Year Ended September 30, 2025

	America Rescue Plan Act	Opioid Settlement Proceeds	Donation Funds	Total Nonmajor Special Revenue Funds
Revenues				
Licenses and Permits	\$ -	\$ -	\$ -	\$ 8,209,657
Fines and Forfeitures	-	-	-	1,496,529
Charges for Services and User Fees	-	-	2,292	24,724,343
Intergovernmental Revenues:				
Federal, State and Other Grants	9,604,999	-	-	11,111,029
State - Sales Tax	-	-	-	1,500,003
State - Other	-	-	-	54,823
Other Interlocal	-	-	200	54,934
Total	<u>9,604,999</u>	<u>-</u>	<u>200</u>	<u>12,720,789</u>
Use of Money and Property				
Earnings on Investments	-	-	62,407	2,600,741
Total	<u>-</u>	<u>-</u>	<u>62,407</u>	<u>2,600,741</u>
Miscellaneous Revenue:				
Contributions	-	-	297,007	297,007
Other	-	1,000,326	555	1,794,261
Total	<u>-</u>	<u>1,000,326</u>	<u>297,562</u>	<u>2,091,268</u>
Total Revenues	<u>9,604,999</u>	<u>1,000,326</u>	<u>362,461</u>	<u>51,843,327</u>
Expenditures				
Current Operations:				
General Government	4,124,760	250,072	-	4,476,300
Community and Economic Development	5,480,238	-	-	18,820,748
Public Safety:				
Police	-	-	20,758	344,951
Fire and EMS	-	-	16,755	22,712,142
Recreation, Culture and Social	-	-	158,215	2,874,175
Capital Outlay	-	-	73,421	920,628
Total Expenditures	<u>9,604,998</u>	<u>250,072</u>	<u>269,149</u>	<u>50,148,944</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1</u>	<u>750,254</u>	<u>93,312</u>	<u>1,694,383</u>
Other Financing Sources (Uses)				
Transfers In	-	-	13,281	13,281
Transfers Out	-	-	-	(4,944,291)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>13,281</u>	<u>(4,931,010)</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>1</u>	<u>750,254</u>	<u>106,593</u>	<u>(3,236,627)</u>
Fund Balances - October 1	<u>324,484</u>	<u>1,084,365</u>	<u>1,359,628</u>	<u>45,753,326</u>
Fund Balances - September 30	<u>\$ 324,485</u>	<u>\$ 1,834,619</u>	<u>\$ 1,466,221</u>	<u>\$ 42,516,699</u>

See accompanying Independent Auditor's Report.



City of St. Petersburg, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
Debt Service Funds
September 30, 2025

	<u>Public Service Tax Revenue Bonds</u>	<u>Non-Ad Valorem Revenue Notes</u>	<u>Taxable Non-Ad Valorem Revenue Notes</u>	<u>Total Nonmajor Debt Service Funds</u>
Assets				
Restricted Cash	\$ 5,215,463	\$ 1,438,339	\$ 1,428,175	\$ 8,081,977
Total Assets	<u>5,215,463</u>	<u>1,438,339</u>	<u>1,428,175</u>	<u>8,081,977</u>
Liabilities and Fund Balances				
Fund Balances				
Restricted	5,215,463	1,438,339	1,428,175	8,081,977
Total Fund Balances	<u>5,215,463</u>	<u>1,438,339</u>	<u>1,428,175</u>	<u>8,081,977</u>
Total Liabilities and Fund Balances	<u>\$ 5,215,463</u>	<u>\$ 1,438,339</u>	<u>\$ 1,428,175</u>	<u>\$ 8,081,977</u>

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Debt Service Funds
Fiscal Year Ended September 30, 2025

	<u>Public Service Tax Revenue Bonds</u>	<u>Non-Ad Valorem Revenue Notes</u>	<u>Taxable Non-Ad Valorem Revenue Notes</u>	<u>Total Nonmajor Debt Service Funds</u>
Revenues				
Intergovernmental Revenue:				
Federal, State and Other Grants	\$ -	\$ -	\$ 48,657	\$ 48,657
Use of Money and Property:				
Total Revenues	<u>-</u>	<u>-</u>	<u>48,657</u>	<u>48,657</u>
Expenditures				
Debt Service:				
Principal Payments	4,465,000	4,500,703	2,073,000	11,038,703
Interest Payments	1,201,363	1,126,601	85,235	2,413,199
Debt Service Fees	-	337,941	-	337,941
Total Expenditures	<u>5,666,363</u>	<u>5,965,245</u>	<u>2,158,235</u>	<u>13,789,843</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(5,666,363)</u>	<u>(5,965,245)</u>	<u>(2,109,578)</u>	<u>(13,741,186)</u>
Other Financing Sources (Uses)				
Transfers In	5,768,306	7,060,632	2,542,273	15,371,211
Transfers Out	-	(84,959,520)	-	(84,959,520)
Notes Issued	-	85,191,500	-	85,191,500
Total Other Financing Sources (Uses)	<u>5,768,306</u>	<u>7,292,612</u>	<u>2,542,273</u>	<u>15,603,191</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	101,943	1,327,367	432,695	1,862,005
Fund Balances - October 1	<u>5,113,520</u>	<u>110,972</u>	<u>995,480</u>	<u>6,219,972</u>
Fund Balances - September 30	<u>\$ 5,215,463</u>	<u>\$ 1,438,339</u>	<u>\$ 1,428,175</u>	<u>\$ 8,081,977</u>

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
Capital Projects Funds
September 30, 2025

	Housing Capital Improvement	General Capital Improvement	Transportation Improvement
Assets			
Cash and Cash Equivalents	\$ 10,259,637	\$ 20,745,557	\$ 665,330
Investments	9,514,819	30,995,035	15,310,199
Receivables, net:			
Accounts	7,840	-	-
Notes	3,829,178	-	-
Grants and Cost Reimbursement	-	291,030	-
Total Assets	<u>23,611,474</u>	<u>52,031,622</u>	<u>15,975,529</u>
Liabilities and Fund Balances			
Liabilities			
Vouchers and Accounts Payable	912,448	4,922,675	294,170
Accrued Salaries	-	15,772	4,833
Retainage on Contracts	373,163	872,861	39,081
Due to Other Governmental Agencies	10	-	630,067
Advances from Other Funds	-	2,530,249	-
Total Liabilities	<u>1,285,621</u>	<u>8,341,557</u>	<u>968,151</u>
Deferred Inflows from Resources			
Deferred Inflows from Notes Receivable	3,829,178	-	-
Deferred Inflows from Future Revenues	7,790	-	-
Total Deferred Inflows from Resources	<u>3,836,968</u>	<u>-</u>	<u>-</u>
Fund Balances			
Committed	4,545,462	22,323,086	71,620
Assigned	13,943,423	21,366,979	14,935,758
Total Fund Balances	<u>18,488,885</u>	<u>43,690,065</u>	<u>15,007,378</u>
Total Liabilities and Fund Balances	<u>\$ 23,611,474</u>	<u>\$ 52,031,622</u>	<u>\$ 15,975,529</u>

See accompanying Independent Auditor's Report.

Tax Increment Financing Capital	Downtown Parking	Weeki Wachee	Total Nonmajor Capital Projects Funds
\$ 371,884	\$ 167,397	\$ 58,423	\$ 32,268,228
9,871,089	4,560,470	1,412,891	71,664,503
-	-	-	7,840
-	-	-	3,829,178
-	-	-	291,030
<u>10,242,973</u>	<u>4,727,867</u>	<u>1,471,314</u>	<u>108,060,779</u>
3,002,280	25,495	41,417	9,198,485
2,608	304	-	23,517
162,918	17,777	-	1,465,800
-	-	-	630,077
-	-	-	2,530,249
<u>3,167,806</u>	<u>43,576</u>	<u>41,417</u>	<u>13,848,128</u>
-	-	-	3,829,178
-	-	-	7,790
-	-	-	3,836,968
3,359,092	90,138	66,200	30,455,598
3,716,075	4,594,153	1,363,697	59,920,085
<u>7,075,167</u>	<u>4,684,291</u>	<u>1,429,897</u>	<u>90,375,683</u>
<u>\$ 10,242,973</u>	<u>\$ 4,727,867</u>	<u>\$ 1,471,314</u>	<u>\$ 108,060,779</u>

City of St. Petersburg, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Capital Projects Funds
Fiscal Year Ended September 30, 2025

	Housing Capital Improvement	General Capital Improvement	Transportation Improvement
Revenues			
Charges for Services and User Fees	\$ -	\$ 356,355	\$ -
Federal, State and Other Grants	-	692,862	-
Use of Money and Property:			
Earnings on Investments	<u>1,128,525</u>	<u>2,325,756</u>	<u>771,187</u>
Total	<u>1,128,525</u>	<u>2,325,756</u>	<u>771,187</u>
Miscellaneous Revenue:			
Contributions	2,776	230,000	-
Assessments	-	-	1,014,295
Other	<u>650</u>	<u>1,162,996</u>	<u>-</u>
Total	<u>3,426</u>	<u>1,392,996</u>	<u>1,014,295</u>
Total Revenues	<u>1,131,951</u>	<u>4,767,969</u>	<u>1,785,482</u>
Expenditures			
Capital Outlay	<u>10,116,399</u>	<u>30,034,732</u>	<u>616,093</u>
Total Expenditures	<u>10,116,399</u>	<u>30,034,732</u>	<u>616,093</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(8,984,448)</u>	<u>(25,266,763)</u>	<u>1,169,389</u>
Other Financing Sources (Uses)			
Transfers In	11,024,000	37,253,851	-
Transfers Out	<u>(349,000)</u>	<u>(1,607,075)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>10,675,000</u>	<u>35,646,776</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	1,690,552	10,380,013	1,169,389
Fund Balances - October 1	<u>16,798,333</u>	<u>33,310,052</u>	<u>13,837,989</u>
Fund Balances - September 30	<u>\$ 18,488,885</u>	<u>\$ 43,690,065</u>	<u>\$ 15,007,378</u>

See accompanying Independent Auditor's Report.

Tax Increment Financing Capital	Downtown Parking	Weeki Wachee	Total Nonmajor Capital Projects Funds
\$ -	\$ -	\$ -	\$ 356,355
-	-	-	692,862
<u>704,517</u>	<u>428,734</u>	<u>291,260</u>	<u>5,649,979</u>
<u>704,517</u>	<u>428,734</u>	<u>291,260</u>	<u>5,649,979</u>
-	-	-	232,776
-	-	-	1,014,295
<u>-</u>	<u>-</u>	<u>-</u>	<u>1,163,646</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>2,410,717</u>
<u>704,517</u>	<u>428,734</u>	<u>291,260</u>	<u>9,109,913</u>
<u>12,698,485</u>	<u>1,618,864</u>	<u>3,149,667</u>	<u>58,234,240</u>
<u>12,698,485</u>	<u>1,618,864</u>	<u>3,149,667</u>	<u>58,234,240</u>
<u>(11,993,968)</u>	<u>(1,190,130)</u>	<u>(2,858,407)</u>	<u>(49,124,327)</u>
<u>8,483,736</u>	<u>2,050,000</u>	<u>1,269,000</u>	<u>60,080,587</u>
<u>(5,175,744)</u>	<u>(4,200,000)</u>	<u>-</u>	<u>(11,331,819)</u>
<u>3,307,992</u>	<u>(2,150,000)</u>	<u>1,269,000</u>	<u>48,748,768</u>
<u>(8,685,976)</u>	<u>(3,340,130)</u>	<u>(1,589,407)</u>	<u>(375,559)</u>
<u>15,761,143</u>	<u>8,024,421</u>	<u>3,019,304</u>	<u>90,751,242</u>
<u>\$ 7,075,167</u>	<u>\$ 4,684,291</u>	<u>\$ 1,429,897</u>	<u>\$ 90,375,683</u>

City of St. Petersburg, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
Permanent Funds
September 30, 2025

	<u>Kopsick Trust</u>	<u>Fire Rescue and EMS Awards</u>	<u>Seagrass Mitigation Trust</u>	<u>Library Trust</u>	<u>Total Nonmajor Permanent Funds</u>
Assets					
Cash and Cash Equivalents	\$ 2,533	\$ 9,962	\$ 93,554	\$ 26,677	\$ 132,726
Investments	198,922	35,595	87,981	213,697	536,195
Total Assets	<u>201,455</u>	<u>45,557</u>	<u>181,535</u>	<u>240,374</u>	<u>668,921</u>
Liabilities and Fund Balances					
Fund Balances					
Non-Spendable	<u>201,455</u>	<u>45,557</u>	<u>181,535</u>	<u>240,374</u>	<u>668,921</u>
Total Fund Balances	<u>201,455</u>	<u>45,557</u>	<u>181,535</u>	<u>240,374</u>	<u>668,921</u>
Total Liabilities and Fund Balances	<u>\$ 201,455</u>	<u>\$ 45,557</u>	<u>\$ 181,535</u>	<u>\$ 240,374</u>	<u>\$ 668,921</u>

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Permanent Funds
Fiscal Year Ended September 30, 2025

	<u>Kopsick Trust</u>	<u>Fire Rescue and EMS Awards</u>	<u>Seagrass Mitigation Trust</u>	<u>Library Trust</u>	<u>Total Nonmajor Permanent Funds</u>
Revenues					
Use of Money and Property:					
Earnings on Investments	\$ 19,139	\$ 1,786	\$ 3,285	\$ 11,476	\$ 35,686
Total Revenues	<u>19,139</u>	<u>1,786</u>	<u>3,285</u>	<u>11,476</u>	<u>35,686</u>
Expenditures					
Current Operations:					
General Government	605	-	-	-	605
Total Expenditures	<u>605</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>605</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>18,534</u>	<u>1,786</u>	<u>3,285</u>	<u>11,476</u>	<u>35,081</u>
Other Financing Sources (Uses)					
Transfers In	-	-	178,250	-	178,250
Transfers Out	(3,560)	-	-	(9,721)	(13,281)
Total Other Financing Sources (Uses)	<u>(3,560)</u>	<u>-</u>	<u>178,250</u>	<u>(9,721)</u>	<u>164,969</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>14,974</u>	<u>1,786</u>	<u>181,535</u>	<u>1,755</u>	<u>200,050</u>
Fund Balances - October 1	<u>186,481</u>	<u>43,771</u>	<u>-</u>	<u>238,619</u>	<u>468,871</u>
Fund Balances - September 30	<u>\$ 201,455</u>	<u>\$ 45,557</u>	<u>\$ 181,535</u>	<u>\$ 240,374</u>	<u>\$ 668,921</u>

See accompanying Independent Auditor's Report.



City of St. Petersburg, Florida

Non-Major Enterprise Funds

Enterprise Funds account for operations that are financed and operated in a manner similar to private enterprise.

Airport - This fund is used to account for the operation of Albert Whitted Municipal Airport.

Port - This fund is used to account for the operation of the Port of St. Petersburg.

Marina - This fund is used to account for the operation of the St. Petersburg Municipal Marina.

Golf Course - This fund is used to account for the operation of Mangrove Bay, Cypress Links at Mangrove Bay, and Twin Brooks golf courses.

Jamestown Complex - This fund is used to account for rental housing units for lower and middle income residents.

Parking - This fund is used to account for the revenue collected from downtown parking and the related fines and is used for parking operations, improvements, and debt service.

Mahaffey Theater - This fund is used to account for the revenue generated by the Mahaffey Theater, general fund transfers and the related operating and capital expenditures.

Pier - This fund is used to account for the revenue generated by the Pier, general fund transfers and the related operating and capital expenditures.

Coliseum - This fund is used to account for the revenue generated by the Coliseum, general fund transfers and the related operating and capital expenditures.

Sunken Gardens - This fund is used to account for the revenue generated by the Sunken Gardens, general fund transfers and the related operating and capital expenditures.

City of St. Petersburg, Florida
Combining Statement of Net Position
Nonmajor Enterprise Funds
September 30, 2025

	<u>Airport</u>	<u>Port</u>	<u>Marina</u>	<u>Golf Course</u>
Assets				
Current Assets:				
Cash and Cash Equivalents	\$ 19,025	\$ 7,128	\$ 293,305	\$ 5,881
Investments	1,544,998	77,959	5,799,303	2,727,910
Receivables (Net, where applicable, of Allowance for Uncollectibles)				
Accounts	219,120	55,963	122,696	9,073
Due from Other Governmental Agencies:				
Grants	98,795	109,123	71	-
Services	-	1,435	-	-
Lease Receivable	1,067,491	671,991	-	-
Inventories	-	-	36,078	159,313
Prepaid Expenses and Deposits	-	-	1,250	3,500
Total Current Assets	<u>2,949,429</u>	<u>923,599</u>	<u>6,252,703</u>	<u>2,905,677</u>
Noncurrent Assets:				
Restricted Investments	-	-	288,156	-
Capital Assets:				
Advances to Governmental Fund	-	-	-	-
Land	1,912,168	1,001,500	-	392,907
Buildings	18,295,519	11,100,759	4,021,915	1,560,658
Improvements	13,832,150	8,030,782	18,150,169	7,313,394
Machinery and Equipment	331,445	432,845	582,472	1,785,121
Projects in Progress	467,941	-	-	51,501
Accumulated Depreciation	<u>(12,272,586)</u>	<u>(10,734,605)</u>	<u>(17,955,139)</u>	<u>(8,161,479)</u>
Net Capital Assets	<u>22,566,637</u>	<u>9,831,281</u>	<u>4,799,417</u>	<u>2,942,102</u>
Total Noncurrent Assets	<u>22,566,637</u>	<u>9,831,281</u>	<u>5,087,573</u>	<u>2,942,102</u>
Total Assets	<u>25,516,066</u>	<u>10,754,880</u>	<u>11,340,276</u>	<u>5,847,779</u>
Deferred Outflows of Resources				
Deferred Outflows of Pension Resources	58,746	54,971	151,049	350,788
Deferred Outflows of OPEB Resources	26,855	24,170	80,565	198,728
Total Deferred Outflows of Resources	<u>85,601</u>	<u>79,141</u>	<u>231,614</u>	<u>549,516</u>
Liabilities				
Current Liabilities:				
Vouchers and Accounts Payable	190,387	181,455	170,646	223,492
Accrued Salaries	12,513	8,319	24,058	80,413
Accrued Annual Leave	2,104	375	1,605	13,577
Retainage on Contracts	42,142	-	7,542	625
Due to Other Funds	-	-	-	-
Due to Other Governmental Agencies	-	1,269	27,084	31,220
Payable from Restricted Assets:				
Bonds and Notes Payable - Current Portion	-	-	280,000	-
Accrued Interest	-	-	8,156	-
Other Current Liabilities	-	-	48,362	-
Deposits	51,000	-	16,425	303,239
Unearned Revenue	400	-	-	-
Total Current Liabilities	<u>298,546</u>	<u>191,418</u>	<u>583,878</u>	<u>652,566</u>
Noncurrent Liabilities:				
Advance from Other Funds	971,273	-	-	1,451,480
Accrued Annual Leave less Current Portion	97,998	16,031	62,865	386,474
Notes Payable	-	-	1,475,000	-
Net Pension Liability	118,189	110,593	303,888	705,734
Obligation for OPEB	147,114	132,403	441,342	1,088,644
Total Noncurrent Liabilities	<u>1,334,574</u>	<u>259,027</u>	<u>2,283,095</u>	<u>3,632,332</u>
Total Liabilities	<u>1,633,120</u>	<u>450,445</u>	<u>2,866,973</u>	<u>4,284,898</u>
Deferred Inflows of Resources				
Deferred Inflows of Pension Resources	30,863	28,879	79,354	184,288
Deferred Inflows of OPEB Resources	31,683	28,515	95,050	234,456
Deferred Inflows of Lease Resources	1,023,161	475,879	-	-
Total Deferred Inflows of Resources	<u>1,085,707</u>	<u>533,273</u>	<u>174,404</u>	<u>418,744</u>
Net Position				
Net Investment in Capital Assets	22,424,646	9,691,009	3,036,875	2,905,467
Culture & Recreation	-	-	-	-
Unrestricted	458,194	159,294	5,493,638	(1,211,814)
Total Net Position	<u>\$ 22,882,840</u>	<u>\$ 9,850,303</u>	<u>\$ 8,530,513</u>	<u>\$ 1,693,653</u>

See accompanying Independent Auditor's Report.

Jamestown Complex	Parking	Mahaffey Theater	Pier	Coliseum	Sunken Gardens	Total Nonmajor Enterprise Funds
\$ 113	\$ 519,791	\$ 113,546	\$ 70,498	\$ 57,198	\$ 28,063	\$ 1,114,548
1,834	17,735,125	575,363	1,991,381	547,089	1,681,734	32,682,696
9,781	949,369	37,779	458,212	81,061	359,345	2,302,399
-	-	-	-	-	29	208,018
-	-	-	-	-	-	1,435
-	6,285,105	-	1,366,280	-	771,030	10,161,897
-	-	-	-	6,455	151,579	353,425
-	1,200,000	-	-	9,500	9,500	1,223,750
11,728	26,689,390	726,688	3,886,371	701,303	3,001,280	48,048,168
-	-	-	800,000	-	-	1,088,156
-	2,530,249	-	-	-	-	2,530,249
1,738,673	50,023	2,313,500	-	2,015,663	2,918,450	12,342,884
8,438,370	9,656,049	49,905,868	4,955,557	2,611,652	5,252,558	115,798,905
1,074,297	764,695	10,982,078	86,267,879	729,336	4,089,218	151,233,998
267,511	1,645,187	4,144,368	2,023,482	1,091,622	405,481	12,709,534
96,228	-	638,465	72,023	22,115	9,725	1,357,998
(3,996,357)	(2,502,045)	(41,805,560)	(16,649,143)	(2,984,705)	(4,087,527)	(121,149,146)
7,618,722	12,144,158	26,178,719	76,669,798	3,485,683	8,587,905	174,824,422
7,618,722	12,144,158	26,178,719	77,469,798	3,485,683	8,587,905	175,912,578
7,630,450	38,833,548	26,905,407	81,356,169	4,186,986	11,589,185	223,960,746
85,812	456,945	-	180,751	121,041	188,555	1,648,658
29,541	308,834	-	102,049	59,081	107,420	937,243
115,353	765,779	-	282,800	180,122	295,975	2,585,901
25,029	433,345	704,271	398,141	21,272	67,149	2,415,187
10,164	76,509	-	24,331	15,476	42,427	294,210
425	6,835	-	3,358	468	664	29,411
-	-	-	-	-	-	50,309
90,000	-	-	-	-	-	90,000
-	17,571	-	19,378	2,199	9,118	107,839
-	-	-	-	-	-	280,000
-	-	-	-	-	-	8,156
-	223,288	-	-	-	-	271,650
49,072	5,100	-	14,555	-	500	439,891
-	36,038	-	-	203,066	917,498	1,157,002
174,690	798,686	704,271	459,763	242,481	1,037,356	5,143,655
-	-	-	-	-	-	2,422,753
20,999	169,549	-	17,456	52,946	122,493	946,811
-	-	-	-	-	-	1,475,000
172,640	919,307	-	363,645	243,518	379,345	3,316,859
161,826	1,691,812	-	559,034	323,651	588,456	5,134,282
355,465	2,780,668	-	940,135	620,115	1,090,294	13,295,705
530,155	3,579,354	704,271	1,399,898	862,596	2,127,650	18,439,360
45,081	240,058	-	94,958	63,590	99,058	866,129
34,852	364,357	-	120,396	69,703	126,733	1,105,745
-	5,940,776	-	1,270,712	-	725,103	9,435,631
79,933	6,545,191	-	1,486,066	133,293	950,894	11,407,505
7,618,722	9,613,909	26,178,719	76,669,798	3,485,683	8,587,905	170,212,733
-	-	-	800,000	-	-	800,000
(483,007)	19,860,873	22,417	1,283,207	(114,464)	218,711	25,687,049
\$ 7,135,715	\$ 29,474,782	\$ 26,201,136	\$ 78,753,005	\$ 3,371,219	\$ 8,806,616	\$ 196,699,782

City of St. Petersburg, Florida
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Nonmajor Enterprise Funds
Fiscal Year Ended September 30, 2025

	<u>Airport</u>	<u>Port</u>	<u>Marina</u>	<u>Golf Course</u>
Operating Revenues				
Sales and Concessions	\$ -	\$ -	\$ 1,819,117	\$ 1,019,039
Service Charges and Fees	-	80,560	116	4,424,224
Fines and Forfeitures	-	-	-	-
Rentals and Parking	1,801,003	170,920	3,714,102	1,043,341
Miscellaneous Revenue	11,042	-	10,819	-
Insurance Recovery	-	-	-	-
Total Operating Revenues	<u>1,812,045</u>	<u>251,480</u>	<u>5,544,154</u>	<u>6,486,604</u>
Operating Expenses				
Personal Services and Benefits	637,098	373,601	975,345	3,340,386
Supplies, Services and Claims	2,123,058	681,400	2,820,015	1,899,180
General Administrative Charges	38,076	-	100,824	257,976
Depreciation	1,013,528	609,607	753,154	556,505
Total Operating Expenses	<u>3,811,760</u>	<u>1,664,608</u>	<u>4,649,338</u>	<u>6,054,047</u>
Operating Income (Loss)	<u>(1,999,715)</u>	<u>(1,413,128)</u>	<u>894,816</u>	<u>432,557</u>
Noncapital Subsidies				
Intergovernmental Revenues	2,092	279	20,380	14,554
Payment in Lieu of Taxes	-	-	(147,588)	(62,352)
Transfers In	2,062,535	453,480	-	-
Transfers Out	-	-	(310,000)	-
Total Noncapital Subsidies	<u>2,064,627</u>	<u>453,759</u>	<u>(437,208)</u>	<u>(47,798)</u>
Operating Income (Loss) and Non-Capital Subsidies	<u>64,912</u>	<u>(959,369)</u>	<u>457,608</u>	<u>384,759</u>
Other Nonoperating Revenues (Expenses)				
Investments Earnings	59,766	7,234	284,586	120,255
Other Interest Revenue	34,434	20,084	-	-
Interest Expense	(42,291)	-	(36,461)	-
Gain (Loss) on Disposition of Capital Assets	(155,417)	-	460	(69,000)
Capital Contributions	252,090	109,122	-	-
Transfers In - Restricted for Capital Assets	-	-	-	-
Transfers Out - Restricted for Capital Assets	-	-	-	-
Transfers In (Out):	-	-	-	-
Total Other Nonoperating Revenues (Expenses)	<u>148,582</u>	<u>136,440</u>	<u>248,585</u>	<u>51,255</u>
Increase (Decrease) in Fund Net Position	<u>213,494</u>	<u>(822,929)</u>	<u>706,193</u>	<u>436,014</u>
Net Position - October 1	<u>22,669,346</u>	<u>10,673,232</u>	<u>7,824,320</u>	<u>1,257,639</u>
Net Position - September 30	<u>\$ 22,882,840</u>	<u>\$ 9,850,303</u>	<u>\$ 8,530,513</u>	<u>\$ 1,693,653</u>

See accompanying Independent Auditor's Report.

Jamestown Complex	Parking	Mahaffey Theater	Pier	Coliseum	Sunken Gardens	Total Nonmajor Enterprise Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,838,156
7,620	6,621,733	146,434	2,194,493	823,602	3,190,693	17,489,475
-	2,054,332	-	-	-	-	2,054,332
645,630	2,118	-	2,515,091	-	86,512	9,978,717
150	4,458	464,465	-	-	110,346	601,280
-	-	27,871	-	-	-	27,871
<u>653,400</u>	<u>8,682,641</u>	<u>638,770</u>	<u>4,709,584</u>	<u>823,602</u>	<u>3,387,551</u>	<u>32,989,831</u>
507,425	2,924,219	48,471	1,032,202	737,803	1,595,178	12,171,728
563,138	3,652,314	1,393,084	6,272,964	587,473	1,547,120	21,539,746
-	274,872	-	-	-	-	671,748
313,299	259,407	1,349,377	3,058,907	86,247	298,413	8,298,444
<u>1,383,862</u>	<u>7,110,812</u>	<u>2,790,932</u>	<u>10,364,073</u>	<u>1,411,523</u>	<u>3,440,711</u>	<u>42,681,666</u>
<u>(730,462)</u>	<u>1,571,829</u>	<u>(2,152,162)</u>	<u>(5,654,489)</u>	<u>(587,921)</u>	<u>(53,160)</u>	<u>(9,691,835)</u>
-	-	-	2,835	-	2,170	42,310
-	(79,620)	-	-	-	-	(289,560)
411,000	4,200,000	1,235,270	1,883,649	600,500	-	10,846,434
-	(530,000)	-	-	-	-	(840,000)
<u>411,000</u>	<u>3,590,380</u>	<u>1,235,270</u>	<u>1,886,484</u>	<u>600,500</u>	<u>2,170</u>	<u>9,759,184</u>
<u>(319,462)</u>	<u>5,162,209</u>	<u>(916,892)</u>	<u>(3,768,005)</u>	<u>12,579</u>	<u>(50,990)</u>	<u>67,349</u>
5,198	752,210	14,411	143,078	16,295	85,907	1,488,940
-	118,596	-	17,173	-	10,924	201,211
-	-	-	-	-	-	(78,752)
(1,670)	1,119	1,500	(48,671)	(1,600)	302	(272,977)
588,853	8,080,000	366,861	254,722	-	9,725	9,661,373
-	90,117	-	85,346	-	-	175,463
-	(2,050,000)	-	-	-	(200,000)	(2,250,000)
<u>592,381</u>	<u>6,992,042</u>	<u>382,772</u>	<u>451,648</u>	<u>14,695</u>	<u>(93,142)</u>	<u>8,925,258</u>
<u>272,919</u>	<u>12,154,251</u>	<u>(534,120)</u>	<u>(3,316,357)</u>	<u>27,274</u>	<u>(144,132)</u>	<u>8,992,607</u>
<u>6,862,796</u>	<u>17,320,531</u>	<u>26,735,256</u>	<u>82,069,362</u>	<u>3,343,945</u>	<u>8,950,748</u>	<u>187,707,175</u>
<u>\$ 7,135,715</u>	<u>\$ 29,474,782</u>	<u>\$ 26,201,136</u>	<u>\$ 78,753,005</u>	<u>\$ 3,371,219</u>	<u>\$ 8,806,616</u>	<u>\$ 196,699,782</u>

City of St. Petersburg, Florida
Combining Statement of Cash Flows
Non-Major Enterprise Funds
Fiscal Year Ended September 30, 2025

	<u>Airport</u>	<u>Port</u>	<u>Marina</u>	<u>Golf Course</u>
Cash flows from operating activities				
Cash received from customers and users	\$ 1,813,276	\$ 273,179	\$ 5,553,755	\$ 6,522,667
Cash received from interfund services provided	(551,727)	(177,599)	(596,914)	(845,262)
Cash payments to vendors for goods & services	(1,625,193)	(374,168)	(2,435,654)	(1,872,410)
Cash payments to employees for services	(347,845)	(290,747)	(711,682)	(2,825,318)
Cash provided by (used for) operating activities	<u>(711,489)</u>	<u>(569,335)</u>	<u>1,809,505</u>	<u>979,677</u>
Cash flows from noncapital financing activities				
Intergovernmental Revenue	2,092	(108,844)	20,309	14,554
(Payment) Receipt on Interfund Loan	(220,620)	-	-	(125,000)
Transfers-in	2,062,535	453,480	-	-
Transfers-out	-	-	(457,588)	(62,352)
Cash provided by (used for) noncapital financing activities	<u>1,844,007</u>	<u>344,636</u>	<u>(437,279)</u>	<u>(172,798)</u>
Cash flows from capital & related financing activities				
Proceeds from issuance of debt	-	-	-	-
Capital assets from other sources	-	-	-	-
Acquisition & Construction of Capital Assets	(272,037)	245	(73,241)	(857,081)
Proceeds from special assessment or naming rights	-	-	-	-
Proceeds from sale of property, plant, equipment	-	-	460	-
Debt fees, costs and premiums	-	-	-	-
Payment of interest	(42,291)	-	(37,739)	-
Principal paid on Revenue Bonds, Note Maturities & Capital Lease	-	-	(275,000)	-
Intergovernmental Revenue	169,102	109,122	-	-
Cash provided by (used for) capital & related financing activities	<u>(145,226)</u>	<u>109,367</u>	<u>(385,520)</u>	<u>(857,081)</u>
Cash flows from investment activities				
Purchase, Sale and Maturities of Investments, net	(1,046,556)	73,299	(1,123,625)	(129,885)
Interest received on investments	50,945	6,315	239,107	97,683
Cash provided by (used for) investing activities	<u>(995,611)</u>	<u>79,614</u>	<u>(884,518)</u>	<u>(32,202)</u>
Net increase (decrease) in cash	(8,319)	(35,718)	102,188	(82,404)
Cash at beginning of year	27,344	42,846	191,117	88,285
Cash at year end	<u>\$ 19,025</u>	<u>\$ 7,128</u>	<u>\$ 293,305</u>	<u>\$ 5,881</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities				
Cash flows from operating activities				
Operating Income (loss)	\$ (1,999,715)	\$ (1,413,128)	\$ 894,816	\$ 432,557
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation and amortization	1,013,528	609,607	753,154	556,505
Other non-operating income (loss), net	34,434	20,084	-	-
Changes in assets and liabilities:				
Accounts Receivable, DFOGU, net	(71,384)	(41,160)	(37,236)	-
Lease Receivable & Deferred Inflows of Lease Resources	39,050	42,775	-	-
Prepays & Other Assets	-	-	(3,849)	1,076
Accounts Payable & Accrued Liabilities	186,476	179,471	124,576	(206,258)
Lease Liability	(1,269)	(1,244)	(2,281)	(1,194)
Deposits	-	-	(1,525)	36,063
Pension Deferred Inflows & Outflows and Net Pension Liability	26,391	29,471	41,120	72,590
Accrued Salary, Compensated Absences and OPEB Related	61,000	4,789	40,730	88,338
Cash provided by (used for) operating activities	<u>(711,489)</u>	<u>(569,335)</u>	<u>1,809,505</u>	<u>979,677</u>
Non-cash Investing, Capital, and Financing Activities				
Contributions of Capital Assets (to)/from Other Funds	\$ -	\$ -	\$ -	\$ -
Change in Fair Value of Investments	(8,821)	(919)	(45,479)	(22,572)
Total	<u>\$ (8,821)</u>	<u>\$ (919)</u>	<u>\$ (45,479)</u>	<u>\$ (22,572)</u>

See accompanying independent Auditor's Report.

Jamestown Complex	Parking	Mahaffey Theater	Pier	Coliseum	Sunken Gardens	Total
\$ 681,797	\$ 8,859,391	\$ 605,830	\$ 4,699,078	\$ 851,627	\$ 3,364,935	\$ 33,225,535
(311,873)	(1,172,637)	(152,395)	(965,851)	(273,389)	(411,174)	(5,458,821)
(357,145)	(2,900,256)	(665,996)	(5,547,034)	(466,502)	(1,380,383)	(17,624,741)
(313,314)	(2,504,890)	(1,050)	(784,281)	(507,461)	(1,315,813)	(9,602,401)
<u>\$ (300,535)</u>	<u>\$ 2,281,608</u>	<u>\$ (213,611)</u>	<u>\$ (2,598,088)</u>	<u>\$ (395,725)</u>	<u>\$ 257,565</u>	<u>\$ 539,572</u>
-	118,645	-	2,835	-	2,170	51,761
(256,578)	-	-	-	-	-	(602,198)
411,000	4,200,000	1,235,270	1,883,649	600,500	-	10,846,434
-	(609,620)	-	-	-	-	(1,129,560)
<u>154,422</u>	<u>3,709,025</u>	<u>1,235,270</u>	<u>1,886,484</u>	<u>600,500</u>	<u>2,170</u>	<u>9,166,437</u>
-	-	-	-	-	-	-
-	-	-	85,346	-	-	85,346
(64,036)	(4,612,499)	(485,589)	(43,170)	(18,474)	(328,466)	(6,754,348)
-	-	-	-	-	-	-
-	1,119	-	-	-	-	1,579
-	-	-	-	-	-	-
-	-	-	-	-	-	(80,030)
-	-	-	-	-	-	(275,000)
-	-	-	-	-	-	278,224
<u>(64,036)</u>	<u>(4,611,380)</u>	<u>(485,589)</u>	<u>42,176</u>	<u>(18,474)</u>	<u>(328,466)</u>	<u>(6,744,229)</u>
110,166	(1,697,819)	(441,524)	601,422	(204,698)	(120,831)	(3,980,051)
4,004	637,749	9,593	116,465	12,548	72,480	1,246,889
<u>114,170</u>	<u>(1,060,070)</u>	<u>(431,931)</u>	<u>717,887</u>	<u>(192,150)</u>	<u>(48,351)</u>	<u>(2,733,162)</u>
(95,979)	319,183	104,139	48,459	(5,849)	(117,082)	228,618
96,092	200,608	9,407	22,039	63,047	145,145	885,930
<u>\$ 113</u>	<u>\$ 519,791</u>	<u>\$ 113,546</u>	<u>\$ 70,498</u>	<u>\$ 57,198</u>	<u>\$ 28,063</u>	<u>\$ 1,114,548</u>
\$ (730,462)	\$ 1,571,829	\$ (2,152,162)	\$ (5,654,489)	\$ (587,921)	\$ (53,160)	\$ (9,691,835)
313,299	259,407	1,349,377	3,058,907	86,247	298,413	8,298,444
-	-	1,500	(31,498)	(1,600)	20,951	43,871
25,886	260,908	(34,440)	(3,633)	(19,134)	14,729	94,536
-	(81,972)	-	25,796	-	(6,202)	19,447
-	154,781	-	-	3,662	(35,101)	120,569
13,812	114,408	622,114	(46,950)	63,018	(53,073)	997,594
-	(2,186)	-	-	(414)	(934)	(9,522)
2,511	-	-	(1,171)	-	(2,768)	33,110
55,335	(21,032)	-	37,282	44,584	39,074	324,815
19,084	25,465	-	17,668	15,833	35,636	308,543
<u>(300,535)</u>	<u>2,281,608</u>	<u>(213,611)</u>	<u>(2,598,088)</u>	<u>(395,725)</u>	<u>257,565</u>	<u>539,572</u>
\$ 588,853	\$ 6,120,117	\$ -	\$ 254,722	\$ -	\$ -	\$ 6,963,692
(1,194)	(114,461)	(4,818)	(26,613)	(3,747)	(13,427)	(242,051)
<u>\$ 587,659</u>	<u>\$ 6,005,656</u>	<u>\$ (4,818)</u>	<u>\$ 228,109</u>	<u>\$ (3,747)</u>	<u>\$ (13,427)</u>	<u>\$ 6,721,641</u>



City of St. Petersburg, Florida

Internal Service Funds

Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments on a cost reimbursement basis.

Equipment Maintenance - This fund is used to account for vehicle and equipment maintenance, rental, and replacement.

Facilities Maintenance - This fund is used to account for the rental and maintenance of City Hall and other municipal office buildings.

Technology Services - This fund is used to account for central data processing, telephone systems and technology services.

Billing and Collections Services (Billing and Collections) - This fund is used to account for the billing and collection of utility accounts, occupational taxes, and special assessments. It also includes cashiering functions and collection of invoices.

Consolidated Inventory - This fund is used to account for inventory management and warehousing services.

Insurance Services ("Insurance") - This fund is used to account for insurance and risk management services for all funds.

City of St. Petersburg, Florida
Combining Statement of Net Position
Internal Service Funds
September 30, 2025

	Equipment Maintenance	Facilities Maintenance	Technology Services	Billing and Collections
Assets				
Current Assets:				
Cash and Cash Equivalents	\$ 17,572,097	\$ 74,335	\$ 270,482	\$ 10,701,838
Investments	22,603,398	1,556,375	6,585,898	8,237,000
Receivables (Net, where applicable, of Allowance for Uncollectibles):				
Accounts	117,423	3,500	-	1,720,881
Due to Other Governmental Agencies:				
Services	3,923	-	-	3,891
Inventories	1,350,428	-	19,971	-
Prepaid Expenses and Deposits	2,594,145	-	1,450,143	-
Total Current Assets	44,241,414	1,634,210	8,326,494	20,663,610
Noncurrent Assets:				
Capital Assets:				
Land	1,076,640	770,000	-	-
Buildings	3,037,733	7,075,784	-	-
Improvements	1,178,943	1,658,673	92,827	-
Machinery and Equipment	7,945,380	3,376,669	7,875,207	1,443,329
Accumulated Depreciation	(9,149,577)	(10,159,451)	(7,461,878)	(483,806)
Net Capital Assets	4,089,119	2,721,675	506,156	959,523
Total Assets	48,330,533	4,355,885	8,832,650	21,623,133
Liabilities				
Current Liabilities:				
Vouchers and Accounts Payable	2,485,695	1,412,425	469,815	2,073,334
Accrued Salaries	213,703	49,031	264,441	261,766
Accrued Annual Leave	26,774	2,708	61,506	62,290
Due to Other Governmental Agencies	-	30	30,752	1,829,683
Claims - Current Portion	-	-	-	-
Notes Payable - Current Portion	1,046,405	-	-	-
SBITA Liability - Current Portion	-	-	814,353	-
Other Current Liabilities	210,000	-	-	170,115
Accrued Interest	14,621	-	-	-
Deposits	-	-	-	10,690,817
Total Current Liabilities	3,997,198	1,464,194	1,640,867	15,088,005
Noncurrent Liabilities:				
Accrued Annual Leave less Current Portion	698,521	154,118	1,362,747	677,972
Claims	-	-	-	-
Leases Liability	-	-	62,533	-
SBITA Liability	-	-	155,587	-
Total Noncurrent Liabilities	698,521	154,118	1,580,867	677,972
Total Liabilities	4,695,719	1,618,312	3,221,734	15,765,977
Net Position				
Net Investment in Capital Assets	1,828,739	2,721,675	(526,317)	959,523
Unrestricted	41,806,075	15,898	6,137,233	4,897,633
Total Net Position	\$ 43,634,814	\$ 2,737,573	\$ 5,610,916	\$ 5,857,156

See accompanying Independent Auditor's Report.

Consolidated Inventory	Insurance	Total Internal Service Funds
\$ 5,555	\$ 22,283,587	\$ 50,907,894
627,581	70,358,550	109,968,802
-	225,328	2,067,132
-	50	7,864
1,125,259	-	2,495,658
-	4,825,490	8,869,778
<u>1,758,395</u>	<u>97,693,005</u>	<u>174,317,128</u>
-	-	1,846,640
4,946,456	-	15,059,973
-	-	2,930,443
157,516	-	20,798,101
<u>(1,937,356)</u>	<u>-</u>	<u>(29,192,068)</u>
<u>3,166,616</u>	<u>-</u>	<u>11,443,089</u>
<u>4,925,011</u>	<u>97,693,005</u>	<u>185,760,217</u>
826,370	834,812	8,102,451
15,946	40,203	845,090
1,611	2,571	157,460
-	-	1,860,465
-	18,014,000	18,014,000
-	-	1,046,405
-	-	814,353
-	-	380,115
-	-	14,621
-	303,748	10,994,565
<u>843,927</u>	<u>19,195,334</u>	<u>42,229,525</u>
87,554	76,187	3,057,099
-	53,362,000	53,362,000
-	-	62,533
-	-	155,587
<u>87,554</u>	<u>53,438,187</u>	<u>56,637,219</u>
<u>931,481</u>	<u>72,633,521</u>	<u>98,866,744</u>
3,166,616	-	8,150,236
826,914	25,059,484	78,743,237
<u>\$ 3,993,530</u>	<u>\$ 25,059,484</u>	<u>\$ 86,893,473</u>

City of St. Petersburg, Florida
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
Fiscal Year Ended September 30, 2025

	Equipment Maintenance	Facilities Maintenance	Technology Services	Billing and Collections
Operating Revenues				
Sales and Concessions	\$ 562	\$ -	\$ -	\$ -
Service Charges and Fees	33,968,961	5,207,976	19,739,721	13,662,133
Miscellaneous Revenue	6,241	-	-	7,896
Insurance Recovery	-	-	-	-
Total Operating Revenues	<u>33,975,764</u>	<u>5,207,976</u>	<u>19,739,721</u>	<u>13,670,029</u>
Operating Expenses				
Personal Services and Benefits	7,823,420	1,788,953	9,694,883	9,478,659
Supplies, Services and Claims	14,719,940	2,119,472	6,755,695	5,512,642
General Administrative Charges	737,244	-	507,732	740,244
Depreciation	543,047	90,790	2,377,873	27,996
Total Operating Expenses	<u>23,823,651</u>	<u>3,999,215</u>	<u>19,336,183</u>	<u>15,759,541</u>
Operating Income (Loss)	<u>10,152,113</u>	<u>1,208,761</u>	<u>403,538</u>	<u>(2,089,512)</u>
Noncapital Subsidies				
Intergovernmental Revenues	33,443	-	285	-
Transfers In	-	123	-	-
Transfers Out	-	-	(1,007,511)	-
Total Noncapital Subsidies	<u>33,443</u>	<u>123</u>	<u>(1,007,226)</u>	<u>-</u>
Operating Income (Loss) and Non-Capital Subsidies	<u>10,185,556</u>	<u>1,208,884</u>	<u>(603,688)</u>	<u>(2,089,512)</u>
Other Nonoperating Revenues (Expenses)				
Investments Earnings	1,912,627	83,453	322,176	1,077,868
Interest Expense	(64,580)	-	(33,963)	-
Gain (Loss) on Disposition of Capital Assets	(8,129,321)	-	465	-
Capital Contributions	510,856	-	44,733	-
Transfers In - Restricted for Capital Assets	686,277	-	-	-
Transfers Out - Restricted for Capital Assets	(2,944,707)	(2,000,000)	-	-
Transfers From (To) Other Funds:				
Total Other Nonoperating Revenues (Expenses)	<u>(8,028,848)</u>	<u>(1,916,547)</u>	<u>333,411</u>	<u>1,077,868</u>
Increase (Decrease) in Fund Net Position	<u>2,156,708</u>	<u>(707,663)</u>	<u>(270,277)</u>	<u>(1,011,644)</u>
Net Position - October 1	<u>41,478,106</u>	<u>3,445,236</u>	<u>5,881,193</u>	<u>6,868,800</u>
Net Position - September 30	<u>\$ 43,634,814</u>	<u>\$ 2,737,573</u>	<u>\$ 5,610,916</u>	<u>\$ 5,857,156</u>

See accompanying Independent Auditor's Report.

Consolidated Inventory	Insurance	Total Internal Service Funds
\$ -	\$ -	\$ 562
803,296	90,030,149	163,412,236
-	503,200	517,337
-	15,041,878	15,041,878
<u>803,296</u>	<u>105,575,227</u>	<u>178,972,013</u>
598,670	1,487,116	30,871,701
95,872	81,002,663	110,206,284
-	-	1,985,220
120,329	-	3,160,035
<u>814,871</u>	<u>82,489,779</u>	<u>146,223,240</u>
<u>(11,575)</u>	<u>23,085,448</u>	<u>32,748,773</u>
-	-	33,728
-	-	123
-	(13,295,884)	(14,303,395)
-	(13,295,884)	(14,269,544)
<u>(11,575)</u>	<u>9,789,564</u>	<u>18,479,229</u>
22,547	4,636,921	8,055,592
-	-	(98,543)
606	-	(8,128,250)
-	-	555,589
-	-	686,277
-	-	(4,944,707)
<u>23,153</u>	<u>4,636,921</u>	<u>(3,874,042)</u>
11,578	14,426,485	14,605,187
3,981,952	10,632,999	72,288,286
<u>\$ 3,993,530</u>	<u>\$ 25,059,484</u>	<u>\$ 86,893,473</u>

CITY OF ST. PETERSBURG, FLORIDA
Combining Statement of Cash Flows
Internal Service Funds
Fiscal Year Ended September 30, 2025

	Equipment Maintenance	Facilities Maintenance	Technology Services
Cash flows from operating activities			
Cash received from customers and users	\$ 34,027,097	\$ 5,207,976	\$ 19,740,186
Cash payments for interfund services provided	(7,804,896)	(938,804)	(2,376,512)
Cash payments to vendors for goods & services	(7,056,938)	(1,443,757)	(6,971,277)
Cash payments to employees for services	(6,782,899)	(1,479,849)	(8,662,285)
Cash provided by (used for) operating activities	12,382,364	1,345,566	1,730,112
Cash flows from noncapital financing activities			
Intergovernmental Revenue	33,443	-	285
Transfers-in	-	123	-
Transfers-out	-	-	(1,007,511)
Cash provided by (used for) noncapital financing activities	33,443	123	(1,007,226)
Cash flows from capital & related financing activities			
Capital assets from other sources	686,277	(2,000,000)	-
Acquisition & Construction of Capital Assets	(12,199,831)	-	(551,758)
Proceeds from sale of property, plant, equipment	573,545	-	-
Financed Purchases Principal Payments	(1,028,913)	-	-
Payment of interest	(78,957)	-	(33,963)
Cash provided by (used for) capital & related financing activities	(12,047,879)	(2,000,000)	(585,721)
Cash flows from investing activities			
Purchase, Sale and Maturities of Investments, net	219,473	653,239	(460,998)
Interest received on investments	1,599,635	64,867	271,183
Cash provided by (used for) investing activities	1,819,108	718,106	(189,815)
Net increase (decrease) in cash	2,187,036	63,795	(52,650)
Cash at beginning of year	15,385,061	10,540	323,132
Cash at year end	\$ 17,572,097	\$ 74,335	\$ 270,482
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities			
Cash flows from operating activities			
Operating Income (loss)	\$ 10,152,113	\$ 1,208,761	\$ 403,538
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	543,047	90,790	2,377,873
Other non-operating income (loss), net	-	-	465
Changes in assets and liabilities:			
Accounts Receivable, DFOG, net	51,333	-	-
Prepays & Other Assets	1,022,030	-	(119,681)
Accounts Payable & Accrued Liabilities	460,400	16,747	559,802
Deposits	-	-	-
Lease Liability	(3,211)	-	(1,662,246)
Accrued Salary, Compensated Absences and OPEB	156,652	29,268	170,361
Cash provided by (used for) operating activities	12,382,364	1,345,566	1,730,112
Non-cash Investing, Capital, and Financing Activities			
Contributions of Capital Assets (to)/from Other Funds	\$ (11,438,421)	\$ -	\$ 44,733
Change in Fair Value of Investments	312,992	18,586	50,993
Total	\$ (11,125,429)	\$ 18,586	\$ 95,726

See accompanying independent Auditor's Report

Billings & Collections	Consolidated Inventory	Insurance	TOTAL
\$ 13,966,632	\$ 803,902	\$ 105,559,003	\$ 179,304,796
(4,186,435)	(212,579)	(278,260)	(15,797,486)
(1,655,897)	386,261	(80,411,001)	(97,152,609)
(8,417,796)	(478,017)	(12,067,455)	(37,888,301)
<u>(293,496)</u>	<u>499,567</u>	<u>12,802,287</u>	<u>28,466,400</u>
-	-	-	33,728
-	-	-	123
-	-	(13,295,884)	(14,303,395)
-	-	(13,295,884)	(14,269,544)
-	-	-	(1,313,723)
(921,683)	-	-	(13,673,272)
-	-	-	573,545
-	-	-	(1,028,913)
-	-	-	(112,920)
<u>(921,683)</u>	<u>-</u>	<u>-</u>	<u>(15,555,283)</u>
10,951,603	(623,255)	(6,952,109)	3,787,953
<u>907,243</u>	<u>18,221</u>	<u>3,917,240</u>	<u>6,778,389</u>
<u>11,858,846</u>	<u>(605,034)</u>	<u>(3,034,869)</u>	<u>10,566,342</u>
10,643,667	(105,467)	(3,528,466)	9,207,915
<u>58,171</u>	<u>111,022</u>	<u>25,812,053</u>	<u>41,699,979</u>
<u>\$ 10,701,838</u>	<u>\$ 5,555</u>	<u>\$ 22,283,587</u>	<u>\$ 50,907,894</u>
\$ (2,089,512)	\$ (11,575)	\$ 23,085,448	\$ 32,748,773
27,996	120,329	-	3,160,035
-	606	-	1,071
81,565	-	(1,144)	131,754
-	(39,893)	(170,449)	692,007
1,435,513	400,583	622,814	3,495,859
215,038	-	(15,080)	199,958
(5,794)	-	-	(1,671,251)
<u>41,698</u>	<u>29,517</u>	<u>(10,719,302)</u>	<u>(10,291,806)</u>
<u>\$ (293,496)</u>	<u>\$ 499,567</u>	<u>\$ 12,802,287</u>	<u>\$ 28,466,400</u>
\$ -	\$ -	\$ -	\$ (11,393,688)
<u>170,625</u>	<u>4,326</u>	<u>719,681</u>	<u>1,277,203</u>
<u>170,625</u>	<u>4,326</u>	<u>719,681</u>	<u>(10,116,485)</u>



City of St. Petersburg, Florida

Fiduciary Funds

Fiduciary Funds are used to account for funds held in trust by the City of St. Petersburg for the Employees' Retirement Fund, Police Pension Fund and Fire Pension Fund or funds held in an custodial capacity for others.

Pension Trust Funds

Employees' Retirement Fund - This fund is used to account for the activities of the City of St. Petersburg Employees' Retirement Fund.

Police Pension Fund - This fund is used to account for the activities of the City of St. Petersburg Police Pension Fund.

Fire Pension Fund - This fund is used to account for the activities of the City of St. Petersburg Fire Pension Fund.

Custodial Funds

Seized Assets Custodial Fund - This fund is used to account for the custodial activities performed by the City to hold seized assets in law enforcement operations. No combining statement presented as the City currently utilizes one custodial fund.

City of St. Petersburg, Florida
Combining Statement of Fiduciary Net Position
Pension (and Other Employee Benefit) Trust Funds
September 30, 2025

	Employees Retirement Fund	Fire Pension Fund	Police Pension Fund	Total
Assets				
Cash and Cash Equivalents	\$ 237,235	\$ 1,400,410	\$ 1,260,585	\$ 2,898,230
Trustee Accounts	9,276,916	5,035,460	8,597,928	22,910,304
Receivables:				
Interest and Dividends	1,268,351	384,008	1,080,809	2,733,168
Accounts Receivable	-	1,420,631	-	1,420,631
Prepays and Deposits	8,164	8,164	8,164	24,492
Investments, at Fair Value:				
DROP Investments	17,045,492	25,467,443	26,113,727	68,626,662
Government Securities	70,867,628	23,133,911	85,940,664	179,942,203
Corporate Bonds	58,235,353	18,527,909	33,760,055	110,523,317
Common and Preferred Stock	137,842,503	89,006,625	314,596,826	541,445,954
Mutual Funds	224,637,306	153,544,054	135,020,025	513,201,385
Alternative Investments	112,784,143	75,422,934	25,117,776	213,324,853
Total Assets	<u>632,203,091</u>	<u>393,351,549</u>	<u>631,496,559</u>	<u>1,657,051,199</u>
Liabilities				
Accounts Payable	26,104	216,513	18,516	261,133
DROP Liability	17,045,492	25,467,443	26,113,727	68,626,662
Total Liabilities	<u>17,071,596</u>	<u>25,683,956</u>	<u>26,132,243</u>	<u>68,887,795</u>
Net Position				
Net Position Restricted for Pensions	<u>615,131,495</u>	<u>367,667,593</u>	<u>605,364,316</u>	<u>1,588,163,404</u>
Total Net Position	<u>\$ 615,131,495</u>	<u>\$ 367,667,593</u>	<u>\$ 605,364,316</u>	<u>\$ 1,588,163,404</u>

See accompanying Independent Auditor's Report

City of St. Petersburg, Florida
Combining Statement of Revenues, Expenses and Changes in Fiduciary Net Position
Pension (and Other Employee Benefit) Trust Funds
Fiscal Year Ended September 30, 2025

	Employees Retirement Fund	Fire Pension Fund	Police Pension Fund	Total
Additions				
Contributions				
Employer (Charges to Other Funds)	\$ 23,719,392	\$ 6,567,396	\$ 18,580,472	\$ 48,867,260
Employees	2,459,208	2,230,548	4,178,712	8,868,468
State Insurance Fund	-	3,210,462	3,481,628	6,692,090
Total Contributions	<u>26,178,600</u>	<u>12,008,406</u>	<u>26,240,812</u>	<u>64,427,818</u>
Investment Income				
Net Increase in Fair Value of Investments	51,624,166	34,839,128	53,618,414	140,081,708
Interest on Investments	4,805,696	2,236,077	4,629,811	11,671,584
Dividends on Stock	7,960,192	5,677,113	7,810,458	21,447,763
Total Investment Income	<u>64,390,054</u>	<u>42,752,318</u>	<u>66,058,683</u>	<u>173,201,055</u>
Less Investment Expense	<u>(1,274,423)</u>	<u>(763,596)</u>	<u>(1,411,182)</u>	<u>(3,449,201)</u>
Net Investment Income	<u>63,115,631</u>	<u>41,988,722</u>	<u>64,647,501</u>	<u>169,751,854</u>
Total additions	<u>89,294,231</u>	<u>53,997,128</u>	<u>90,888,313</u>	<u>234,179,672</u>
Deductions				
Benefits	32,186,955	18,849,404	32,187,748	83,224,107
Deferred Retirement Option Contributions	2,837,803	2,333,996	2,342,880	7,514,679
Refunds on Contributions	320,515	12,218	272,746	605,479
Administrative Expenses	23,186	60,581	33,723	117,490
Total deductions	<u>35,368,459</u>	<u>21,256,199</u>	<u>34,837,097</u>	<u>91,461,755</u>
Change in Net Position	53,925,772	32,740,929	56,051,216	142,717,917
Net Position Restricted - October 1	<u>561,205,723</u>	<u>334,926,664</u>	<u>549,313,100</u>	<u>1,445,445,487</u>
Net Position Restricted - September 30	<u>\$ 615,131,495</u>	<u>\$ 367,667,593</u>	<u>\$ 605,364,316</u>	<u>\$ 1,588,163,404</u>

See accompanying Independent Auditor's Report

III. STATISTICAL SECTION

City of St. Petersburg, Florida
Statistical Section
For the Year Ended September 30, 2025

The Statistical Section of the Annual Comprehensive Financial Report for the City of St. Petersburg is intended to provide financial statement users with additional historical perspective, context, and detail to assist in using information in the financial statements, notes to the financial statements, and required supplementary information to understand and assess the City's economic condition. This section includes statistics for the City (i.e., the primary government) only and does not include the City's discretely presented component unit.

The Statistical Section is unaudited and includes the following documents:

Financial Trends Information

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source: the property tax.

Debt Capacity Information

These schedules contain trend information to help the reader understand the City's outstanding debt, legal capacity information and related debt service coverage ratios.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Sources:

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year. Statement users will find footnotes on the face of the schedules to assist in understanding trends.

**FINANCIAL
TRENDS
INFORMATION**



City of St. Petersburg, Florida
Net Position By Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	<u>2025 (5)</u>	<u>2024</u>	<u>2023 (4)</u>	<u>2022 (3)</u>	<u>2021 (2)</u>	<u>2020</u>	<u>2019</u>	<u>2018 (1)</u>	<u>2017</u>	<u>2016</u>
Governmental Activities										
Net investment in capital assets	\$ 433,599,782	\$ 417,275,930	\$ 371,291,991	\$ 355,647,261	\$ 346,175,223	\$ 349,912,523	\$ 335,033,969	\$ 345,541,833	\$ 338,458,935	\$ 345,467,808
Restricted	61,716,365	26,338,681	21,657,046	82,069,465	35,963,818	36,650,262	46,574,514	51,285,940	28,830,449	21,859,118
Unrestricted	214,842,234	268,805,701	264,284,913	156,140,280	146,512,086	97,157,730	82,774,335	45,586,941	193,210,387	191,826,966
Total Governmental Activities Net Position	<u>710,158,381</u>	<u>712,420,312</u>	<u>657,233,950</u>	<u>593,857,006</u>	<u>528,651,127</u>	<u>483,720,515</u>	<u>464,382,818</u>	<u>442,414,714</u>	<u>560,499,771</u>	<u>559,153,892</u>
Business-type Activities										
Net investment in capital assets	623,062,440	546,897,767	547,237,599	563,170,391	558,899,935	563,604,621	543,953,177	517,908,073	504,565,046	484,346,509
Restricted	5,895,958	8,241,658	8,533,998	8,283,998	8,753,320	13,892,544	19,662,021	19,662,021	14,750,889	19,662,021
Unrestricted	340,197,363	328,767,644	283,800,284	228,781,338	214,140,830	178,760,414	156,482,554	129,725,472	142,683,420	141,793,637
Total Business-type Activities Net Position	<u>969,155,761</u>	<u>883,907,069</u>	<u>839,571,881</u>	<u>800,235,727</u>	<u>781,794,085</u>	<u>756,257,579</u>	<u>720,097,752</u>	<u>667,295,566</u>	<u>661,999,355</u>	<u>645,802,167</u>
Primary Government										
Net investment in capital assets	1,056,662,222	964,173,697	918,529,590	918,817,652	905,075,158	913,517,144	878,987,146	863,449,906	843,023,981	829,814,317
Restricted	67,612,323	34,580,339	30,191,044	90,353,463	44,717,138	50,542,806	66,236,535	70,947,961	43,581,338	41,521,139
Unrestricted	555,039,597	597,573,345	548,085,197	384,921,618	360,652,916	275,918,144	239,256,889	175,312,413	335,893,807	333,620,603
Total Primary Government Net Position	<u>\$ 1,679,314,142</u>	<u>\$ 1,596,327,381</u>	<u>\$ 1,496,805,831</u>	<u>\$ 1,394,092,733</u>	<u>\$ 1,310,445,212</u>	<u>\$ 1,239,978,094</u>	<u>\$ 1,184,480,570</u>	<u>\$ 1,109,710,280</u>	<u>\$ 1,222,499,126</u>	<u>\$ 1,204,956,059</u>

(1) GASB 75 was implemented in fiscal year 2018. Prior fiscal years are not restated.

(2) GASB 84 and GASB 97 were implemented in fiscal year 2021. Prior fiscal years are not restated.

(3) GASB 87 and GASB 101 were implemented in fiscal year 2022. Prior fiscal years are not restated.

(4) GASB 96 was implemented in fiscal year 2023. Prior fiscal years are not restated.

(5) GASB 103 and GASB 104 were implemented in fiscal year 2025. Prior fiscal years are not restated.

City of St. Petersburg, Florida
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2025 (5)	2024	2023 (4)	2022 (3)	2021 (2)	2020	2019	2018 (1)	2017	2016
Expenses										
Governmental Activities:										
General Government	\$ 66,124,325	\$ 69,479,758	\$ 56,570,996	\$ 56,036,775	\$ 55,436,681	\$ 50,008,992	\$ 45,235,994	\$ 43,099,098	\$ 41,180,855	\$ 39,401,295
Community and Economic Development	65,785,573	52,382,405	40,713,768	28,346,022	30,511,508	32,839,693	19,330,479	19,064,106	20,530,929	25,639,209
Police	173,287,418	179,439,957	154,700,434	120,288,534	130,948,110	133,933,985	120,186,732	111,987,229	114,930,124	100,589,020
Fire and EMS	71,805,004	77,881,907	71,798,029	52,809,224	59,282,532	55,700,474	51,018,855	43,710,855	43,254,689	41,949,594
Public Works, Streets and Facilities	37,831,200	30,778,601	31,511,934	27,327,291	26,759,484	32,048,630	28,434,762	30,872,449	31,828,229	21,319,804
Recreation, Culture and Social	182,580,119	87,813,054	77,132,608	77,068,179	66,231,343	63,815,468	59,884,133	59,010,192	54,966,996	58,126,018
Interest on Long-Term Debt	3,645,931	1,464,213	1,699,341	1,846,411	2,508,722	2,816,434	2,931,478	4,643,321	4,643,321	1,568,898
Total Governmental Activities Expenses	601,059,570	499,239,895	434,127,110	363,722,436	371,678,380	371,163,676	327,022,433	312,387,250	311,335,143	288,593,838
Business-type Activities:										
Water and Waste Water Utility	180,177,278	182,020,059	169,167,011	151,135,790	145,591,082	140,804,045	135,821,438	122,358,658	115,296,480	114,768,677
Stormwater Utility	32,105,165	28,669,195	20,480,627	20,180,278	20,480,561	19,698,170	17,627,142	17,575,741	15,786,948	16,258,907
Sanitation	59,194,410	58,280,599	49,285,116	47,681,125	43,574,571	43,604,868	40,132,636	39,500,349	41,660,758	40,640,667
Tropicana Field	6,354,577	8,678,658	5,989,426	5,610,350	5,081,608	4,580,064	5,330,886	5,614,578	5,614,578	6,293,282
Airport	3,970,222	2,702,144	2,635,240	2,199,800	1,780,750	1,857,938	1,842,799	1,715,124	1,546,366	1,541,559
Port	1,650,770	1,301,068	1,252,234	1,140,812	1,089,065	1,044,711	1,009,639	983,593	1,026,277	1,043,589
Marina	4,641,764	4,652,934	4,452,274	4,764,718	3,950,314	3,324,714	3,252,859	3,258,748	3,512,662	3,364,333
Golf Courses	6,069,110	5,799,813	4,993,547	4,745,728	4,641,574	4,334,364	4,178,570	3,851,423	3,777,731	3,841,861
Jamestown Complex	1,361,863	1,256,424	1,117,786	1,101,960	964,816	965,759	895,883	792,270	1,143,617	691,204
Parking	6,935,468	6,877,266	7,997,887	7,407,808	6,914,599	6,676,841	6,858,650	6,601,604	6,056,754	5,630,019
Mahaffey	2,778,466	3,126,234	2,222,595	2,770,871	2,581,379	2,726,169	3,137,667	2,195,434	2,195,434	6,011,641
Pier	10,320,152	10,224,977	9,673,867	8,929,382	8,909,791	2,987,599	485,782	233,490	233,490	(11,941)
Coliseum	1,395,845	1,339,706	1,191,671	877,814	723,597	904,699	1,015,767	933,056	868,837	860,631
Sunken Gardens	3,410,399	3,463,216	3,597,977	2,866,971	2,207,583	1,956,105	1,957,908	1,729,033	1,543,866	1,439,376
Total Business-type Activities	320,365,429	318,392,293	289,395,258	261,713,690	248,191,052	235,574,046	223,547,626	207,343,101	200,263,798	202,373,805
Total Primary Government Expenses	921,424,999	817,632,188	723,522,368	625,436,126	619,869,432	606,737,722	550,570,059	519,730,351	511,598,941	490,967,643
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	36,865,781	36,323,778	36,437,139	34,409,124	33,848,663	31,646,552	27,155,229	27,160,043	27,160,043	25,008,773
Community and Economic Development	13,517,356	12,266,736	10,961,270	13,737,634	11,268,586	10,532,681	11,875,448	11,362,654	11,362,654	10,716,968
Police	7,624,025	9,051,543	8,935,862	7,183,101	5,479,159	5,328,639	6,690,934	5,698,736	5,698,736	4,537,354
Fire and EMS	25,399,352	24,100,666	21,521,365	19,498,438	18,034,619	17,364,077	16,199,168	15,228,221	15,228,221	13,491,297
Public Works	2,103,371	1,483,832	1,487,185	1,186,035	1,225,326	1,193,180	1,199,078	1,158,126	1,086,202	905,723
Recreation and Culture	8,047,396	8,532,558	8,171,730	7,398,109	5,735,789	4,168,563	6,751,209	6,723,795	6,723,795	6,352,970
Operating Grants and Contributions	63,288,975	33,136,103	23,702,757	30,140,933	21,649,649	13,761,811	10,693,188	9,143,242	9,143,242	9,445,795
Capital Grants and Contributions	1,215,440	6,132,205	898,142	3,439,644	5,022,070	2,540,058	742,116	3,616,205	3,616,205	5,562,573
Total Governmental Activities Program Revenues	158,061,696	131,027,421	112,115,450	116,993,018	102,263,861	86,535,561	81,306,370	80,091,022	80,019,098	76,021,453
Business-type Activities:										
Charges for Services:										
Water and Waste Water Utility	212,417,105	199,297,112	187,974,177	176,026,971	166,008,121	156,607,337	149,054,957	134,294,599	134,294,599	116,323,253
Stormwater Utility	40,812,918	32,954,457	30,340,129	26,391,847	22,575,455	20,477,704	19,272,550	16,997,103	16,997,103	11,824,404
Sanitation	64,713,781	60,335,554	57,113,509	54,300,451	51,477,382	49,484,442	46,978,111	43,975,146	43,975,146	44,091,174
Tropicana Field	981,579	1,943,527	1,907,205	1,568,776	1,138,578	823,483	1,328,521	1,244,539	1,244,539	1,198,181
Airport	1,801,003	2,032,540	1,778,315	1,329,165	1,318,119	1,295,484	1,313,461	1,170,543	1,170,543	1,139,131
Port	251,480	235,368	486,997	259,627	192,111	391,167	291,149	257,610	257,610	133,899
Marina	5,533,335	6,019,047	5,715,689	5,492,040	4,469,808	3,914,427	3,871,059	3,837,891	3,837,891	3,753,431
Golf Courses	6,486,604	6,303,548	6,195,391	5,431,313	5,007,604	4,140,632	3,695,636	3,377,049	3,377,049	3,257,031
Jamestown Complex	653,400	646,071	628,549	584,249	605,643	593,306	594,614	589,778	589,778	469,030
Parking	8,682,641	8,990,412	10,202,075	9,456,122	8,544,017	7,301,782	9,223,955	8,541,206	8,541,206	7,613,755
Mahaffey	146,434	146,434	146,275	146,434	146,434	73,217	146,925	146,434	146,434	3,571,112
Pier	4,709,584	4,715,773	4,685,983	5,147,328	4,391,874	684,401	-	-	-	-
Coliseum	823,602	768,394	606,945	487,190	134,045	441,413	767,067	729,666	729,666	568,464
Sunken Gardens	3,277,205	3,437,871	3,307,887	3,066,455	2,142,709	1,439,886	1,886,557	1,579,590	1,579,590	1,120,215
Operating Grants and Contributions	7,313,261	6,120,640	4,569,969	5,123,289	5,435,334	6,440,642	4,156,967	5,379,869	5,329,778	2,689,792
Capital Grants and Contributions	2,117,027	99,504	855,126	5,483,853	3,647,395	2,388,192	1,496,654	2,968,910	1,563,014	4,805,151
Total Business-type Activities Program Revenues	360,720,959	334,046,252	316,514,221	300,295,110	277,234,629	256,497,515	244,078,183	225,089,933	221,833,946	202,558,023
Total Primary Government Program Revenues	\$ 518,782,655	\$ 465,073,673	\$ 428,629,671	\$ 417,288,128	\$ 379,498,490	\$ 343,033,076	\$ 325,384,553	\$ 305,180,955	\$ 301,853,044	\$ 278,579,476
Net (Expense) Revenue										
Government Activities	\$ (442,997,874)	\$ (368,212,474)	\$ (322,011,660)	\$ (246,729,418)	\$ (269,414,519)	\$ (284,628,115)	\$ (245,716,063)	\$ (232,296,228)	\$ (231,316,045)	\$ (212,572,385)
Business-type Activities	40,355,530	15,653,959	27,118,963	38,581,420	29,043,577	20,923,469	20,530,557	17,746,832	21,570,148	184,218
Total Primary Government Program Revenues	\$ (402,642,344)	\$ (352,558,515)	\$ (294,892,697)	\$ (208,147,998)	\$ (240,370,942)	\$ (263,704,646)	\$ (225,185,506)	\$ (214,549,396)	\$ (209,745,897)	\$ (212,388,167)

City of St. Petersburg, Florida
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2025 (5)	2024	2023 (4)	2022 (3)	2021 (2)	2020	2019	2018 (1)	2017	2016
General Revenues and Other Changes in Net Position										
Government Activities:										
Taxes										
Property Tax, Levied for general purposes	\$ 218,543,542	\$ 198,724,473	\$ 178,442,456	\$ 158,142,409	\$ 148,695,905	\$ 136,446,497	\$ 124,204,305	\$ 113,481,368	\$ 104,481,680	\$ 96,259,446
Public Service Tax	41,167,749	37,004,093	36,971,854	33,942,329	32,446,057	32,010,333	30,717,497	28,476,230	27,645,800	27,599,020
Occupational Tax	2,644,398	2,656,415	2,652,086	2,379,098	2,503,208	2,533,473	2,568,483	2,563,310	2,500,872	2,461,341
Franchise Tax	25,894,005	23,280,925	24,978,089	22,343,200	20,662,102	20,774,640	21,337,306	20,086,991	18,852,631	19,048,846
Intergovernmental										
Communication Services Tax	10,506,307	10,515,496	9,981,688	9,394,686	8,963,830	9,156,304	9,075,295	9,713,785	9,620,042	9,729,360
Sales Tax	22,796,416	23,042,072	24,108,004	23,843,036	21,681,176	18,594,121	19,470,420	18,946,004	18,172,690	17,863,512
Local Option Sales Surtax	39,785,556	38,944,669	38,963,546	38,293,971	33,008,207	48,055,754	28,156,097	26,762,676	25,257,535	24,571,993
State Tax Revenue Sharing (unrestricted)	12,544,197	12,433,817	13,003,201	12,898,054	10,553,397	9,204,183	9,933,480	9,602,861	9,661,911	8,540,928
Tourist Development Tax	-	-	-	-	-	-	-	-	-	-
Tax Increment	15,560,423	12,947,908	11,020,137	12,655,763	11,883,884	10,752,757	8,401,033	7,545,945	6,223,820	5,127,215
Gasoline Tax	3,254,235	3,326,954	3,424,181	3,373,060	3,322,233	3,190,250	3,523,948	3,541,715	3,544,665	3,514,565
Miscellaneous Taxes	1,228,586	658,397	915,852	847,083	807,905	532,428	761,158	688,242	734,050	671,296
Earnings on Unrestricted Investments	35,859,895	45,586,941	23,737,504	(21,010,293)	3,635,689	14,994,481	18,248,980	2,911,285	5,603,689	8,768,947
Gain (Loss) on Sale of Capital Assets	11,283,907	1,686,820	1,293,312	2,563,107	2,179,828	941,818	5,717,140	830,236	854,912	946,626
Miscellaneous Income	18,100,716	1,485,392	5,723,877	2,028,369	1,004,621	1,667,118	1,332,285	2,260,241	942,413	1,786,245
Transfers	(18,433,989)	11,104,464	10,172,817	10,321,440	12,997,089	(4,888,345)	(15,763,260)	(17,125,207)	(3,428,315)	9,807,643
Total Governmental Activities	<u>440,735,943</u>	<u>423,398,836</u>	<u>385,388,604</u>	<u>312,015,312</u>	<u>314,345,131</u>	<u>303,965,812</u>	<u>267,684,167</u>	<u>230,285,682</u>	<u>230,668,395</u>	<u>236,696,983</u>
Business-type Activities:										
Earnings on Unrestricted Investments	24,159,876	37,672,521	21,956,160	(11,237,886)	8,258,544	10,036,127	16,163,347	5,903,829	6,423,501	7,322,148
Gain (Loss) on Sale of Capital Assets	973,484	1,532,142	46,739	396,967	421,732	166,274	180,897	260,838	202,994	24,529
Special item - loss on change in capitalization threshold	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income	1,330,421	581,030	387,109	1,037,411	773,245	145,612	164,125	447,559	506,680	640,419
Transfers	18,433,989	(11,104,464)	(10,172,817)	(10,321,440)	(12,997,089)	4,888,345	15,763,260	17,125,207	3,428,315	(9,807,643)
Total Business-type Activities	<u>44,897,770</u>	<u>28,681,229</u>	<u>12,217,191</u>	<u>(20,124,948)</u>	<u>(3,543,568)</u>	<u>15,236,358</u>	<u>32,271,629</u>	<u>23,737,433</u>	<u>10,561,490</u>	<u>(1,820,547)</u>
Total Primary Government	<u>\$ 485,633,713</u>	<u>\$ 452,080,065</u>	<u>\$ 397,605,795</u>	<u>\$ 291,890,364</u>	<u>\$ 310,801,563</u>	<u>\$ 319,202,170</u>	<u>\$ 299,955,796</u>	<u>\$ 254,023,115</u>	<u>\$ 241,229,885</u>	<u>\$ 234,876,436</u>
Change in Net Position										
Governmental Activities	\$ (2,261,931)	\$ 55,186,362	\$ 63,376,944	\$ 65,285,894	\$ 44,930,612	\$ 19,337,697	\$ 21,968,104	\$ (2,010,546)	\$ 1,345,879	\$ 24,124,598
Business-type Activities	85,248,692	44,335,188	39,336,154	18,456,472	25,500,009	36,159,827	52,802,186	41,484,265	16,197,188	(1,636,329)
Total Primary Government	<u>\$ 82,986,761</u>	<u>\$ 99,521,550</u>	<u>\$ 102,713,098</u>	<u>\$ 83,742,366</u>	<u>\$ 70,430,621</u>	<u>\$ 55,497,524</u>	<u>\$ 74,770,290</u>	<u>\$ 39,473,719</u>	<u>\$ 17,543,067</u>	<u>\$ 22,488,269</u>

- (1) GASB 75 was implemented in fiscal year 2018. Prior fiscal years are not restated.-
(2) GASB 84 and GASB 97 were implemented in fiscal year 2021. Prior fiscal years are not restated.
(3) GASB 87 and GASB 101 were implemented in fiscal year 2022. Prior years are not restated.
(4) GASB 96 was implemented in fiscal year 2023. Prior fiscal years are not restated.
(5) GASB 103 and GASB 104 were implemented in fiscal year 2025. Prior fiscal years are not restated.

City of St. Petersburg, Florida
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2025 (3)	2024	2023	2022 (2)	2021	2020	2019	2018 (1)	2017	2016
General Fund										
Non-Spendable	\$ 4,885,076	\$ 11,262,146	\$ 6,491,651	\$ 6,707,040	\$ 6,145,416	\$ 6,762,799	\$ 4,241,913	\$ 5,897,452	\$ 9,042,585	\$ 4,612,904
Committed	45,580,982	46,835,871	39,752,309	37,807,967	35,853,980	34,480,623	33,402,293	32,551,839	32,104,733	29,614,754
Unassigned	91,666,590	84,875,815	79,073,664	60,204,112	57,532,063	39,811,844	36,515,872	28,914,291	23,154,218	28,187,000
Total General Fund	<u>142,132,648</u>	<u>142,973,832</u>	<u>125,317,624</u>	<u>104,719,119</u>	<u>99,531,459</u>	<u>81,055,266</u>	<u>74,160,078</u>	<u>67,363,582</u>	<u>64,301,536</u>	<u>62,414,658</u>
All Other Governmental Funds										
Non-Spendable	\$ 2,085,109	\$ 4,494,663	\$ 1,901,698	\$ 1,403,043	\$ 707,615	\$ 907,730	\$ 446,690	\$ 489,216	\$ 503,700	\$ 433,883
Restricted	300,945,748	254,239,703	234,761,513	203,753,032	174,057,056	148,547,787	135,265,571	174,540,097	229,731,689	160,736,128
Committed	41,960,971	35,202,802	14,327,687	16,455,094	22,306,386	22,728,938	33,413,817	22,297,481	15,757,308	15,489,334
Assigned	59,920,085	65,806,073	68,945,124	53,864,510	37,649,587	44,073,594	21,764,455	17,267,944	21,566,107	26,317,966
Unassigned	-	-	-	-	-	-	-	-	-	-
Total of All Other Governmental Funds	<u>\$ 404,911,913</u>	<u>\$ 359,743,241</u>	<u>\$ 319,936,022</u>	<u>\$ 275,475,679</u>	<u>\$ 234,720,644</u>	<u>\$ 216,258,049</u>	<u>\$ 190,890,533</u>	<u>\$ 214,594,738</u>	<u>\$ 267,558,804</u>	<u>\$ 202,977,311</u>

- (1) GASB 75 was implemented in fiscal year 2018. Prior fiscal years are not restated.
(2) GASB 87 and GASB 101 were implemented in fiscal year 2022. Prior fiscal years are not restated.
(3) GASB 103 and GASB 104 were implemented in fiscal year 2025. Prior fiscal years are not restated.

City of St. Petersburg, Florida
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2025 (10)	2024	2023 (9)	2022 (8)	2021 (7)	2020	2019	2018 (6)	2017	2016
REVENUES										
Taxes	\$ 247,081,945	\$ 224,861,813	\$ 206,072,631	\$ 182,864,707	\$ 171,861,215	\$ 159,754,610	\$ 148,110,094	\$ 136,131,669	\$ 125,835,183	\$ 117,769,633
Public Service Tax (5)	41,167,749	37,004,093	36,971,854	33,942,329	32,446,057	32,010,333	30,717,497	28,476,230	27,645,800	27,599,020
Licenses and Permits	8,488,149	7,477,896	6,289,526	8,158,892	6,854,843	6,236,132	7,505,380	6,834,401	6,819,973	6,668,289
Fines and Forfeitures	4,008,249	3,368,394	3,617,999	3,271,111	2,697,099	3,215,178	3,183,112	3,236,956	3,589,139	3,654,468
Charges for Services and User Fees	43,516,421	43,670,503	41,167,912	37,432,770	31,894,540	28,904,688	31,566,066	29,314,716	26,843,588	25,702,120
Charges for General Administration	8,263,524	8,101,488	7,942,634	7,786,895	7,634,208	7,484,544	7,337,760	7,193,880	7,052,832	6,914,592
Intergovernmental Revenue										
Federal, State and Other Grants	59,290,460	30,350,478	19,177,554	28,335,897	24,259,735	13,750,483	8,312,359	12,280,802	11,760,247	10,221,150
State - Sales Tax	22,796,416	23,042,072	24,108,004	23,843,036	21,681,176	19,470,420	18,946,004	18,172,690	17,863,512	17,863,512
State - Revenue Sharing	13,190,673	13,061,464	13,620,526	13,410,171	11,022,778	9,659,821	10,375,794	10,032,005	10,074,186	8,940,196
State - Communication Services Tax	10,506,307	10,515,496	9,981,688	9,394,686	8,963,830	9,156,304	9,075,295	9,713,785	9,620,042	9,729,360
State - Other (1)	1,136,706	658,397	484,369	756,015	772,967	486,049	712,139	641,319	688,572	634,293
Pinellas County - Gasoline Tax	3,254,235	3,326,954	3,424,181	3,373,060	3,322,233	3,190,250	3,523,948	3,541,715	3,544,665	3,514,565
Pinellas County - Sales Tax	39,785,556	38,944,669	38,963,546	38,293,971	33,008,207	48,055,754	28,156,097	26,762,676	25,257,535	24,571,993
Pinellas County - Tourist Development	-	-	-	-	-	-	-	-	-	-
Pinellas County - Tax Increment	15,560,423	12,947,908	11,020,137	12,655,763	11,883,884	10,752,757	8,401,033	7,545,945	6,223,820	5,127,215
Pinellas County - Other	105,408	2,289,873	1,949,253	2,359,669	768,684	592,187	585,859	-	4,452,578	4,750,000
Total	165,626,184	135,137,311	122,729,258	132,422,268	115,683,494	114,237,726	88,612,944	89,464,251	89,794,335	85,352,284
Use of Money and Property										
Earnings on Investments	27,709,218	34,261,476	18,004,690	(15,956,211)	3,638,994	10,584,846	12,624,130	2,589,906	4,738,478	6,095,818
Rentals	1,728,564	1,631,022	1,566,312	1,364,614	1,568,018	1,058,925	1,608,482	1,622,565	800,935	649,838
Total	29,437,782	35,892,498	19,571,002	(14,591,597)	5,203,012	11,693,771	13,932,612	4,212,471	5,539,413	6,745,656
Miscellaneous										
Contributions	1,645,641	3,947,288	1,896,448	1,371,654	1,605,146	1,934,949	2,474,179	441,759	741,131	358,851
Assessments	1,014,295	2,646,925	1,554,499	1,475,142	798,385	1,299,670	666,855	1,323,463	927,588	1,109,677
Dispositions of Property	-	95,965	51,605	1,906,866	1,069,218	48,568	106,409	257,234	184,281	695,909
Settlement Revenues	-	-	-	-	-	-	-	-	13,389	-
Other (2)	5,226,925	2,841,054	3,339,380	3,225,305	2,345,955	2,026,400	2,040,856	2,708,225	1,410,821	1,545,699
Total	7,886,861	9,531,232	6,841,932	7,978,967	5,818,704	5,309,227	5,288,299	4,730,681	3,277,210	3,710,136
TOTAL REVENUES	555,476,864	504,845,228	451,204,748	399,266,342	380,093,172	368,846,209	336,253,764	309,595,255	296,397,473	284,116,198
EXPENDITURES										
Current Operations										
General Government	45,124,406	40,192,169	34,815,010	32,235,896	30,008,099	27,325,173	27,294,628	26,217,474	23,268,097	21,473,235
Community and Economic Development	54,996,797	46,760,455	36,031,401	27,578,486	25,325,484	28,895,279	20,491,077	17,863,104	17,384,870	14,039,942
Public Works	22,153,326	18,766,313	15,654,451	14,164,359	13,485,200	13,209,752	11,100,282	10,654,942	11,036,522	10,683,589
Public Safety										
Police	162,177,111	148,885,552	136,336,868	123,556,732	114,567,607	115,399,543	113,177,078	107,296,893	105,528,893	99,772,940
Fire and EMS	73,753,609	69,032,202	61,969,481	57,679,995	56,365,430	51,197,394	49,722,300	46,210,377	44,323,468	44,341,874
Recreation, Culture and Social	178,448,319	78,595,944	70,900,905	67,508,743	60,297,629	51,963,146	52,471,436	52,692,422	48,398,807	46,813,999
Debt Service										
Principal Payments (4)	11,038,703	9,842,000	10,575,000	10,575,000	22,364,613	32,299,000	11,514,000	11,599,000	5,242,000	14,176,000
Interest Payments (4)	2,413,199	1,793,216	2,072,508	2,360,648	2,707,621	3,053,661	3,337,689	3,633,497	2,692,537	1,087,111
Remarketing and Other Fees	337,941	-	4,000	2,405	48,666	112,467	1,500	2,443	148,888	618,555
Capital Outlay (3)	89,779,251	62,979,201	40,085,681	35,415,170	47,232,006	60,243,503	86,712,279	102,162,577	45,663,755	38,229,051
TOTAL EXPENDITURES	640,222,662	476,847,052	410,056,305	371,077,434	372,402,475	383,698,918	375,822,215	378,332,729	303,687,837	291,236,296
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(84,745,798)	27,998,176	41,148,443	28,188,908	7,690,697	(14,852,709)	(39,568,451)	(68,737,474)	(7,290,364)	(7,120,098)
OTHER FINANCING SOURCES (USES)										
Transfers In	173,517,929	84,751,312	76,233,147	90,178,157	71,742,190	103,881,156	84,705,121	62,287,543	91,266,104	105,614,551
Payment in Lieu of Taxes	26,610,588	-	-	-	-	-	-	-	-	-
Transfers Out	(167,679,668)	(55,286,061)	(52,645,560)	(72,424,370)	(50,159,099)	(84,765,743)	(62,042,193)	(43,454,275)	(72,687,369)	(87,990,576)
Gain On General Capital Assets	10,030,384	-	-	-	-	-	-	-	-	-
Notes Issued	85,191,500	-	-	-	-	-	-	-	-	-
Lease Financing Arrangements	131,579	-	322,818	-	7,665,000	28,000,000	-	-	55,180,000	56,205,000
SBITA	1,270,974	-	-	-	-	-	-	-	-	-
Premium	-	-	-	-	-	-	-	-	-	4,440,597
TOTAL OTHER FINANCING SOURCES (USES)	129,073,286	29,465,251	23,910,405	17,753,787	29,248,091	47,115,413	22,662,928	18,833,268	73,758,735	78,269,572
NET CHANGE IN FUND BALANCE	\$ 44,327,488	\$ 57,463,427	\$ 65,058,848	\$ 45,942,695	\$ 36,938,788	\$ 32,262,704	\$ (16,905,523)	\$ (49,904,206)	\$ 66,468,371	\$ 71,149,474
Debt Services as % of Non-capital Expenditures (3)	7.49%	7.49%	7.49%	7.49%	7.49%	9.83%	4.48%	4.88%	2.96%	5.94%

- (1) State-other revenue includes State shared revenue for alcoholic beverage tax, cigarette tax, fire fighter's supplemental comp. tax, fuel tax rebates, mobile home tax, and state aid to cities.
- (2) Other revenue includes parks and recreation other service charges, other prior year recoveries, short and over revenue, other licenses and permits, other capital recovery, other transportation service revenue and other miscellaneous revenues of minor dollar amounts.
- (3) Debt service as a percent of Noncapital expenditures is calculated by dividing debt service by total expenditures net of capital outlay reported in the reconciliation on Page 63 of the ACFR.
- (4) Includes refunding payments on all Sunshine State Government Finance Commission notes of \$21.9 million in 2008, refunding payments on the Bank of America 2008A Non-Ad Valorem Revenue Note of \$21.5M in 2012, refunding payments on the Professional Sports Facility Sales Tax Refunding Revenue Bond Series 2003 of \$17,170,000 in 2014 and refunding payments on the Professional Sports Facility Sales Tax Refunding Revenue Bond Series 2014 of \$8,470,000 in 2021.
- (5) In 2015 the City broke out the Public Service Tax for all years from the previous financial statement line "Taxes".
- (6) GASB 75 was implemented in fiscal year 2018. Prior fiscal years are not restated.
- (7) GASB 84 and GASB 97 were implemented in fiscal year 2021. Prior fiscal years are not restated.
- (8) GASB 87 and GASB 101 were implemented in fiscal year 2022. Prior years are not restated.
- (9) GASB 96 was implemented in fiscal year 2023. Prior fiscal years are not restated.
- (10) GASB 103 and GASB 104 were implemented in fiscal year 2025. Prior fiscal years are not restated.

REVENUE

CAPACITY

INFORMATION

City of St. Petersburg, Florida
Taxable Assessed Value and Estimated Actual Value of Property ⁽¹⁾
Last Ten Fiscal Years
(In Thousands)

Fiscal Year	Tax Year	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Non Agricultural Property	Institutional Property	Government Property	Mobile Home Property	Other Property	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value (3)
2015-16	2015	\$ 16,288,810	\$ 2,877,275	\$ 461,876	\$ -	\$ 2,512	\$ 1,239,358	\$ 1,009,782	\$ 54,463	\$ 179,195	\$ 8,500,993	\$ 13,612,277	6.7700	\$ 16,014,444
2016-17	2016	\$ 18,221,182	\$ 3,074,151	\$ 491,971	\$ -	\$ 2,488	\$ 1,225,763	\$ 1,031,482	\$ 54,678	\$ 185,962	\$ 9,459,597	\$ 14,828,080	6.7550	\$ 17,444,800
2017-18	2017	\$ 20,319,006	\$ 3,231,754	\$ 522,187	\$ 125	\$ 2,546	\$ 1,238,189	\$ 1,124,569	\$ 58,992	\$ 194,090	\$ 10,446,456	\$ 16,245,002	6.7550	\$ 19,111,767
2018-19	2018	\$ 22,404,240	\$ 3,483,378	\$ 560,809	\$ 138	\$ 2,697	\$ 1,252,953	\$ 1,178,937	\$ 62,255	\$ 383,983	\$ 11,467,012	\$ 17,862,376	6.7550	\$ 21,014,560
2019-20	2019	\$ 24,440,311	\$ 3,921,420	\$ 632,122	\$ 192	\$ 2,873	\$ 1,401,661	\$ 1,235,279	\$ 67,177	\$ 437,076	\$ 12,421,190	\$ 19,716,921	6.7550	\$ 23,196,377
2020-21	2020	\$ 26,685,504	\$ 4,290,588	\$ 740,082	\$ 245	\$ 2,594	\$ 1,530,081	\$ 1,398,061	\$ 79,128	\$ 479,374	\$ 13,625,647	\$ 21,580,009	6.7550	\$ 25,388,246
2021-22	2021	\$ 29,940,848	\$ 4,473,183	\$ 781,301	\$ 302	\$ 2,614	\$ 1,789,981	\$ 1,593,070	\$ 83,977	\$ 436,749	\$ 15,644,773	\$ 23,457,251	6.6550	\$ 27,596,766
2022-23	2022	\$ 38,188,149	\$ 5,111,037	\$ 942,514	\$ 1,093	\$ 2,735	\$ 1,991,030	\$ 1,787,173	\$ 111,965	\$ 447,015	\$ 21,481,349	\$ 27,101,360	6.5250	\$ 31,883,953
2023-24	2023	\$ 45,035,529	\$ 5,558,195	\$ 1,045,142	\$ 1,115	\$ 3,068	\$ 2,134,769	\$ 1,942,907	\$ 137,565	\$ 484,153	\$ 25,774,398	\$ 30,568,046	6.4675	\$ 35,962,407
2024-25	2024	\$ 48,716,023	\$ 5,912,404	\$ 1,149,496	\$ 1,141	\$ 3,221	\$ 2,187,261	\$ 2,024,751	\$ 160,315	\$ 514,220	\$ 26,831,148	\$ 33,837,684	6.4525	\$ 39,809,040

(1) Pinellas County Property Appraiser

(2) Includes leasehold interest, miscellaneous and centrally assessed

(3) Estimated actual value is calculated by dividing the total taxable assessed value by .85 (this value is net of exemptions)

Additional information concerning property taxed is presented in the Notes to the Financial Statements and includes Calendar of Property Tax Events, Tax Collections, and Tax Limitations.

City of St. Petersburg, Florida
Direct and Overlapping Property Tax Rates ⁽¹⁾
Last Ten Fiscal Years
In Mills, Per \$1,000 of Assessed Value

City of St.Petersburg Direct Rates			Overlapping Rates (2)				
General			Pinellas County				
Fiscal Year	Basic Rate	Total Direct Rate	County Board Rate	School Board Rate	EMS Rate	Others Districts Rate (3)	Suncoast Transit Authority Rate
2015-16	6.7700	6.7700	5.3377	7.7700	0.9158	1.2629	0.7305
2016-17	6.7550	6.7550	5.3377	7.3180	0.9158	1.2448	0.7500
2017-18	6.7550	6.7550	5.3590	7.0090	0.9158	1.2262	0.7500
2018-19	6.7550	6.7550	5.3590	6.7270	0.9158	1.2086	0.7500
2019-20	6.7550	6.7550	5.3590	6.5840	0.9158	1.1932	0.7500
2020-21	6.7550	6.7550	5.3590	6.4270	0.9158	1.1800	0.7500
2021-22	6.6550	6.6550	5.2092	6.3250	0.9158	1.1666	0.7500
2022-23	6.5250	6.5250	4.8188	5.9630	0.8775	1.0978	0.7500
2023-24	6.4675	6.4675	4.8111	5.9380	0.8418	1.0503	0.7500
2024-25	6.4525	6.4525	4.6660	5.8220	0.8050	1.0359	0.7342

(1) Pinellas County Tax Collector

(2) Overlapping rates are those of local and county governments that apply to property owners within the City of St. Petersburg.

(3) Other districts include Pinellas County Planning Council, Juvenile Welfare Board and Southwest Florida Water Management District.

City of St. Petersburg, Florida
Property Tax Levies and Collections ⁽¹⁾
Last Ten Fiscal Years

Fiscal Year	Tax Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (2)			Total Collections to Date	
		Amount	Percentage of Levy	Delinquent Collections (3)	Amount	Percentage of Levy (3)
2015-16	\$ 99,433,431	\$ 95,949,763	96.50	\$ 304,977	\$ 96,254,740	96.80
2016-17	\$ 107,448,133	\$ 103,700,661	96.51	\$ 213,964	\$ 103,914,625	96.71
2017-18	\$ 117,340,017	\$ 110,595,047	94.25	\$ 247,085	\$ 110,842,132	94.46
2018-19	\$ 128,407,367	\$ 121,221,229	94.40	\$ 3,017,489	\$ 124,238,718	96.75
2019-20	\$ 141,109,883	\$ 136,416,681	96.67	\$ 248,991	\$ 136,665,672	96.85
2020-21	\$ 154,207,027	\$ 148,724,054	96.44	\$ 173,844	\$ 148,897,898	96.56
2021-22	\$ 163,941,923	\$ 157,937,836	96.34	\$ 155,724	\$ 158,093,560	96.43
2022-23	\$ 184,992,819	\$ 178,442,456	96.46	\$ 241,521	\$ 178,683,977	96.59
2023-24	\$ 205,863,813	\$ 198,724,474	96.53	\$ 5,326,398	\$ 204,050,872	99.12
2024-25	\$ 227,204,479	\$ 218,543,542	96.19	\$ -	\$ 218,543,542	96.19

(1) Pinellas County Property Appraiser

(2) Does not include Pinellas County Property Appraiser value adjustments conducted and refunded in subsequent years, due to immateriality.

(3) Prior to fiscal year 2013 the delinquent taxes collected by the original tax year levied data was not available. As such all delinquent tax collections received during the year were applied to the year prior to collection, regardless of the year in which the taxes were originally levied. Since fiscal years 2013 and 2014 delinquent tax collections have been applied to the year in which they were originally levied. Consequently, the percentage of levy in total collections to date may be greater than 100% for years prior to fiscal year 2013.

**DEBT
CAPACITY
INFORMATION**

City of St. Petersburg, Florida
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years (5)

GOVERNMENTAL ACTIVITIES							
Fiscal Year	General Non-ad Valorem Notes	Pro Sports Facility Revenue Bonds	Excise Tax Revenue Bonds	Public Service Tax Revenue Bonds	Motorola Equipment Lease	Unamortized Premiums and Discounts	Lease and SBITA Payable
2016	\$ 13,418,000	\$ 16,340,000	\$ -	\$ 56,205,000	\$ -	\$ 4,440,597	\$ -
2017	65,251,000	14,845,000	-	55,805,000	-	3,967,721	-
2018	55,732,000	13,315,000	-	55,255,000	-	3,512,056	-
2019	46,448,000	11,740,000	-	54,600,000	-	3,065,103	-
2020	44,589,000	10,125,000	-	53,775,000	6,146,027	2,628,849	-
2021	41,165,000	-	-	52,725,000	5,146,027	2,206,151	-
2022	34,530,000	-	-	48,785,000	4,081,834	1,810,441	921,113
2023	26,449,000	-	-	44,680,000	3,087,031	1,454,367	3,694,381
2024	20,892,000	-	-	40,395,000	2,075,318	1,139,689	5,200,078
2025	99,509,297	-	-	35,930,000	1,046,405	868,239	3,565,541

BUSINESS-TYPE ACTIVITIES							
Fiscal Year	Public Utility Revenue Bonds and Notes	Sanitation Revenue Note	Golf Course Revenue Bonds and Capitalized Lease	Marina Revenue Notes	Unamortized Premiums and Discounts	Lease and SBITA Payable	Total Primary Government
2016	\$ 390,865,623	\$ 4,880,000	\$ -	\$ 3,485,000	\$ 7,420,391	\$ -	\$ 488,173,417
2017	448,434,158	3,650,000	-	5,540,000	13,874,861	-	603,432,297
2018	584,524,765	2,400,000	-	4,960,000	12,955,209	-	725,629,918
2019	665,693,675	1,140,000	-	4,365,000	23,195,035	-	810,246,813
2020	701,722,175	860,000	-	3,765,000	35,707,019	-	859,318,071
2021	749,799,632	575,000	-	3,200,000	48,083,237	-	902,900,047
2022	731,845,191	290,000	-	2,560,000	44,960,707	103,321	869,887,607
2023	746,371,488	15,255,000	-	2,300,000	43,586,827	64,639	886,942,734
2024	777,703,480	14,450,000	-	2,030,000	40,684,976	23,395	834,891,851
2025	743,246,125	13,615,000	-	1,755,000	41,447,042	-	800,063,167

Fiscal Year	Percentage of Total Taxable Assessed Value (1)	Per Capita	Property Tax Value (2)	Permanent Population (3)	Personal Income (thousands of dollars) (3)	Debt Per Income (4)
2016	0.0332	1,947.14	\$ 14,687,359,238	250,713	\$ 7,256,637	6.73
2017	0.0379	2,379.61	15,906,451,780	253,585	7,659,789	7.88
2018	0.0418	2,834.15	17,370,831,405	256,031	8,122,327	8.93
2019	0.0423	2,985.32	19,009,226,076	269,357	8,640,572	9.31
2020	0.0411	3,170.40	20,889,687,911	271,044	10,739,034	8.00
2021	0.0396	3,462.33	22,828,569,981	260,778	10,332,285	8.74
2022	0.0353	3,292.29	24,634,392,944	264,220	10,963,280	7.93
2023	0.0313	3,337.11	28,355,122,252	265,782	12,426,637	7.14
2024	0.0284	3,387.60	31,830,505,802	267,031	11,559,505	7.83
2025	0.0267	3,535.50	35,211,853,400	266,153	13,994,325	6.72

- (1) Total primary government outstanding debt divided by property tax value
(2) Pinellas County Property Appraiser
(3) Bureau of Economic and Business Research (BEBR); per capita personal income multiplied by population
(4) Total primary government outstanding debt divided by personal income
(5) Deferred amount on refunding was removed from all years of the schedule in fiscal year 2015.

City of St. Petersburg, Florida
Ratio of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

GENERAL BONDED DEBT OUTSTANDING

Fiscal Year	General Obligation Bonds	Restricted to Repay Principal (1)	Net General Obligation Bonds	Percentage of Total Taxable Property Value	Property Tax Value (2)
2016	\$ -	\$ -	\$ -	-	14,687,359,238
2017	-	-	-	-	15,906,451,780
2018	-	-	-	-	17,370,831,405
2019	-	-	-	-	19,009,226,076
2020	-	-	-	-	20,889,687,911
2021	-	-	-	-	22,828,569,981
2022	-	-	-	-	24,634,392,944
2023	-	-	-	-	28,351,385,274
2024	-	-	-	-	31,830,505,802
2025	-	-	-	-	35,211,853,400

(1) Represents all funds held by Debt Service Funds less the amount provided for the payment of interest.

(2) Pinellas County Property Appraiser

City of St. Petersburg, Florida
Direct and Overlapping Governmental Activities Debt
As of September 30, 2025

<u>Governmental Unit</u>	<u>Debt Outstanding (1)</u>	<u>Estimated Percentage Applicable (2)</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Pinellas County School Board	\$ 117,957,936	27.53%	\$ 32,468,494
Pinellas County	38,548,113	27.53%	10,610,555
Subtotal, Overlapping Debt			43,079,049
City Direct Debt (3)			<u>140,918,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 183,997,049</u></u>

(1) Pinellas County School Board Annual Financial Report for the year ended June 30, 2025; Pinellas County Fiscal Year 2025 ACFR.

(2) Overlap percentage is calculated as the total population for the City of St. Petersburg (266,153) divided by total population for Pinellas County (966,933). Bureau of Economic and Business Research (BEBR).

(3) City of St. Petersburg 2025 Footnote 13 Bonds, Notes and Leases payable, net of premium/discounts.

City of St. Petersburg, Florida
Legal Debt Margin Information
Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2025

Taxable Assessed Value - January 1, 2024 (1)	\$ 35,211,853,400
Debt Limit - Percentage of Taxable Assess Value (2)	<u>0.125</u>
Legal Limitation for the Issuance of General Obligation Bonds	<u>4,401,481,675</u>
Amount of Debt Applicable to Debt Limit	-
Legal Debt Margin	<u>4,401,481,675</u>

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Debt Limit	\$ 1,835,919,905	\$ 1,988,306,473	\$ 2,171,353,926	\$ 2,376,153,260	\$ 2,611,210,989	\$ 2,853,571,248	\$ 3,079,299,118	\$ 3,543,923,159	3,978,813,225	\$ 4,401,481,675
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<u>\$ 1,835,919,905</u>	<u>\$ 1,988,306,473</u>	<u>\$ 2,171,353,926</u>	<u>\$ 2,171,353,926</u>	<u>\$ 2,611,210,989</u>	<u>\$ 2,853,571,248</u>	<u>\$ 3,079,299,118</u>	<u>\$ 3,543,923,159</u>	<u>\$ 3,978,813,225</u>	<u>\$ 4,401,481,675</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(1) Pinellas County Property Appraiser

(2) City Code

City of St. Petersburg, Florida
Pledged-Revenue Coverage (1)
Last Five Fiscal Years

Fiscal Year	Professional Sports Facility Sales Tax Bonds, Series 2014 (2) (3)			
	Revenue	Debt Service		Coverage
		Principal	Interest	
2021	\$ 2,000,004	\$ 1,655,000	\$ 162,000	1.10
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-

Fiscal Year	PNC Taxable Non Ad Valorem Refunding Revenue Note, Series 2021A (3)			
	Revenue	Debt Service		Coverage
		Principal	Interest	
2021	\$ -	\$ -	\$ -	-
2022	2,000,004	545,000	70,089	3.25
2023	2,000,004	1,890,000	57,920	1.03
2024	2,000,004	1,900,000	39,668	1.03
2025	1,500,003	1,910,000	22,135	0.78

Fiscal Year	Public Service Tax Revenue Bonds, Series 2016A and 2016B			
	Revenue	Debt Service		Coverage
		Principal	Interest	
2021	32,446,057	1,050,000	1,851,188	11.18
2022	33,942,329	3,940,000	1,740,638	5.98
2023	36,971,854	4,105,000	1,568,463	6.52
2024	37,004,093	4,285,000	1,388,813	6.52
2025	41,167,749	4,465,000	1,201,363	7.27

(1) Principal and interest amounts are from the City of St. Petersburg 2025 Debt Supplement. See the footnote 13 for details on pledged revenue.

(2) No operating expense column necessary due to zero balances.

(3) Professional Sports Facility Sales Tax Bonds, Series 2003 were refunded in fiscal year 2014. Series 2014 debt service payments start in fiscal year 2017. During fiscal year 2021, Series 2014 debt had a current refunding with Taxable Non Ad Valorem Refunding Revenue Note, Series 2021A.

City of St. Petersburg, Florida
Pledged-Revenue Coverage - Continued (1)
Last Five Fiscal Years

Water Resources and Stormwater Revenue Bonds and Notes						
Fiscal Year	Gross Revenues	Cost of Operation & Maintenance (3)	Net Revenue Available for Debt Service	Bond & Note Service Coverage (2)		
				Annual Debt Service		Coverage
				Principal	Interest	
2021	\$ 187,228,677	\$ 98,493,018	\$ 88,735,659	\$ 17,214,608	\$ 23,776,175	2.16
2022	199,719,818	109,930,449	89,789,369	17,954,441	24,177,548	2.13
2023	226,916,354	120,334,242	106,582,112	21,063,703	25,038,015	2.31
2024	248,261,783	128,120,640	120,141,143	21,668,008	25,532,940	2.55
2025	273,679,412	140,418,339	133,261,073	48,777,355	26,331,758	1.77

Bond Service Coverage			
Fiscal Year	Annual Debt Service		Coverage
	Principal	Interest	
2021	\$ 13,810,000	\$ 23,427,536	2.38
2022	15,400,000	24,001,633	2.28
2023	18,500,000	24,871,453	2.46
2024	19,095,000	25,375,683	2.70
2025	19,695,000	24,499,695	3.02

(1) Net revenue available for debt service calculations are in accordance with the revenue bond resolution. 1.15x is required by the rate covenant in the bond resolution.

(2) Bond service coverage includes amortized state revolving loan subordinate debt service and FY 2025 includes the Bond Anticipation Note, Series 2024 May 1, 2025 principal payment. Principal was due in two payments due May 1, 2025 and November 1, 2025, The City completed the May 1, 2025 principal payment as scheduled and the remaining 2024 BAN was financed through the issuance of the 2025A Bonds.

(3) Gross expenses less depreciation, internal, general administrative costs, pension expense related to GASB 68 Pension Accounting Standards and OPEB expense related to GASB 75 OPEB Accounting Standards. Calculation continues to include the pension expense based on the actuarially determined contribution (funding).

DEMOGRAPHIC

AND

ECONOMIC

INFORMATION

City of St. Petersburg, Florida
Demographic and Economic Statistics ⁽¹⁾
Last Ten Fiscal Years

Fiscal Year	Permanent Population ²	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	Unemployment Rate
2016	259,906	\$ 7,522,719	\$ 28,944	42.2	4.3
2017	263,768	\$ 7,967,376	\$ 30,206	42.4	3.1
2018	266,076	\$ 8,440,995	\$ 31,724	42.6	2.7
2019	269,357	\$ 8,984,672	\$ 33,356	42.5	2.7
2020	271,044	\$ 10,739,034	\$ 39,621	42.9	6.2
2021	260,778	\$ 9,457,375	\$ 36,266	42.9	3.8
2022	264,220	\$ 10,963,280	\$ 41,493	42.9	2.5
2023	265,782	\$ 12,426,637	\$ 46,755	42.9	2.9
2024	267,031	\$ 11,559,505	\$ 43,289	43.1	3.3
2025	266,153	\$ 13,994,325	\$ 52,580	43.0	4.0

(1) US Census Bureau and Bureau of Labor Statistics

(2) City population updated per the UF Bureau of Economic and Business Research (BEBR) for all years. BEBR estimates were "reset" based on the 2020 Census figures. BEBR uses the decennial census as their baseline estimate and then uses utility hookups and real estate data to update their estimates annually. The census year usually has a significant impact on those numbers. As a result, the population estimate decreased between the BEBR 2019 figure and the Census 2020 estimate.

City of St. Petersburg, Florida
Principal Employers (1)(4)
Current and Nine Years Prior

Employer	2025			2016		
	Employees	Rank	Percentage of Total City Employment (2)	Employees	Rank	Percentage of Total City Employment (3)
Raymond James & Associates	4,800	1	3.35 %	3,300	1	2.48 %
All Children's Health	2,800	2	1.95 %	3,200	2	2.41 %
Power Design	1,700	3	1.19 %			
Jabil Circuit	1,700	4	1.19 %	1,700	7	1.28 %
St. Anthony's Hospital	1,437	5	1.00 %	1,900	6	1.43 %
HCA Hospital	1,350	6	0.94 %			
Duke Energy	1,250	7	0.87 %			
Franklin Templeton Investments	1,200	8	0.84 %			
Catalent Pharma Solutions, Inc.	800	9	0.56 %			
PSCU	800	10	0.56 %			
HSN				2,200	3	1.65 %
FIS Management Services				2,000	4	1.50 %
Publix Super Markets				1,900	5	1.43 %
Bayfront Medical				1,700	8	1.28 %
Brighthouse Networks				1,300	9	0.98 %
Transamerica Life Insurance Company				1,100	10	0.83 %
Total	17,837		12.45 %	20,300		15.27 %

(1) City of St. Petersburg Economic Development Department.

(2) US Bureau of Labor Statistics. Total employees per principal employer divided by total employees in the City of St. Petersburg (147,705)

(3) City of St. Petersburg Economic Development Department. Total employees per principal employer divided by total employees in the City of St. Petersburg for 2015 (129,677 est.).

(4) Schedule does not include governmental or school employees.

OPERATING INFORMATION

City of St. Petersburg, Florida
Full and Part Time City Government Employees by Function/Program (1)
Last Ten Fiscal Years

	2025		2024		2023 (4)		2022 (3)		2021		2020	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
General Government	383	15	387	14	359	13	340	16	347	15	339	15
Community and Economic Development	239	35	247	35	238	33	216	38	205	36	207	42
Police (2)	786	105	795	104	794	100	767	109	762	102	783	97
Fire and EMS	408	-	395	-	384	-	385	-	385	1	383	-
Public Works (2, 4)	95	-	85	3	80	1	75	1	77	-	73	1
Fleet (4)	70	-	71	-	68	-	60	-	65	1	65	-
Recreation and Culture	363	405	362	418	356	411	355	358	348	331	347	383
Water and Wastewater Utility	398	1	403	2	391	1	379	2	360	1	355	1
Stormwater Utility and Traffic Operations	227	-	225	-	186	-	172	-	169	-	170	-
Sanitation	198	1	194	-	194	1	193	4	188	6	189	4
Airport	4	-	4	-	3	-	3	-	2	-	4	-
Port	2	2	3	2	1	2	1	2	1	2	1	2
Marina	9	1	6	1	8	3	6	4	5	4	10	7
Golf Courses	21	42	22	44	22	41	20	41	20	39	20	42
Jamestown Complex	3	-	3	-	3	-	4	-	4	-	4	-
Pier (3)	6	-	6	-	6	-	5	-	-	-	-	-
Total City-Wide	3,212	607	3,208	623	3,093	606	2,981	575	2,938	538	2,950	594

(1) City of St. Petersburg Human Resources Department. Number of full time and part time employees as of September 30 each respective year.

(2) During Fiscal Year 2017 the Crossing Guards were moved from the Public Works Dept to the Police Dept.

(3) During Fiscal Year 2022 the City assumed direct management of The Pier, which had previously been operated by a third-party management company, resulting in new positions.

(4) During Fiscal Year 2023 Fleet was moved from the Public Works Dept to a separate line.

City of St. Petersburg, Florida
Full and Part Time City Government Employees by Function/Program (1)
Last Ten Fiscal Years

	2019		2018		2017 (2)		2016	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
General Government	342	8	333	8	327	15	325	13
Community and Economic Development	204	42	189	48	182	47	176	46
Police (2)	769	106	771	103	775	104	753	34
Fire and EMS	376	-	383	-	387	-	352	1
Public Works (2, 4)	74	1	75	1	59.5	0.5	73	71
Fleet (4)	65	-	64	-	71.5	0.5	55	-
Recreation and Culture	346	373	361	351	352	360	360	436
Water and Wastewater Utility	336	2	327	2	302	3	308	2
Stormwater Utility and Traffic Operations	163	-	158	-	154	-	129	-
Sanitation	190	4	192	3	189	4	188	4
Airport	4	-	3	-	4	-	3	-
Port	1	2	2	1	1	2	1	2
Marina	11	6	10	7	12	7	12	6
Golf Courses	21	42	21	39	19	37	20	38
Jamestown Complex	4	-	4	-	4	-	4	-
Pier (3)	-	-	-	-	-	-	-	-
Total City-Wide	2,906	586	2,893	563	2,839	580	2,759	653

(1) City of St. Petersburg Human Resources Department. Number of full time and part time employees as of September 30 each respective year.

(2) During Fiscal Year 2017 the Crossing Guards were moved from the Public Works Dept to the Police Dept.

(3) During Fiscal Year 2022 the City assumed direct management of The Pier, which had previously been operated by a third-party management company, resulting in new positions.

(4) During Fiscal Year 2023 Fleet was moved from the Public Works Dept to a separate line.

City of St. Petersburg, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2025	2024	2023	2022	2021 (1)	2020 (2)	2019	2018	2017	2016
General Government										
Parking (3)										
Southcore parking garage (number of monthly contract users)	140,352	125,331	146,412	138,411	117,390	168,720	186,900	213,598	216,710	217,866
Southcore parking garage (number of daily users)	151,369	181,446	180,013	164,691	103,272	98,694	111,485	27,844	19,605	16,260
Midcore parking garage (number of monthly contract users) (9)	-	-	356,503	333,984	327,180	345,020	358,720	185,178	167,743	146,850
Midcore parking garage (number of daily users) (9)	-	-	363,409	324,586	229,876	195,838	368,711	245,444	269,458	274,772
Utility Accounts (4)										
Utility Customers	95,172	94,812	95,126	94,611	94,728	94,558	94,402	93,639	93,567	93,690
Meters Read	1,122,037	1,098,338	1,134,353	1,123,980	1,127,139	1,134,467	1,128,481	1,149,784	1,125,869	1,142,013
Bills Produced / Mailed	1,111,015	1,131,590	1,097,106	1,031,495	924,855	1,120,986	1,038,554	1,135,723	1,126,672	1,125,236
Community and Economic Development										
Economic Development (5)										
Occupational Licenses Issued	15,271	15,368	15,254	15,633	15,896	15,832	16,146	15,899	15,819	15,739
Total Existing and Available Downtown Office Space (000's)	4,118	4,124	4,124	4,124	4,125	4,086	4,086	4,097	4,162	4,202
Occupancy Rate	94%	94%	96%	96%	96%	94%	94%	93%	91%	91%
Total Existing and Available Gateway Office Space (000's)	6,793	5,864	5,864	5,864	5,772	5,572	5,572	5,621	5,621	5,621
Occupancy Rate	86%	88%	89%	89%	92%	93%	95%	95%	94%	93%
Total Existing and Available Industrial Space Gateway (000's)	4,700	4,341	4,341	4,041	4,301	4,301	4,301	4,417	4,417	4,180
Occupancy Rate	86%	99%	99%	98%	95%	90%	90%	90%	92%	93%
Total Existing and Available Retail Space Citywide (000's)	14,663	15,785	15,777	15,627	15,334	15,322	15,272	15,364	15,378	15,381
Occupancy Rate	94%	96%	96%	96%	96%	95%	95%	94%	94%	96%
Permitting and Community Codes (6)										
Building Permits Issued	54,368	34,761	33,190	36,814	34,209	30,084	34,998	34,382	31,169	28,871
Total Construction Value	1,441,465,066	1,386,836,845	1,330,394,727	1,318,169,288	927,794,752	660,401,296	782,989,994	695,872,865	671,721,149	654,677,009
Neighborhood Services (7)										
Neighborhood Services - Codes Compliance										
Cases Opened From Citizen Requests	12,770	11,454	10,997	12,660	17,336	11,494	12,218	18,873	16,425	12,023
Cases Opened Internally and By Survey (11)	16,307	11,315	11,865	14,302	13,145	12,377	21,209	14,717	14,720	17,718
Number of Legal Actions By:										
Specials Magistrate and Code Enforcement Board (10)										
Court Action (Ordinance Violations)	24	95	23	72	355	341	286	347	485	557
Civil Citation (8)	574	1,534	1,849	1,970	2,930	901	3,501	3,257	2,568	1,527

(1) The COVID-19 Pandemic impacted City Operations in 2021

(2) The COVID-19 Pandemic impacted City Operations in 2020

(3) City of St. Petersburg Transportation and Parking Management Department

(4) City of Saint Petersburg Billing and Collections Department

(5) City of St. Petersburg Economic Development Department

(6) City of St. Petersburg Permits Department

(7) City of St. Petersburg Codes Compliance Department

(8) Added in 2016

(9) Midcore Parking garage was sold in September 2023

(10) No enforcement actions in October, November, or December (cases, hearings, citations, etc.) due to storm recovery efforts

(11) No proactive enforcement at all during FY25. The numbers were offset by the 10,000+ cases that were opened as a result of storm damage and monitoring for FEMA compliance

City of St. Petersburg, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

	2025	2024	2023	2022	2021 (1)	2020 (2)	2019	2018	2017	2016
General Government (Continued)										
Police (12)										
Citizen Calls for Service (13)	155,006	158,572	147,975	120,377	113,114	116,951	124,581	104,937	133,993	131,163
UCR Part I Crimes (City) (14)	7,253	8,189	8,778	8,301	8,144	8,684	10,354	8,881	14,688	14,036
Average Priority One Travel Time (Minutes)	5	6	6	6	6	5	5	5	5	5
Average Priority One Response Time (Minutes)	7	7	6	6	6	6	6	6	6	6
Fire and EMS (15)										
Fire and Emergency Responses	66,404	67,381	64,706	64,228	62,499	59,839	62,345	62,388	63,626	61,130
Fire Average Response Time (Minutes)	5:06:00	4:35:00	4:48:00	4:39:00	4:30:00	5:12:00	4:51:00	4:38:00	4:27:00	4:50:00
Rescue Average Response Time (Min)	4:56:00	4:43:00	4:39:00	4:39:00	4:45:00	4:28:00	4:22:00	4:17:00	4:16:00	4:23:00
Recreation, Culture and Social										
Libraries (16)										
Items Circulated	981,004	920,732	822,317	827,712	827,918	819,760	1,229,638	1,219,315	1,262,548	1,033,011
Facility Use (Number of Patrons Visiting)	635,837	605,681	575,612	493,220	525,978	763,855	976,408	988,736	1,035,379	1,076,445
Internet/Computer Use	152,922	152,420	118,571	98,944	75,291	146,680	312,059	318,225	250,115	265,314
Parks and Recreation (17)										
Recreation Centers										
Attendance	464,304	614,111	641,677	509,187	379,078	410,921	774,390	722,755	767,985	838,636
Rate of Recovery	27.00%	28.88%	31.00%	32.00%	22.00%	20.00%	32.15%	34.45%	34.48%	34.05%
Swimming Pools										
Attendance	293,649	343,667	334,540	185,896	188,493	163,140	337,212	318,718	273,250	295,951
Rate of Recovery	17.00%	20.85%	24.00%	26.00%	22.00%	14.00%	28.77%	31.20%	27.54%	30.74%
Multi-Service and Adult Centers										
Attendance	88,550	68,954	91,377	168,353	107,697	145,295	269,675	294,373	304,928	208,775
Rate of Recovery	14.00%	10.57%	14.00%	13.00%	10.00%	8.00%	18.78%	20.98%	22.94%	21.41%

(12) City of St. Petersburg Police Department

(13) The "Citizen Calls for Service" category has seen a significant increase in the last year, and the key factors driving the increase can be drawn back to population growth, and the return to normalcy after the pandemic.

(14) Uniform Crime Report (UCR) - Numbers reflect the crimes reported by the local agencies (primarily Sheriff Offices and Police Departments) to Florida Department of Law Enforcement. The UCR does not include all offences reported to the police.

(15) City of St. Petersburg Fire and EMS Department.

(16) City of St. Petersburg Library Department

(17) City of St. Petersburg Parks and Recreation Department

City of St. Petersburg, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

Enterprise	2025	2024	2023	2022	2021 (1)	2020 (2)	2019	2018	2017	2016
Sanitation (18)										
Commercial Waste Customers	6,128	5,839	5,852	5,832	5,867	5,896	5,882	5,860	5,824	5,817
Residential Waste Customers	84,145	81,682	81,203	81,032	80,801	80,453	79,931	79,771	79,804	78,563
Special Services										
Pick-up Requests (19)	34,110	52,735	41,736	45,819	48,585	48,759	51,187	48,259	48,474	44,425
Recycling Centers	7	7	7	8	12	14	16	46	64	64
Tons of Yard Waste	57,618	67,365	56,857	56,104	62,948	71,690	67,302	52,544	68,865	60,707
Water Resources (20)										
Potable Water										
Per Capita Usage Per Day (Gross)	78	75	73	72	72	72	78	78	80	80
Gallons Pumped Per Day (MGD)	27.6	27.4	28.5	27.7	26.8	26.5	28.0	29.0	29.0	29.0
New Installations	451	407	381	501	407	447	332	394	381	339
Reclaimed Water Distribution										
Number of Reclaimed Customers	10,537	10,723	11,112	11,137	11,120	12,070	11,111	11,105	11,107	11,022
Number of New Installations	67	64	82	78	71	103	67	87	128	84
Average Annual Reclaimed Water Use vs. Deep Well Injection (MGD)	17.78/18.60	18.39/17.06	19.37/13.72	19.01/13.03	19.04/14.74	20.65/12.59	22.82/13.76	14.47/20.72	15.0/20.57	17.95/23.46
Number of Gallons Pumped (In thousands)	13,281	12,941	12,076	11,695	12,328	12,133	12,665	12,845	12,996	15,158
Stormwater (21)										
Number of Acres of Retention Ponds & Drainage Ditches Mowed (22)	2,083	2,283	2,250	2,406	7,269	7,941	8,656	8,656	8,656	6,500
Street Sweeping - Miles Swept (Residential, Commercial & Interstate)	32,445	43,368	47,215	45,865	42,408	47,161	47,161	47,161	37,380	37,380
Airport (23)										
Leases (Expired/Renewal/New)	4	2	5	5	4	9	4	3	2	3
Total Lease Value	1,584,400	1,652,500	1,543,829	1,352,469	1,348,713	1,325,561	1,315,409	1,171,000	1,208,000	1,137,000
Number of Airport Operations	100,679	94,115	92,751	96,369	96,415	90,796	97,951	82,096	94,870	83,296
Number of Based Aircraft	185	192	180	180	180	180	180	180	185	185
Fuel Flowage (Gallons)	450,856	469,389	475,137	495,081	442,815	367,895	390,224	358,131	341,404	249,512
Port (24)										
Leases (Expired/Renewal/New)	3	3	3	3	2	2	2	1	1	1
Number of Ship Days Per Year	159	349	214	170	238	1,142	515	687	454	372
Number of Visiting Ships	59	28	37	22	35	52	58	72	26	34
Marina (25)										
Occupancy Rate	89%	91%	87%	95%	93%	92%	89%	89%	90%	95%
Golf Courses (26)										
Number of Rounds Per Year										
Mangrove Bay	86,512	87,532	89,415	86,391	79,131	70,763	63,031	58,293	47,870	61,621
Twin Brooks	30,679	45,796	48,464	33,068	27,493	22,495	19,844	18,452	17,744	19,377
Cypress Links	43,649	32,399	34,186	27,408	39,216	34,541	28,740	26,948	28,953	29,590
Jamestown Complex (27)										
Vacancy Rate	4.00%	12.00%	13.00%	13.00%	3.08%	8.00%	8.00%	9.21%	10.85%	17.00%

(18) City of St. Petersburg Sanitation Department. (19) Special Pick up amounts lower in October and November due to Hurricane Ian subsequently reducing the annual amount for FY23. (20) City of St. Petersburg Water Resources Department (21) City of St. Petersburg Stormwater Department (22) The City's methodology for reporting number of acres of retention ponds & drainage ditches mowed changed in 2021. The number of acres is now reflective of all landscaping and mowing along with how many times the areas were maintained. The 2012-2020 statistics were restated in 2021 for consistency purposes. In mid-2016, landscaping, local road mowing and lakes were added to the level as service, in prior years only ditches were maintained. In FY 2022 staff remeasured and updated acreage of the ditches SPTO maintains. In FY 2024 SPTO added hand ditch crews and all mowing - the number includes lost productivity from hurricanes impact.(23) City of St. Petersburg Airport (24) City of St. Petersburg Port; In 2021, a decrease in the number of ship days per year was attributable to the Covid-19 pandemic and three tug boats that left the dock, having previously spent about a year there.

(25) City of St. Petersburg Marina (26) City of St. Petersburg Golf Courses Department (27) City of St. Petersburg Jamestown Complex; If units under renovation are excluded, the vacancy rate is 9.0% in 2016 and 8.0% in 2015.

City of St. Petersburg, Florida
Capital Asset Statistics by Function/Program (1)
Last Ten Fiscal Years

Function/Program	2025	2024	2023	2022 (1)	2021 (1)	2020	2019	2018	2017	2016
Police (2)										
Stations	1	1	1	1	1	1	1	1	1	1
Sub-stations	-	-	-	-	-	-	1	1	1	1
Patrol Units (16)	408	410	434	434	420	445	441	414	419	419
Fire and EMS (3)										
Stations	13	13	13	13	13	13	13	13	13	12
Fire Fighting Units	18	18	18	18	18	18	18	17	18	16
Rescue Units	14	14	14	13	13	12	12	12	12	10
Support Specialty Units	9	9	9	9	9	9	9	8	8	9
Public Works (4)										
Streets and Alleys (Number) (14)	15,819	15,825	15,808	15,811	15,811	14,780	14,780	14,727	11,935	13,849
Streets and Alleys (Miles) (15)	1,380	1,380	1,379	1,228	1,210	1,205	1,205	1,201	985	1,187
Seawalls and Retaining Walls (Miles)	14	14	14	14	14	14	14	14	14	12
Bridges (Number)	84	84	84	84	84	82	82	82	80	81
Culverts (Number)	1,411	1,423	1,430	185	185	185	185	185	185	185
Recreation and Culture										
Libraries (5)	7	7	7	7	7	7	7	7	7	7
Recreation and Parks (6)										
Parks (13)	209	209	209	207	155	155	155	155	155	155
Park Acres (13)	2,965	2,965	2,965	2,964	2,460	2,460	2,460	2,460	2,460	2,457
Recreation Centers	16	16	16	15	15	15	15	15	15	15
Swimming Pools	9	9	9	9	9	9	9	9	9	9
Tennis Courts	52	53	53	56	58	57	61	65	66	66
Dog Parks	6	6	6	6	6	6	6	6	6	6
Public Beaches	5	5	5	5	5	5	5	5	5	5
Skate Parks	3	3	3	3	3	3	3	3	2	2
Water and Wastewater Utility Resources (7)										
Water Mains (Miles)	1,520	1,514	1,514	1,513	1,516	1,515	1,516	1,543	1,543	1,543
Potable Water Mains Replaced (Linear Feet)	16,321	18,701	28,361	24,543	25,232	25,118	21,885	25,425	36,075	42,943
Sanitary Sewer Collection Mains (Miles)	951	951	951	947	948	949	950	977	962	962
Sanitary Sewer Pipe Replacement (Linear Feet)	18,009	24,666	18,960	16,427	9,997	23,284	5,630	31,801	17,252	16,106
Sanitary Sewer Pipe Rehabilitation CIPP (Linear Feet)	53,003	126,510	121,475	102,623	92,825	109,346	184,598	185,717	62,292	70,596
Reclaimed Water Lines	280 Miles	280 Miles	280 Miles	280 Miles	280 Miles	280 Miles	280 Miles	287 Miles	287 Miles	287 Miles

City of St. Petersburg, Florida
Capital Asset Statistics by Function/Program (1)
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Stormwater Utility (8)										
Storm Drainage - Miles of Pipe	526	526	526	525	525	608	608	555	484	484
Catch Basins (15)	13,409	11,258	20,022	14,600	14,602	14,602	14,602	13,948	13,948	13,942
Grate Inlets	4,489	4,482	4,484	4,400	3,247	3,247	3,247	4,690	4,690	4,686
Culverts (14)	30	1,423	1,430	30	30	185	185	185	185	185
Seawalls in Miles	14	14	14	14	14	12	12	12	12	12
Sanitation (9)										
Refuse Collection Vehicles	162	149	161	156	154	156	155	150	148	148
Marina (10)										
Slips	640	641	641	641	641	641	641	641	641	641
Number of Transient Boats Docked	434	935	965	907	1,018	483	750	675	901	817
Golf Courses (11)										
Number of Golf Courses	3	3	3	3	3	3	3	3	3	3
Jamestown Complex (12)										
Number of Units	76	76	76	76	76	76	76	76	76	76

(1) No capital asset indicators are available for the General Government, Community and Economic Development, Airport and the Port.

(2) City of St. Petersburg Police Department

(3) City of St. Petersburg Fire and EMS Department

(4) City of St. Petersburg Public Works Department; The 2021 increases in the number of streets and alley segments, the miles of streets and alleys, and number of bridges are due to the acceptance of additional roads into maintenance.

(5) City of St. Petersburg Library Department

(6) City of St. Petersburg Parks and Recreation Department

(7) City of St. Petersburg Water Resources Department

(8) City of St. Petersburg Stormwater Department; The 2021 changes in metrics for storm drainage - miles of pipe and seawalls in miles are due to increased inventory review and management.

(9) City of St. Petersburg Sanitation Department

(10) City of St. Petersburg Marina

(11) City of St. Petersburg Golf Courses Department

(12) City of St. Petersburg Jamestown Complex

(13) The 2022 changes in the number of parks and acreage was updated to better represent areas available to the public and maintained by the Parks and Recreation Department.

(14) The number of culverts metric in 2021 was measured in miles of box culverts, verified in a GIS database. The reason for the increase in culverts number is that when the GIS schema was updated it now plots the culverts by segments instead of the whole culvert.

(15) Catch basins increased in 2023 due to updated GIS information, to be updated prospectively.



IV. REGULATORY SECTION

- **Report of Independent Auditor on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***
- **Report of Independent Auditor on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Grant Guidance and Chapter 10.550, *Rules of the Auditor General* of the State of Florida**
- **Schedule of Expenditures of Federal Awards and State Financial Assistance**
- **Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance**
- **Schedule of Expenditures of Other Governmental Agencies Awards**
- **Notes to the Schedule of Expenditures of Other Governmental Agencies Awards**
- **Schedule of Findings and Questioned Costs**
- **Summary Schedule of Prior Audit Findings**
- **Independent Auditor's Management Letter**
- **Report of Independent Accountant on Compliance with Local Government Investment Policies**
- **Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill**

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of St. Petersburg, Florida (the "City") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated February 27, 2026.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

Cherry Bekaert LLP

Tampa, Florida
February 27, 2026

Report of Independent Auditor on Compliance for Each Major Program and on Internal Control over Compliance required by the Uniform Grant Guidance and Chapter 10.550, Rules of the Auditor General of the State of Florida

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

Report on Compliance for Each Major Federal Program and State Financial Assistance Project

Opinion on Each Major Federal Program and State Financial Assistance Project

We have audited the City of St. Petersburg, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the requirements described in the state of Florida Department of Financial Services *State Projects Compliance Supplement* that could have a direct and material effect on each of City's major federal programs and state financial assistance projects for the year ended September 30, 2025. The City's major federal programs and state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state financial assistance projects for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program and State Financial Assistance Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and Chapter 10.550, Rules of the Auditor General ("Chapter 10.550"). Our responsibilities under those standards, the Uniform Guidance and Chapter 10.550 are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

Cherry Bekaert LLP

Tampa, Florida
February 27, 2026

City of St. Petersburg, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2025

FEDERAL AWARDS FUNDING SOURCE AND GRANT PROGRAM	ASSISTANCE LISTING NUMBER	GRANT CONTRACT NUMBER	PASSED THROUGH TO SUBRECIPIENTS	EXPENDITURES
U. S. DEPARTMENT OF AGRICULTURE				
Child and Adult Care Food Program Passed through Florida Department of Health Child and Adult Care Food Program FY25	10.558	A-1096	-	\$ 223,237
Summer Food Service Program for Children Passed through Florida Department of Agriculture & Consumer Services Summer Food Service Program for Children FY25 Total Child Nutrition Cluster	10.559	018635	-	428,025
			-	428,025
Total Department of Agriculture			-	651,262
U.S. NATIONAL ENDOWMENT FOR THE ARTS				
Promotion of the Arts Grants to Organizations and Individuals Public Art Collection Conservation and Documentation Total Promotion of the Arts Grants to Organizations and Individuals	45.024	1935928-62-25	-	25,000
			-	25,000
Total National Endowment for the Arts			-	25,000
U.S. ENVIRONMENTAL PROTECTION AGENCY				
National Estuary Program Passed through the Tampa Bay Estuary Program Little Bayou Restoration Project Total National Estuary Program	66.456	02D41923	-	52,439
			-	52,439
Total Department of Environmental Protection Agency			-	52,439
U. S. DEPARTMENT OF HOMELAND SECURITY				
Disaster Grants - Public Assistance Covid-19 Hurricane Ian Hurricane Idalia Hurricane Milton Hurricane Helene Total Homeland Security Grant Program	97.036	Z1908	-	166,414
	97.036	Z2974	-	551,863
	97.036	Z4069	-	909,634
	97.036	Z4327	-	31,690,306
	97.036	Z4329	-	3,780,824
			-	37,099,041
Hazard Mitigation Grant Program Passed through Florida Division of Emergency Management Hurricane Safe Room and Generator Fleet Facility EOC Generator Total Hazard Mitigation Program	97.039	H0952	-	387,965
	97.039	H1077	-	53,808
			-	441,773
Total Department of Homeland Security			-	37,540,814

See accompanying notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance

City of St. Petersburg, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2025

FEDERAL AWARDS FUNDING SOURCE AND GRANT PROGRAM	ASSISTANCE LISTING NUMBER	GRANT CONTRACT NUMBER	PASSED THROUGH TO SUBRECIPIENTS	EXPENDITURES
U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
CDBG Entitlement Grants Cluster				
Direct Program				
COVID-19 - Community Development Block Grant - CARES	14.218	B-20-MW-12-0017	526,185	526,185
Community Development Block Grant COVID-19 - Community Development Block Grant - CARES	14.218	B-20-MC-12-0017	290,120	290,120
Community Development Block Grant	14.218	B-20-MW-12-0017	321,831	326,233
Community Development Block Grant	14.218	B-21-MC-12-0017	56,595	113,617
Community Development Block Grant	14.218	B-22-MC-12-0017	11,486	11,486
Community Development Block Grant	14.218	B-23-MC-12-0017	211,621	211,621
Community Development Block Grant	14.218	B-24-MC-12-0017	225,906	518,878
Community Development Block Grant	14.218	Program Income (3)	75,385	327,911
Neighborhood Stabilization Program	14.218	B-08-MN-12-0026	-	35,555
Neighborhood Stabilization Program	14.218	B-11-MN-12-0026	-	7,104
Total CDBG Entitlement Grants Cluster			1,719,129	2,368,710
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii				
Passed through Florida Department of Commerce Community Development Block Grant - Mitigation Program				
Total Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	MT015	-	493,341
Emergency Solutions Grant Program				
Emergency Solutions Grant Program	14.231	E-24-MC-12-0017	149,376	161,487
Rapid Unsheltered Survivor Housing	14.231	E-25-MW-12-0017	-	8,050
Total Emergency Solutions Grant Program			149,376	169,537
HOME Investments Partnerships Program				
HOME Investment in Affordable Housing	14.239	M-20-MC-12-0220	-	188,192
HOME Investment in Affordable Housing	14.239	M-21-MC-12-0220	-	69,372
HOME Investment in Affordable Housing	14.239	M-22-MC-12-0220	-	275,770
HOME Investment in Affordable Housing	14.239	M-23-MC-12-0220	-	15,000
HOME Investment in Affordable Housing	14.239	M-24-MC-12-0220	82,691	105,191
COVID-19 - HOME Investment in Affordable Housing - ARP	14.239	M-21-MP-12-0220	-	274,888
HOME Investment in Affordable Housing	14.239	Program Income (3)	416,199	436,384
Total HOME Investment Partnerships Program			498,890	1,364,797
Economic Development Initiative, Community Project Funding and Miscellaneous Grants				
FY2023 Community Project Funding - The Southside St. Petersburg Community Center Upgrades				
Total Economic Development Initiative, Community Project Funding, and Miscellaneous Grants	14.251	B-23-CP-FL-0377	-	27,441
Lead Hazard Control Capacity Building				
Lead Hazard Reduction Capacity Building	14.912	FLLCB0004-23	-	292,938
Total Lead Hazard Control Capacity Building Program			-	292,938
Total Department of Housing and Urban Development			2,367,395	4,716,764

See accompanying notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance

City of St. Petersburg, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2025

FEDERAL AWARDS FUNDING SOURCE AND GRANT PROGRAM	ASSISTANCE LISTING NUMBER	GRANT CONTRACT NUMBER	PASSED THROUGH TO SUBRECIPIENTS	EXPENDITURES
U. S. DEPARTMENT OF JUSTICE				
Project Safe Neighborhoods				
Passed through Florida Department of Law Enforcement (FDLE)				
Project Safe Neighborhood (PSN) Program FY25	16.609	15PBJA-22-GG-00717-GUNP	-	73,468
Total Project Safe Neighborhoods Program			-	73,468
Crime Victim Assistance/Discretionary Grants				
Passed through National Association of VOCA Assistance Administrators				
National Crime Victim's Rights Project	16.582	15POVC-24-GK-01921-NONF	-	2,555
Total Crime Victim Assistance/Discretionary Grants			-	2,555
Edward Byrne Memorial Justice Assistance Grant Program				
SPPD Crime Gun Intelligence Center (CGIC) Integration Project				
	16.738	15PBJA-23-GG-00702-JAGP	87,150	164,027
Passed through Pinellas County				
Edward Byrne Memorial Justice Assistance 2024	16.738	15PBJA-24-GG-05273-JAGX	-	31,424
Total JAG Program			87,150	195,451
Public Safety Partnership and Community Policing Grants				
2023 Community Policing Development Microgrants				
	16.710	15JCOPS-23-GG-01998-PPSE	-	1,126
2020 COPS Hiring Program (CHP)	16.710	2020-UL-WX-0045	-	698,312
2023 COPS Technology and Equipment Program				
Total Public Safety Partnership and Community Policing Program			-	777,795
Equitable Sharing Program				
	16.922	N/A	-	54,331
Total Equitable Sharing Program			-	54,331
Total Department of Justice			87,150	1,103,600
U. S. DEPARTMENT OF TRANSPORTATION				
Airport Improvement Program				
Rehab Airfield Vault - Design Phase	20.106	3-12-0074-033-2024	-	146,897
Rehab Airfield Vault - Construction Phase	20.106	3-12-0074-034-2025	-	1,900
Total Airport Improvement Program			-	148,797
Highway Planning & Construction Cluster				
Passed through Florida Department of Transportation				
28th St N from Pinellas Trail to 1st Ave N Urban Corridor-LAP				
	20.205	G2S83	-	24,714
Central Ave from 31st St to 34th St. Urban Corridor-LAP				
	20.205	G2S85	-	38,227
28th St N 1st Ave N to 13th Ave N-LAP				
	20.205	G2G78	-	48,597
Pinellas Trail Neighborhood-LAP				
	20.205	G3728	-	31,901
Passed through University of North Florida				
High Visibility Enforcement for Pedestrian and Bicycle Safety FY25				
	20.205	G2X22	-	64,750
Passed through Forward Pinellas				
31st Street South Complete Streets Project				
	20.205	G2V08	-	100,000
Total Highway Planning & Construction Cluster			-	308,189

See accompanying notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance

City of St. Petersburg, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2025

FEDERAL AWARDS FUNDING SOURCE AND GRANT PROGRAM	ASSISTANCE LISTING NUMBER	GRANT CONTRACT NUMBER	PASSED THROUGH TO SUBRECIPIENTS	EXPENDITURES
State and Community Highway Safety Cluster Passed through Florida Department of Transportation				
Two Wheels, One Safety Vision	20.600	G3466	-	87,987
Total State and Community Highway Safety Cluster			-	87,987
Total Department of Transportation			-	544,973
U. S. DEPARTMENT OF THE TREASURY				
Equitable Sharing Program - Treasury Forfeiture Fund	21.016	N/A	-	55,741
Emergency Rental Assistance Program				
COVID-19 - Emergency Rental Assistance Program #2	21.023	ERAE0415	39,604	2,371,457
Coronavirus State and Local Fiscal Recovery Funds				
COVID-19 - Coronavirus Local Fiscal Recovery Fund	21.027	SLT-2055	9,426,992	9,604,999
Passed through State of Florida of Environmental Protection				
Coronavirus Grant - Shore Acres Resiliency Infrastructure Project	21.027	SLFRP0125	-	1,139,544
Total Department of the Treasury			9,466,596	13,171,741
Total Expenditures of Federal Awards			\$ 11,921,141	\$ 57,806,593

See accompanying notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance

City of St. Petersburg, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2025

STATE AWARDS FUNDING SOURCE AND GRANT PROGRAM	CSFA NUMBER	GRANT CONTRACT NUMBER	EXPENDITURES
DEPARTMENT OF COMMERCE			
Economic Development Partnerships - Facilities for New Professional Sports, Retained Professional Sports or Retained Spring Training Franchise			
Facilities for New Professional Sports Facilities	40.040	N/A	\$ 1,500,003
Total Department of Commerce			<u>1,500,003</u>
DEPARTMENT OF CHILDREN AND FAMILIES			
State Opioid Settlement and Trust Fund Services			
Substance Abuse and Mental Health	60.355	N/A	366,516
Total Department of Children and Families			<u>366,516</u>
DEPARTMENT OF ENVIRONMENTAL PROTECTION			
Resilient Florida Program			
SWWRF Operations and Maintenance Buildings Project	37.098	24SRP34	138,482
Total Department of Environmental Protection			<u>138,482</u>
DEPARTMENT OF STATE AND SECRETARY OF STATE			
Public Library Construction Program			
Main Library Renovation Project	45.020	24-PLC-15	150,000
Total Department of State and Secretary of State			<u>150,000</u>
DEPARTMENT OF TRANSPORTATION			
Aviation Grant Programs			
Airport Vehicle Gate Access Control and Camera System Updates	55.004	G2W14	79,825
Rehab Airfield Vault (Construction Phase)	55.004	G3863	80
Total Aviation Development Grants			<u>79,905</u>
Seaport Grants Programs			
Port St Pete's Master Plan Project	55.005	G3519	109,122
Total Seaport Grant Program			<u>109,122</u>
Total Department of Transportation			<u>\$ 189,027</u>

See accompanying notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance

City of St. Petersburg, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
Fiscal Year Ended September 30, 2025

STATE AWARDS FUNDING SOURCE AND GRANT PROGRAM	CSFA NUMBER	GRANT CONTRACT NUMBER	EXPENDITURES
DEPARTMENT OF LAW ENFORCEMENT			
State Asset Forfeiture	N/A	N/A	<u>202,534</u>
Investigations and Forensic Science Program/ Investigative Services			
FY23-FY24 State Assistance for Fentanyl Eradication (S.A.F.E.) - TM-18-0308-Operation All Hype	71.122	2023-SAFE-SF-038	<u>190,613</u>
Total Fentanyl Eradication (S.A.F.E.)			<u>190,613</u>
FDLE Drone Replacement Program			
FY2023-24 Drone Replacement	71.092	3X057	<u>110,601</u>
Total Drone Replacement Program			<u>110,601</u>
Community Violence Intervention and Prevention Program			
Community Violence Intervention and Prevention (CVIP)	71.129	CH002	<u>14,662</u>
Total Community Violence Intervention and Prevention Program			<u>14,662</u>
FY24-25 Forensic Investigative Genetic Genealogy Grant Program			
Forensic Investigative Genetic Genealogy Grant Program	71.161	GG010	<u>9,999</u>
Total Forensic Investigative Genetic Genealogy Grant Program			<u>9,999</u>
Total Department of Law Enforcement			<u>528,409</u>
FLORIDA HOUSING FINANCE CORPORATION			
State Housing Initiatives Partnership (SHIP) Program			
State Housing Initiatives Partnership 2022-2023	40.901	N/A	42,664
State Housing Initiatives Partnership 2023-2024	40.901	N/A	899,734
State Housing Initiatives Partnership 2024-2025	40.901	N/A	483,528
State Housing Initiatives Partnership 2024-2025 - SHIP			
Disaster Relief Funding	40.901	N/A	48,682
State Housing Initiatives Partnership	40.901	Program Income (3)	<u>1,262,630</u>
Total Florida Housing Finance Corporation			<u>2,737,238</u>
Total Expenditures of State Financial Assistance			<u>\$ 5,609,675</u>
Total Expenditures of Federal Awards and State Financial Assistance			<u>\$ 63,416,268</u>

See accompanying notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance

City of St. Petersburg, Florida

*Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance
Year Ended September 30, 2025*

NOTE 1 - GENERAL

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance presents the activity of all federal awards and state financial assistance of the City of St. Petersburg, Florida (the "City"). The reporting entity is defined in Note 1 to the City's basic financial statements for the year ended September 30, 2025.

NOTE 2 - BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (SEFA) is presented using the modified accrual basis of accounting, which is described in Note 1 to the City's basic financial statement for the year ended September 30, 2025.

The City does not have a negotiated indirect cost rate for federal awards. Accordingly, the City elected to apply the 15% de minimis indirect cost rate permitted by the Office of Management and Budget (OMB) to the following federal awards reported on the current year SEFA: Assistance Listing No. 45.024 (Award No. 1935928-62-25) and Assistance Listing No. 14.231 (Award No. E-25-MW-12-0017).

NOTE 3 - PROGRAM INCOME

Program income from the Community Development Block, HOME Investment in Affordable Housing, Neighborhood Stabilization and State Housing Initiatives Partnership grants is generated from multiple grant years, including previously closed grant years. The City has elected to show program income expenditures separately from the individual grant year expenditures listed on the Schedule of Expenditures of Federal Awards and State Financial Assistance.

NOTE 4 - LOANS OUTSTANDING

The City of St. Petersburg, Florida had the following loan receivables balances outstanding at September 30, 2025

PROGRAM TITLE	Assistance Listing Number /CSFA	TOTAL
US Dept of Housing and Urban Development		
Community Development Block Grant	14.218	\$ 94,728
HOME Investment in Affordable Housing	14.239	3,505,772
Florida Housing Finance Corp		
State Housing Initiative Partnership	40.901	2,995,907

City of St. Petersburg, Florida
Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance
Year Ended September 30, 2025

NOTE 5 - DISASTER GRANTS -PUBLIC ASSISTANCE

The City incurs eligible expenditures under the Disaster Grants - Public Assistance cluster and reports the eligible expenditures during the year which they were obligated by FEMA on the SEFA. The City anticipates that all eligible expenditures will be reimbursed through FEMA, state grants, insurance proceeds, and General Fund Appropriations.

The City's Schedule of Expenditure of Federal Assistance includes expenditures incurred and obligated as of September 30, 2025 with the following reconciliation between the years the expenditures incurred.

Disasters	Current Year Expenditures	Prior Years Expenditures	Total
Covid-19	\$ -	\$ 166,414	\$ 166,414
Hurricane Ian	-	551,863	551,863
Hurricane Idalia	325,610	584,024	909,634
Hurricane Milton	31,690,306	-	31,690,306
Hurricane Helene	3,780,824	-	3,780,824
Total	\$ 35,796,740	\$ 1,302,301	\$ 37,099,041

Based on the Compliance Supplement (2 CFR Part 200, Appendix XI) dated April 2022 for the Department of Homeland Security, AL 97.036 - DISASTER GRANTS - PUBLIC ASSISTANCE (Presidentially Declared Disasters)

OTHER INFORMATION

Recording expenditures on the Schedule of Expenditures of Federal Awards (SEFA) Non-Federal entities must record expenditures on the SEFA when (1) FEMA has approved the non-Federal entity's Project Worksheet (PW), and (2) the non-Federal entity has incurred the eligible expenditures. Federal awards expended in years subsequent to the fiscal year in which the PW is approved are to be recorded on the non-Federal entity's SEFA in those subsequent years. For example, (a). If FEMA approves the PW in the non-Federal entity's fiscal year 2024 and eligible expenditures are incurred in the non-Federal entity's fiscal year 2025, the non-Federal entity records the eligible expenditures in its fiscal year 2025 SEFA. (b). if the non-Federal entity incurs eligible expenditures in its fiscal year 2024 and FEMA approves the non-Federal entity's PW in the non-Federal entity's fiscal year 2025, the non-Federal entity records the eligible expenditures in its fiscal year 2025 SEFA with a footnote that discloses the amount included on the SEFA that was incurred in a prior year.

CITY OF ST. PETERSBURG, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS –
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2025

Part I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? yes no
- Significant deficiency(ies) identified not considered to be material weakness(es)? yes none reported

Noncompliance material to financial statements noted? yes no

Federal Awards and State Financial Assistance Section

Internal control over major federal award programs and state financial assistance projects:

- Material weaknesses identified? yes no
- Significant deficiency(ies) identified that are not considered to be material weaknesses? yes none reported

Noncompliance material to federal award programs and State financial assistance projects noted? yes no

Type of auditor’s report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) or Chapter 10.550 yes no

Identification of major federal programs:

<u>Assistance Listing Number</u>	<u>Cluster or Program Name</u>
14.218	Community Development Block Grant Entitlement Grants Cluster
97.036	Disaster Grants – Public Assistance

CITY OF ST. PETERSBURG, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS –
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS
(CONTINUED)

YEAR ENDED SEPTEMBER 30, 2025

Part I – Summary of Auditor’s Results (continued)

Identification of major state projects:

<u>CSFA#</u>	<u>Cluster or Program Name</u>
40.040	Facilities for New Professional Sports
40.901	State Housing Initiatives Partnership Program

Dollar threshold used to distinguish
between Type A and Type B Programs:

Federal	\$ 1,734,197
State	\$ 750,000

Auditee qualified as low-risk auditee _X_ yes ___ no

Part II – Findings Related to the Audit of the Basic Financial Statements of the City

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements that required to be reported in accordance with *Government Auditing Standards*.

There were no findings required to be reported in accordance with *Government Auditing Standards*.

Part III – Findings and Questioned Costs Related to the Audit of Federal Awards Programs and State Financial Assistance Projects

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major federal programs and state financial assistance projects, as required to be reported by 2 CFR 200.516(a) and Chapter 10.550, Rules of the Auditor General.

There were no findings required to be reported in accordance with 2 CFR 200.516(a) and Chapter 10.550, Rules of the Auditor General.

Part IV – Summary of Prior Audit Findings

2024-001 – Significant Deficiency – Financial Reporting Process

Invoices were not appropriately processed by the AP automation system

Status: Implemented. The City reviewed the integration of the AP Automation system with the Oracle EBS EPR system to reduce the risk of data transfer errors.

2024-002 – Other Control Deficiency – Special Tests and Provisions – Housing Quality Standards

The City did not complete all of the required housing quality inspections timely or annually as required the Home Investment Partnership Program guidelines.

Status: Implemented. The City expanded cross-training to ensure that more than one staff member can perform the required inspections.

Independent Auditor's Management Letter

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

Report on the Financial Statements

We have audited the financial statements of the City of St. Petersburg, Florida (the "City"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated February 27, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Report of Independent Auditor on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General of the State of Florida; Schedule of Findings and Questioned Costs; and Report of Independent Accountant on Compliance with Local Government Investment Polices, regarding compliance in accordance with Chapter 10.550, Rules of the Auditor General. Disclosure in those reports and schedule, which are dated February 27, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings and recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

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

Financial Condition and Management

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

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

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the City a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate 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.

Specific Information (unaudited)

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7., Rules of the Auditor General, the Health Facilities Authority reported:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as \$-0-.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as \$-0-.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$-0-.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$-0-.
- e. Each 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, together with the total expenditures for such project as \$-0-.
- f. 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, as \$-0-.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8., Rules of the Auditor General, the Health Facilities Authority reported:

- a. The mileage rate or rates imposed by the district as \$-0-.
- b. The total amount of ad valorem taxes collected by or on behalf of the district as \$-0-.
- c. The total amount of outstanding bonds issued by the district and the terms of such bonds:

The Health Facilities Authority has no issued direct debt; however, the Authority has issued Private Activity Bonds to provide tax exempt borrowing to private-sector entities for the acquisition and construction of industrial, commercial, and health facilities deemed to be in the public's interest. The bonds are secured by the property and the net operating revenues of the borrowing entity and are payable solely from these sources.

Upon repayment of the bonds, ownership of the acquired facilities is transferred to the private-sector entity served by the bond issuance. Neither the City, the State, nor any political subdivision therefore is obligated in any manner for repayment of the bonds. In addition, no commitments beyond the collateral, the payments from the private-sector entity, and maintenance of the tax-exempt status of the conduit debt were extended by the City for any of those bonds.

Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of September 30, 2025, there were three series of Private Activity Bonds outstanding relating to health facilities that have been issued since April 2013, with original issue amounts of \$152.4 million. At September 30, 2025, the aggregate principal amount of all Outstanding Private Activity Bonds is \$108.7 million.

Deepwater Oil Spill

Section 10.556(10)(e) and 10.557(3)(c), Rules of the Auditor General, requires a determination of the City's compliance with federal and state laws, rules, regulations, contracts, or grant agreements related to the receipt and expenditure of funds related to the Deepwater Horizon Oil Spill. The City's Deepwater Horizon Oil Spill funds received are unrestricted and, therefore, do not have related compliance requirements.

Additional Matters

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

Purpose of This Letter

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

Cherry Bekaert LLP

Tampa, Florida
February 27, 2026

**Report of Independent Accountant on Compliance
with Local Government Investment Policies**

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

We have examined the City of St. Petersburg, Florida's (the "City") compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the year ended September 30, 2025. The City's management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

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

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

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

The purpose of this report is to comply with the audit requirements of Section 218.415, *Florida Statutes*, and Rules of the Auditor General.

In our opinion, the City complied, in all material respects, with the local investment policy requirements of Section 218.415, *Florida Statutes*, during the year ended September 30, 2025.

Cherry Bekaert LLP

Tampa, Florida
February 27, 2026

City of St. Petersburg, Florida
Other Supplementary Information
Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill
For the Fiscal Year Ended September 30, 2025

<u>Source</u>	<u>Amount Received in 2024-24 Fiscal Year</u>	<u>Amount Expended in the 2024-25 Fiscal Year</u>
British Petroleum:		
Agreement No. Not Applicable	\$ 0	\$ 209,416

Note: This does not include funds related to the Deepwater Horizon Oil Spill that are considered Federal awards or State financial assistance. The City did not receive funds that were considered Federal awards or State financial assistance related to the Deepwater Horizon Oil Spill.



**CITY OF ST. PETERSBURG IMPACT
FEE AFFIDAVIT**

BEFORE ME, the undersigned authority, personally appeared Erika Langhans, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer¹ of City of St. Petersburg, Florida which is a local governmental entity of the State of Florida.
2. The governing body of Pinellas County, Florida adopted Ordinance No. 16-21 on March 29, 2016, implementing a countywide multimodal impact fee and authorizing the City of St. Petersburg, Florida to receive and expend proceeds of the multimodal impact fee implemented by Pinellas County.
3. City of St. Petersburg, Florida has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.



 ERIKA LANGHANS, CHIEF FINANCIAL OFFICER

STATE OF FLORIDA
COUNTY OF PINELLAS

SWORN TO AND SUBSCRIBED before me this 6 day of March, 2025.



Lewis Chazan
Comm.: HH 419244
Expires: Nov. 5, 2027
Notary Public - State of Florida


 NOTARY PUBLIC
 Print Name Lewis Chazan

Personally known or produced identification

Type of identification produced: Driver's license

My Commission Expires: November 5, 2027



City of St. Petersburg
Finance Department
P.O. Box 2842
St. Petersburg, FL 33731-2842
O: 727-893-7304

