City of St. Petersburg
Budget, Finance, and Taxation Committee
March 27, 2025 – 11:20 AM
City Hall, Room 100

Members: Committee Chair Copley Gerdes, Committee Vice-Chair Lisset Hanewicz, Council Member Brandi Gabbard, and Council Member Deborah Figgs-Sanders

Alternate: Council Member Mike Harting

Support Staff: Tricia Terry – Legislative Aide

1) Call to Order

2) Approval of Agenda

3) Approval of March 13, 2025 Minutes

4) New Business – March 27, 2025

a) FY 2024 External Audit Presentation – ***Erika Langhans, Chief Financial Officer, Audit Partner Lauren Strope (Cherry Bekaert), Senior Audit Manager DeWanna Coleman (Cherry Bekaert), Director of Southeast Defined Benefit Operations Lawrence Watts (Nyhart), and Actuarial Consultant Kerry Sipe (Nyhart)***

Attachments:
1) FY 2024 Financial Audit Presentation
2) FY 2024 Annual Comprehensive Financial Report
3) FY 2024 Debt Supplement Report
4) FY 2024 Popular Annual Financial Report
5) FY 2024 Accounting Results Presentation

Upcoming Meeting Dates & Tentative Agenda Items

April 10, 2025
a) A Discussion on Adding the Woodlawn Park Courts Redesign to the Weeki Wachee Project List – ***Mike Jefferis, Community Enrichment Administrator***
b) A Discussion on the City of St. Petersburg's Disaster Short-Term Funding – ***Tom Greene, Assistant City Administrator, Anne Fritz, Debt Finance Officer, and Erika Langhans, Chief Financial Officer***

April 24, 2025
a) FY 2025 Grants Reports –***Aubrey Phillips, Strategic Initiatives and Grant Director, and Liz Makofske, Budget and Management Director***
b) FY 2024 External Audit (Community Redevelopment Agency Report and Presentation) – ***Erika Langhans, Chief Financial Officer, and Audit Partner Lauren Strope (Cherry Bekaert)***

General Attachments:
Minutes of the March 13, 2025 BFT Committee Meeting
Pending and Continuing Referral List
Weeki Wachee Project List
Agenda Item Support Material

City of St. Petersburg
Budget, Finance and Taxation Committee
March 13, 2025 Meeting Minutes
City Hall, Room 100

Present: Committee Chair Copley Gerdes, Committee Vice-Chair Lisset Hanewicz, Council Member Brandi Gabbard, Council Member Deborah Figgs-Sanders, and Council Member Mike Harting (Alternate).

Absent: None

Also Present: City Attorney Jackie Kovilaritch, Assistant City Administrator Tom Greene, Assistant City Attorney Macall Dyer, Human Resources Director Chris Guella, Risk Manager Blaise Mazzola, Risk Management Analyst Alek Morozov, Tony Leavine (Brown & Brown Insurance), and Deputy City Clerk Paul Traci.

Support Staff: Tricia Terry – City Council Legislative Aide

1. Call to Order – 1:00 PM
2. Approval of Agenda – VC Hanewicz motioned for approval. All voted in favor.
3. Approval of February 27, 2025 Minutes – CM Figgs-Sanders motioned for approval. All voted in favor.
4. New Business – March 13, 2025

2025 Property Insurance Renewal – *Chris Guella, Human Resources Director, and Blaise Mazzola, Risk Manager*

Committee Chair Copley Gerdes introduced Human Resources Director Chris Guella, Blaise Mazzola, the City's Risk Manager, and Tony Leavine, Executive Vice President and Director of Sales for Brown & Brown Insurance, the City's insurance broker. Mr. Guella introduced Risk Management Analyst Alek Morozov and reminded the committee that the City's current property insurance coverage is set to renew on April 1, 2025. Therefore, the City Council will be asked to support a resolution accepting the proposals submitted by Brown & Brown for property insurance coverage effective April 1, 2025, through March 31, 2026.[1]

Mr. Leavine began with a brief overview of the City's three property insurance programs: the Water Resources Program, the General Property Program, and the Highly Protected Risk Program.

As of the most recent renewal, the Total Insured Value (TIV) of the Water Resources Program was $584,589,431 with a $150,000,000 limit.[2] In addition, the program provides $100,000,000 of Named Windstorm coverage.[3] The Named Windstorm and Flood deductible is 5% of the TIV at the affected location, subject to a minimum of $1,000,000. The deductible for all other perils (AOP) is $250,000. The annual flood aggregate is $50,000,000 for all zones other than Zone V and A, which had a total of $20,000,000.[4]

[1] City Code Section 2-202 requires that City Council approve the purchase of property insurance.
[2] Water Resources properties include the water treatment plant, water reclamation facilities, pump stations, and lift stations.
[3] "Named Windstorms" are storms identified and named as either a Hurricane or Tropical Storm by the National Hurricane Center of the National Weather Service.
[4] FEMA defines Zones V and A as areas along coasts subject to inundation by a 1% annual chance for a flood event with additional hazards associated with storm-induced waves. Mandatory flood insurance purchase requirements and floodplain management standards apply.

The recommended renewal coverage for the Water Resources base program consists of seven participants and offers insurance coverage with a TIV of 615,501,677. The proposed coverage includes a $100,000,000 Named Windstorm limit, a Flood Zone Aggregate of $20,000,000 for Zones V and A, and $50,000,000 for all other zones. In addition, the recommended coverage includes a limit of $150,000,000 for AOP at a premium of $2,793,732. Additional fees include a $17,750 mandatory engineering fee for annual support and inspection and $60,585 for the recommended terrorism coverage.[5] Mr. Leavine highlighted the two additional carriers that, with their addition, provided an overall cost benefit to the City.

Next, Mr. Leavine detailed the General Property Program, which consists of multiple insurers and tiered layers of coverage, with carriers at the primary layer insuring the initial amounts of a loss and those in subsequent layers insuring higher loss amounts. Last year, the City participated by self-insuring 10% of the $50,000,000 primary layer of coverage, which equates to a risk of $5,000,000 per occurrence. As of the last renewal, the TIV was $1,136,888,921, and the insurance limit for the current coverage period is $441,000,000. The current Named Windstorm and Flood deductible in the General Property Insurance Program is 5% of the TIV at the affected location, subject to a $1,000,000 minimum. The deductible for AOP is $100,000.

The proposed General Property base program has 24 participants, including the City. The program offers a TIV of $1,166,423,763, a limit of $450,000,000 at a premium of $6,051,072, with the City's participation.[6] Mr. Mazzola indicated that next year, once the new roof is installed at Tropicana Field, staff will recommend increasing the sublimit for Named Windstorm and Flood at Tropicana Field to $50 million. Terrorism coverage is offered on Tropicana Field, Albert Whitted Airport, City Hall, Police Department property (excluding headquarters), Al Lang Field, and the St. Pete Pier. Renewal of the terrorism coverage will result in a premium of $33,130.

The City's April 1, 2025 renewal also includes the General Property Program Boiler & Machinery policy at a premium of $23,166; the Fine Arts policy at a premium of $18,744; the Crime policy at a premium of $25,932; National Flood Insurance Program (NFIP) policies at a premium of $46,013; and the Cyber Liability policy at a premium of $73,055.

Vice-Chair Hanewicz asked for an overview of last year's decision to accept the premium reduction for Tropicana Field. Mr. Mazzola responded that the City engages the market yearly to explore better options, specifically for Tropicana Field, taking Actual Cash Value into account. The decision to adjust coverage on Tropicana Field was based on modeling that estimated potential losses between $33 million and $39 million, excluding the roof's replacement cost, leading to a $275,000 premium reduction. Despite an unexpected loss during that coverage year, the estimates suggest the claim is unlikely to exceed the $47 million threshold, keeping the financial position stable.

VC Hanewicz inquired about the new roof and requirements, particularly in the context of insurance considerations. Mr. Mazzola indicated that the new roof will be structurally sound and built to current Florida standards. He explained that the roof is the primary concern for the asset. Mr. Leavine added that age will always be the major concern for an asset like Tropicana Field, which is the single largest asset in the schedule.

Lastly, Mr. Leavine detailed the Highly Protected Risk Program, which includes insured properties that have undergone extensive loss control inspections and are deemed highly protected against risk by engineering consultants. There is currently only one property in the program: the Police

[5] Terrorism Risk Insurance Act (TRIA) created a federal program to cover certain insured losses resulting from a certified act of terrorism. *Terrorism Risk Insurance Act of 2002, Public Law 107-297, 116 Stat. 2322, 15 U.S.C. 6701.*

[6] Last year, the City elected to reduce the base option of Name Windstorm and Flood for Tropicana Field to $25 million for a premium reduction of $275,000.

Headquarters. The current program is insured for 100% of TIV or $86,760,833. The current deductible for Named Windstorm is 5% of TIV for the affected location and a flood deductible of $500,000. The AOP deductible is $100,000.

Mr. Leavine noted that the proposed Highly Protected Risk renewal consists of one insurer and a coverage limit of $88,540,072, which equals the TIV at a premium of $432,346 (including Boiler and Machinery coverage). The program includes a Named Windstorm sub-limit of $50,000,000. Terrorism coverage is included at a premium of $4,870. Mr. Mazzola explained that placing Police Headquarters in the Highly Protected Risk Program diversifies coverage while securing a lower rate than the general property program, along with additional coverage benefits.

VC Hanewicz inquired about what qualifies Police Headquarters to be placed in the Highly Protected Risk Program. Mr. Leavine stated it is largely due to the quality of construction. He expanded that some carriers hesitate due to civil unrest, while others offer coverage at much higher costs. Mr. Mazzola provided some history of the program, which used to include the Municipal Services Center and the Sundial Parking Garage. Regarding adding newly constructed facilities to this program, Mr. Mazzola indicated that the financial impact would be minimal. However, the City, along with its broker, assesses each new asset as it arises.

Mr. Mazzola concluded with an overview of property insurance premiums and property insurance total insured value from 2006 to 2025.

The total expenditure for the City, including Brown & Brown's broker fee of $82,800, is $9,658,325. This renewal expenditure is $321,265 more than the 2024 total expenditure.[7] The funding has been previously appropriated in the Commercial Insurance Fund (5127), and Human Resources Department, Commercial Insurance Division (090-1925).

Council Member Gabbard motioned to send the resolution to City Council for approval. All voted in favor. The resolution will be on the March 27, 2025, City Council agenda.

Assistant City Administrator Tom Greene indicated that Administration would like to add a discussion on the City's Disaster Short-Term Financing to the April 10, 2025, Budget, Finance and Taxation Committee meeting.

Chair Gerdes adjourned the meeting at 1:31 PM.

[7] The total expenditure in 2024, including Brown & Brown's broker fee, was $9,337,060.

	Budget, Finance, & Taxation Committee Pending & Continuing Referral List					March 27, 2025	
	Topic	**Return Date**	**Referral Date**	**Prior Meeting**	**Referred by**	**Staff**	**Notes**
1	**FY 2024 External Audit Presentation (Annual Comprehensive Financial Reports)**	**3/27/2025 CRA - 4/24/2025**	**Annual**	**3/28/2024**	**City Code § 4.05, Florida Statutes § 218.32**	**Erika Langhans**	**3/21/2025 - The Community Redevelopment Agency Audit Report and Presentation will be on the 4/24/2025 BFT agenda.**
2	A Discussion on Adding the Woodlawn Park Courts Redesign to the Weeki Wachee Project List	4/10/2025	2/6/2025		Hanewicz	Mike Jefferis	
3	FY 2025 Grants Report Update	4/24/2025	Semi-Annual	12/12/2024	City Council	Liz Makofske, Aubrey Phillips	
4	2025 Quarterly Financial Reports	Q2 - 5/8/2025 Q3 - 8/14/2025 Q4 - 11/6/2025	Quarterly	Q1 - 2/13/2025	City Fiscal Policies (Resolution 2009-247)	Liz Makofske, Erika Langhans	8/18/2022 - City Council requested that quarterly financial reports include updates on American Rescue Plan Act (ARPA) funds expenditures
5	Quarterly Review of Procurement Reports (November and December 2024 reports)	5/8/2025 8/14/2025 11/6/2025	12/12/2024	2/13/2025	Committee of the Whole	Tom Greene, Stephanie Scarbrough	12/12/2024 - With the elimination of agenda review meetings, the Committee of the Whole agreed to review procurement reports quarterly at BFT 2/13/2025 - Committee reviewed the November and December 2024 reports
6	A Discussion Regarding a Potential Childcare Benefit for City of St. Petersburg Employees	5/29/2025	2/6/2025		Driscoll	Tom Greene, Chris Guella	
7	FY 2026 Utility Rate Study (Meeting #1)	6/11/2025	Annual		City Council	Angela Miller, Andy Burnham (Stantec)	
8	FY 2026 Utility Rate Study (Meeting #2, If Needed)	7/10/2025	Annual		City Council	Angela Miller, Andy Burnham (Stantec)	
9	Annual Review of the City's Fiscal and Investment Policies	8/14/2025	Annual	8/8/2024	City Fiscal Policies, City Investment Policies	Liz Makofske, Erika Langhans	
10	FY 2026 Management Evaluation Discussion	10/9/2025	Annual		Resolution 2012-271	Boriana Pollard	
11	FY 2025 Budget Clean-Up	11/6/2025	Annual	11/7/2024	Florida Statutes § 166.241	Liz Makofske	
12	2026 Health Insurance Renewal - Status Update on Current Year Health Plan	12/11/2025	Annual	12/12/2024	BF&T	Jason Hall, Chris Guella, Chuck Tobin (Gallagher Benefit Services)	

	Topic	Return Date	Referral Date	Prior Meeting	Referred by	Staff	Notes
13	Presentation from Matrix Consulting: Management Evaluation Report for the St. Petersburg Fire Rescue Department	January 2026	Annual	8/24/2023 10/12/2023 1/25/2024 1/9/2025	City Code § 4.05(g)	Robert Finn (Senior Manager, Matrix Consulting)	10/12/2023 - Committee approved the scope of services for the management evaluation of SPFR & authorized the Administration to issue the RFP. 1/25/2024 - Committee shortlisted & recommended to the full City Council to authorize BFT Chair/City Admin to negotiate an agreement with Matrix Consulting. 4/4/2024 - Agreement with Matrix Consulting approved by the City Council. Sept/Oct 2024 - Presentation delayed due to Hurricanes.
14	Office of Supplier Diversity Annual Update: Small Business Enterprise (SBE) Program and Minority/Women Owned Businesses (M/WBE) Program	February 2026	Annual	2/27/2025	City Code § 2-236 & 2-287	Kourey Hendryx-Bell	
15	2025 Property Insurance Renewals	March 2026	Annual	3/13/2025	City Code § 2-202, City Council	Blaise Mazzola, Chris Guella	
16	A Discussion Regarding the Art in Public Places Ordinance	TBD	8/15/2024		Floyd	Ben James	
17	Comprehensive Update on All Hurricane-Related Expenses	TBD	1/9/2025	1/23/2025	Hanewicz	Tom Greene	
18	Planning & Development Services Department Management Evaluation - Annual Progress Update	TBD	Annual	1/11/2024 2/27/2025	BF&T	Liz Abernethy	1/11/2024 - Matrix Consulting presented the final report for the management evaluation of the Planning & Development Services Department 2/27/2025 - Annual progress update provided

Upcoming BF&T Dates: 4/10, 4/24, 5/8, 5/29, 6/12, 7/10, 7/24, 8/14, 8/28, 9/11, 9/25, 10/9, 10/23, 11/6, 12/11

Revised: 3/21/2025

BUDGET, FINANCE & TAXATION COMMITTEE
WEEKI WACHEE PROJECT LIST **March 27, 2025**

TOPIC	DATE REFERRED	REFERRED BY	RETURN DATE	STAFF RESPONSIBLE	SPECIAL NOTES
Carter G. Woodson African American Museum – Outdoor Event Green Space Beautification Project	August 5, 2021	Figgs-Sanders		David Wirth, Chris Ballestra	
Salt Creek Property Project	August 1, 2024	Driscoll		Mike Jefferis, Aaron Fisch	Funding approval for property purchase (phase one) recommended at 1/23/25 COW. Approved by the City Council on 2/6/2025. Project to remain on project list until phase two funding (O&M) is finalized and approved.

City of St. Petersburg, Florida

Audit Executive Summary

March 27, 2025

Cherry Bekaert LLP

Your Guide Forward

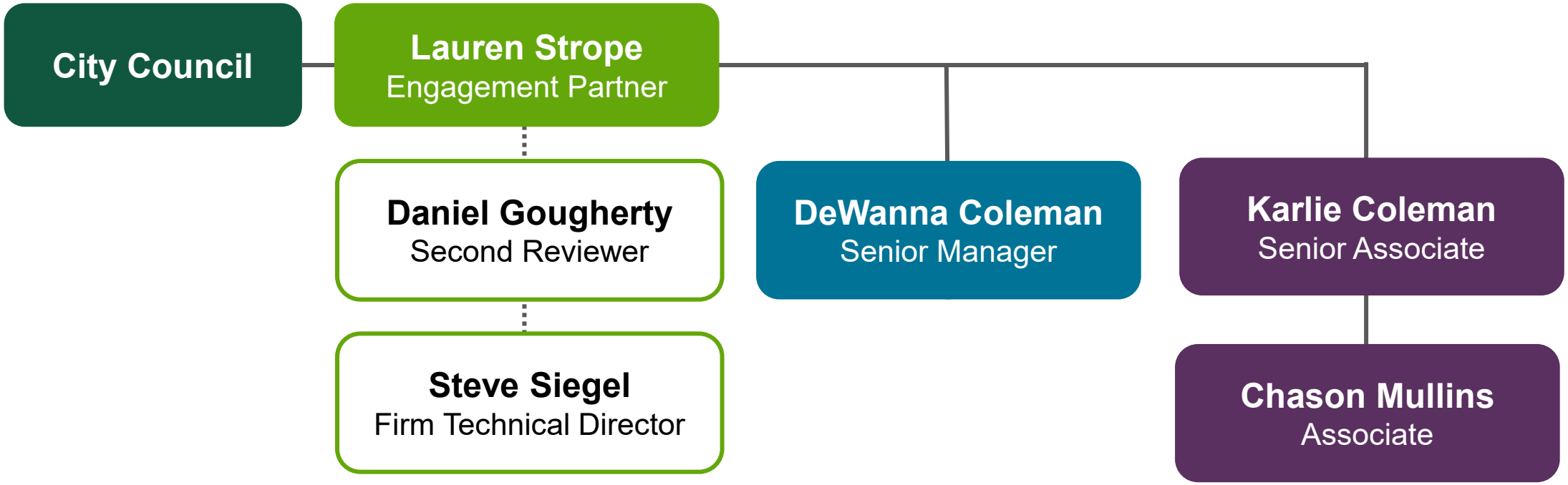


Agenda

- Client Service Team
- Results of the Audit
- Internal Control and Compliance
- Internal Control Communication
- Corrected and Uncorrected Misstatements
- Qualitative Aspects of Accounting Practices
- Independence Considerations
- Other Required Communications
- Other Matters
- Upcoming Financial Reporting Changes

This information is intended solely for the use the City Council of the City of St. Petersburg, Florida and is not intended to be, and should not be, used by anyone other than these specified parties.

Client Service Team

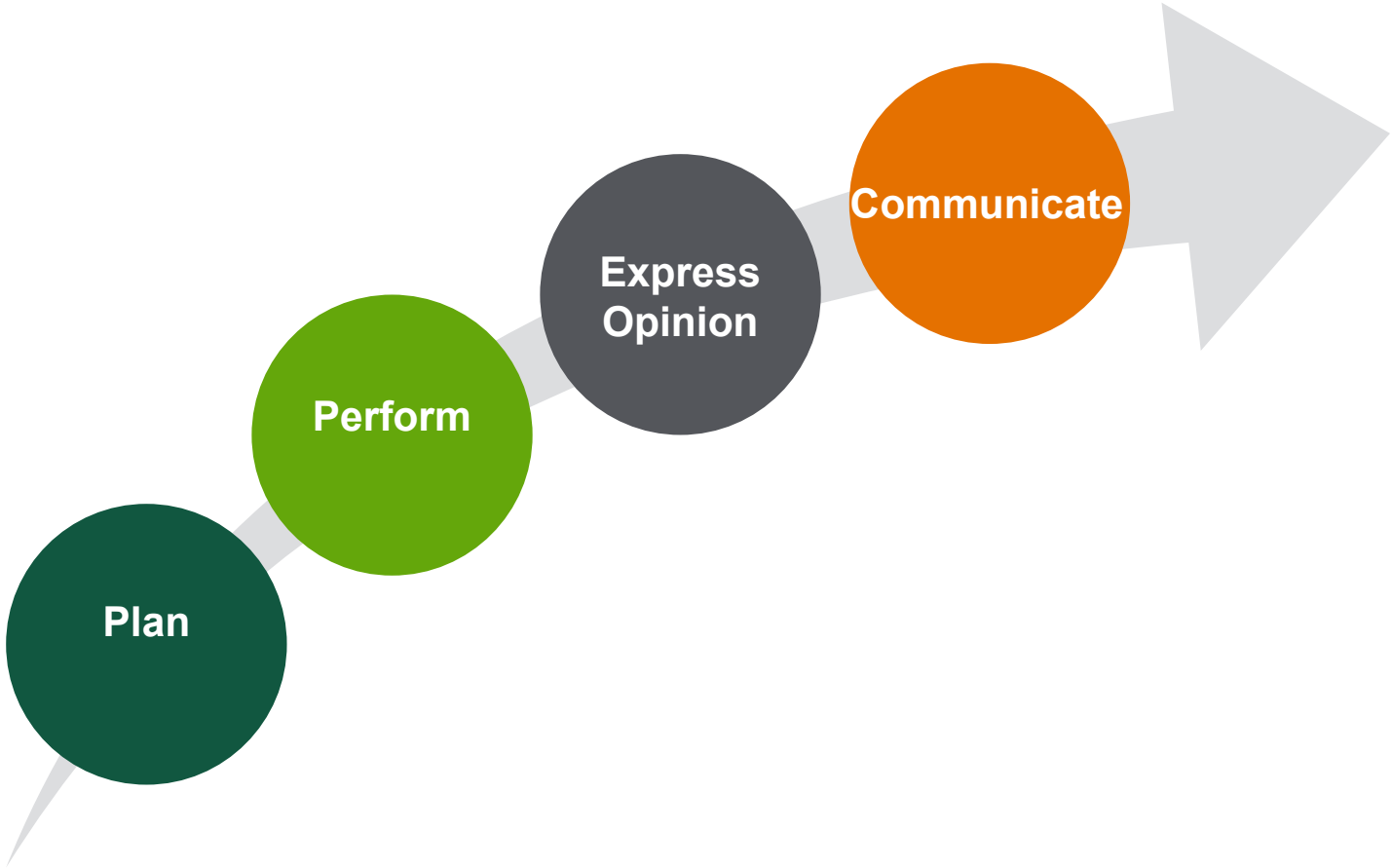


Results of the Audit

We have audited the financial statements of City of St. Petersburg, Florida (the “City”) for the year ended September 30, 2024, and we have issued our report thereon dated February 28, 2025 in accordance with generally accepted auditing standards and *Government Auditing Standards.*

We have also audited the City’s compliance with the types of compliance requirements described in the OMB Compliance Supplement and Chapter 10.550 that could have a direct and material effect on each of its major federal and state programs for the year ended September 30, 2024.

We also issued a no comment management letter under Chapter 10.550 Rules of the Auditor General, unmodified opinion on the compliance with investment policy examination and compliance with grants, and unmodified opinions on the special reports, City report, and CRA report.



Internal Controls and Compliance

Single Audit (Grants)

Federal Major Programs

- Home Investment Partnerships Program (14.239) *
- Public Safety Partnership and Community Policing Grants (16.71)
- Emergency Rental Assistance Program (21.023)
- Coronavirus State and Local Fiscal Recovery Funds (21.027)

* *Other Control Deficiency reported*

State Major Projects

- State Housing Initiatives Partnership (SHIP) Program (40.901)

Verified Compliance with Grant Agreements

Cherry Bekaert LLP
CPAs & Advisors

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

Corrected and Uncorrected Misstatements

- None noted.

Internal Control Communication

In planning and performing our audit, we considered internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements and compliance with Uniform Grant Guidance and Chapter 10.550, 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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph 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. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls.

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.

Internal Control Communication

Material Weakness

- A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis.

Significant Deficiency

- 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.

We noted no material weaknesses in internal control.

Internal Control Communication

Significant Deficiency

- ***Criteria**:* The City is responsible for establishing and maintaining internal controls over its financial reporting including the timely and accurate closing of the financial reporting process at year-end. This includes Information Technology General Controls that govern how the City's IT systems operate and Information Technology Application Controls that govern controls over the inputs and processing of individual applications. A sound financial reporting and close process ensures proper recording of revenues and expenses in the proper fiscal year in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").
- ***Recommendation***: The City should review the integration of the AP Automation system with the Oracle EBS ERP system and seek to reduce or eliminate the risk of data transfer error.

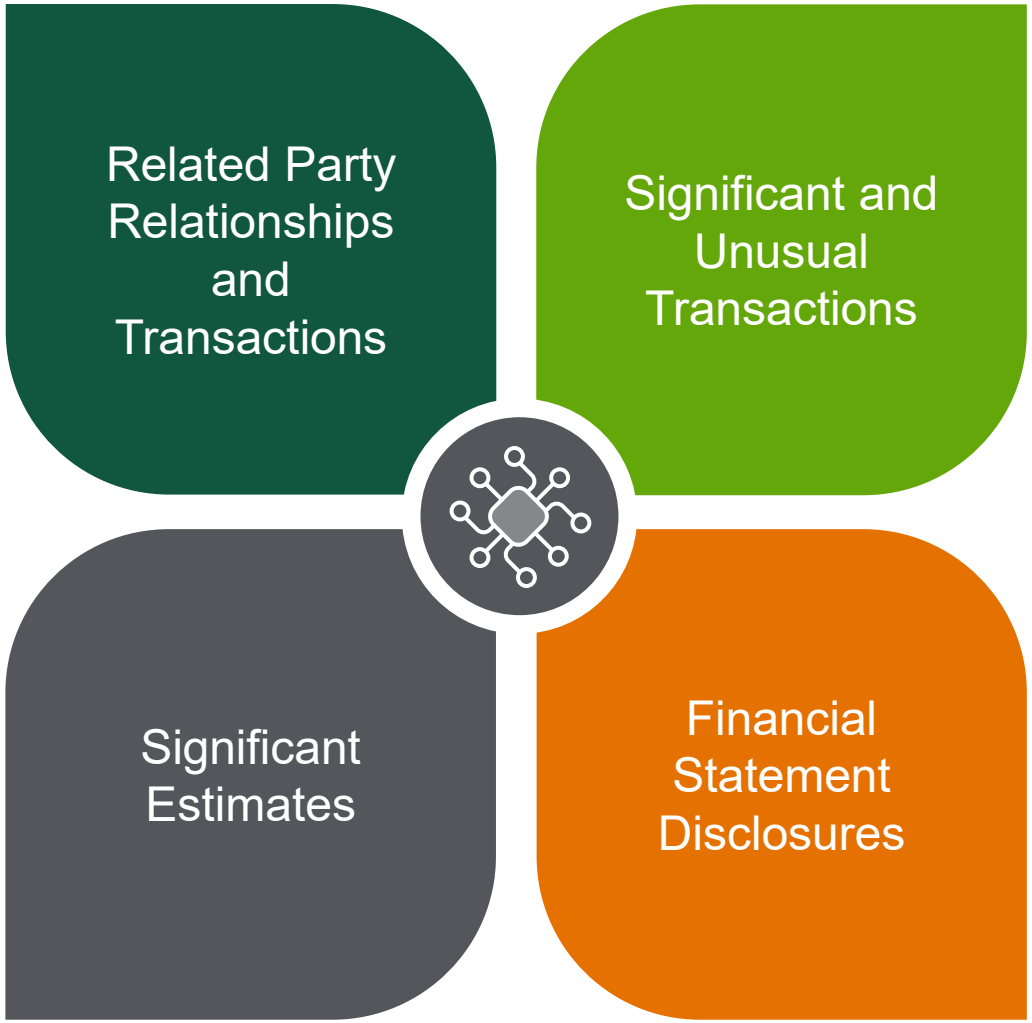
Adjusting Journal Entries JE # 4			
To accrue Tipping fees			
4021-5350210	Disposal Fees - Tipping	1,011,133.00	
4021-2202050	Accounts Payable		1,011,133.00

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the City are described in Note 1 to the financial statements.

No new accounting policies were adopted, and the application of existing policies was not changed during the year. We noted no inappropriate accounting policies or practices.

We noted no inappropriate accounting policies or practices.

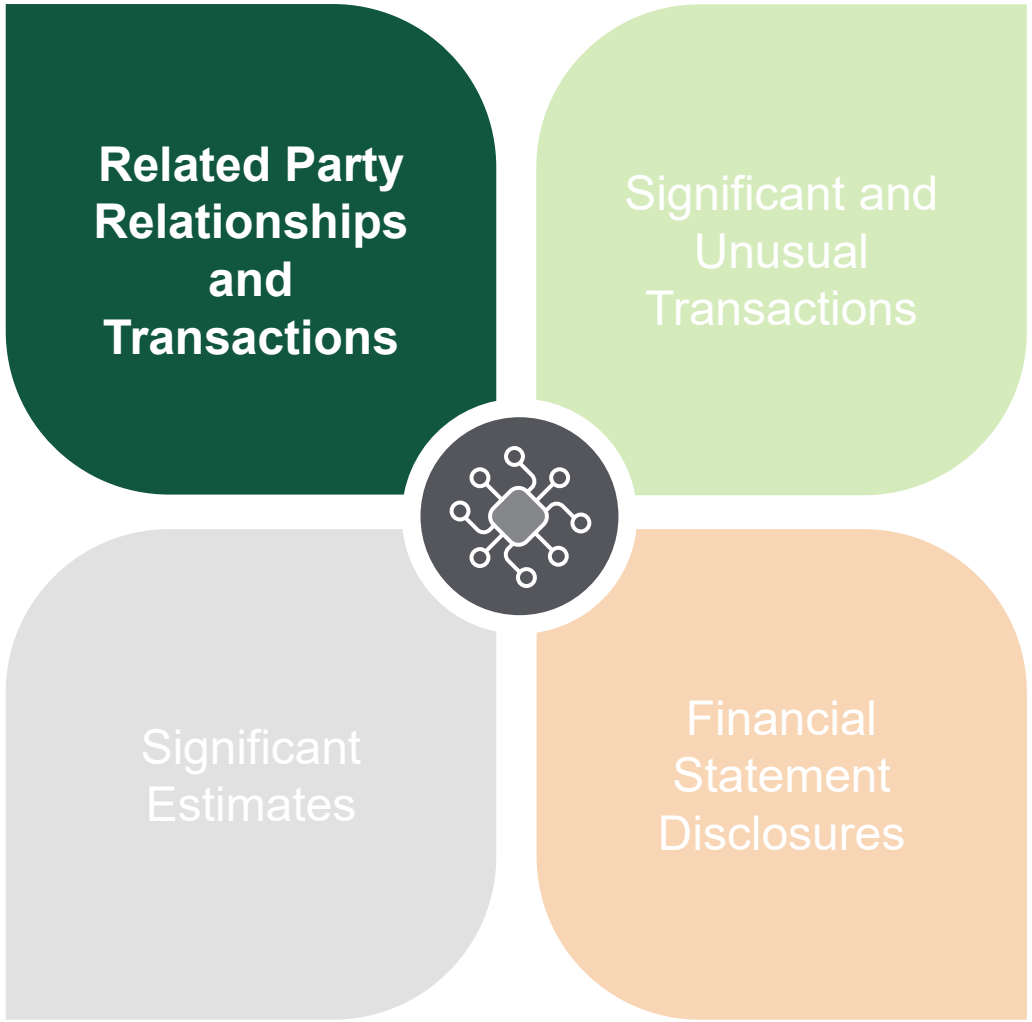


Qualitative Aspects of Accounting Practices

As part of our audit, we evaluated the City's identification of, accounting for, and disclosure of the City's relationships and transactions with related parties as required by professional standards.

We noted none of the following:

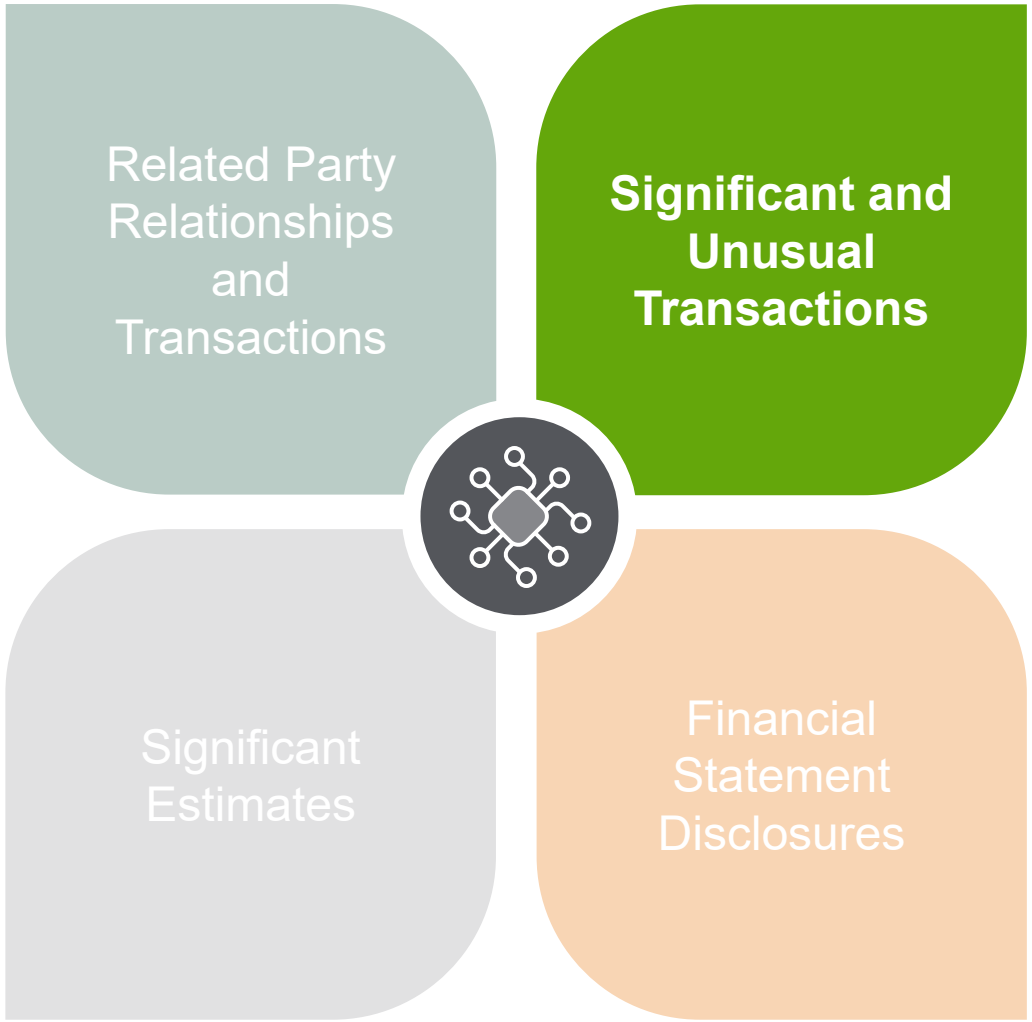
- Related parties or related party relationships or transactions that were previously undisclosed to us;
- Significant related party transactions that have not been approved in accordance with the City's policies or procedures or for which exceptions to the City's policies or procedures were granted;
- Significant related party transactions that appeared to lack a business purpose;
- Noncompliance with applicable laws or regulations prohibiting or restricting specific types of related party transactions;
- Difficulties in identifying the party that ultimately controls the City.



Qualitative Aspects of Accounting Practices

We noted no transactions entered into by the City during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

For purposes of this presentation, professional standards define significant unusual transactions as transactions that are outside the normal course of business for the City or that otherwise appear to be unusual due to their timing, size, or nature. We noted no significant unusual transactions during our audit.

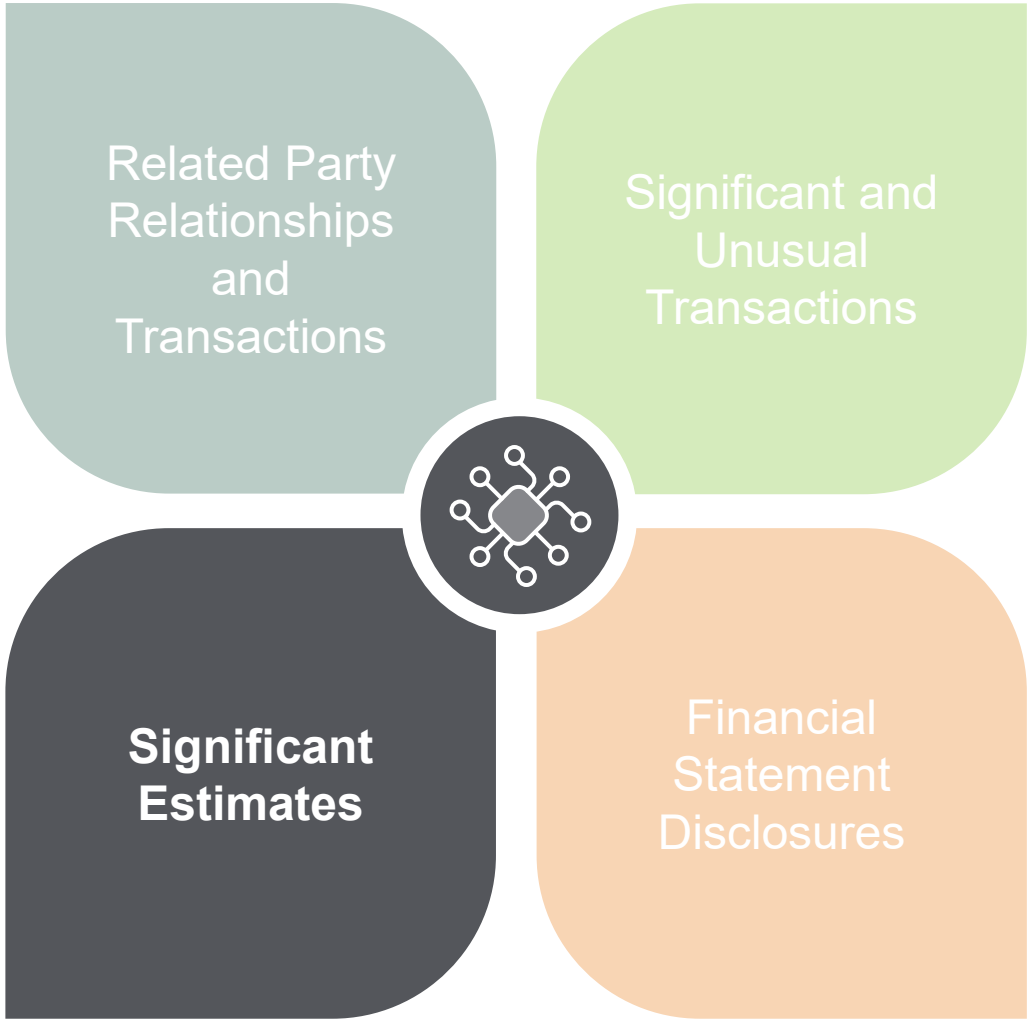


Qualitative Aspects of Accounting Practices

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

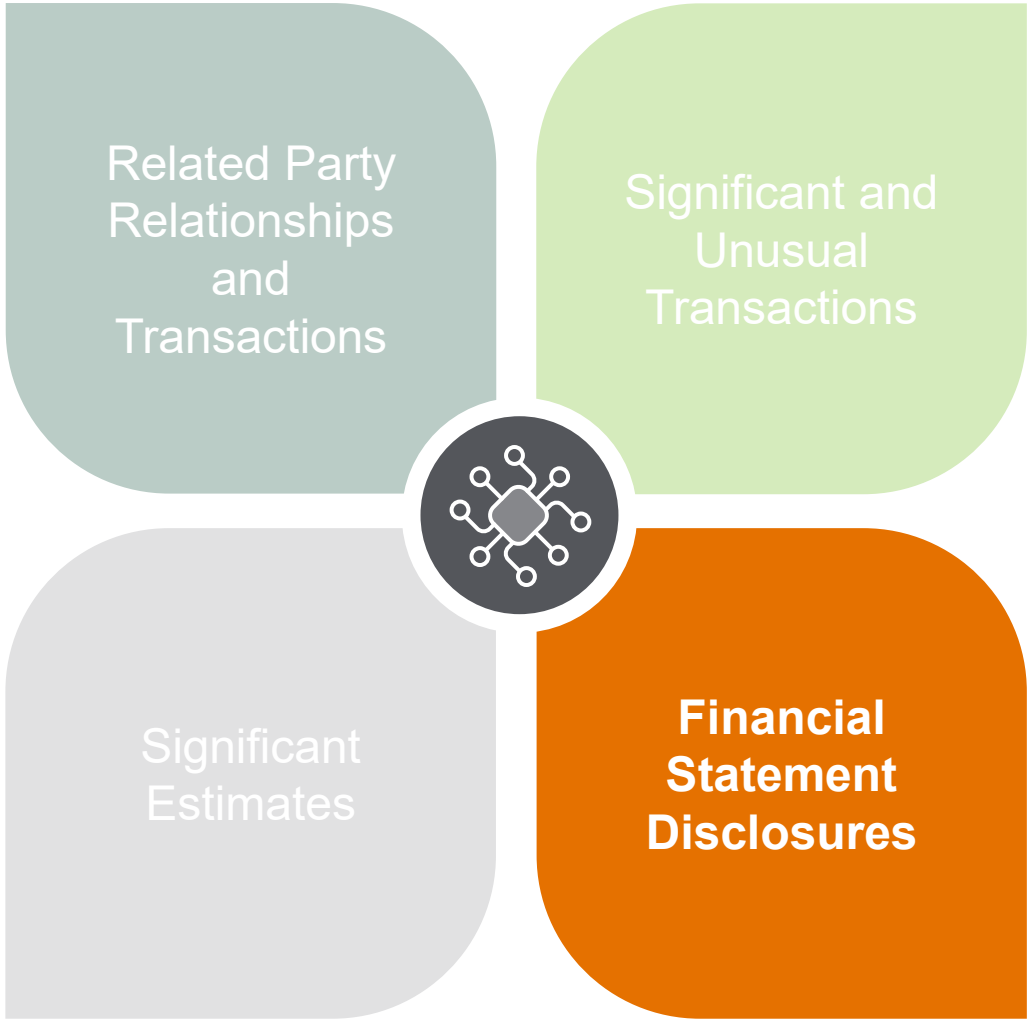
- Management's estimate of the pension and OPEB liabilities are based on the calculation of an actuary who used management's inputs to calculate these liabilities.

- Management's estimate of the lease receivable for certain leases are based on a variable payment component.



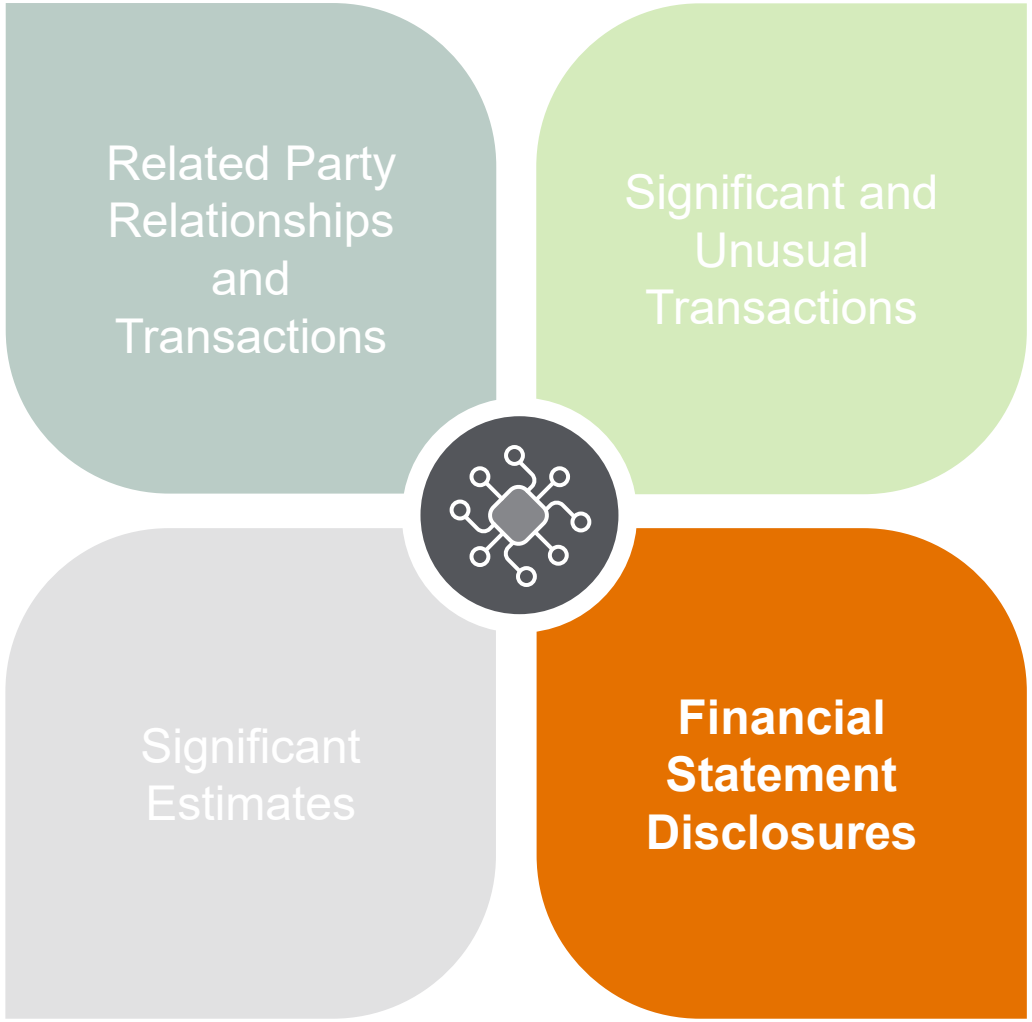
Qualitative Aspects of Accounting Practices

- Management's estimate of the lease and SBITA payable is based on certain assumptions within the related agreement
- Management's estimate of the compensated absence liability is based on employees leave estimates.
- Management's estimate of the arbitrage liability is based on the analysis from an independent third party.
- Management's estimate of the useful lives of capital assets is based on the historical experience with such assets.
- Management's estimate of claims and judgments is based on an actuarial evaluation of claims incurred but not reported.



Qualitative Aspects of Accounting Practices

- Management's estimate of the allowance for doubtful accounts receivable and notes receivable is based on an analysis of historical collection trends, current customer relations, credit sales levels, industry factors, and current and anticipated economic conditions.
- Management's estimate of the fair value of investments is based on values established by active markets, or when no active markets are present, it is based on the net asset value established by an independent third party.



Independence Considerations

Nonattest Services

- We have assisted in the submission of the data collection form.
- We have assisted with drafting the special reports.
- For all nonattest services we perform, you are responsible for designating a competent employee to oversee the services, make any management decisions, perform any management functions related to the services, evaluate the adequacy of the services, and accept overall responsibility for the results of the services.



Independence Conclusion

- We are not aware of any other circumstances or relationships that create threats to auditor independence.
- We are independent of the City and have met our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits.



Other Required Communications

Difficulties Encountered	We encountered no significant difficulties in dealing with management in performing and completing our audit.
Disagreements with Management	Includes disagreements on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.
Auditor Consultations	We noted no matters that are difficult or contentious for which the auditor consulted outside the engagement team.
Management Representations	We have requested certain representations from management that are included in the management representation letter dated February 28, 2025.

Other Required Communications

Management Consultations	In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. To our knowledge, there were no such consultations with other accountants.
Other Findings or Issues	We generally discuss a variety of matters, including the application of accounting principles and auditing standards with management each year. These discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.
Fraud and Illegal Acts	As of the date of this presentation, no fraud, illegal acts, or violations of laws and regulations noted.
Going Concern	No events or conditions noted that indicate substantial doubt about the City’s ability to continue as a going concern.

Other Matters

Required Supplementary Information

We applied certain limited procedures to the required supplementary information that supplements the basic financial statements. Our procedures 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 out 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

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.



Other Information

With respect to the introductory and statistical sections accompanying the financial statements. We do not have an obligation to perform any procedures to corroborate the other information contained in the annual report. However, we read the other information and considered whether such information, or the manner of its presentation, was materially inconsistent with that appearing in the financial statements. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, was materially inconsistent with that appearing in the financial statements.



Upcoming Financial Reporting Changes

These standards will be effective for the City in the upcoming years and may have a significant impact on the City's financial reporting.

We would be happy to discuss with management the potential impacts on the City's financial statements and how we may be able to assist in the implementation efforts.

- GASB 102 – *Certain Risk Disclosures*
- GASB 103 – *Financial Reporting Model Improvements*
- GASB 104 – *Disclosure of Certain Capital Assets*



Questions

Contacts

Lauren Strope, CPA
Partner

lstrope@cbh.com

(813) 251-1010

DeWanna Coleman, CPA
Senior Manager

dewanna.coleman@cbh.com

(813) 251-1010

About Cherry Bekaert
"Cherry Bekaert" is the brand name under which Cherry Bekaert LLP and Cherry Bekaert Advisory LLC, independently owned entities, provide professional services in an alternative practice structure in accordance with applicable professional standards. Cherry Bekaert LLP is a licensed CPA firm that provides attest services, and Cherry Bekaert Advisory LLC and its subsidiary entities provide tax and advisory services. For more details, visit cbh.com/disclosure.

This material has been prepared for general informational purposes only and is not intended to be relied upon as tax, accounting, or other professional advice. Before taking any action, you should consult a professional advisor familiar with your particular facts and circumstances.

cbh.com

Cherry Bekaert LLP
Your Guide Forward



City of St. Petersburg, Florida Annual Comprehensive Financial Report

Fiscal Year 2024

October 1, 2023 - September 30, 2024

ANNUAL COMPREHENSIVE FINANCIAL REPORT

of the

CITY OF ST. PETERSBURG, FLORIDA

for the
Fiscal Year Ended
September 30, 2024

Prepared by Department of Finance



TABLE OF CONTENTS

I. INTRODUCTORY SECTION (UNAUDITED)
List of Principal Officials 8
Organizational Chart 9
Letter of Transmittal 10
GFOA Certificate of Achievement for Excellence in Financial Reporting 23

II. FINANCIAL SECTION
Report of Independent Auditor 27
Management's Discussion and Analysis (Unaudited) 31

BASIC FINANCIAL STATEMENTS:
Government-wide Financial Statements:
Statement of Net Position 54
Statement of Activities 55
Fund Financial Statements:
Governmental Funds:
Balance Sheet 56
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position 59
Statement of Revenues, Expenditures, and Changes in Fund Balances 60
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of the Governmental Activities to the Statement of Activities 63
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund 64
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Major Special Revenue Funds 65

Proprietary Funds:
Statement of Net Position 68
Statement of Revenues, Expenses, and Changes in Net Position 72
Statement of Cash Flows 74

Fiduciary Funds:
Statement of Fiduciary Net Position 76
Statement of Changes in Fiduciary Net Position 77

Notes to the Financial Statements 78

REQUIRED SUPPLEMENTARY INFORMATION
Defined Benefit Pension Plans:
Schedule of Changes in the City's Net Pension Liability and Related Ratios 183
Schedule of Contributions 187
Schedule of Investment Returns: Annual Money-Weighted Rate of Return, Net of Investment Expense 190

Defined Benefit Other Post Employment Benefits (OPEB) Plan:
Schedule of Changes in the City's Net OPEB Liability and Related Ratios 191

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES:
Non-Major Governmental Funds Descriptions 193
Non-Major Governmental Funds:
Combining Balance Sheet 196
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 197
Special Revenue Funds:
Combining Balance Sheet 198
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 202
Debt Service Funds:
Combining Balance Sheet 206
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 208
Capital Projects Funds:
Combining Balance Sheet 210
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 212
Permanent Funds:
Combining Balance Sheet 214
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 215
Schedules of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual:
Special Revenue Funds 216
Debt Service Funds 229

Enterprise Funds:
Non-Major Enterprise Funds Descriptions 235
Combining Statement of Net Position 236
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position 238
Combining Statement of Cash Flows 240
Internal Service Funds:
Internal Service Funds Descriptions 243
Combining Statement of Net Position 244
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position 246
Combining Statement of Cash Flows 248
Fiduciary Funds:
Fiduciary Funds Description 251
Combining Statement of Fiduciary Net Position - Pension Trust Funds 252
Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds 253

III. STATISTICAL SECTION (UNAUDITED)

FINANCIAL TRENDS:
Net Position by Component 257
Changes in Net Position 258
Fund Balances, Governmental Funds 260
Changes in Fund Balances, Governmental Funds 261

REVENUE CAPACITY:
Taxable Assessed Value and Estimated Actual Value of Property 263

Direct and Overlapping Property Tax Rates 264
Principal Property Tax Payers 265
Property Tax Levies and Collections 266

DEBT CAPACITY:
Ratio of Outstanding Debt by Type 268
Ratio of Net General Bonded Debt Outstanding 269
Direct and Overlapping Governmental Activities Debt 270
Legal Debt Margin Information 271
Pledged-Revenue Coverage 272

DEMOGRAPHIC AND ECONOMIC:
Demographic and Economic Statistics 275
Principal Employers 276

OPERATING:
Full and Part Time City Government Employees by Function/Program 278
Operating Indicators by Function/Program 280
Capital Assets Statistics by Function/Program 283

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 286
Report of Independent Auditor on Compliance for Each Major Program and on Internal Control Over Compliance required by the Uniform Grants Guidance and Chapter 10.550, Rules of the Auditor General of the State of Florida 288
Schedule of Expenditures of Federal Awards and State Financial Assistance 291
Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance 296
Schedule of Findings and Questioned Costs 297
Correction Action Plan 300
Independent Auditor's Management Letter 301
Report of Independent Accountant on Compliance with Local Government Investment Policies 304
Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill 305



I. INTRODUCTORY SECTION

- List of Principal Officials
- Organizational Chart
- Letter of Transmittal
- Certificate of Achievement

CITY OF ST. PETERSBURG, FLORIDA
MAYOR-COUNCIL FORM OF GOVERNMENT
Fiscal Year 2024

MAYOR

Kenneth Welch

COUNCIL MEMBERS

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

OFFICIALS APPOINTED BY MAYOR - APPROVED BY CITY COUNCIL

CITY ATTORNEY Jacqueline Kovilaritch, Esq.

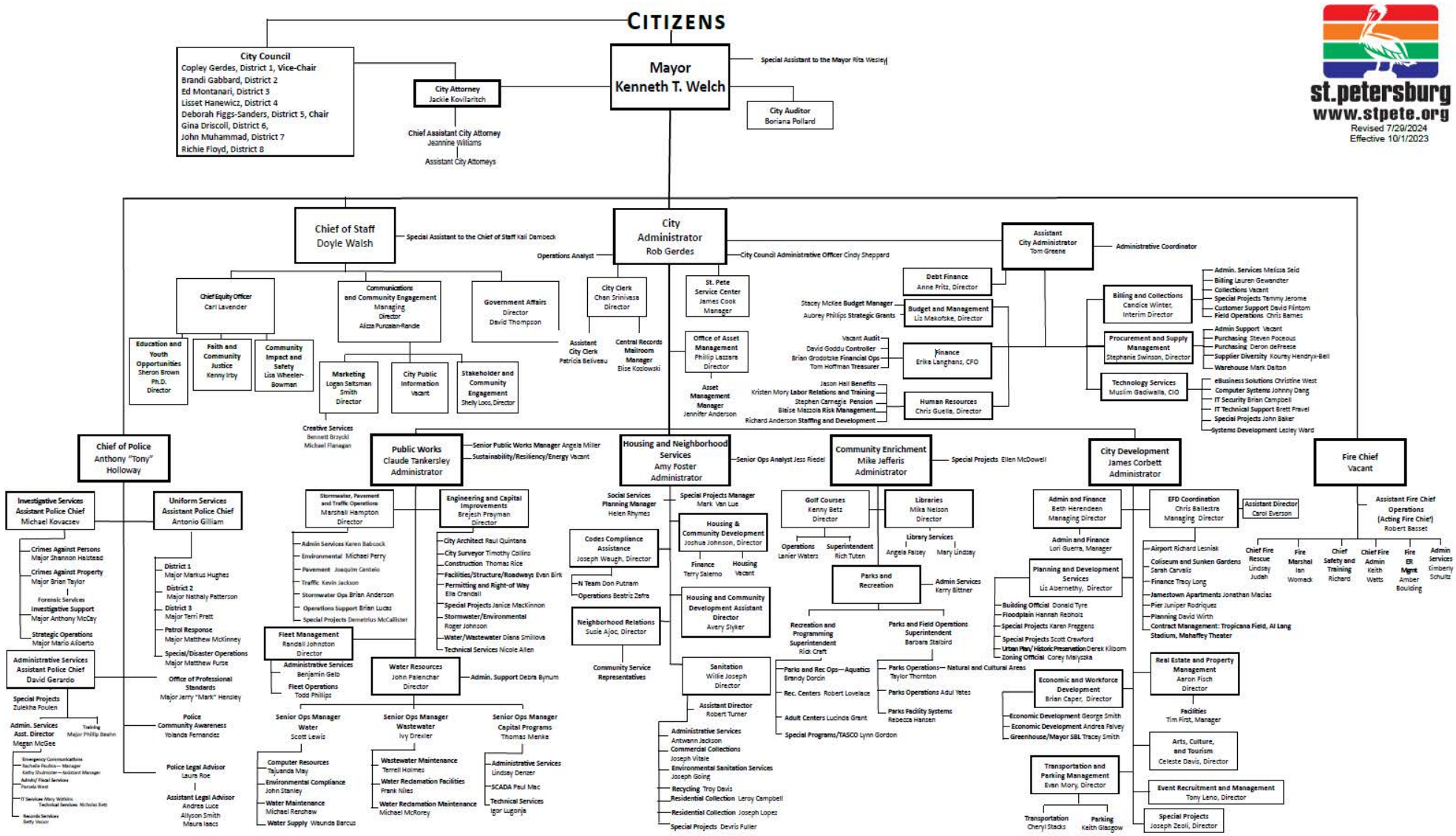
CITY ADMINISTRATOR Rob Gerdes

SELECT CITY OFFICIALS

ASSISTANT CITY ADMINISTRATOR Thomas Greene

CHIEF FINANCIAL OFFICER Erika Langhans

CONTROLLER David Goddu


CITIZENS
City Council
Copley Gerdes, District 1, Vice-Chair
Brandi Gabbard, District 2
Ed Montanari, District 3
Lisset Hanewicz, District 4
Deborah Figgs-Sanders, District 5, Chair
Gina Driscoll, District 6,
John Muhammad, District 7
Richie Floyd, District 8
City Attorney
Jackie Kovilaritch
Chief Assistant City Attorney
Jeannine Williams
Assistant City Attorneys
Mayor
Kenneth T. Welch
Special Assistant to the Mayor Rita Wesley
City Auditor
Boriana Pollard
st.petersburg
www.stpete.org
Revised 7/29/2024
Effective 10/1/2023
Chief of Staff
Doyle Walsh
Special Assistant to the Chief of Staff Kali Dambeck
City Administrator
Rob Gerdes
Operations Analyst
City Council Administrative Officer Cindy Sheppard
Assistant City Administrator
Tom Greene
Administrative Coordinator
Chief Equity Officer
Carl Lavender
Communications and Community Engagement Managing Director
Alicia Punzalan-Randle
Government Affairs
Director
David Thompson
City Clerk
Chan Srinivasa
Director
Assistant City Clerk
Patricia Belliveau
Central Records Mailroom Manager
Elise Koslowski
St. Pete Service Center
James Cook
Manager
Office of Asset Management
Phillip Lazzara
Director
Asset Management Manager
Jennifer Anderson
Debt Finance
Anne Fritz, Director
Stacey McKee Budget Manager
Aubrey Phillips Strategic Grants
Budget and Management
Liz Makofske, Director
Vacant Audit
David Goddu Controller
Brian Grodotzke Financial Ops
Tom Hoffman Treasurer
Finance
Erika Langhans, CFO
Jason Hall Benefits
Kristen Mory Labor Relations and Training
Stephen Carnegie Pension
Blaise Mazzola Risk Management
Richard Anderson Staffing and Development
Human Resources
Chris Guella, Director
Billing and Collections
Candice Winter, Interim Director
Admin. Services Melissa Seid
Billing Lauren Gewandter
Collections Vacant
Special Projects Tammy Jerome
Customer Support David Flintom
Field Operations Chris Barnes
Procurement and Supply Management
Stephanie Swinson, Director
Admin Support Vacant
Purchasing Steven Poceous
Purchasing Deron deFreese
Supplier Diversity Kourey Hendryx-Bell
Warehouse Mark Dalton
Technology Services
Muslim Gadiwalla, CIO
eBusiness Solutions Christine West
Computer Systems Johnny Dang
IT Security Brian Campbell
IT Technical Support Brett Fravel
Special Projects John Baker
Systems Development Lesley Ward
Education and Youth Opportunities
Sheron Brown Ph.D.
Director
Faith and Community Justice
Kenny Irby
Community Impact and Safety
Lisa Wheeler-Bowman
Marketing
Logan Seltsman Smith
Director
City Public Information
Vacant
Stakeholder and Community Engagement
Shelly Loos, Director
Creative Services
Bennett Brzycki
Michael Flanagan
Chief of Police
Anthony "Tony" Holloway
Public Works
Claude Tankersley
Administrator
Senior Public Works Manager Angela Miller
Sustainability/Resiliency/Energy Vacant
Housing and Neighborhood Services
Amy Foster
Administrator
Senior Ops Analyst Jess Riedel
Community Enrichment
Mike Jefferis
Administrator
Special Projects Ellen McDowell
City Development
James Corbett
Administrator
Fire Chief
Vacant
Investigative Services Assistant Police Chief
Michael Kovacsev
Crimes Against Persons
Major Shannon Halstead
Crimes Against Property
Major Brian Taylor
Forensic Services
Investigative Support
Major Anthony McCoy
Strategic Operations
Major Mario Aliberto
Administrative Services Assistant Police Chief
David Gerardo
Special Projects
Zulekha Foulen
Admin. Services Asst. Director
Megan McGee
Training
Major Phillip Beahn
Uniform Services Assistant Police Chief
Antonio Gilliam
District 1
Major Markus Hughes
District 2
Major Nathaly Patterson
District 3
Major Terri Pratt
Patrol Response
Major Matthew McKinney
Special/Disaster Operations
Major Matthew Furse
Office of Professional Standards
Major Jerry "Mark" Hensley
Police Community Awareness
Yolanda Fernandez
Police Legal Advisor
Laura Roe
Assistant Legal Advisor
Andrea Luce
Allyson Smith
Maura Isacs
Stormwater, Pavement and Traffic Operations
Marshall Hampton
Director
Admin Services Karen Babcock
Environmental Michael Perry
Pavement Joaquim Centelio
Traffic Kevin Jackson
Stormwater Ops Brian Anderson
Operations Support Brian Lucas
Special Projects Demetrius McCallister
Fleet Management
Randall Johnston
Director
Administrative Services
Benjamin Gelb
Fleet Operations
Todd Phillips
Engineering and Capital Improvements
Brejesh Prayman
Director
City Architect Raul Quintana
City Surveyor Timothy Collins
Construction Thomas Rice
Facilities/Structure/Roadways Evan Birk
Permitting and Right-of Way
Ella Crandall
Special Projects Janice MacKinnon
Stormwater/Environmental
Roger Johnson
Water/Wastewater Diana Smilova
Technical Services Nicole Allen
Water Resources
John Palenchar
Director
Admin. Support Debra Bynum
Senior Ops Manager Water
Scott Lewis
Computer Resources
Tajuanda May
Environmental Compliance
John Stanley
Water Maintenance
Michael Renshaw
Water Supply Waunda Barcus
Senior Ops Manager Wastewater
Ivy Drexler
Wastewater Maintenance
Terrell Holmes
Water Reclamation Facilities
Frank Niles
Water Reclamation Maintenance
Michael McRorey
Senior Ops Manager Capital Programs
Thomas Menke
Administrative Services
Lindsay Denzer
SCADA Paul Mac
Technical Services
Igor Lugonja
Social Services Planning Manager
Helen Rhymes
Special Projects Manager
Mark Van Lue
Codes Compliance Assistance
Joseph Waugh, Director
Housing & Community Development
Joshua Johnson, Director
Finance
Terry Salerno
Housing
Vacant
N Team Don Putnam
Operations Beatriz Zafra
Neighborhood Relations
Susie Ajoc, Director
Housing and Community Development Assistant Director
Avery Slyker
Community Service Representatives
Sanitation
Willie Joseph
Director
Assistant Director
Robert Turner
Administrative Services
Antwann Jackson
Commercial Collections
Joseph Vitale
Environmental Sanitation Services
Joseph Going
Recycling Troy Davis
Residential Collection Leroy Campbell
Residential Collection Joseph Lopez
Special Projects Devric Fuller
Golf Courses
Kenny Betz
Director
Operations
Lanier Waters
Superintendent
Rich Tuten
Libraries
Miks Nelson
Director
Library Services
Angela Falsey
Mary Lindsey
Parks and Recreation
Admin Services
Kerry Bittner
Recreation and Programming Superintendent
Rick Craft
Parks and Field Operations Superintendent
Barbara Stalbird
Parks and Rec Ops—Aquatics
Brandy Dorcin
Rec. Centers Robert Lovelace
Adult Centers Lucinda Grant
Special Programs/TASCO Lynn Gordon
Parks Operations—Natural and Cultural Areas
Taylor Thornton
Parks Operations Adul Yates
Parks Facility Systems
Rebecca Hansen
Admin and Finance
Beth Herendeen
Managing Director
Admin and Finance
Lori Guerra, Manager
Planning and Development Services
Liz Abernethy, Director
Building Official Donald Tyre
Floodplain Hannah Rebholz
Special Projects Karen Freggens
Special Projects Scott Crawford
Urban Plan/Historic Preservation Derek Kilborn
Zoning Official Corey Malyszka
Economic and Workforce Development
Brian Caper, Director
Economic Development George Smith
Economic Development Andrea Falvey
Greenhouse/Mayor SBL Tracey Smith
Transportation and Parking Management
Evan Mory, Director
Transportation
Cheryl Stacks
Parking
Keith Glasgow
EFD Coordination
Chris Ballestra
Managing Director
Assistant Director
Carol Everson
Airport Richard Lesniak
Coliseum and Sunken Gardens
Sarah Cervasis
Finance Tracy Long
Jamestown Apartments Jonathan Macias
Pier Juniper Rodriquez
Planning David Wirth
Contract Management: Tropicana Field, Al Lang Stadium, Mahaffey Theater
Assistant Fire Chief Operations (Acting Fire Chief)
Robert Basset
Chief Fire Rescue
Lindsay Judah
Fire Marshal
Ian Womack
Chief Safety and Training
Richard
Chief Fire Admin
Keith Watts
Fire ER Mgmt
Amber Boulding
Admin Services
Kimberly Schultz
Real Estate and Property Management
Aaron Fisch
Director
Facilities
Tim First, Manager
Arts, Culture, and Tourism
Celeste Davis, Director
Event Recruitment and Management
Tony Leno, Director
Special Projects
Joseph Zeoli, Director



February 28, 2025

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, 2024. 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, 2024. 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, 2024, 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 267,031. 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 2024 with four milage rate reductions, as measured by the Pinellas County Property Appraiser's annual determination of real property taxable assessed value and land use by taxable authority.

		St. Petersburg Taxable Value				
Fiscal Year	Millage Rate	Single Family & Mobile Homes	Multi-Family & Condominiums	Commercial	Other	Total Taxable Value
2015	6.7700	5,970	3,342	2,879	291	12,482
2016	6.7700	6,478	3,816	3,033	285	13,612
2017	6.7550	7,063	4,224	3,254	287	14,828
2018	6.7550	7,793	4,766	3,393	293	16,245
2019	6.7550	8,630	5,275	3,655	302	17,862
2020	6.7550	9,436	5,902	4,045	334	19,717
2021	6.7550	10,288	6,600	4,334	358	21,580
2022	6.6550	11,313	7,295	4,516	301	23,425
2023	6.5250	13,096	8,623	5,029	353	27,101
2024	6.4675	14,943	9,689	5,539	397	30,568

The amounts above are in millions.

Since 2013, multifamily residential projects have driven the downtown economy with more than 11,075 dwelling units, representing an investment of more than $630 million in residential development. Notable projects include the recently completed 88-unit Reflection St. Pete, 192-unit Saltaire, 357-unit Ascent St. Petersburg, 220-unit Evo projects and the 51-unit The Shores. The 301-unit, 400 Central Avenue and 250-unity Art House are two mixed-use developments currently under construction, representing an additional investment of $333 million in residential projects.

As of September 30, 2024, Pinellas County had a population of 971,218 and the City of St. Petersburg had a population of 267,031 per the Bureau of Economic and Business Research (BEBR). The 2023 population estimates were 974,689 for Pinellas County and 265,782 for the City of St. Petersburg, per the Bureau of Economic and Business Research (BEBR).

In September 2024, the labor force in Pinellas County and the City of St. Petersburg was 527,535 and 152,692 respectively, compared to 539,439 and 156,177, respectively, the year before. Employment within Pinellas County and the City of St. Petersburg decreased from the prior year, with employment at 509,847 and 147,705 for the current year, respectively, and 523,274 and 151,595, respectively, for the prior year. The non-seasonally adjusted City unemployment for September 2024 was 3.3% and for September 2023 was 2.9%. (Source: Bureau of Labor Statistics www.bls.gov)

2024 Budget Highlights

The operating budget for the City of St. Petersburg for Fiscal Year (FY) 2024 totals $823 million for all funds, excluding internal service funds and dependent districts. This is an increase of $63 million or 8.3% from the Fiscal Year 2023 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 6.5250 to 6.4675 mills. Notable highlights of the FY 2024 Adopted Budget are as follows:

- In FY24, the citywide cost of salaries and benefits is $358 million or 43.49% of the total operating budget of $823.1 million. In the General Fund, salaries and wages are $241.4 million or 66.24% of the $364.5 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 FY24 budget includes $147.5 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 $1.45 million for the continuation of the Body Worn Camera program.

- Fire/EMS – The FY24 budget includes a total investment of $44.1 million in the General Fund and $21.6 million in the Emergency Medical Services (EMS) Fund for the Fire Rescue Department. There also is funding for 5 additional fire cadets and 6 additional full-time firefighter/paramedic positions as part 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 $500,000 in our reserves was budgeted again in FY24.

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

- Homelessness & Social Action Funding – The ability to provide resources for homelessness, especially as it relates to homeless youth and families, continues to be a shared priority. In FY24, there is funding for Social Action Grants at $700,000, Rehousing at $400,000, the Childhood Homelessness Project at $260,000, Pinellas

Safe Harbor at $150,000, Pinellas Hope at $150,000, St. Vincent DePaul at $148,633, West Care Turning Point at $125,000, the West Care Opioid Addiction Program at $100,000, Neighborly Care Network - Meals on Wheels at $100,000 which is a $25,000 increase over FY23, and Pinellas Homeless Leadership Alliance at $25,000.

- Youth Employment Programming – The FY24 budget reflects our commitment to youth opportunity with continued funding for the My Brother's and Sister's Keeper program $771,304 which includes Youth Development Grants, our Year-Round Youth Employment programs, both after school and summer at $1,000,000 which is an increase of $600,000 from FY23, the Workforce Readiness program at $35,000, Eckerd College Diversity Scholarship year three at $50,000, and year four of the USF Bridge to Doctorate Program at $25,000. For FY24 we also added $500,000 in funding for Literacy and STEAM programs.

- Arts & Culture - The FY24 budget includes $500,000, for the city's Arts Grants Program, a $45,000 increase over the FY23 Budget. There is also $107,000 in the budget for the Carter G. Woodson Museum, $100,000 for the Florida Orchestra, $50,000 for the Arts Conservatory for Teens (ACT), and $87,000 for the Museum of History, which is a $75,000 increase from FY23.

- Equitable Development and Business Opportunities - The FY24 budget provides funding for strategic initiatives such as the Grow Smarter Economic and Workforce Development Incentives Program for $270,000, Small Business Grants and Programs – MicroFund Program/Commercial Revitalization Program/Storefront Conservation Program for $500,000, the Economic Development Corporation for $150,000, the Greenhouse partnership with the Chamber of Commerce for $150,000, Business Recruitment Event Aid for $25,000, the Business Corridor Support Program for $30,000, and the Minority Enterprise Development Corporation for $5,000. Other investments included in our FY24 budget include $220,000 for our four Main Street business organizations, $300,000 for Corporate Relocation and Expansion Grants, and $60,000 for our Qualified Target Industry Commitments. The budget also includes funding for two new planning projects. One is for District 2 of $400,000 and the other is for the Arts Plaza of $100,000.

- The Water Resource Operating Fund budget for FY24 is $202.4 million and increased 8.8% over the FY23 Adopted Budget. The FY24 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 FY24 will be $34.4 million and is is estimated to be 50/50 cash to debt funding ratio of the capital program.

- The Stormwater Utility Operating Fund budget for FY24 is $33.9 million and increased 19.7% over the FY23 Adopted Budget. The most significant change is an increase in the mount transferred to the Stormwater Drainage Capital Projects Fund. The total transfer in FY24 to the Stormwater Drainage Capital Projects Fund will be $8.02 million and is estimated to be 50/50 cash to debt funding ratio of the capital program.

- Our city, like so many others throughout the state and nation, is facing an affordable housing crisis in which rents are rapidly rising and home values are pushing the dream of home ownership further out of the reach of many hard-working residents. Solving this

challenge is complex and requires a combination of immediate action, ongoing policy consideration, and long-term vision. Our administration is creating an Opportunity Agenda for Housing, expanding and updating the 10-year strategy established in FY20 to increase affordable and market-rate multi-family housing supply, affordable single-family housing, and accessory dwelling units. Within our FY24 budget, we included $8.0 million for the Housing and Community Development Department's FY24 operating budget. This budget includes funding in the General Fund as well as several other funds that contain state and federal grant resources to fund the city's various housing grant programs. There is also a transfer to the Housing Capital Improvement Fund in the amount of $750,000, a $75,000 increase over FY23, to provide funding for affordable/workforce housing projects and to repay any draws made under the Economic Stability Fund credit facility required during the year. In the CIP Budget, there is a $8.75 million in Penny for Pinellas funding over the five-year CIP plan for affordable housing land acquisition.

The FY 2024 capital improvement budget totals $162.6 million, with a five-year capital improvement budget of $901.2 million. The capital improvement budget includes many projects that are recurring projects in nature, such as the replacement of Building A at the Fleet Facility at $6.3 million, to Sidewalk Reconstruction at $1.3 million, to Water Distribution System Improvements projects at $17.9 million. Notable programs are as follows:

- As a coastal city, we are acutely at-risk from the effects of climate change and sea level rise. The FY24 budget includes funding to support sustainability and resiliency. Examples, mainly located in the CIP budget, include Connecticut Avenue NE and Vicinity Resiliency for $4.0 million, Stormwater System Resiliency Enhancements for $500,000, and the upgrade of existing lighting at city parks at $100,000.
- The Penny for Pinellas projects account for $43.71 million or 26.9% of the total FY24 CIP and $183.390 million or 20% 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 2024 CIP are as follows:
    - Public Safety projects included replacement of a 1,500 gallon-per-minute fire rescue pumper, Fire Engine 5 at $314,000, replacement of a 100' ariel-platform ladder truck, Ladder Truck 13, at $1.3 million, and the purchase of 12 new take-home hybrid vehicles for police officers at $648,000.
    - Citywide Infrastructure projects included the following categories: $4.8 million for bridge replacement and rehabilitation, $3.3 million for the replacement of Fleet Facility - Building A, $7 million for underground wastewater infrastructure, $1.75 million for affordable housing land acquisitions, $8.85 million for street and road improvements, and $1.05 million for seawall renovations and replacements.
    - City Facilities projects include approximately $2.04 million in city facility waterproofing and HVAC replacements.

- Approximately $7.15 million in culture and recreation improvements city wide. Including improvements to Mahaffey Theater, the libraries, play equipment and other parks and recreation center upgrades.

- Portions of the public utilities system have been in service since the 1950s and are reaching the end of their useful life. The City is implementing an industry standard asset management program to coordinate repair and replacement of existing assets in a timely and cost-effective manner. Accordingly, the underlying public utility departments have the following notable projects:

  - Water Resources projects comprise approximately 50.2% of the FY2024 capital improvement budget and $534.4 million or 59.3% of the five-year capital improvement budget. Large projects are for the sanitary sewer collection system improvements, life station improvements, water reclamation facility improvements, computerized system improvements, water distribution system improvements and the Water Resources Lab Building Improvements.

  - Stormwater Drainage capital improvements are $16.8 million of the FY2024 capital improvement budget and include large projects related to the Stormwater master plan to perform water quality improvements, drainage line rehabilitation or replacement, and stormwater drainage improvements in areas that have frequent flooding.

Cost of City Services

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

Fiscal Year	City Population	Governmental Expenditures (in millions)	Average Cost Per Citizen	Cost increase (decrease)
2015	256,681	285	1,110	-2.4%
2016	259,906	291	1,120	0.8%
2017	263,768	304	1,153	2.9%
2018	266,076	378	1,421	23.3%
2019	269,357	376	1,396	-1.7%
2020	258,308	371	1,436	2.9%
2021	260,778	372	1,427	-0.7%
2022	264,220	364	1,378	-3.4%
2023	265,782	434	1,633	18.5%
2024	267,031	499	1,870	35.7%

For more information on fiscal year 2024 activities and expenditures, as shown on the basic financial statements, please refer to Management's Discussion and Analysis.

Long Term Financial Planning

The City had adopted fiscal policies that are reviewed and updated annually as part of the budgetary review process. Included in the fiscal policies are policies relating to 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.

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. The proposed $6.5 billion dollar redevelopment will include a new state-of-the-art baseball stadium for the Tampa Bay Rays, over 5,000 new mixed-income residential units, 1.4 million square feet of office space, new retail, entertainment, hotel, and conference space, and a new Woodson African American Museum of Florida. The project is anticipated to begin in 2025, and development will occur in three phases over a 30-year timeframe.

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 Redevlopment 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.

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

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

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

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

The St. Petersburg Museum of History and Flight, along the redeveloped St. Petersburg Pier approach, offers visitors a glance at the City's unique past and includes a pavilion for a display

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

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

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

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

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

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

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

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

Mayor's Initiative

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

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

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

PRIORITIES FOR 2025

The FY25 budget ensures strong fiscal stewardship while still meeting or exceeding the City's committments and priorities. The City is including for the third consecutive year, a reduction in the millage rate from the current year of 6.4675 to 6.4525 mills.

1. Housing will continue to be a priority reinforced by the collaboration to support the creation of affordable and workforce rental units and resources for homelessness. The City 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.

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

4. As a coastal city, we are acutely at-risk from the effects of climate change, 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 FY25 budget includes funding to support sustainability and resiliency.

5. During Fall 2024, the City was impacted by Hurricane Helene and Hurricane Milton, sustaining damages and requiring significant debris removal needs. As of this report issuance the City has completed citywide debris removal pickup and is in the process of 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.

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

7. City leaders will continue to refine our South St. Pete CRA focus to emphasize poverty reduction and wealth building. With a focus on housing, job training, education, housing preservation, and several other essential initiatives, the CRA has become a vital resource.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of St. Petersburg for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023. 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 2023 Triple Crown Winner for the fifth 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, 2023

Christopher P. Morrill

Executive Director/CEO



II. FINANCIAL SECTION

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

REPORT OF INDEPENDENT AUDITOR

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor

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

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the general fund, community redevelopment districts fund, downtown redevelopment districts fund, and grants fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 28, 2025, 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 28, 2025



MANAGEMENT'S DISCUSSION AND ANALYSIS

City of St. Petersburg, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2024
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, 2024, 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 activitie*s presents information showing how the government's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Accordingly, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

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

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

The government-wide financial statements can be found on pages 54 and 55 of this report.

Fund Financial Statements

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

Governmental Funds

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

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

The City maintains thirty-two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the General Fund, the Community Redevelopment Districts, the Downtown Redevelopment District, Local Option Sales Surtax Improvement Fund and the Grants Fund which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements following page 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 statement, page 64, has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 56 through 63 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 68 through 75.

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 entity.

The basic fiduciary fund financial statements can be found on pages 76 and 77.

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 78 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information related to funding pension obligations and other postemployment benefits (OPEB). The required supplementary information can be found beginning on page 181.

Combining statements referred to earlier in connection with non-major governmental funds, non-major enterprise funds, internal service funds, pension (and other 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 192 through 253.

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 $ 1,596.3 million, at the close of the most recent fiscal year, a increase of $99.5 million from the previous year.

Table 1 - Summary of Net Position

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Current and Other Assets	$ 749,343,421	$ 687,904,709	$ 601,067,844	$ 585,419,725	$ 1,350,411,265	$ 1,273,324,434
Capital Assets	485,630,028	448,487,436	1,256,428,422	1,185,945,011	1,742,058,450	1,634,432,447
Total Assets	1,234,973,449	1,136,392,145	1,857,496,266	1,771,364,736	3,092,469,715	2,907,756,881
Internal Balances	(1,657,776)	(1,120,788)	1,657,776	1,120,788	-	-
Deferred Outflows of Resources	151,800,916	218,020,694	47,780,517	58,623,338	199,581,433	276,644,032
Current Liabilities	104,874,529	109,043,201	98,036,650	65,811,527	202,911,179	174,854,728
Noncurrent Liabilities	518,723,810	524,259,599	893,892,061	891,614,185	1,412,615,871	1,415,873,784
Total Liabilities	623,598,339	633,302,800	991,928,711	957,425,712	1,615,527,050	1,590,728,512
Deferred Inflows of Resources	52,413,490	64,996,877	27,783,227	31,869,693	80,196,717	96,866,570
Net investment in capital assets	417,275,930	371,291,991	546,897,767	547,237,599	964,173,697	918,529,590
Restricted:						
Expendable	25,869,810	21,223,407	7,641,658	8,133,998	33,511,468	29,357,405
Nonexpendable	468,871	433,639	600,000	400,000	1,068,871	833,639
Unrestricted	268,805,701	264,284,913	328,767,644	283,800,284	597,573,345	548,085,197
Total Net Position	$ 712,420,312	$ 657,233,950	$ 883,907,069	$ 839,571,881	$ 1,596,327,381	$ 1,496,805,831

As depicted in Table 1, the largest portion of the City's net position, 60.4%, reflects its net investment in capital assets less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Also, approximately 2.2% of the net position of the City represents resources that are subject to external restriction on how they may be used or nonnexpendable in form.

The remaining 37.4% of net position are unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.

Governmental Activities

Current and other assets increased in governmental activities by $61.4 million from the prior year primarily in cash and investments due revenues in excess of expenses by $55.2 million. See the discussion of the Statement of Activities for further information.

Capital assets increased $37.1 million from 2023 due to additional investment in capital projects for resiliency and planned infrastructure replacement. The other significant change from 2023 is a $61.6 million decrease in deferred outflows for pension resources due to the differences between projected and actual earnings on pension plan investments for fiscal year ending September 30, 2023 that is reflected as an adjustment to FY 2024.

Current liabilities, long -term liabilities and deferred inflows of resources are overall consistent in 2024 as compared to 2023. Deferred inflows decreased as compared to 2024 primarily due to the $7.0 million amortization of changes in assumptions in deferred inflows from OPEB resources.

Business-Type Activities:

Current and other assets increased in business type activities by $15.7 million from the prior year primarily in cash and investments due revenues in excess of expenses by $44.3 million. See the discussion of the Statement of Activities for further information.

Capital assets increased $70.5 million from 2023 due to additional investment in capital projects for resiliency and planned infrastructure replacement.The other significant change from 2023 is a $8.1 million decrease in deferred outflows for pension resources due to the differences between projected and actual earnings on pension plan investments for fiscal year ending September 30, 2023 that is reflected as an adjustment to FY 2024.

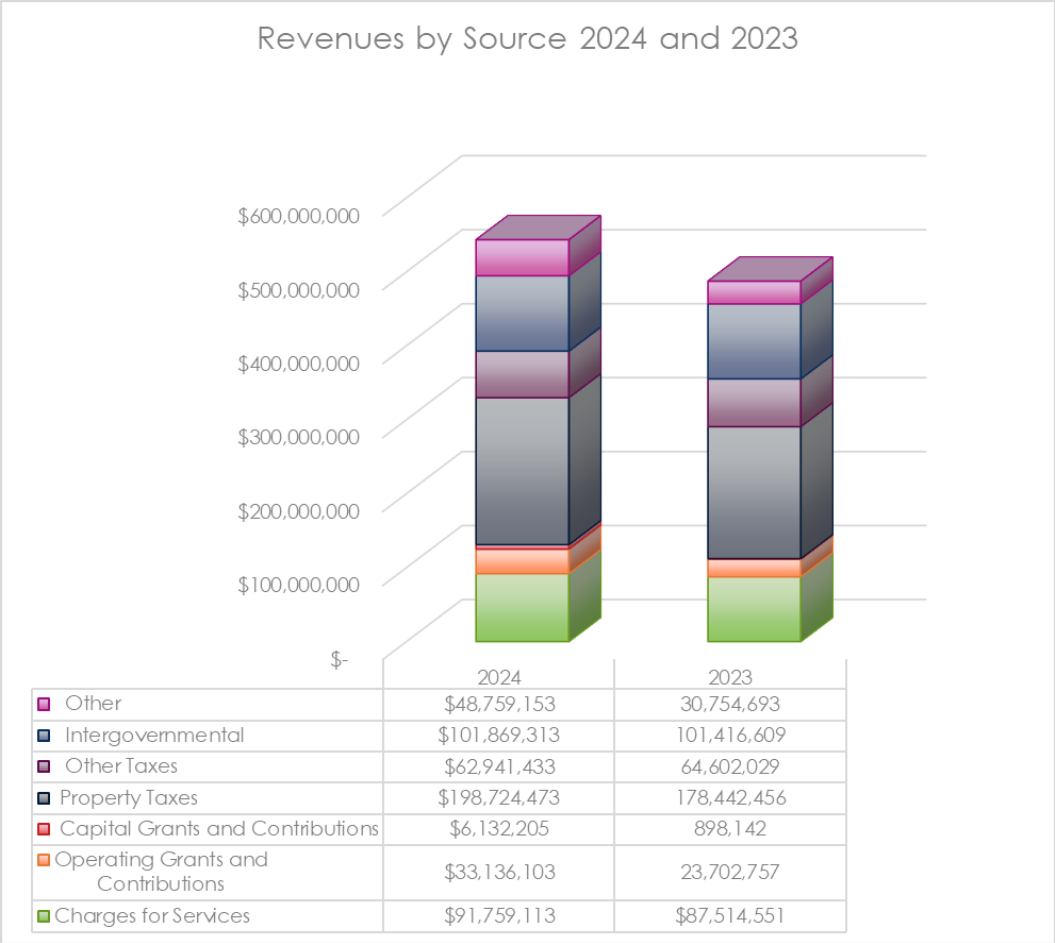
Current liabilities increased by $32.2 million from 2023 due to the current principal payable from the issuance of a Public Utility Bond Anticipation Note for $53.0 million in 2024. Long-term liabilities increased $2.3 million from the PY due an issuance of a bond-anticipation note - long term portion of $26.5 million included in this category offset by debt principal payments of $25.6 million. Deferred inflow of resources decreased by $4.1 million due to amortization of deferred inflows of OPEB and pension resources.

Table 2 - Summary of Statement of Activities

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Program Revenues:						
Charges for Services	$ 91,759,113	$ 87,514,551	$ 327,826,108	$ 311,089,126	$ 419,585,221	$ 398,603,677
Operating Grants and Contributions	33,136,103	23,702,757	6,120,640	4,569,969	39,256,743	28,272,726
Capital Grants and Contributions	6,132,205	898,142	99,504	855,126	6,231,709	1,753,268
General Revenues:						
Property Taxes	198,724,473	178,442,456	-	-	198,724,473	178,442,456
Other Taxes	62,941,433	64,602,029	-	-	62,941,433	64,602,029
Intergovernmental	101,869,313	101,416,609	-	-	101,869,313	101,416,609
Other	48,759,153	30,754,693	39,785,693	22,390,008	88,544,846	53,144,701
Total Revenues	543,321,793	487,331,237	373,831,945	338,904,229	917,153,738	826,235,466
Program Expenses:						
General Government	69,479,758	56,570,996	-	-	69,479,758	56,570,996
Comm. and Eco. Development	52,382,405	40,713,768	-	-	52,382,405	40,713,768
Public Works, Streets & Facilities	30,778,601	31,511,934	-	-	30,778,601	31,511,934
Public Safety - Police	179,439,957	154,700,434	-	-	179,439,957	154,700,434
Public Safety - Fire and EMS	77,881,907	71,798,029	-	-	77,881,907	71,798,029
Recreation, Social & Culture	87,813,054	77,132,608	-	-	87,813,054	77,132,608
Interest on Long-term Debt	1,464,213	1,699,341	-	-	1,464,213	1,699,341
Water and Waste Water Utility	-	-	182,020,059	169,167,011	182,020,059	169,167,011
Stormwater Utility	-	-	28,669,195	25,818,627	28,669,195	25,818,627
Sanitation	-	-	58,280,599	49,285,116	58,280,599	49,285,116
Tropicana Field	-	-	8,678,658	5,989,426	8,678,658	5,989,426
Airport	-	-	2,702,144	2,635,240	2,702,144	2,635,240
Port	-	-	1,301,068	1,252,234	1,301,068	1,252,234
Marina	-	-	4,652,934	4,452,274	4,652,934	4,452,274
Golf Courses	-	-	5,799,813	4,993,547	5,799,813	4,993,547
Jamestown Complex	-	-	1,256,424	1,117,786	1,256,424	1,117,786
Parking	-	-	6,877,266	7,997,887	6,877,266	7,997,887
Mahaffey	-	-	3,126,234	2,222,595	3,126,234	2,222,595
Pier	-	-	10,224,977	9,673,867	10,224,977	9,673,867
Coliseum	-	-	1,339,706	1,191,671	1,339,706	1,191,671
Sunken Gardens	-	-	3,463,216	3,597,977	3,463,216	3,597,977
Total Expenses	499,239,895	434,127,110	318,392,293	289,395,258	817,632,188	723,522,368
Change in net position before transfers	44,081,898	53,204,127	55,439,652	49,508,971	99,521,550	102,713,098
Transfers	11,104,464	10,172,817	(11,104,464)	(10,172,817)	-	-
Increase in Net Position	55,186,362	63,376,944	44,335,188	39,336,154	99,521,550	102,713,098
Net Position, October 1	657,233,950	593,857,006	839,571,881	800,235,727	1,496,805,831	1,394,092,733
Net Position, September 30	$ 712,420,312	$ 657,233,950	$ 883,907,069	$ 839,571,881	$ 1,596,327,381	$ 1,496,805,831

Governmental Activities

Governmental activities change in net position for the current year reflects an increase in net position of $55.2 million, as compared to an increase of net position of $63.4 million during 2023.



	2024	2023
Other	$48,759,153	30,754,693
Intergovernmental	$101,869,313	101,416,609
Other Taxes	$62,941,433	64,602,029
Property Taxes	$198,724,473	178,442,456
Capital Grants and Contributions	$6,132,205	898,142
Operating Grants and Contributions	$33,136,103	23,702,757
Charges for Services	$91,759,113	$87,514,551

During 2024, there was increased revenues from governmental activities as the revenues increased from $487.3 million in 2023 to $543.3 million in 2024, which is a $56.0 million increase, or 11.5%. This was primarily due to the property tax revenues and investment income. Property tax revenues increased $20.3 million (11.5%) 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.

During 2024, earnings from investments (included in the other revenue category) increased from a market value gain of $23.7 million in 2023 to a market value gain of $45.5 million in 2024. This was due to the impact on the financial markets from the dramatic increase in interest rates spurred by Federal Reserve action to counter the high inflation and related high overnight interest rates due to the postive S&P market returns.

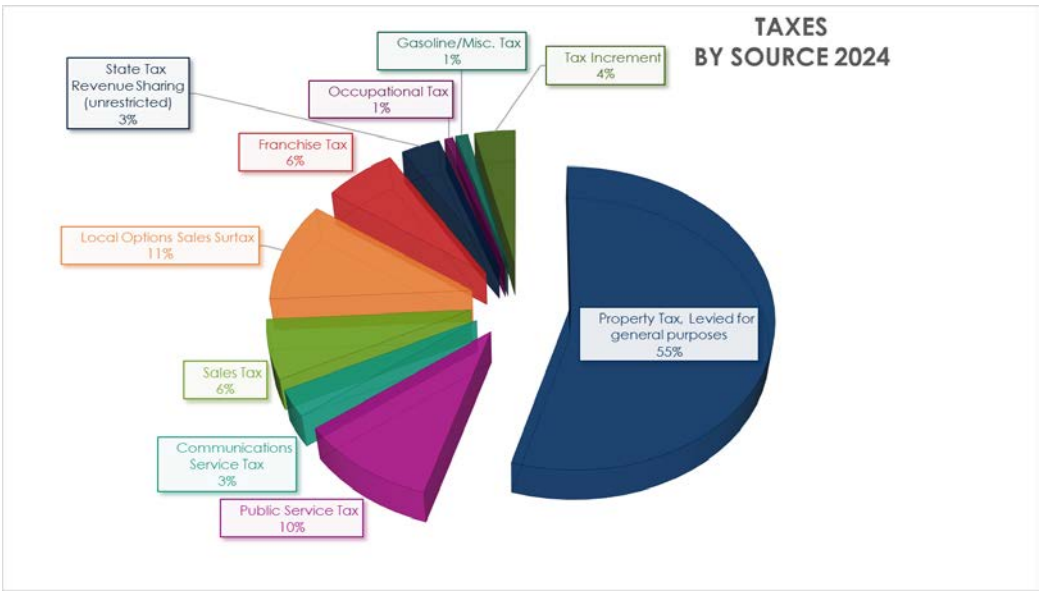
Charges for services increased $4.2 million during the current fiscal year due to increased revenue from construction permitting and EMS contracted services. Other taxes also decreased (2.6)%, or from $64.6 million in 2023 to $62.9 million in 2024.

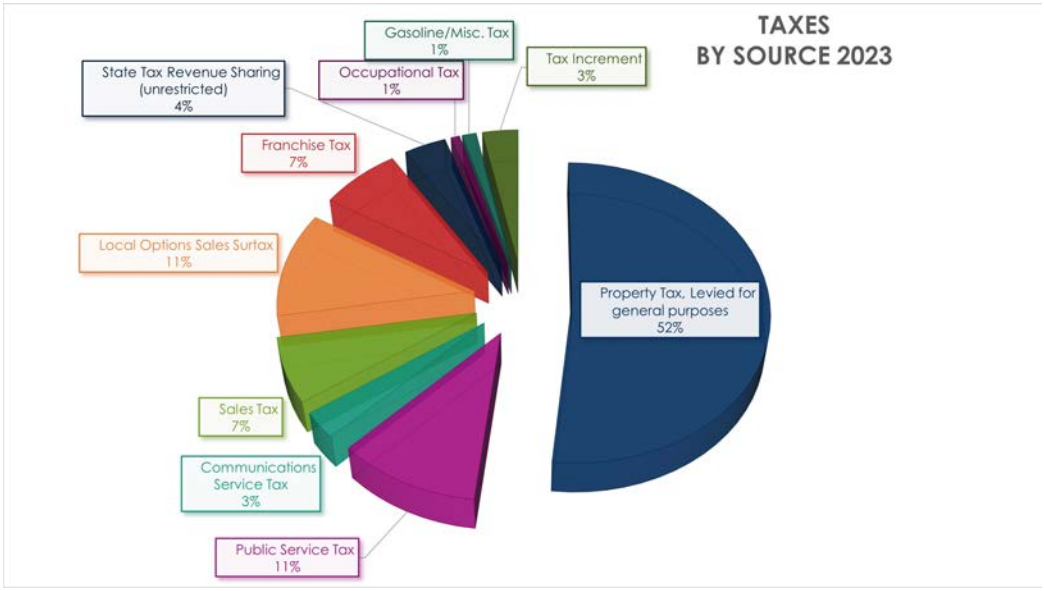
Operating grant revenues and contributions increased from $23.7 million in 2023 to $33.1 million in 2024, primarily due to an additional $3.6 million of eligible expenditures under the America Rescue Plan Act State and Local Fiscal Recovery Funds (ARPA SLFRF) grant and an additional $3.6 million in eligible expenditures under the Emergency Rental Assistance 2 (ERA2) grant in 2024 as compared to 2023.

Capital grants increased from the prior year by $5.2 million due to an additional $1.7 million in receipts under the Pinellas County ALS First Responder Agreement and an increase of $1.8 million from developers for affordable housing projects. Revenue is derived in Fund 3000 from funds provided to the City by developers in lieu of producing a Workforce Housing Density Bonus unit(s) on site in accordance with Chapter 16 Land Development Regulations.

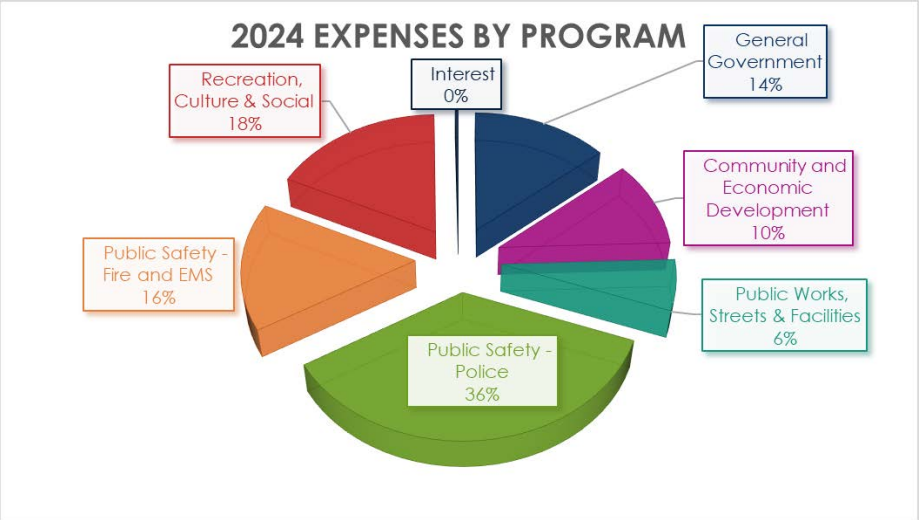
Other taxes decreased by $1.7 million in 2024 as compared to 2023 due to minor fluctuations in each of the other tax revenue types. The Franchise fees decreased by $1.7 million compared to 2023 due to planned decrease in customer billing by Duke Energy starting January 2024. In the same other taxes revenue category, the City's tax increment financing revenues experienced an increase of $1.9 million compared to 2023 due to property tax revenue growth in the districts.

A graphical breakdown of taxes by tax source for 2024 and 2023 is as follows:





For the current year, overall governmental expense was higher as compared to the prior year with at $499.2 million in 2024, which is a increase of $65.1 million or 15.0% over the total of $434.1 million in the prior year. A graphical breakdown of expenses by program for governmental activities for 2024 and 2023 is as follows:





The largest governmental program for the City is public safety, including the police, fire and EMS departments, which account for nearly 51.5% of all governmental program expense in 2024 (52.2% in 2023). Recreation, cultural & social was the next largest program expenses at 18% of total governmental program expense for the current fiscal year, consistent with 2023. General Government was 14%, Public works, streets & facilities was 6% of total governmental program expense, community and economic development were 10%, and interest was <1% for 2024.

In FY24, the citywide cost of salaries and benefits increased significantly. The Police and Fire Rescue Union 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. Management employees received a general wage increase of 3.5%.

Public Safety remains a City priority and providing for a safe community continues to be a priority for the city with continued investments. Within public safety, the police department had an increase in program expense during the current fiscal year, increasing from $154.7 million in 2023 to $179.4 million in 2024. The $24.7 million increase in public safety-police expense was primarily related to the following costs: the annual pension expense was $9 million higher in 2024 than 2023 for the Police net pension liability change; the annual required contribution to the Police Pension Plan was $3.4 million higher than the prior year for funding purposes; $6.8 million higher salaries and benefits due to 5% general wage increases and steps; new funding of $1.7 million for the Community Assistance and Life Liaison (CALL) Program; 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 expense also increased during 2024 from $71.8 million to $77.9 million, or $6.1 million. The pension expense related to the Fire net pension liability decreased by $3.7 million from the prior year; $3.7 million in higher salaries and benefits due to 5% general wage increases and steps; the annual required contribution to the Fire Pension Plan was $2.4 million higher than the prior year for funding purposes; and other expense increases as compared to the prior year for Fire and EMS operational needs and inflationary prices.

General government expense increased from $56.6 million in 2023 to $69.5 million in 2024, or $12.9 million primarily due to an increase in the net pension expense of $1.4 million in 2024 as compared to 2023; OPEB was a higher benefit in 2023 by $3.6 million as compared to 2024; and increase in salaries and benefits costs.

Community and Economic Development expense increased from $40.7 million to $52.4 in 2024, or $11.7 million due to the increase in various program expenditures and salaries and benefits. Included in the increased program expenditures is an additional $1.54 million in the Housing Capital Project fund expenditures expensed in 2024 compared to 2023 for affordable housing development projects and $4 million more in ARPA eligible grant expenditures than 2023. Within the Community and Economic Development function there is also an increase in building permit activity and related expenditures in 2024 as compared to 2023 by $1.7 million.

Public works, streets & facilities expense decreased from $31.5 million to $30.8, or $0.7 million during 2024. Within the public works, streets and facilities expenditures are costs incurred for capital projects that are repair and maintenance in nature and not capitalizable for financial statement purposes. The expensed repair and maintenance projects in 2024 were approximately $3 million as compared to approximately $6 million in 2023. The offset to expenses reduction from a decrease in expensed repair and maintenance project was an

increase in salaries and benefits within the function.

Recreation, Social & Culture increased from $77.1 million in 2023 to $87.8 million in 2023, or an increase of $10.7 million. Recreation, social & culture experienced an increase primarily due to an increase in the net pension expense of $1.3 million in 2024 as compared to 2023; OPEB was a higher benefit in 2023 by $2.3 million as compared to 2024; increase in salaries and benefits costs; and increased operational costs due to inflationary prices.

Business-Type Activities

Business-type activities change in net position before transfers was $55.4 million during 2024, as compared to $49.5 million during 2023. The increase from the prior year position was attributable to increases in investment income and increase in charges for services. Investment income for business-type activities was $37.7 million in 2024 as compared to $22 million in 2023, which is a $15.7 million increase due to favorable market conditions in the City's investment portfolios.

Total charges for services increased by $16.7 million (5.4%) during 2024, primarily relating to rate increases for the utility funds or rental income increased due to related increased occupancy or increased percentage of rental income.

Total business-type activities program expenses increased from $289.4 million in 2023 to $318.4 million (10.0%) in the current fiscal year. Water and wastewater utility program expense totaled $182.0 million in 2024, as compared to $169.2 million in 2023, or an increase of $12.8 million due to increased operating and maintenance costs during the current fiscal year. Operating expense increased with additional salaries and benefits, maintenance, and other operating expenses. Stormwater Utility had an increase of $2.9 million in program expense during the current fiscal year as compared to 2023 due to increased operational costs and maintenance as a revised stormwater master plan is in progress. Sanitation had a $9.0 million increase (18.3%) in expenses due to an increase in operating costs. Tropicana Field had an increase in expense of $2.7 million from 2023 to 2024 due to additional operational costs and property insurance costs.

FINANCIAL ANALYSIS OF CITY FUNDS

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

Governmental Funds

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

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

As of the end of the current fiscal year, the City of St. Petersburg's governmental funds reported combined ending fund balances of $502.7 million. Of that amount, $15.8 million was nonspendable, $254.2 million was restricted, $82.0 million was committed, $65.8 million was assigned, and $84.9 million was unassigned fund balance (See Note 3).

The General Fund, the operating fund of the City, had a fund balance at September 30, 2024, of $143.0 million, with $11.3 million nonspendable, $46.8 million committed, and $84.9 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 25% of the total General Fund expenditures as compared to 26% in the prior year. The total General Fund balance is maintained at 42% of total General Fund expenditures at year-end, as compared to 41% in 2023.

The General Fund excess of revenue and other sources over expenditures and other uses was $17.7 million for the current fiscal year ($20.6 million in 2023) due to:

- Revenues of $363.7 million ($340.0 million in 2023) compared to total expenditures of $341.0 million ($306.0 million in 2023) resulted in an excess of revenues over expenditures of $22.7 million ($34.0 million in 2023).

- Transfers-in of $28.6 million ($25.9 million in 2023) as compared to transfers out of $33.6 million ($39.7 million in 2023).

- Tax revenue increased $18.6 million in 2024, to $224.7 million ($206.1 million in 2023); Tax revenue primarily increased due to an increase in property tax revenues of $20.3 million. Property tax values increased 12.36% in 2024 allowing the City to decrease its millage rate for the third year in a row going from 6.5250 to 6.4675.

- Public Service Tax increased $.03 million in 2024. The change was relatively flat as compared to the prior year, even with customer volume usage up, due to the planned decrease by Duke Energy for certain customer billing charges starting in January 2024.

- Charges for services and user fees was consistently $20.3 million in 2024 and 2023.

- Federal, State and Other Grants increased $2.9 million, or 55.6% from 2023 to 2024 due to increased recovery in 2024 of mutual aid grant reimbursements by $1 million and increase in Police related grants by $1.8 million.

- Earnings on investments was $10.1 million, as compared to a gain on investments of $6.8 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	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenues and Other Sources	$ 19,196	$ 14,403	$ 21,708	$ 17,252	$ 45,252	$ 41,823	$ 8,671	$ 5,463
Expenditures and Other Uses	19,962	8,109	6,012	7,024	40,119	27,340	8,919	5,205
Increase (decrease) in Fund Balances	$ (767)	$ 6,294	$ 15,696	$ 10,228	$ 5,132	$ 14,483	$ (248)	$ 258

As can be seen above, there was an increase in fund balance for the Downtown Redevelopment District, and the Local Options Sales Surtax Improvement as revenues were received for future planned investments, of the major funds. The Community Redevelopment Districts expenditures and other uses exceeded revenues and other sources due to utilizing prior year revenues for planned investments within the tax increment financing districts. The Grants Fund expenditures and other uses exceeded revenues and other sources due to timing of expenditures and program income utilized for grant funding in 2023 as compared to 2024.

Further detail regarding these major governmental funds can be found on pages 56 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 68 through 75. Detail on the non-major enterprise funds can be found on pages 235 through 241.

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

	Water Resources		Stormwater		Sanitation		Tropicana Field	
	2024	2023	2024	2023	2024	2023	2024	2023
Operating Revenues	$ 199,297	$ 187,974	$ 32,954	$ 30,340	$ 60,336	$ 57,114	$ 1,944	$ 1,907
Operating Expenses	150,474	146,813	27,725	25,728	59,590	51,095	7,793	5,958
Operating Income (Loss)	48,824	41,161	5,230	4,612	745	6,018	(5,850)	(4,051)
Nonoperating Revenues (Expenses)	1,443	(10,818)	1,675	889	3,618	1,202	87	38
Income (Loss) Before Contributions and Transfers	50,266	30,343	6,904	5,502	4,363	7,221	(5,763)	(4,013)
Transfers & Contributions	(3,142)	(5,492)	(2,323)	(1,725)	(2,425)	(2,309)	2,152	1,192
Change in Net Position	$ 47,124	$ 24,851	$ 4,581	$ 3,777	$ 1,938	$ 4,912	$ (3,610)	$ (2,820)

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 8.5%, wastewater rates by 4.0%, and reclaimed water rates by 8.5% in 2024 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 $146.8 million in 2023 to $150.5 million in 2024 due to the expected increase in cost of operations and related expenditures related to inflation costs, payroll expenditures and required maintenance. Water Resources had an improvement in the nonoperating revenues (expenses) category due to earnings on investments of $30.1 million in 2024 as compared to a gain on investments of $17.6 million in 2023. Overall other components of nonoperating revenues (expenses) such as interest expense, intergovernmental revenues and miscellaneous revenues were consistent with the prior year. Transfers and contributions were consistent with the prior year.

Stormwater had an increase in revenue due to a 8.5% increase in stormwater utility rates to fund planned projects in the upcoming capital plan. Stormwater operating expenses increased in 2024 due to additional operations costs relating to salary and benefit increases for employees and increases in cost of operations due to inflation. Increases in total nonoperating revenues (expenses) is due to a gain on earnings on investments of $2.3 million in 2024 as compared to a gain on investments of $1.3 million in 2023.

Sanitation operating revenues had an increase due to a 4.25% rate increase as a result of the annual rate study. Sanitation operating expenses increased in 2024 due to additional cost of operation expense for supplies and services, including contracted services relating to disposal fees. The rate increases planned in Sanitation revenue is phased in to allow for additional operating expenses as well as planned improvements to facilities, equipment and service delivery to the City's customer base. Increase in nonoperating revenues (expenses) is due to a gain on earnings on investments of $2.8 million in 2024 as compared to a gain on investments of $1.7 million in 2023.

Tropicana Field financial results were consistent to the prior year with similar event activities in both the current and prior year. Total operating expenses increased in 2024 as compared to 2023 by $1.8 million, primarily due to an increase in repairs and maintenances costs and insurance costs. Tropicana Field incurred substantial damage during Hurricane Milton subsequent to year-end that will incur additional repair and maintenance costs in subsequent years; see the subsequent event footnote for further information.

Water Resources, Stormwater and Sanitation had user charges greater than expenses for 2024, 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 243 through 249.

GENERAL FUND BUDGETARY HIGHLIGHTS

During 2024, the original adopted budget projected $339.2 million in revenues, $333.7 million in expenditures, $(3.0) million in net other sources, resulting in projected revenues and other sources would be in excess of revenues over expenditures and other uses by $2.5 million.The final approved budget reflected a projected deficiency in revenues of $34.3 million due to budget amendments to recognize carryover encumbrances and additional investments relating to each program. Comparing the original budget for expenditures of $333.7 million, where the final approved budget was $371.8 million, there were $38.1 million in additional appropriations.

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

- Rollover of prior year encumbrances of $8.5 million,

- Supplemental appropriations from the 2024 Budget Cleanup Ordinance for the General Fund in the total amount of $15.4 million: in the amount of $3.5 million for the General Government Administration, $2.3 for City Development Administration, $3.0 million for Housing and Neighborhood Services Administration, $3.4 million for Public Works Administration, $0.9 million for Public Safety - Fire & EMS Administration, and $2.3 million for Community Enrichment Administration.

- Supplemental appropriations in the amount of $14.3 million relating to grant awards, affordable housing initiatives, transfers to other funds, and various departmental programs and initiatives.

Actual expenditures were $349.0 million, or $22.8 million less than budgeted due to timing differences between the appropriations and the actual expenditure of moneys for certain grants and projects. Actual results report a $6.3 million excess of revenues and other sources over expenditures and other uses. Additional budget to actual information for the City’s general fund is on page 64.

CAPITAL ASSETS

The City has invested $1.7 billion in capital assets (net of depreciation). Approximately 27.9% of this investment is related to governmental activities and includes infrastructure, buildings, equipment, and land. Capital assets held by the City at the end of the current and previous fiscal year are summarized, in thousands, as follows:

Capital Assets, Net of Accumulated Depreciation (in Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	$ 124,993	$ 118,901	$ 33,273	$ 33,283	$ 158,266	$ 152,184
Buildings & Systems	117,600	120,574	116,674	120,888	234,273	241,462
Improvements & Infrastructure	139,394	128,387	99,808	101,575	239,202	229,962
Machinery & Equipment	55,204	42,117	47,923	42,892	103,126	85,009
Utility Systems	-	-	826,113	822,503	826,113	822,503
Right-to-Use Lease Buildings	60	99	-	-	60	99
Right-to-Use Lease Improvements	69	77	-	-	69	77
Right-to-Use Lease Equipment	101	274	22	61	124	335
Right-to-Use Subscription	5,132	3,342	2,841	10	7,973	3,352
Construction in Progress	43,078	34,718	129,775	64,732	172,853	99,450
Totals	$ 485,630	$ 448,489	$ 1,256,428	$ 1,185,944	$ 1,742,058	$ 1,634,433

Additional information on the City's capital assets can be found in Note 8 beginning on page 121.

LONG-TERM OBLIGATIONS

For fiscal year ended September 30, 2024, the City had total debt outstanding of $857.5 million ($838.1 million in 2023). Of this amount, $37.4 million of Notes from Direct Borrowings and Placements is backed by a covenant pledge to budget and appropriate from non-ad valorem revenue sources, $2.1 million is an financed purchase obligation and $40.4 million of governmental revenue bonds are backed by Public Service Tax revenues. Included in business-type activities $777.7 million is secured by net revenues of the City's Public Utility System (of which $683.6 million is senior debt revenue bonds and $94.1 million subordinate debt under the State of Florida revolving loans program).

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

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenue Bonds	$ 40,395	$ 44,680	$ 683,600	$ 702,695	$ 723,995	$ 747,375
State of Florida Revolving Loans	-	-	41,104	43,677	41,104	43,677
Notes from Direct Borrowings and Placements	20,892	26,449	69,480	17,555	90,372	44,004
Financed Purchase from Direct Borrowings	2,075	3,087	-	-	2,075	3,087
Total	$ 63,362	$ 74,216	$ 794,184	$ 763,927	$ 857,546	$ 838,143

The City of St. Petersburg's Governmental Activities and Business-Type Activities debt had an increase of $19.4 million during the current fiscal year due to debt issuance of $53.0 million in debt refunding and had $33.6 million related to principal reductions.

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

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

Additional information on the City's long-term debt and other long-term obligations can be found in Note 13 - Long-Term Obligations starting on page 131.

PENSIONS AND RETIREE HEALTHCARE

The City maintains the City of St. Petersburg Employees' Retirement System ("ERS"), the City of St. Petersburg Firefighters' Retirement System ("Fire"), and the City of St. Petersburg Police Officer's Retirement System ("Police") as three separate single employer defined benefit plans. The information on the pension plans is found in Note 19, beginning on page 148.

Plan Reporting is also included as "Required Supplementary Information", which is included on pages 183 to 191. The Schedule of Changes in the City's Net Pension Liability and Related Ratios begin on page 183, show that during 2024, the plan fiduciary net position and as a percentage of total pension liability for ERS was 86.17% (77.47% in 2023), Police was 89.01%(79.64% in 2023), and Fire 110.59% (96.48% in 2023). Net pension (asset) liability as a percentage of covered employee payroll for 2024 was 76.67% for ERS (130.37% in 2023), Police was 117.59% (215.48% in 2023), and Fire was (111.32%) (36.48% in 2023).

The City also maintains a Defined Contribution Plan described on Note 20, page 171, where the City contributes 11% of employees' limited gross wages to the plan.

Other Post-Employment Benefits (OPEB) includes retiree healthcare obligations and certain police other retiree benefits. Information relating to OPEB can be found in Note 21 and the related disclosures are included on page 191 of the Required Supplementary Information. The schedule shows the OPEB Liability as of the valuation date of September 30, 2024 of $195.0 million.

ECONOMIC FACTORS AND THE FISCAL YEAR 2024 BUDGET

During 2024, the City continued investments relating to the impact and economic recovery initiatives of the COVID-19 pandemic. While the continued effects of the pandemic did not have a material effect on the financial condition of the City, the current employment and inflationary environment experienced by the City has made it difficult to fill certain needed staff positions, and has caused increases in current vehicle costs, vehicle repair and maintenance, salary, and expected capital related costs now and into the future.

The City's overall FY24 Budget is balanced and pledged additional investment in affordable housing, salary and benefits, economic opportunities for all, and further facility and infrastructure investments. The FY24 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, 2024

	Governmental Activities	Business-Type Activities	Total	Component Unit
Assets				
Cash and Cash Equivalents	$ 210,979,416	$ 81,334,508	$ 292,313,924	$ 16,126
Investments	457,293,389	293,861,668	751,155,057	71,410
Receivables - Net of Allowance for Uncollectibles	30,988,554	28,556,855	59,545,409	-
Lease Receivable	4,860,492	12,751,956	17,612,448	-
Due from Other Governmental Agencies	18,521,603	2,805,030	21,326,633	-
Inventories	2,412,214	4,868,161	7,280,375	-
Property Held for Resale	1,882,987	-	1,882,987	-
Prepaids and Deposits	16,184,794	1,487,162	17,671,956	-
Contract Receivable from Other Governmental Agency	-	5,930,986	5,930,986	-
Restricted Assets:				
Cash and Cash Equivalents	6,219,972	146,496,506	152,716,478	-
Investments	-	22,975,012	22,975,012	-
Capital Assets:				
Nondepreciable	168,070,739	163,047,761	331,118,500	-
Depreciable, net	317,559,289	1,093,380,661	1,410,939,950	-
Total Assets	1,234,973,449	1,857,496,266	3,092,469,715	87,536
Deferred Outflows of Resources				
Deferred Amount on Debt Refunding	-	11,958,733	11,958,733	-
Deferred Outflow of Pension Resources	132,111,071	29,354,325	161,465,396	-
Deferred Outflow of OPEB Resources	19,689,845	6,467,459	26,157,304	-
Total Deferred Outflows of Resources	151,800,916	47,780,517	199,581,433	-
Liabilities				
Internal Balances	(1,657,776)	1,657,776	-	-
Accounts Payable and Other Current Liabilities	31,218,302	20,620,331	51,838,633	-
Accrued Interest Payable	804,937	13,941,958	14,746,895	-
Due to Other Governmental Agencies	2,465,056	8,500,609	10,965,665	-
Unearned Revenue	28,356,132	1,312,113	29,668,245	-
Deposits	12,092,168	3,424,075	15,516,243	-
Noncurrent Liabilities:				
Due within One Year	29,937,934	50,237,564	80,175,498	-
Due in more than One Year	154,536,792	792,586,007	947,122,799	-
Net Pension Liability	217,370,780	53,081,812	270,452,592	-
OPEB liability	146,816,238	48,224,242	195,040,480	-
Total Liabilities	621,940,563	993,586,487	1,615,527,050	-
Deferred Inflows of Resources				
Deferred Inflows of Pension Resources	729,110	372,433	1,101,543	-
Deferred Inflows from OPEB Resources	46,982,901	15,432,318	62,415,219	-
Deferred Inflows from Lease Resources	4,701,479	11,978,476	16,679,955	-
Total Deferred Inflows of Resources	52,413,490	27,783,227	80,196,717	-
Net Position				
Net Investment in Capital Assets	417,275,930	546,897,767	964,173,697	-
Restricted for:				
Expendable				
Public Works - Transportation Projects	13,837,990	-	13,837,990	-
Police Programs	1,972,591	-	1,972,591	-
Grant Funded Programs	4,945,709	-	4,945,709	-
Debt Service	5,113,520	7,641,658	12,755,178	-
Nonexpendable				
Culture and Recreation	468,871	600,000	1,068,871	-
Unrestricted	268,805,701	328,767,644	597,573,345	87,536
Total Net Position	$ 712,420,312	$ 883,907,069	$ 1,596,327,381	$ 87,536

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

Statement of Activities

Fiscal Year Ended September 30, 2024

Functions/Programs Activities	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Program Revenues: Total Program Revenues	Net Revenues (Expenses) and Changes in Net Position Primary Government: Governmental Activities	Net Revenues (Expenses) and Changes in Net Position Primary Government: Business-type Activities	Net Revenues (Expenses) and Changes in Net Position Primary Government: Total	Component Unit
Primary Government:									
Governmental Activities:									
General Government	$ 69,479,758	$ 36,323,778	$ 3,111,222	$ -	$ 39,435,000	$ (30,044,758)	$ -	$ (30,044,758)	$ -
Community and Economic Development	52,382,405	12,266,736	10,322,038	2,388,843	24,977,617	(27,404,788)	-	(27,404,788)	-
Police	179,439,957	9,051,543	3,439,236	894,024	13,384,803	(166,055,154)	-	(166,055,154)	-
Fire and EMS	77,881,907	24,100,666	293,465	1,745,207	26,139,338	(51,742,569)	-	(51,742,569)	-
Public Works, Streets and Facilities	30,778,601	1,483,832	19,011	709,246	2,212,089	(28,566,512)	-	(28,566,512)	-
Recreation, Culture and Social	87,813,054	8,532,558	15,897,660	394,885	24,825,103	(62,987,951)	-	(62,987,951)	-
Interest on Long-Term Debt	1,464,213	-	53,471	-	53,471	(1,410,742)	-	(1,410,742)	-
Total Governmental Activities	499,239,895	91,759,113	33,136,103	6,132,205	131,027,421	(368,212,474)	-	(368,212,474)	-
Business-type Activities:									
Water and Waste Water Utility	182,020,059	199,297,112	4,535,694	32,335	203,865,141	-	21,845,082	21,845,082	-
Stormwater Utility	28,669,195	32,954,457	-	-	32,954,457	-	4,285,262	4,285,262	-
Sanitation	58,280,599	60,335,554	1,123,491	45,779	61,504,824	-	3,224,225	3,224,225	-
Tropicana Field	8,678,658	1,943,527	-	-	1,943,527	-	(6,735,131)	(6,735,131)	-
Airport	2,702,144	2,032,540	4,828	21,390	2,058,758	-	(643,386)	(643,386)	-
Port	1,301,068	235,368	-	-	235,368	-	(1,065,700)	(1,065,700)	-
Marina	4,652,934	6,019,047	-	-	6,019,047	-	1,366,113	1,366,113	-
Golf Courses	5,799,813	6,303,548	-	-	6,303,548	-	503,735	503,735	-
Jamestown Complex	1,256,424	646,071	-	-	646,071	-	(610,353)	(610,353)	-
Parking	6,877,266	8,990,412	2,195	-	8,992,607	-	2,115,341	2,115,341	-
Mahaffey	3,126,234	146,434	454,432	-	600,866	-	(2,525,368)	(2,525,368)	-
Pier	10,224,977	4,715,773	-	-	4,715,773	-	(5,509,204)	(5,509,204)	-
Coliseum	1,339,706	768,394	-	-	768,394	-	(571,312)	(571,312)	-
Sunken Gardens	3,463,216	3,437,871	-	-	3,437,871	-	(25,345)	(25,345)	-
Total Business-type Activities	318,392,293	327,826,108	6,120,640	99,504	334,046,252	-	15,653,959	15,653,959	-
Total Primary Government	$ 817,632,188	$ 419,585,221	$ 39,256,743	$ 6,231,709	$ 465,073,673	(368,212,474)	15,653,959	(352,558,515)	-
Component Unit									
St Petersburg Health Facilities Authority	175	12,500	-	-	12,500				12,325
Total Component Unit	$ 175	$ 12,500	$ -	$ -	$ 12,500				12,325
General Revenues:									
Taxes									
Property Tax, Levied for general purposes						198,724,473	-	198,724,473	-
Public Service Tax						37,004,093	-	37,004,093	-
Occupational Tax						2,656,415	-	2,656,415	-
Franchise Tax						23,280,925	-	23,280,925	-
Intergovernmental, not restricted for specific programs									
Communication Service Tax						10,515,496	-	10,515,496	-
Sales Tax						23,042,072	-	23,042,072	-
Local Option Sales Surtax						38,944,669	-	38,944,669	-
State Tax Revenue Sharing (unrestricted)						12,433,817	-	12,433,817	-
Gasoline Tax						3,326,954	-	3,326,954	-
Tax Increment						12,947,908	-	12,947,908	-
Miscellaneous Taxes						658,397	-	658,397	-
Earnings on investments						45,586,941	37,672,521	83,259,462	4,265
Gain on sale of capital assets						1,686,820	1,532,142	3,218,962	-
Miscellaneous income						1,485,392	581,030	2,066,422	-
Transfers						11,104,464	(11,104,464)	-	-
Total General Revenues and Transfers						423,398,836	28,681,229	452,080,065	4,265
Change in Net Position						55,186,362	44,335,188	99,521,550	16,590
Net Position - October 1						657,233,950	839,571,881	1,496,805,831	70,946
Net Position - September 30						$ 712,420,312	$ 883,907,069	$ 1,596,327,381	$ 87,536

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

Balance Sheet

Governmental Funds

September 30, 2024

	Major Funds		
	General Fund	Community Redevelopment Districts	Downtown Redevelopment District
Assets			
Cash and Cash Equivalents	$ 38,692,341	$ 10,649,588	$ 25,149,880
Investments	92,383,439	23,406,631	58,434,619
Restricted Cash	-	-	-
Receivables, net:			
Accounts	3,986,706	52,451	-
Taxes	5,919,070	-	-
Notes	-	1,581,374	-
Assessments	21,268	-	-
Leases	4,625,395	-	-
Due from Other Funds	401,298	-	-
Due from Other Governmental Agencies:			
Grants and Cost Reimbursement	1,912,390	-	-
State of Florida - Shared Revenue	4,877,591	-	-
Pinellas County - Shared Revenue	815,789	-	-
Pinellas County - Services	233,041	-	-
Inventory	104,711	-	-
Prepaid Costs and Deposits	2,409,062	-	-
Advances to Other Funds	8,748,373	-	-
Total Assets	165,130,474	35,690,044	83,584,499
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Vouchers and Accounts Payable	3,707,635	450,076	-
Accrued Salaries	6,302,439	20,983	-
Other Accrued Liabilities	97,993	-	-
Retainage on Contracts	-	13,701	-
Due to Other Governmental Agencies	227,816	143,442	-
Due to Other Funds	-	-	-
Advances from Other Funds	-	-	-
Deposits	1,200,022	-	-
Unearned Revenue	4,890,540	-	-
Total Liabilities	16,426,445	628,202	-
Deferred Inflows of Resources			
Deferred Inflows from Notes Receivable	-	1,581,374	-
Deferred Inflows from Future Revenues	1,253,870	49,295	-
Deferred Inflows from Lease Resources	4,476,327	-	-
Total Deferred Inflows of Resources	5,730,197	1,630,669	-
Fund Balances			
Non-Spendable	11,262,146	-	-
Restricted	-	33,431,173	83,584,499
Committed	46,835,871	-	-
Assigned	-	-	-
Unassigned	84,875,815	-	-
Total Fund Balances	142,973,832	33,431,173	83,584,499
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 165,130,474	$ 35,690,044	$ 83,584,499

The accompanying notes are an integral part of these statements.

Major Funds				
Local Option Sales Surtax Improvement	Grants	Nonmajor Governmental Funds	Total Governmental Funds
$ 26,194,286	$ 3,849,259	$ 64,744,083	$ 169,279,437
67,167,184	-	103,421,964	344,813,837
-	-	6,219,972	6,219,972
23,541	601,183	4,791,609	9,455,490
-	-	-	5,919,070
-	4,034,983	9,403,559	15,019,916
-	-	-	21,268
-	235,097	-	4,860,492
-	-	-	401,298
-	755,822	953,627	3,621,839
-	-	-	4,877,591
8,936,197	-	-	9,751,986
-	-	37,146	270,187
-	-	-	104,711
714,000	-	3,311,792	6,434,854
-	-	-	8,748,373
103,035,208	9,476,344	192,883,752	589,800,321
4,432,283	526,101	6,822,766	15,938,861
14,332	-	880,656	7,218,410
-	-	-	97,993
773,988	-	370,148	1,157,837
-	10	470,650	841,918
-	-	53,720	53,720
-	-	5,980,000	5,980,000
-	-	97,539	1,297,561
-	2,371,457	21,094,135	28,356,132
5,220,603	2,897,568	35,769,614	60,942,432
-	4,034,983	9,403,559	15,019,916
-	599,088	4,517,168	6,419,421
-	225,152	-	4,701,479
-	4,859,223	13,920,727	26,140,816
714,000	-	3,780,663	15,756,809
97,100,605	1,719,553	38,403,873	254,239,703
-	-	35,202,802	82,038,673
-	-	65,806,073	65,806,073
-	-	-	84,875,815
97,814,605	1,719,553	143,193,411	502,717,073
$ 103,035,208	$ 9,476,344	$ 192,883,752	$ 589,800,321



City of St. Petersburg, Florida

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

September 30, 2024

Difference in amounts reported for governmental activities in the Statement of Net Position:		
Fund balances - total governmental funds	$	502,717,073
Capital assets used in governmental activities are not financial resources and are therefore not reported in governmental funds.		473,608,191
Property held for resale in governmental activities are not financial resources and are therefore not reported in governmental funds.		1,882,987
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		132,111,071
Deferred outflow of OPEB		19,689,845
Certain long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.		
Notes receivable		15,019,916
Unbilled accrued interest on assessments		71,182
Interest receivable		16,876
Accounts receivable		4,697,423
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		(40,395,000)
Unamortized bond premium		(1,139,689)
Notes payable		(20,892,000)
Leases liability		(158,682)
SBITA liability		(3,152,025)
Contingent liability		(1,265,421)
Arbitrage rebate liability		(215,000)
Compensated absences		(26,189,578)
OPEB liability		(146,816,238)
Accrued interest payable on notes and bonds		(775,939)
Police supplemental payments liability		(943,000)
Net pension liability		(217,370,780)
Deferred inflow of resources related to pension plans		(729,110)
Deferred inflow of resources related to OPEB		(46,982,901)
Pollution remediation obligation		(1,200,000)
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		72,288,286
Consolidation adjustment to enterprise funds		(1,457,175)
Net Position of Governmental Activities.	$	712,420,312

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, 2024

	Major Funds		
	General Fund	Community Redevelopment Districts	Downtown Redevelopment District
Revenues			
Taxes	$ 224,661,813	$ -	$ -
Public Service Tax	37,004,093	-	-
Licenses and Permits	302,807	-	-
Fines and Forfeitures	2,372,582	-	-
Charges for Services and User Fees	20,290,389	-	-
Charges for General Administration	8,101,488	-	-
Intergovernmental Revenue:			
Federal, State and Other Grants	8,216,049	-	-
State - Sales Tax	21,042,068	-	-
State - Revenue Sharing	13,061,464	-	-
State - Communication Service Tax	10,515,496	-	-
State - Other	607,311	-	-
Pinellas County - Gasoline Tax	3,326,954	-	-
Pinellas County - Sales Tax	-	-	-
Pinellas County - Tax Increment	-	5,935,519	7,012,389
Other Interlocal	564,566	-	-
Total	57,333,908	5,935,519	7,012,389
Use of Money and Property:			
Earnings on Investments	10,132,187	2,396,579	5,056,855
Rentals	1,598,127	-	-
Total	11,730,314	2,396,579	5,056,855
Miscellaneous:			
Contributions	974,011	-	-
Assessments	-	-	-
Dispositions of Property	75,584	-	-
Other	838,728	144,682	-
Total	1,888,323	144,682	-
Total Revenues	363,685,717	8,476,780	12,069,244
Expenditures			
Current Operations:			
General Government	38,000,887	-	-
Community and Economic Development	16,839,944	9,411,381	-
Public Works	18,634,212	83,864	-
Public Safety:			
Police	148,399,803	-	-
Fire and EMS	47,860,417	-	-
Recreation, Culture and Social	66,316,872	388,122	-
Debt Service:			
Principal Payments	-	-	-
Interest Payments	-	-	-
Capital Outlay	4,981,073	189,181	-
Total Expenditures	341,033,208	10,072,548	-
Excess (Deficiency) of Revenues Over Expenditures	22,652,509	(1,595,768)	12,069,244
Other Financing Sources (Uses)			
Transfers In	28,615,801	10,718,202	9,638,938
Transfers Out	(33,612,102)	(9,889,000)	(6,012,038)
Total Other Financing Sources (Uses)	(4,996,301)	829,202	3,626,900
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	17,656,208	(766,566)	15,696,144
Fund Balances - October 1	125,317,624	34,197,739	67,888,355
Fund Balances - September 30	$ 142,973,832	$ 33,431,173	$ 83,584,499

The accompanying notes are an integral part of these statements.

Major Funds				
Local Option Sales Surtax Improvement	Grants	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ -	$ -	$ 224,661,813
-	-	-	37,004,093
-	-	7,175,089	7,477,896
-	-	995,812	3,368,394
23,541	-	23,356,573	43,670,503
-	-	-	8,101,488
-	7,862,095	14,272,334	30,350,478
-	-	2,000,004	23,042,072
-	-	-	13,061,464
-	-	-	10,515,496
-	-	51,086	658,397
-	-	-	3,326,954
38,944,669	-	-	38,944,669
-	-	-	12,947,908
-	-	1,725,307	2,289,873
38,944,669	7,862,095	18,048,731	135,137,311
6,283,596	37,148	10,355,111	34,261,476
-	32,895	-	1,631,022
6,283,596	70,043	10,355,111	35,892,498
-	-	2,973,277	3,947,288
-	-	2,646,925	2,646,925
-	-	20,381	95,965
-	731,870	1,125,774	2,841,054
-	731,870	6,766,357	9,531,232
45,251,806	8,664,008	66,697,673	504,845,228
-	1,514,801	676,481	40,192,169
-	-	20,509,130	46,760,455
-	48,237	-	18,766,313
-	-	485,749	148,885,552
-	-	21,171,785	69,032,202
-	7,306,815	4,584,135	78,595,944
-	-	9,842,000	9,842,000
-	-	1,793,216	1,793,216
37,615,444	49,350	20,144,153	62,979,201
37,615,444	8,919,203	79,206,649	476,847,052
7,636,362	(255,195)	(12,508,976)	27,998,176
-	7,231	35,771,140	84,751,312
(2,504,019)	-	(3,268,902)	(55,286,061)
(2,504,019)	7,231	32,502,238	29,465,251
5,132,343	(247,964)	19,993,262	57,463,427
92,682,262	1,967,517	123,200,149	445,253,646
$ 97,814,605	$ 1,719,553	$ 143,193,411	$ 502,717,073



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, 2024

Difference in amounts reported for governmental activities in the Statement of Activities:		
Net change in fund balances - total governmental funds	$	57,463,427
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		77,622,377
Capital transfer construction in progress to business-type activities		(13,687,557)
Capital retirements		(5,542)
Depreciation and amortization expense		(28,641,774)
Property held for resale, reported as expenditures in governmental funds, is shown as an asset in the Statement of Net Position.		(10,145)
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.		9,842,000
The net revenues of the internal service funds (funds used to charge the costs of certain activities to individual funds) are reported with governmental activities.		(6,916,907)
The government-wide financial statements show long-term lease liabilities, related deferrals and amortization of long-term lease assets.		7,587
The government-wide financial statements show long-term SBITA liabilities.		162,873
Some governmental revenues will not be collected for several months or years after the fiscal year and are deferred in the governmental funds.		
Notes receivable principal collected		(1,895,010)
Notes receivable deemed uncollectible, change in allowance and written off		(20,347,649)
Unbilled accrued interest on assessments		(1,926)
Notes receivable from economic development activity		23,197,574
Contribution amortization on contingent liability		37,218
Accounts receivable		63,981
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		(2,301,413)
Change in OPEB liability		518,241
Deferred inflow of OPEB resources		7,043,966
Deferred outflow of OPEB resources		(4,575,900)
Interest expense on long-term debt		119,239
Amortization of unamortized bond discount		314,679
Police supplemental payments liability		(50,000)
Arbitrage rebate liability		(105,102)
Pollution remediation obligation		143,000
Change in net pension liability		13,819,007
Deferred inflow of pension plan resources		5,013,996
Deferred outflow of pension plan resources		(61,643,878)
Changes in net position of governmental activities	$	55,186,362

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

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

General Fund

Fiscal Year Ended September 30, 2024

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Taxes	$ 222,300,373	$ 222,300,373	$ 224,661,813	$ 2,361,440
Public Service Tax	33,474,802	33,474,802	37,004,093	3,529,291
Licenses and Permits	242,585	242,585	302,807	60,222
Fines and Forfeitures	2,145,451	2,145,451	2,372,582	227,131
Charges for Services and User Fees	17,017,631	17,148,214	20,290,389	3,142,175
Charges for General Administration	8,101,488	8,101,488	8,101,488	-
Intergovernmental Revenues				
Federal, State and Other Grants	4,562,981	6,693,935	8,216,049	1,522,114
State - Sales Tax	21,000,000	21,000,000	21,042,068	42,068
State - Revenue Sharing	12,543,305	12,543,305	13,061,464	518,159
State - Communication Service Tax	9,200,000	9,200,000	10,515,496	1,315,496
State - Other	800,004	800,004	607,311	(192,693)
Pinellas County - Gasoline Tax	-	-	3,326,954	3,326,954
Pinellas County - Tax Increment	3,300,000	3,300,000	-	(3,300,000)
Other Interlocal	52,500	326,500	564,566	238,066
Use of Money and Property				
Earnings on Investments	2,605,750	2,605,750	6,765,681	4,159,931
Rentals	1,089,490	1,089,490	1,598,127	508,637
Miscellaneous:				
Contributions	25,475	448,103	974,011	525,908
Assessments	12,000	12,000	-	(12,000)
Dispositions of Property	10,200	10,010,200	75,584	(9,934,616)
Other	756,003	756,003	838,728	82,725
Total Revenues	339,240,038	352,198,203	360,319,211	8,121,008
Expenditures				
General Government Administration	37,333,437	42,205,819	36,238,842	5,966,977
City Development Administration	15,266,510	18,458,909	13,446,877	5,012,032
Public Works Administration	14,784,568	23,981,942	20,312,116	3,669,826
Public Safety Administration: Police	147,244,912	148,861,053	149,163,506	(302,453)
Public Safety Administration: Fire	44,055,678	47,946,393	47,931,100	15,293
Leisure Services Administration	61,230,649	65,384,924	63,934,931	1,449,993
Neighborhood Affairs Administration	8,766,745	15,052,939	12,501,183	2,551,756
Debt Service Fees	3,704,857	2,954,857	-	2,954,857
Capital Outlay	1,301,950	6,921,329	5,479,568	1,441,761
Total Expenditures	333,689,306	371,768,165	349,008,123	22,760,042
Excess (deficiency) of revenues over expenditures	5,550,732	(19,569,962)	11,311,088	30,881,050
Other Financing Sources (Uses)				
Transfers In	28,861,011	39,479,132	28,615,801	(10,863,331)
Transfers Out	(31,867,588)	(54,174,892)	(33,612,102)	20,562,790
Total Other Financing Sources (Uses)	(3,006,577)	(14,695,760)	(4,996,301)	9,699,459
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	2,544,155	(34,265,722)	6,314,787	40,580,509
Budgetary Fund Balances - October 1	112,761,757	112,761,757	112,761,757	-
Reserve for Encumbrances - October 1, 2023	-	8,478,212	8,478,212	-
Change in Reserve for Prepaid Costs & Inventory	-	-	863,885	863,885
Change in Advances with other Funds	-	-	(3,959,380)	(3,959,380)
Budgetary Fund Balances - September 30	$ 115,305,912	$ 86,974,247	$ 124,459,261	$ 37,485,014
Reconciliation of budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2024			7,979,752	
Adjustment to Fund Balance for Advances			8,748,373	
Reserve for Prepaid Costs and Inventory			2,513,773	
Net Change in Fair Value of Investments			(727,327)	
Fund Balances - September 30			$ 142,973,832	

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Major Special Revenue Funds
Community Redevelopment Districts
Fiscal Year Ended September 30, 2024

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Pinellas County - Tax Increment	$ 5,960,114	$ 5,960,114	$ 5,935,519	$ (24,595)
Earnings on Investments	415,000	415,000	1,430,100	1,015,100
Other	-	-	144,682	144,682
Total Revenues	6,375,114	6,375,114	7,510,301	1,135,187
Expenditures				
Community and Economic Development	340,360	34,810,776	9,953,991	24,856,785
Public Works	-	1,741	89,387	(87,646)
Recreation, Culture and Social	449,952	449,952	388,122	61,830
Capital Outlay	-	-	473,760	(473,760)
Total Expenditures	790,312	35,262,469	10,905,260	24,357,209
Excess (Deficiency) of Revenues Over Expenditures	5,584,802	(28,887,355)	(3,394,959)	25,492,396
Other Financing Sources (Uses)				
Transfers In	10,692,203	10,732,915	10,718,202	(14,713)
Transfers Out	-	(9,889,000)	(9,889,000)	-
Total Other Financing Sources (Uses)	10,692,203	843,915	829,202	(14,713)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	16,277,005	(28,043,440)	(2,565,757)	25,477,683
Budgetary Fund Balances - October 1	34,848,868	34,848,868	34,848,868	-
Reserve for Encumbrances - October 1, 2023	-	433,614	433,614	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 51,125,873	$ 7,239,042	$ 32,716,725	$ 25,477,683
Reconciliation of budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2024			832,713	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(118,265)	
Fund Balances - September 30			$ 33,431,173	

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Major Special Revenue Funds
Downtown Redevelopment District
Fiscal Year Ended September 30, 2024

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Pinellas County - Tax Increment	$ 7,004,012	$ 7,004,012	$ 7,012,389	$ 8,377
Earnings on Investments	878,000	878,000	3,237,601	2,359,601
Total Revenues	7,882,012	7,882,012	10,249,990	2,367,978
Expenditures				
Community and Economic Development	-	125,833	-	125,833
Total Expenditures	-	125,833	-	125,833
Excess (Deficiency) of Revenues Over Expenditures	7,882,012	7,756,179	10,249,990	2,493,811
Other Financing Sources (Uses)				
Transfers In	9,399,364	9,638,938	9,638,938	-
Transfers Out	(5,673,813)	(6,012,038)	(6,012,038)	-
Total Other Financing Sources (Uses)	3,725,551	3,626,900	3,626,900	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	11,607,563	11,383,079	13,876,890	2,493,811
Budgetary Fund Balances - October 1	70,008,026	70,008,026	70,008,026	-
Reserve for Encumbrances - October 1, 2023	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 81,615,589	$ 81,391,105	$ 83,884,916	$ 2,493,811
Reconciliation of budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2024			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(300,417)	
Fund Balances - September 30			$ 83,584,499	

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

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

Major Special Revenue Funds

Grants

Fiscal Year Ended September 30, 2024

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Federal, State and Other Grants	$ 2,814,134	$ 9,722,926	$ 7,862,095	$ (1,860,831)
Earnings on Investments	-	-	37,148	37,148
Rentals	37,090	37,090	32,895	(4,195)
Other	262,910	14,429,023	731,870	(13,697,153)
Total Revenues	3,114,134	24,189,039	8,664,008	(15,525,031)
Expenditures				
Current Operations:				
General Government	-	-	1,514,801	(1,514,801)
Public Works	-	-	1,003,351	(1,003,351)
Recreation, Culture and Social	3,114,134	21,656,631	8,072,251	13,584,380
Capital Outlay	-	2,516,412	49,350	2,467,062
Total Expenditures	3,114,134	24,173,043	10,639,753	13,533,290
Excess (Deficiency) of Revenues Over Expenditures	-	15,996	(1,975,745)	(1,991,741)
Other Financing Sources (Uses)				
Transfers In	-	7,231	7,231	-
Total Other Financing Sources (Uses)	-	7,231	7,231	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	23,227	(1,968,514)	(1,991,741)
Budgetary Fund Balances - October 1	756,352	756,352	756,352	-
Reserve for Encumbrances - October 1, 2023	-	1,211,168	1,211,168	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 756,352	$ 1,990,747	$ (994)	$ (1,991,741)
Reconciliation of budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2024			1,720,551	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(4)	
Fund Balances - September 30			$ 1,719,553	

The accompanying notes are an integral part of these statements.

City of St. Petersburg, Florida

Statement of Net Position
Proprietary Funds
September 30, 2024

	Business-Type Activities - Enterprise Funds		
	Water Resources	Stormwater	Sanitation
Assets			
Current assets:			
Cash and Cash Equivalents	$ 73,256,706	$ 2,447,415	$ 2,930,444
Investments	212,467,259	25,259,375	27,141,364
Receivables (Net, where applicable, of Allowances for Uncollectibles):			
Accounts	11,490,002	1,962,433	3,209,755
Accrued Interest	1,678,466	242,995	-
Unbilled Revenues	7,097,718	-	145,907
Due from Other Governmental Agencies:			
Grants	18,845	332,076	169,337
Services	2,262,730	4,800	-
Contracts	1,375,446	-	-
Lease Receivable	1,186,405	-	-
Inventories	4,409,249	-	139,699
Prepaid Expenses and Deposits	93,810	-	14,821
Total Current Assets	315,336,636	30,249,094	33,751,327
Noncurrent Assets:			
Restricted Cash and Cash Equivalents	131,685,236	14,811,270	-
Restricted Investments	19,600,000	1,500,000	990,578
Assessments (Net of Uncollectible)	3,591	-	215,640
Contract Receivable from Other Governmental Agency	4,555,540	-	-
Capital Assets:			
Land	7,515,100	4,687,117	203,692
Buildings	11,920,438	-	504,077
Improvements	5,934,363	29,616,862	899,092
Machinery and Equipment	58,978,089	18,571,871	39,086,045
Utility Systems	1,215,962,185	203,960,959	-
Projects in Progress	106,506,504	4,831,881	17,500,444
Accumulated Depreciation	(542,193,960)	(133,314,378)	(26,362,488)
Total Capital Assets	864,622,719	128,354,312	31,830,862
Total Noncurrent Assets	1,020,467,086	144,665,582	33,037,080
Total Assets	1,335,803,722	174,914,676	66,788,407
Deferred Outflows of Resources			
Deferred Amount on Debt Refunding	11,886,472	72,261	-
Deferred Outflows of Pension Resources	15,835,543	3,584,835	7,255,157
Deferred Outflows of OPEB Resources	3,487,687	790,655	1,598,241
Total Deferred Outflows of Resources	31,209,702	4,447,751	8,853,398

The accompanying notes are an integral part of these statements.

Business-Type Activities - Enterprise Funds				
Tropicana Field	Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities - Internal Service Funds
$ 1,814,013	$ 885,930	$ 81,334,508	$ 41,699,979
329,354	28,664,316	293,861,668	112,479,552
113,335	2,397,013	19,172,538	2,194,328
-	-	1,921,461	-
-	-	7,243,625	-
-	15,807	536,065	-
-	1,435	2,268,965	12,422
-	-	1,375,446	-
-	11,565,551	12,751,956	-
-	319,213	4,868,161	2,307,503
-	1,378,531	1,487,162	9,749,940
2,256,702	45,227,796	426,821,555	168,443,724
-	-	146,496,506	-
-	884,434	22,975,012	-
-	-	219,231	-
-	-	4,555,540	-
8,523,858	12,342,884	33,272,651	1,846,640
151,415,110	107,148,922	270,988,547	15,059,973
5,788,706	152,913,913	195,152,936	2,930,443
8,609,695	12,098,970	137,344,670	20,701,087
-	-	1,419,923,144	-
-	936,281	129,775,110	-
(112,180,892)	(115,976,918)	(930,028,636)	(28,516,306)
62,156,477	169,464,052	1,256,428,422	12,021,837
62,156,477	170,348,486	1,430,674,711	12,021,837
64,413,179	215,576,282	1,857,496,266	180,465,561
-	-	11,958,733	-
-	2,678,790	29,354,325	-
-	590,876	6,467,459	-
-	3,269,666	47,780,517	-

City of St. Petersburg, Florida

Statement of Net Position
Proprietary Funds
September 30, 2024

	Business-Type Activities - Enterprise Funds		
	Water Resources	Stormwater	Sanitation
Liabilities			
Current Liabilities:			
Vouchers and Accounts Payable	$ 9,824,240	$ 936,580	$ 1,535,201
Accrued Salaries	1,214,310	394,830	489,348
Accrued Annual Leave	10,503	192,360	103,905
Retainage on Contracts	2,913,814	92,991	312,868
Due to Other Funds	-	-	-
Due to Other Governmental Agencies	5,135,438	201,405	3,079,488
Claims - Current Portion	-	-	-
Notes Payable - Current Portion	24,777,364	4,304,991	-
Payable from Restricted Assets:			
Bonds and Notes Payable - Current Portion	17,485,598	2,209,402	835,000
Accrued Interest	12,104,273	403,044	155,578
SBITA Liability - Current Portion	-	-	-
Other Current Liabilities	-	-	6,199
Accrued Interest	1,072,731	196,898	-
Deposits	3,087,025	-	2,000
Unearned Revenue	-	-	-
Total Current Liabilities	77,625,296	8,932,501	6,519,587
Long-term Liabilities:			
Advance from Other Funds	-	-	-
Accrued Annual Leave less Current Portion	4,000,571	759,997	2,004,955
Notes Payable	60,716,133	4,304,991	13,615,000
Revenue Bonds Payable	642,426,949	21,478,051	-
Unamortized Discount (Premium)	39,051,749	1,633,227	-
Claims	-	-	-
Net Pension Liability	28,635,622	6,482,504	13,119,596
Obligation for OPEB	26,005,743	5,895,477	11,917,195
Leases Liability	10,656	-	3,217
SBITA Liability	-	-	-
Total Long-term Liabilities	800,847,423	40,554,247	40,659,963
Total Liabilities	878,472,719	49,486,748	47,179,550
Deferred Inflows of Resources			
Deferred Inflows of Pension Resources	200,914	45,483	92,050
Deferred Inflows of OPEB Resources	8,322,140	1,886,621	3,813,641
Deferred Inflows of Lease Resources	1,158,638	-	-
Total Deferred Inflows of Resources	9,681,692	1,932,104	3,905,691
Net Position			
Net Investment in Capital Assets	194,759,165	107,423,790	15,483,435
Restricted			
Debt Service	7,641,658	-	-
Culture & Recreation	-	-	-
Unrestricted	276,458,190	20,519,785	9,073,129
Total Net Position	$ 478,859,013	$ 127,943,575	$ 24,556,564

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

Net Position of Business-Type Activities

The accompanying notes are an integral part of these statements.

Business-Type Activities - Enterprise Funds				
Tropicana Field	Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities - Internal Service Funds
$ -	$ 1,387,248	$ 13,683,269	$ 6,136,521
-	238,946	2,337,434	687,843
-	20,046	326,814	117,541
-	25,057	3,344,730	-
-	346,578	346,578	1,000
-	84,278	8,500,609	1,388,975
-	-	-	15,551,000
-	-	29,082,355	1,028,913
-	275,000	20,805,000	-
-	9,434	12,672,329	-
-	-	-	840,290
1,029,612	225,286	1,261,097	135,000
-	-	1,269,629	28,998
-	406,781	3,495,806	10,794,607
-	1,240,382	1,240,382	-
1,029,612	4,259,036	98,366,032	36,710,688
-	2,768,373	2,768,373	-
-	833,185	7,598,708	2,802,101
-	1,755,000	80,391,124	1,046,405
-	-	663,905,000	-
-	-	40,684,976	-
-	-	-	66,569,000
-	4,844,090	53,081,812	-
-	4,405,827	48,224,242	-
-	9,522	23,395	79,141
-	-	-	969,940
-	14,615,997	896,677,630	71,466,587
1,029,612	18,875,033	995,043,662	108,177,275
-	33,986	372,433	-
-	1,409,916	15,432,318	-
-	10,819,838	11,978,476	-
-	12,263,740	27,783,227	-
62,156,477	167,074,900	546,897,767	7,243,844
-	-	7,641,658	-
-	600,000	600,000	-
1,227,090	20,032,275	327,310,469	65,044,442
$ 63,383,567	$ 187,707,175	882,449,894	$ 72,288,286
		1,457,175	
		$883,907,069	

City of St. Petersburg, Florida

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Funds

Fiscal Year Ended September 30, 2024

	Business-Type Activities - Enterprise Funds		
	Water Resources	Stormwater	Sanitation
Operating Revenues			
Sales - Water	$ 78,107,248	$ -	$ -
Sales - Wastewater	121,087,277	-	-
Sales and Concessions	-	-	-
Service Charges and Fees	33,041	32,954,457	60,335,554
Fines and Forfeitures	-	-	-
Rentals and Parking	69,546	-	-
Total Operating Revenues	199,297,112	32,954,457	60,335,554
Operating Expenses			
Personal Services and Benefits	46,455,065	13,645,037	22,762,522
Supplies, Services and Claims	65,926,777	7,425,935	31,986,557
General Administrative Charges	3,364,692	462,156	1,379,088
Depreciation	34,726,988	6,191,630	3,462,323
Total Operating Expenses	150,473,522	27,724,758	59,590,490
Operating Income (Loss)	48,823,590	5,229,699	745,064
Nonoperating Revenues (Expenses)			
Intergovernmental Revenues	4,510	-	1,091,471
Earnings on Investments	30,104,758	2,313,438	2,807,572
Other Interest Revenue	385,507	-	-
Interest Expense	(26,569,974)	(1,034,292)	(471,082)
Issue Cost and Amortization of Bond Discount	2,688,441	92,541	-
Gain (Loss) on Disposition of Capital Assets	(5,259,680)	292,479	78,265
Miscellaneous Revenue (Expense)	89,136	10,598	111,861
Total Nonoperating Revenues (Expenses)	1,442,698	1,674,764	3,618,087
Income (Loss) Before Contributions and Transfers	50,266,288	6,904,463	4,363,151
Transfers and Contributions			
Capital Assets from (to) Other Funds	10,709,818	-	1,101,496
Contributions from Citizens and Developers	4,531,184	-	32,020
Capital Contributions	32,335	-	45,779
Transfers In (Out):			
Transfers In	6,804	887,057	146,258
Transfers Out	(18,422,534)	(3,210,266)	(3,750,339)
Total Transfers and Contributions	(3,142,393)	(2,323,209)	(2,424,786)
Change in Net Position	47,123,895	4,581,254	1,938,365
Net Position - October 1	431,735,118	123,362,321	22,618,199
Net Position - September 30	$ 478,859,013	$ 127,943,575	$ 24,556,564

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
$ -	$ -	$ 78,107,248	$ -
-	-	121,087,277	-
-	2,812,712	2,812,712	-
-	17,711,363	111,034,415	156,843,912
-	2,325,201	2,325,201	-
1,943,527	10,446,182	12,459,255	-
1,943,527	33,295,458	327,826,108	156,843,912
91,200	11,890,979	94,844,803	28,615,150
4,667,100	19,558,739	129,565,108	131,131,509
-	658,584	5,864,520	1,946,280
3,034,910	8,027,868	55,443,719	1,577,517
7,793,210	40,136,170	285,718,150	163,270,456
(5,849,683)	(6,840,712)	42,107,958	(6,426,544)
-	7,023	1,103,004	-
86,778	1,723,978	37,036,524	11,243,513
-	250,490	635,997	-
-	(94,433)	(28,169,781)	(124,434)
-	-	2,780,982	-
-	(149)	(4,889,085)	(8,938,167)
-	369,435	581,030	552,767
86,778	2,256,344	9,078,671	2,733,679
(5,762,905)	(4,584,368)	51,186,629	(3,692,865)
-	1,876,241	13,687,555	203,216
-	454,432	5,017,636	-
-	21,390	99,504	381,857
2,152,420	3,928,176	7,120,715	50,643
-	(6,511,103)	(31,894,242)	(4,742,365)
2,152,420	(230,864)	(5,968,832)	(4,106,649)
(3,610,485)	(4,815,232)	45,217,797	(7,799,514)
66,994,052	192,522,407	837,232,097	80,087,800
$ 63,383,567	$ 187,707,175	$ 882,449,894	$ 72,288,286
		$ 45,217,797	
		(882,609)	
		$ 44,335,188	

City of St. Petersburg, Florida
Statement of Cash Flows
Proprietary Funds
Fiscal Year Ended September 30, 2024

	Business-Type Activities - Enterprise Funds		
	Water Resources	**Stormwater**	**Sanitation**
Cash flows from operating activities			
Cash received from customers and users	$ 198,646,544	$ 32,805,594	$ 60,375,428
Cash payments for interfund services provided	(25,162,513)	(7,171,204)	(16,615,585)
Cash payments to vendors for goods & services	(49,888,808)	(3,106,632)	(19,307,229)
Cash payments to employees for services	(33,810,034)	(9,842,091)	(17,594,591)
Cash provided by (used for) operating activities	89,785,189	12,685,667	6,858,023
Cash flows from noncapital financing activities			
Intergovernmental revenue	4,510	-	1,091,471
(Payment) Receipt on Interfund Loan	-	-	-
Transfers-in	-	-	4,038
Transfers-out	(18,422,534)	(3,210,266)	(3,750,339)
Cash provided by (used for) noncapital financing activities	(18,418,024)	(3,210,266)	(2,654,830)
Cash flows from capital & related financing activities			
Proceeds from issuance of debt	44,390,018	8,609,982	-
Capital assets from other sources	-	-	-
Proceeds from special assessment or naming rights	4,531,184	-	159,330
Acquisition & Construction of Capital Assets	(89,144,285)	(7,569,393)	(19,151,564)
Proceeds from sale of property, plant, equipment	669,473	292,479	78,265
Principal received on Notes Receivable	1,309,574	-	-
Debt fees and costs	(101,234)	(19,636)	-
Interest paid on Revenue Bonds, Note Maturities, Financed Purchase & Leases	(24,704,310)	(828,673)	(479,750)
Principal paid on Revenue Bonds, Note Maturities & Financed Purchase	(19,535,881)	(2,132,127)	(805,000)
Intergovernmental Revenue	27,830	46,257	(123,558)
Cash provided by (used for) capital & related financing activities	(82,557,631)	(1,601,111)	(20,322,277)
Cash flows from investing activities			
Purchase, Sale and Maturities of Investments, net	16,857,364	(4,710,823)	5,941,287
Interest received on investments	17,667,516	1,532,791	2,035,470
Cash provided by (used for) investing activities	34,524,880	(3,178,032)	7,976,757
Net increase (decrease) in cash	23,334,414	4,696,258	(8,142,327)
Cash at beginning of year	181,607,528	12,562,427	11,072,771
Cash at year end	$ 204,941,942	$ 17,258,685	$ 2,930,444
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities			
Cash flows from operating activities			
Operating Income (loss)	$ 48,823,591	$ 5,229,699	$ 745,064
Adjustments to reconcile net income (loss) to net cash provided by operating activities			
Depreciation and amortization	34,726,988	6,191,630	3,462,323
Other non-operating income (loss), net	474,643	10,598	111,861
Changes in assets and liabilities:			
Accounts Receivable, DFOG, net	(1,154,167)	(159,461)	(71,987)
Lease Receivable	(8,385)	-	-
Prepaids & Other Assets	123,001	-	(30,758)
Accounts Payable & Accrued Liabilities	1,534,910	(51,405)	373,334
Lease Liability	(22,128)	-	(8,661)
Deposits	37,340	-	-
Pension Deferred Inflows & Outflows and Net Pension Liability	4,923,701	941,167	2,255,824
Accrued Salary, Compensated Absences and OPEB Related	325,695	523,439	21,023
Cash provided by (used for) operating activities	89,785,189	12,685,667	6,858,023
Non-cash Investing, Capital, and Financing Activities			
Contributions of Capital Assets (to)/from Other Funds	10,716,622	887,057	1,243,716
Change in Fair Value of Investments	12,853,840	(537,652)	906,959
Total	$ 23,570,462	$ 349,405	$ 2,150,675

The accompanying notes are an integral part of these statements

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Tropicana Field	Non-Major Enterprise Funds	Totals	
	$ 1,983,417	$ 33,664,745	$ 327,475,728	$ 157,112,654
	(2,683,348)	(5,335,223)	(56,967,873)	(13,564,282)
	(1,045,340)	(16,315,122)	(89,663,131)	(122,139,637)
	-	(9,125,976)	(70,372,692)	(8,141,028)
	(1,745,271)	2,888,424	110,472,032	13,267,707
	-	234,965	1,330,946	381,857
	-	(345,621)	(345,621)	-
	2,152,420	3,928,176	6,084,634	-
	-	(6,511,103)	(31,894,242)	(3,694,833)
	2,152,420	(2,693,583)	(24,824,283)	(3,312,976)
	-	-	53,000,000	-
	-	-	-	-
	-	454,432	5,144,946	-
	(127,605)	(1,140,464)	(117,133,311)	(15,741,293)
	-	330	1,040,547	2,740,320
	-	-	1,309,574	-
	-	-	(120,870)	(1,011,714)
	-	(95,684)	(26,108,417)	(138,570)
	-	(270,000)	(22,743,008)	
	-	22,753	(26,718)	-
	(127,605)	(1,028,633)	(105,637,257)	(14,151,257)
	(21,136)	(9,136,363)	8,930,329	(1,552,143)
	74,746	1,215,584	22,526,107	7,189,442
	53,610	(7,920,779)	31,456,436	5,637,299
	333,154	(8,754,568)	11,466,931	1,440,773
	1,480,859	9,640,498	216,364,083	40,259,206
	$ 1,814,013	$ 885,930	$ 227,831,014	$ 41,699,979
	$ (5,849,683)	$ (6,840,712)	$ 42,107,959	$ (6,426,544)
	3,034,910	8,027,868	55,443,719	1,577,517
	-	500,460	1,097,562	552,802
	39,890	(110,175)	(1,455,900)	(332,003)
	-	(122,266)	(130,651)	-
	-	125,483	217,726	(1,349,712)
	1,029,612	419,336	3,305,787	235,119
	-	(10,454)	(41,243)	1,512,648
	-	30,873	68,213	47,943
	-	832,904	8,953,596	-
	-	35,107	905,264	17,449,937
	(1,745,271)	2,888,424	110,472,032	13,267,707
	-	1,598,937	14,446,332	(10,883,008)
	(12,032)	(508,394)	12,702,721	2,105,239
	$ (12,032)	$ 1,090,543	$ 27,149,053	$ (8,777,769)

City of St. Petersburg, Florida

Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2024

	Pension (and Other Employee Benefit) Trust Fund	Custodial Funds
Assets		
Cash and Cash Equivalents	$ 1,246,383	$ 1,167,342
Trustee Accounts	21,270,158	-
Total Cash and Cash Equivalents	22,516,541	1,167,342
Receivables		
Interest and Dividends	2,480,146	-
Accounts	1,235,296	-
Total Receivables	3,715,442	-
Prepaids and Deposits	24,492	-
Investments, at Fair Value		
DROP Investments	63,349,544	-
Government Securities	180,548,107	-
Corporate Bonds	110,001,957	-
Common and Preferred Stock	459,273,544	-
Mutual Funds	405,682,565	-
Alternative Investments	263,807,115	-
Total Investments	1,482,662,832	-
Total Assets	1,508,919,307	1,167,342
Liabilities		
Payables		
Accounts	123,788	-
Due to Other Governments	488	-
DROP Liability	63,349,544	-
Total Liabilities	63,473,820	-
Net Position		
Net Position Restricted for Pensions	1,445,445,487	-
Net Position Restricted for Custodial Assets	-	1,167,342
Total Net Position	$ 1,445,445,487	$ 1,167,342

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, 2024

	Pension (and Other Employee Benefit) Trust Fund	Custodial Funds
Additions		
Contributions		
Employer (Charges to Other Funds)	$ 40,006,496	$ -
Employees	8,319,945	-
State Insurance Fund	6,222,077	-
Total Contributions	54,548,518	-
Investment Income (Loss)		
Net Increase in Fair Value of Investments	212,135,905	-
Interest on Investments	10,068,048	-
Dividends on Stock	19,958,992	-
Total Investment Income	242,162,945	-
Less Investment Expense	(3,751,536)	-
Net Investment Income (Loss)	238,411,409	-
Receipts for Seized Assets	-	560,469
Total additions	292,959,927	560,469
Deductions		
Benefits	80,526,621	-
Deferred Retirement Option Contributions	6,448,514	-
Refunds on Contributions	634,116	-
Administrative Expenses	248,188	-
Disbursements of Seized Assets	-	68,644
Total deductions	87,857,439	68,644
Change in Net Position	205,102,488	491,825
Net Position Restricted - October 1	1,240,342,999	675,517
Net Position Restricted - September 30	$ 1,445,445,487	$ 1,167,342

The accompanying notes are an integral part of these statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

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

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

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

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

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

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

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

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

Jointly Governed Organization - Tampa Bay Water Authority (TBWA): The TBWA was organized in 1998, by an inter-local agreement pursuant to Chapter 98-402 of the Florida Statutes between the counties of Hillsborough, Pasco and Pinellas and the cities of St. Petersburg, New Port Richey, and Tampa, Florida (the members). The purpose of the Authority is to develop regional water supplies and to supply water to its members at a wholesale price. The TBWA is the reorganized West Coast Regional Water Supply Authority with a governing board of nine voting members, two from each of the county governments and one from each of the city governments. The City of St. Petersburg for the fiscal year ended September 30, 2024, had a related party transaction with the TBWA as follows: The City paid $24,704,360 for water purchases, and received $364,200 in interest and $1,309,574 of principal on the TBWA contract receivable. The remaining principal in the TBWA contract receivable is $5,930,986.

B. Government-Wide and Fund Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The following are reported as major governmental funds:

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

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

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

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

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

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

The following are reported as major enterprise funds:

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

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

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

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

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

The City also reports the following fund types:

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

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

- Fiduciary Fund type includes:

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

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

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

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

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

1. Cash, cash equivalents and investments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Receivables and Payables

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

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

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

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

3. Inventories and Prepaid Items

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

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

4. Restricted Assets

Debt Funding Requirements

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

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

Donor-Restricted Endowments

Included in the permanent funds, which are included in the non major governmental funds presentation, are donor-restricted assets given to the City with the stipulation that the original Kopsick Palm Arboretum Trust endowment ("Kopsick") not be spent, but only the earnings thereon are spendable for specific beautification projects. The total non major endowment restricted assets held by Kopsick at September 30, 2024 totals $186,481. 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 $2,299 at September 30, 2024. There is no state law governing use of endowment funds.

5. Capital Assets

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

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

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

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

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

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

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

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

6. Compensated Absences

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

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

7. Deferred Outflows/Inflows of Resources

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

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

8. Long-term Obligations

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

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

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

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

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

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

9. Fund Balances

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

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

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

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

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

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

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

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

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

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

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

10. Leases and SBITA

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

11. Use of Estimates

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

12. Fair Value

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

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

13. Stabilization Arrangements

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

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

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

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

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

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

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

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

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

The Economic Stability Fund is included in the General Fund for financial reporting purposes and had $34,600,592 in Committed Fund Balance at September 30, 2024.

The Water Cost Stabilization Fund is included in the Water Resources Fund for financial reporting purposes and had a balance of $99,020,355 at September 30, 2024 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.

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% plus the Incurred But Not Reported (IBNR) claims
Life Insurance Fund – 16.7%
General Liability Claims Fund – Set annually by an actuarial study
Commercial Insurance Fund – 50%
Workers' Compensation Fund – 75% of long-term liabilities
Billing and Collections Fund – 8.3%

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

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

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

During the fiscal year ended September 30, 2024 the City implemented the following GASB Pronouncements:

GASB Implementation Guide No. 2021-1 Implementation Guidance Update, Question 5.1

Issued May 2021, the implementation guide provides guidance that clarifies, explains or elaborates on GASB Statements. The specific question applied in the current year was in relation to question 5.1 regarding whether a government's capitalization policy should be applied to only individual assets or can it be applied to a group of assets acquired together. The City considered the guidance and reviewed for any such applicable groups of asset acquired together and noted in certain instances large purchases of radios and other computer equipment is applicable at the City. Aggregate purchase additions are included in 2024 capital asset additions. The guidance is applicable for reporting periods beginning after June 15, 2023.

16. Future GASB Pronouncements

The following GASB Pronouncements have been issued, but are not in effect for the City as of September 30, 2024.

GASB Statement No. 102, *Certain Risk Disclosures*

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

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. Included in the scope is the MD&A, unusual and infrequent items, presentation of the Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position, major component unit information and budgetary comparison information. This Statement is effective for fiscal years beginning after June 15, 2025.

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

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 as-sets 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 is effective for fiscal years beginning after June 15, 2025.

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

NOTE 2 – BUDGET AND BUDGETARY DATA

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

Budget Policy:

An annual operating budget is prepared by the City's budget department for the General, Special Revenue, Enterprise and Debt Service Funds. The Mayor submits to the City Council the proposed operating budget for the ensuing fiscal year. The operating budget includes proposed expenditures and the means to finance them, including a proposed ad-valorem millage rate by passage of an ordinance. The General Fund is subject to budgetary control on an administration level (i.e., Police, Fire, etc). The Mayor is authorized to transfer General Fund budgeted amounts between expenditure categories within individual administrations; however, transfers between administrations and revisions that alter the total expenditures of a fund must be approved by the City Council. The Special Revenue, Enterprise and Debt Service Funds are subject to budgetary control on an individual fund basis. The City Council approved several supplemental appropriations during the fiscal year in the General, Special Revenue, Enterprise, and Debt Service Funds. All supplemental appropriations are included in the final budget columns of the financial statements and schedules. Unencumbered appropriations in the annual operating budget lapse at fiscal year end. Florida statutes limit subsequent budget appropriations to sixty days after the fiscal year end.

NOTE 2 – BUDGET AND BUDGETARY DATA - (Continued)

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

Expenditures in Excess of Appropriations:

The Police Public Safety Administration included in the General Fund expenditures exceeded appropriations by $302,453 due to the additional approved appropriations estimate insufficient for the final accounts payable accrual and accrued salaries made subsequent to the fiscal year 2024 budget appropriations. Some of the increase is attributable to the year storm related public safety expenditures.

All special revenue funds and debt service funds legal level of appropriation and control is at the fund level and not administration level. The City's special revenue funds and debt service funds did not have expenditures in excess of appropriations at the fund level with the exception of the School Crossing Guard, Police Officers Training and Donation special revenue funds. The School Crossing Guard Fund expenditures exceeded appropriations by $27,580 in transfers to the General Fund due to the additional revenues over budget for school zone violations that require transfer to the General Fund. The Police Officers Training Fund expenditures exceeded appropriations by $17,881 due to more than budgeted revenues and related expenditures received under the Florida Disposition of Traffic Infractions Statute. The Donations Fund expenditures exceed appropriations by $28,532 due to contribution revenue significantly higher than expected and correlated related expenditures.

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	$ 8,748,373	$ -	$ -	$ -	$ -	$ -	$ 8,748,373
Library Permanent Income Earnings Trust Kopsick	-	-	-	-	-	238,619	238,619
Non-Expendable Trust Fund	-	-	-	-	-	186,481	186,481
Fire Rescue and EMS Awards	-	-	-	-	-	43,771	43,771
Prepaid Deposit and Inventory	2,513,773	-	-	714,000	-	3,311,792	6,539,565
Total Nonspendable	11,262,146	-	-	714,000	-	3,780,663	15,756,809
Restricted							
Bayboro Harbor Redev. District	-	690,874	-	-	-	-	690,874
Intown West Redev. District	-	6,958,569	-	-	-	-	6,958,569
South St. Petersburg Redev. District	-	25,781,730	-	-	-	-	25,781,730
Downtown Redev. District	-	-	83,584,499	-	-	-	83,584,499
Public Safety Capital Improvement (1)	-	-	-	9,748,497	-	-	9,748,497
City & Neighborhood Infrastructure (1)	-	-	-	20,214,462	-	-	20,214,462
Recreation and Culture Capital Improvement (1)	-	-	-	64,917,368	-	-	64,917,368
City Facilities Capital Improvement (1)	-	-	-	2,220,278	-	-	2,220,278
Public Safety - Law Enforcement	-	-	-	-	-	2,145,528	2,145,528
Public Safety - EMS	-	-	-	-	-	2,629,472	2,629,472
Debt Service Payments	-	-	-	-	-	6,219,972	6,219,972
Housing Assistance Grants	-	-	-	-	1,719,553	1,817,307	3,536,860
Weeki Wachee (2)	-	-	-	-	-	8,638,235	8,638,235
Donation Funds	-	-	-	-	-	1,359,628	1,359,628
Professional Sports Facility Sales Tax	-	-	-	-	-	1,731,120	1,731,120
American Rescue Plan Act	-	-	-	-	-	324,484	324,484
Opioid Settlement Proceeds						1,084,365	1,084,365
Building Code Enforcement	-	-	-	-	-	12,453,762	12,453,762
Total Restricted	-	33,431,173	83,584,499	97,100,605	1,719,553	38,403,873	254,239,703

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

NOTE 3 - FUND BALANCES - (Continued)

	General	Community Redevelopment Districts	Downtown Redevelopment District	Local Option Sales Surtax Improvement	Grants	Non major Governmental	Total Governmental Funds
Committed							
General Capital Improvements	-	-	-	-	-	10,937,011	10,937,011
Downtown Parking	-	-	-	-	-	534,919	534,919
Transportation Improvements	-	-	-	-	-	539,126	539,126
Housing Capital Improvements	-	-	-	-	-	11,702,063	11,702,063
Land sale proceeds (3)	65,762	-	-	-	-	-	65,762
Local Agency Program (LAP) (3)	244,745	-	-	-	-	-	244,745
QTI (3)	23,250						23,250
Courtesy Docks & Slips (3)	170,000						170,000
Economic Stability (4)	34,600,592	-	-	-	-	-	34,600,592
Downtown Open Space Art (4)	265,098	-	-	-	-	-	265,098
Affordable Housing (4)	1,164,923	-	-	-	-	-	1,164,923
Preservation Projects (4)	295,127	-	-	-	-	-	295,127
Operating reappropriations (3)	6,666,725	-	-	-	-	-	6,666,725
Seagrass Mitigation Bank (4)	2,624,906						2,624,906
Weeki Wachee (2)	-	-	-	-	-	11,257,633	11,257,633
Recreation and Culture (4)	714,743	-	-	-	-	232,050	946,793
Total Committed	46,835,871	-	-	-	-	35,202,802	82,038,673
Assigned							
General Capital Improvement	-	-	-	-	-	37,134,184	37,134,184
Housing Capital Improvement	-	-	-	-	-	5,096,270	5,096,270
Transportation Improvement (Sidewalks & Traffic Safety)	-	-	-	-	-	13,298,863	13,298,863
Downtown Parking	-	-	-	-	-	7,489,502	7,489,502
Recreation and Culture	-	-	-	-	-	2,787,254	2,787,254
Total Assigned	-	-	-	-	-	65,806,073	65,806,073
Unassigned	84,875,815	-	-	-	-	-	84,875,815
Total Fund Balances	$ 142,973,832	$ 33,431,173	$ 83,584,499	$ 97,814,605	$ 1,719,553	$ 143,193,411	$ 502,717,073

(3) City Council has committed a portion of the General Operating Fund Balance for specific purposes under Ordinance 601-H for Fiscal Year Ended September 30, 2024. 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 2024 which purchases could not be completed due to timing or other issues.

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

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

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

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

-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.

NOTE 4 – PROPERTY TAXES

A. CALENDAR OF PROPERTY TAX EVENTS

January 1, 2023- Property taxes are based on assessed property value at this date as determined by the Pinellas County Property Appraiser.

June 1, 2023 – Estimate of taxable value, property assessment roll and certificates of value by County Property Appraiser provided to the City.

July 1, 2023 - Proposed tax millage rate approved by the City Council and provided to the County Property Appraiser, who mails notices to the taxpayers.

September 28, 2023- Property tax millage rate resolution approved by the City Council.

October 1, 2023 - Beginning of fiscal year for which taxes are levied.

November 1, 2023 - Property Tax levy due and payable.

March 26, 2024 - County Property Appraiser notifies the City of taxable value on the final property tax assessment roll.

April 1, 2024 - Unpaid property taxes become delinquent and become a lien.

June 1, 2024 - 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, 2024, the approved operating millage was 6.4675 mills.

NOTE 5 – DEPOSITS AND INVESTMENTS

A. BACKGROUND

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

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

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

B. CASH ON DEPOSIT

At fiscal year end, the carrying amounts of the City's primary government and discretely presented component unit cash deposits and cash equivalents were $445,046,528. The bank balances held in a Qualified Public Depository totaled $53,604,719. 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	$ 81,241,078	16,126	$ 81,257,204
State of Florida Local Government Surplus Trust Fund A	102,747,856	-	102,747,856
Florida Public Assets for Liquidity Management	261,041,468	-	261,041,468
Total	$ 445,030,402	16,126	$ 445,046,528

The custodial funds and pension funds have combined cash deposits of $2,413,725.

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, 2024. 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, 2024. There are no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value. The dollar weighted average days to maturity (WAM) of Florida PRIME at September 30, 2024 is 39 days and the weighted average life (WAL) of Florida PRIME at September 30, 2024 is 74 days. Florida PRIME was not exposed to any foreign currency risk during the year ended September 30, 2024.

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, 2024. FL PALM is recorded as amortized cost in accordance with GAAP. The City holds both the short-term, daily-liquid, variable-rate FL PALM product (FL PALM Portfolio) as well as the short-term, fixed-term, fixed-rate FL PALM Term product (FL PALM Term Portfolio).

The FL PALM Portfolio has a Standard and Poor's rating of AAAm at September 30, 2024. There are no redemption fees or maximum transaction amounts, or any requirements that serve to limit a participant's daily access to 100 percent of their account value. The dollar weighted average days to maturity (WAM) of the FL PALM Portfolio at September 30, 2024 is 35 days and the weighted average life (WAL) at September 30, 2024 is 79 days. The FL PALM Portfolio was not exposed to any foreign currency risk during the year ended September 30, 2024. The City's short-term, debt service, and bond proceeds portfolios held $123.3 million, $29.2 million, and $59.5 million dollars respectively of the FL PALM Portfolio at September 30, 2024.

The FL PALM Term Portfolio has recieved a rating of AAAf from Fitch Ratings (Fitch) at September 30, 2024. The fixed-rate minimum term is 60 days and the maximum term is one year. The minimum initial investment is $1 million dollars and the minimum subsequent investment is $100 thousand dollars. The City's bond proceeds portfolio held $49.1 million dollars of the FL PALM Term Portfolio at September 30, 2024.

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

C. INVESTMENT BACKGROUND

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

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

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

Specific Investments Held of Interest

The City holds an investment in the Columbia Strategic Fund in the core portfolio as of September 30, 2024. The Columbia Strategic Fund account is a separately run investment account for the City. During 2016, Blackrock assumed management of the Strategic Cash Management Fund. Money is withdrawn from the account when investments mature or are sold. There are investment positions with a fair value of $95,561 that are rated below investment grade or not rated, see credit risk note for more information.

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.

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

The primary government and component unit have the following recurring fair value measurements as of September 30, 2024:

	Core Portfolio	Debt Service Related Portfolio	Bond Proceeds Portfolio	Water Cost Stabilization Portfolio	Level
City Investment Policy (General):					
Fixed Income Investments					
U.S. Treasury	213,884,950	-	2,581,306	33,921,419	1
U.S. Instrumentalities Bonds & Notes	209,341,268	7,194,600	-	13,145,608	2
Taxable Municipals	78,689,445	-	-	7,121,775	2
Corporate Bonds	144,747,293	-	-	6,377,155	2
Blackrock Strategic Cash	120,027	-	-	-	3
Total Portfolio	$ 646,782,983	7,194,600	2,581,306	60,565,957	
Total City General Investment Policy				$ 717,124,846	
City Alternate Investment Policy:					
Water Cost Stabilization Index Funds				$ 32,536,830	1
Parks Preservation Portfolio					
Common Stocks				5,909,619	1
Common Stocks				4,728,433	2
Mutual Fund - Equities				975,077	1
US Treasury				2,284,607	1
Money Market Mutual Fund				733,262	1
Corporate Bonds				3,850,058	2
Mutual Fund - Corporate Bonds				1,424,224	1
Total Parks Preservation Portfolio				19,905,280	
Other Alternative Portfolio's:					
U.S. Trust - Library Gene Stacy Investments Portfolio - Mutual Funds				106,277	1
Principal Bank Kopsick Endowment (Perm Fund) - Mutual Funds				178,780	1
Total - City Alternate Investment Policy				52,727,167	
Total Investments at Fair Value				769,852,013	
Accrued Interest Receivable (included in Equity in Pooled Investments)				4,349,466	
Total Investments, Primary Government and Component Unit				$ 774,201,479	

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.

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

NOTE 5 - DEPOSITS AND INVESTMENTS - (Continued)

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, 2024, 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	Total Fair Value
City General Investment Policy			
Core Portfolio			
U.S. Treasury	$ 40,747,780	$ 173,137,170	$ 213,884,950
U.S. Instrumentalities Bonds & Notes	64,111,503	145,229,765	209,341,268
Taxable Municipals	16,622,354	62,067,091	78,689,445
Corporate Bonds	27,295,465	117,451,828	144,747,293
Blackrock Strategic Cash	120,027	-	120,027
Total Core Portfolio	148,897,129	497,885,854	646,782,983
Debt Service Related Portfolio			
U.S. Instrumentalities Bonds & Notes	-	7,194,600	7,194,600
Total Debt Service Related Portfolio	-	7,194,600	7,194,600
Bond Proceeds Portfolio			
U.S. Treasury	2,581,306	-	2,581,306
Total Bond Proceeds Portfolio	2,581,306	-	2,581,306
Water Cost Stabilization Portfolio			
U.S. Treasury	12,386,650	21,534,769	33,921,419
U.S. Instrumentalities Bonds & Notes	-	13,145,608	13,145,608
Taxable Municipals	1,987,250	5,134,525	7,121,775
Corporate Bonds	1,977,100	4,400,055	6,377,155
Total Water Cost Stabilization Portfolio	$ 16,351,000	$ 44,214,957	$ 60,565,957
Total General Investment Policy	$ 167,829,435	$ 549,295,411	$ 717,124,846

The City's Core Portfolio's average years to maturity is 2.09 years and average coupon of bond holdings is 3.08% at par value weighted calculation. At fair value weighted calculation the portfolio has a 3.13% current yield of portfolio and 4.15% average yield to maturity.

NOTE 5 - DEPOSITS AND INVESTMENTS - (Continued)

The City's Bond Proceeds Portfolio's average years to maturity is 0.25 years and average coupon of bond holdings is 1.75% at par value weighted calculation. At fair value weighted calculation the portfolio has a 1.76% current yield of portfolio and 4.64% average yield to maturity.

The City's Water Cost Stabilization Portfolio's average years to maturity is 1.73 years and average coupon of bond holdings is 2.24% at par value weighted calculation. At fair value weighted calculation the portfolio has a 2.29% current yield of portfolio and 4.09% average yield to maturity.

The City's Debt Service Portfolio's average years to maturity is 2.6 years and average coupon of bond holdings is 4.75% at par value weighted calculation. At fair value weighted calculation the portfolio has a 4.62% current yield of portfolio and 3.62% average yield to maturity.

	Remaining Maturity 0-1 Years	Remaining Maturity 1-5 Years	Remaining Maturity 5-10 Years	Total Fair Value
City Alternate Investment Policy				
Parks Preservation Portfolio				
US Treasury	$ 383,912	$ 1,900,695	$ -	$ 2,284,607
Corporate Bonds	221,642	3,386,356	242,060	3,850,058
Total Alternate City Investment Policy	$ 605,554	5,287,051	242,060	$ 6,134,665

The City's Alternate Investment Portfolio's average years to maturity is 2.25 years and average coupon of bond holdings is 3.87% at par value weighted calculation. At fair value weighted calculation the portfolio has a 3.89% current yield of portfolio and 4.24% 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, 2024.

Credit Risk (Credit Ratings)

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

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

As of September 30, 2024, the City had the following investments with the corresponding Moody's credit ratings:

	Credit Rating	Market Value
City Investment Policy (General):		
Florida Public Assets for Liquidity Management (PALM)	AAAm	211,991,038
Florida Public Asset for Liquidity Management - Term	Fitch AAAf	49,050,430
State of Florida Local Government Surplus Trust Fund A	AAAm	102,747,856
U.S. Instrumentalities Bonds & Notes	Aaa	229,681,476
Taxable Municipals		
	Aaa	5,940,780
	Aa1	13,566,207
	Aa2	20,655,711
	Aa3	15,302,029
	A1	17,782,161
	A2	838,491
	S&P A+	1,987,250
	S&P AA	4,233,689
	S&P AA-	5,504,902
Corporate Bonds		
	Aaa	21,616,660
	Aa2	4,939,400
	Aa3	3,425,940
	A1	72,731,436
	A2	25,616,830
	A3	15,915,582
	Baa1	6,878,600
Blackrock Strategic Cash	Aaa to NR*	120,027
Total General City Investment Policy		$ 830,526,495

	Credit Rating	Market Value
City Alternate Investment Policy:		
Parks Preservation Portfolio		
Corporate Bonds		
	Aaa	364,213
	A1	666,698
	A2	272,302
	A3	281,654
	Ba1	28,483
	Baa1	623,905
	Baa2	947,299
	Baa3	377,495
	S&P AAA	116,374
	S&P BBB	171,635
Total Alternate City Investment Policy		$ 3,850,058

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

*Blackrock's portfolio credit ratings from Moody's range from Aaa to NR with the breakout as follows: investment grade $24,466, speculative grade $70,016 and the remaining not rated by Moody's. The amounts not rated by Moody's were not rated by any of the three major rating agencies.

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

Concentration of Credit Risk (Percent of Portfolio)

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

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

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

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

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

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

At September 30, 2024, individual issuers that represent 5% or more of total financial instruments by reporting unit were as follows:

Issuer	Investment Type	Investment %
Federal Home Loan Bank	Agency Bond	11.18%

F. PENSION PLANS DEPOSITS AND INVESTMENTS FAIR VALUE MEASUREMENT

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

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

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

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

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

The City's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability. The pension plans have the following recurring fair value measurements as of September 30, 2024:

	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System	Total	Level
Cash Equivalents					
Institutional money markets	$ 7,675,805	2,382,962	11,211,391	$ 21,270,158	1
Total Cash Equivalents	7,675,805	2,382,962	11,211,391	21,270,158	
Equity Investments:					
Common and Preferred Stock	137,257,477	57,859,377	230,061,517	425,178,371	1
Common and Preferred Stock	17,986,907	2,247,062	13,861,205	34,095,174	2
Mutual Funds - Equity	95,607,210	158,697,945	151,377,410	405,682,565	1
DROP Investments - Mutual Funds	16,686,498	22,792,901	23,870,145	63,349,544	1
Multi-Asset Class Investments:					
Mutual Funds - Multi-Asset Class	16,926,775	3,743,139	-	20,669,914	1
Fixed Income Investments:					
U.S. Treasuries securities	52,556,407	7,390,870	40,122,025	100,069,302	1
U.S. Agencies securities	22,389,104	18,161,903	39,725,903	80,276,910	2
Municipal Bonds	-	201,895		201,895	2
Corporate Bonds	51,029,281	23,926,072	35,046,603	110,001,956	2
Total investments at fair value	410,439,659	295,021,164	534,064,808	1,239,525,631	
Investments measured at NAV:					
Private debt funds	6,474,964	1,378,250	-	7,853,214	
Emerging markets funds	25,326,439	10,537,347	-	35,863,786	
International markets funds	59,881,878	-	-	59,881,878	
Real estate funds	46,638,208	12,285,090	26,473,174	85,396,472	
Infrastructure funds	-	20,789,947		20,789,947	
Private equity funds	20,064,393	-	-	20,064,393	
Core fixed income funds	-	13,287,511	-	13,287,511	
Total investments at NAV	158,385,882	58,278,145	26,473,174	243,137,201	
Total investments	$ 568,825,541	353,299,309	560,537,982	$ 1,482,662,832	

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

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

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

Investments in Entities that Calculate Net Asset Value per Share

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

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

	Fair Value (1)	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Employees' Retirement System :				
Real Estate Funds - UBS Trumbull Property Fund	$ 21,029,844	None	Quarterly	60 days written notice
Real Estate Funds - TA Realty Core Property Fund	12,815,497	None	Quarterly	45 calendar days notice
Private Credit Funds - Schroders Focus II Fund	$ 6,474,964	1,024,865	N/A	N/A
Emerging Markets Funds - William Blair Collective Investment Trust	25,326,439	None	Daily	T-1 notice
Real Estate Funds - Boyd Watterson GSA Fund	12,792,867	None	Quarterly	60 days notice
International Markets Funds - Schroders International Alpha Trust	47,720,508	None	Daily	5 days written notice for amounts in excess of 20% of account balance
International Markets Funds - Barings International Small Cap Equity Collective Investment Trust	12,161,370	None	Daily	Trade ticket with 5 business days notice
Private Equity Funds - Mesirow Fund VIII-A	7,981,060	5,062,500	N/A	N/A
Private Equity Funds - Mesirow Fund VIII-B	12,083,333	1,287,500	N/A	N/A
Total Empoyees' Retirement System Investments measured at the NAV	$ 158,385,882			

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	$ 1,378,250	7,651,449	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	10,537,347	None	Monthly	60 days notice
Real Estate Funds - Bloomfield Capital FD V, LLC Series A	488,384	None	N/A	N/A
Real Estate Funds - Bloomfield Capital FD V, LLC Series B	3,939,518	None	N/A	N/A
Real Estate Funds - Bloomfield Capital FD V, LLC Series C	1,844,991	8,000,000	N/A	N/A
Real Estate Funds - Terracap Partners IV LP	1,148,981	None	N/A	N/A
Real Estate Funds - Terracap Partners V LP	1,886,158	None	N/A	N/A
Real Estate Funds - Virtus Real Estate Capital IV, LP	2,977,058	2,938,191	N/A	N/A
Infrastructure Funds - IFM Global Infrastructure (US), LP Class A	10,451,351	None	Typically at beginning of quarter after which the 90-day notice expires	90 days notice
Infrastructure Funds - Brookfield Super-Core Infrastructure Partners	10,338,596	None	N/A - 3-year lock-up period from when capital is first called and then quarterly	90 days notice after 3 year lock-up period is complete
Fixed Income Funds - NIS Core Fixed Income QP Fund	10,897,767	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	840,199	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	1,007,673	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	541,872	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	$ 58,278,145			
Police Officers' Retirement System :				
Real Estate Funds - UBS Trumbull Property Fund	$ 26,473,174	None	Quarterly	60 days written notice
Total Police Officers' Retirement System Investments measured at the NAV	$ 26,473,174			
Total Investments Measured at the NAV	$ 243,137,201			

(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 has 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.

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

G. PENSION PLANS INVESTMENT RISK DISCLOSURES

Custodial Risk

As of September 30, 2024, 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, 2024, 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	$ 52,556,407	6	7,390,870	14	$ 40,122,025	4
U.S. Instrumentalities Bonds & Notes	22,389,104	9	18,161,903	27	39,725,903	18
Municipal Bonds	-		201,895	16	-	
Corporate Bonds	51,029,281	4	23,926,072	9	35,046,603	4
Total	$ 125,974,792		49,680,740		$ 114,894,531	

Credit Risk (Credit Rating)

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

As of September 30, 2024, the pension plans had the following fixed income investments with the corresponding credit ratings by plan:

	Credit Rating	Employees' Retirement System Market Value	Firefighters' Retirement System Market Value	Police Officers' Retirement System Market Value
City Pension Investment Policy				
U.S. Agencies securities	Aaa	$ 18,803,783	16,299,938	$ 38,097,071
Municipal Bonds	A1	-	201,895	-
Corporate Bonds	Aaa	2,192,350	2,453,187	807,199
	Aa2	-	121,177	1,798,394
	Aa3	1,451,216	-	2,049,865
	A1	7,138,795	3,938,087	7,544,717
	A2	6,544,899	3,334,712	12,498,613
	A3	7,897,450	4,919,292	9,471,916
	Baa1	10,895,518	4,573,673	875,899
	Baa2	12,815,595	3,223,906	-
	Baa3	1,852,073	198,085	-
	Not Rated	241,386	1,163,953	-
Total City Pension Investment Policy		$ 69,833,065	40,427,905	$ 73,143,674

NOTE 5 – DEPOSITS AND INVESTMENTS – (Continued)

The pension plans investments in U.S. Treasuries or U.S. agencies that are backed by the U.S. Government were not included in the above table. The corporate bonds not rated by Moody's had the following S&P Ratings: Firefighters' Retirement System S&P AAA for $1,163,953; Employees' Retirement System S&P A- for $241,386.

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, 2024, 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 Schroders held 9.4% 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.

NOTE 6 – RECEIVABLES

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

Governmental Activities	General	LOSSI (*)	Community Redev. Districts	Grants	Nonmajor Governmental	Internal Service	Total
Accounts	$ 3,987	24	52	601	6,615	2,344	$ 13,623
Taxes	5,919	-	-	-	-	-	5,919
Notes	-	-	8,748	27,302	39,757	-	75,807
Assessments	42	-	-	-	-	-	42
Leases	4,625	-	-	235	-	-	4,860
Total Governmental	14,573	24	8,800	28,138	46,372	2,344	100,251
Less: Allowance for uncollectible	(21)	-	(7,167)	(23,266)	(32,176)	(150)	(62,780)
Net Governmental Receivable	$ 14,552	24	1,633	4,872	14,196	2,194	$ 37,471

*Local Option Sales Surtax Improvement

The Downtown Redevelopment District Fund did not have any receivables as of September 30, 2024.

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	$ 12,309	2,180	3,329		5,209	$ 23,140
Accrued Interest	1,679	243	-	-	-	1,922
Unbilled Revenues	7,098	-	146	-	-	7,244
Assessments	5	-	916	-	-	921
Leases	1,186	-	-	-	11,566	12,752
Total Business-Type	22,277	2,423	4,391	113	16,775	45,979
Less: Allowance for uncollectible	(820)	(218)	(820)	-	(2,812)	(4,670)
Net Business Type Receivable	$ 21,457	2,205	3,571	113	13,963	$ 41,309

Amounts written off during the year were $243,232 for the General Fund, $975,094 for the Water Resources Fund, $59,520 for the Stormwater fund, $124,936 for the Sanitation fund, $157,854 for internal service funds, $305,218 for the nonmajor governmental funds, and $800,883 for nonmajor enterprise funds.

NOTE 6 – RECEIVABLES – (Continued)

The City had notes receivable in the following funds at September 30, 2024. The allowance for uncollectible notes relates to deferred and forgiven loans. The net accounts receivable balance is representative of amortized loans.

COMMUNITY REDEVELOPMENT DISTRICTS FUND		
South St. Petersburg Community Redevelopment District Various %	Mortgage notes of various term dates and interest rates for residential rehabilitation loans from the South St. Petersburg Community Redevelopment District, due in various monthly payments.	$ 1,581,374
GRANTS FUND		
Community Development Block Grants Various %	Mortgage notes of various term dates and interest rates for residential rehabilitation loans from the Community Development Block Grants, due in various monthly payments.	$ 104,972
HOME Grants Various %	Mortgage notes of various term dates from individuals for residential rehabilitation and home buyer assistance loans, and from multi-family developers for acquisition, rehabilitation and or construction loans from the HOME Grants, due in various monthly payments.	3,930,011
		$ 4,034,983
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.	$ 3,171,730
Community Housing Trust Various%	Mortgage notes of various dates and interest rates for multi-family developer acquisition and rehabilitation/construction notes from the Community Housing Trust Grants, due in monthly payments including interest.	2,401,701
		$ 5,573,431
CAPITAL PROJECTS FUNDS		
Housing Capital Improvement Various %	Mortgage notes of various dates from individuals for down payments, closing costs, and disabled retrofit of homes due in various monthly payments and due dates.	$ 3,830,128
	Total Governmental Notes Receivable	$ 15,019,916

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, 2024.

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.	$ 5,930,986
	Less Current Portion	(1,375,446)
	Total Non-Current Portion	$ 4,555,540

NOTE 8 - CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2024 is presented in the following schedules:

Primary Government

Governmental Activities	Beginning Balance	Increases	Decreases	Transfer	Ending Balance
Capital assets, not being depreciated:					
Land	$ 118,901,352	$ 6,091,668	$ -	$ -	$ 124,993,020
Construction in progress	34,716,255	52,644,309	(30,595,288)	(13,687,557)	43,077,719
Total Capital Assets, not being depreciated	153,617,607	58,735,977	(30,595,288)	(13,687,557)	168,070,739
Capital assets, being depreciated:					
Buildings and Systems	204,244,519	450,478	-	-	204,694,997
Improvements and Infrastructure	445,372,196	21,348,529	(3,417,966)	-	463,302,759
Machinery and Equipment	152,857,577	26,427,446	(10,214,653)	4,227,782	173,298,152
Right to Use Lease - Buildings	651,011	80,406	(651,012)	-	80,405
Right to Use Lease - Improvements	92,829	-	-	-	92,829
Right to Use Lease - Equipment	620,454	-	-	-	620,454
Right to Use - Subscription	4,834,225	4,180,183	(382,679)	-	8,631,729
Total Capital Assets being depreciated	808,672,811	52,487,042	(14,666,310)	4,227,782	850,721,325
Less accumulated depreciation for:					
Buildings and Systems	(83,670,639)	(3,424,833)	-	-	(87,095,472)
Improvements and Infrastructure	(316,984,720)	(10,342,382)	3,417,966	-	(323,909,136)
Machinery and equipment	(110,740,520)	(13,762,487)	10,152,223	(3,743,643)	(118,094,427)
Right to Use Lease - Buildings	(552,373)	(118,738)	651,012	-	(20,099)
Right to Use Lease - Improvements	(15,999)	(7,999)	-	-	(23,998)
Right to Use Lease - Equipment	(346,300)	(172,728)	-	-	(519,028)
Right to Use - Subscription	(1,492,431)	(2,390,124)	382,679	-	(3,499,876)
Total accumulated depreciation	(513,802,982)	(30,219,291)	14,603,880	(3,743,643)	(533,162,036)
Total Capital Assets, being depreciated, net	294,869,829	22,267,751	(62,430)	484,139	317,559,289
Governmental activities Capital Assets, net	$ 448,487,436	$ 81,003,728	$ (30,657,718)	$ (13,203,418)	$ 485,630,028

NOTE 8 - CAPITAL ASSETS - (Continued)

Business Type Activities	Beginning Balance	Increases	Decreases	Transfer	Ending Balance
Capital assets, not being depreciated:					
Land	$ 33,282,903	$ -	$ (10,252)	$ -	$ 33,272,651
Construction in progress	64,732,639	102,213,224	(50,858,310)	13,687,557	129,775,110
Total Capital Assets, not being depreciated	98,015,542	102,213,224	(50,868,562)	13,687,557	163,047,761
Capital assets, being depreciated:					
Buildings and Systems	270,070,500	918,047	-	-	270,988,547
Improvements and Infrastructure	192,220,998	3,620,275	(688,337)	-	195,152,936
Machinery and Equipment	122,213,957	17,512,215	(2,080,594)	(4,227,782)	133,417,796
Utility Systems	1,387,397,678	41,471,170	(8,945,704)	-	1,419,923,144
Right to Use Lease - Equipment	139,102	-	-	-	139,102
Right to Use - Subscription	29,950	3,787,772	(29,950)	-	3,787,772
Total Capital Assets being depreciated	1,972,072,185	67,309,479	(11,744,585)	(4,227,782)	2,023,409,297
Less accumulated depreciation for:					
Buildings and Systems	(149,182,134)	(5,132,524)	-	-	(154,314,658)
Improvements and Infrastructure	(90,646,427)	(5,386,793)	688,336	-	(95,344,884)
Machinery and Equipment	(79,321,571)	(11,992,922)	2,075,747	3,743,643	(85,495,103)
Utility Systems	(564,894,980)	(31,935,302)	3,020,123	-	(593,810,159)
Right to Use Lease - Equipment	(77,638)	(39,241)	-	-	(116,879)
Right to Use - Subscription	(19,966)	(956,937)	29,950	-	(946,953)
Total accumulated depreciation	(884,142,716)	(55,443,719)	5,814,156	3,743,643	(930,028,636)
Total Capital Assets, being depreciated, net	1,087,929,469	11,865,760	(5,930,429)	(484,139)	1,093,380,661
Business-type Activities Capital Assets, net	$ 1,185,945,011	$ 114,078,984	$ (56,798,991)	$ 13,203,418	$ 1,256,428,422

Depreciation and Amortization Expense

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

Governmental Activities:

General Government	$ 1,465,998
Community and Economic Development	1,342,295
Public Safety – Police	10,393,864
Public Safety – Fire and EMS	3,167,561
Public Works, including depreciation of general infrastructure assets	7,735,463
Recreation, Culture and Social	6,114,110
Total governmental activities	$ 30,219,291

Business-type Activities:

Water Resources	$ 34,726,988
Stormwater	6,191,630
Sanitation	3,462,323
Tropicana	3,034,910
Other nonmajor business-type funds	8,027,868
Total business-type activities	$ 55,443,719

NOTE 8 - CAPITAL ASSETS - (Continued)

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, 2024 as well as the estimate of additional costs to complete open capital projects in progress in each of the City's capital project funds is summarized as follows:

	Capital Projects Encumbrances	Estimated Additional Costs to Complete Projects in Progress	Total Additional Costs to Complete Projects in Progress
CAPITAL PROJECTS FUNDS			
General Capital Improvement	$ 10,937,011	$ 37,902,028	$ 48,839,039
Local Option Sales Surtax Improvement	19,788,727	64,864,895	84,653,622
Transportation Improvement	539,126	6,527,046	7,066,172
Housing Improvement	11,702,063	6,053,695	17,755,758
Downtown Parking Garage	534,919	4,704,232	5,239,151
Weeki Wachee	232,050	855,665	1,087,715
Total Capital Projects Funds	$ 43,733,896	$ 120,907,561	$ 164,641,457
ENTERPRISE FUNDS			
Water Resources	$ 79,027,129	$ 132,836,882	$ 211,864,011
Stormwater	4,810,803	46,113,275	50,924,078
Tropicana	-	148,791	148,791
Sanitation	177,918	345,740	523,658
Other nonmajor business-type funds	25,034	1,779,963	1,804,997
Total Enterprise Funds	$ 84,040,884	$ 181,224,651	$ 265,265,535

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

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

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

NOTE 8 - CAPITAL ASSETS - (Continued)

The City has completed all major projects associated with the Consent Order by the completion date of June 2024. The City has been working with FDEP on final paperwork to close out the Consent Order. While working on the closeout paperwork, the City was hit by three hurricanes within two months, resulting in sanitary sewer discharges. Because the Consent Order was not officially closed out at the time, the City was liable for fines as stipulated by the Consent Order. In lieu of paying the fines, the City was authorized by FDEP to complete in-kind improvement projects that were not part of the projects stipulated in the Consent Order. This has resulted in the final closeout paperwork being postponed until such time that the in-kind projects are completed. The City anticipates having these projects completed by December 2025, after which the City will complete the closeout paperwork with FDEP.

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	$ 15,293	$ 10,543
Expenditures	4,000	175	3,825
Excess of Revenues Over Expenditures	750	15,118	14,368
Budgetary Fund Balance October 1, 2023	70,571	70,571	-
Reserve for Encumbrances – October 1, 2023	-	-	-
Budgetary Fund Balance September 30, 2024	$ 71,321	$ 85,689	$ 14,368
Reconciliation of budget to GAAP reporting			
Net Change in Fair Value of Investments		1,847	
Fund Balances - September 30		$ 87,536	

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

The composition of due to/from other funds as of September 30, 2024, is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	$ 53,720
	Nonmajor Enterprise Funds	346,578
	Internal Service Funds	1,000
	Total	$ 401,298

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

Advances to Other Funds	Advances from Other Funds	Amount
General Fund	Housing Capital Projects	$ 5,980,000
	Airport	1,191,893
	Golf Course	1,576,480
	Total	$ 8,748,373

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 $5,980,000 to the Housing Capital Project Fund for the Deuces Townhome and Commercial Development Project with a maturity date of October 1, 2027. Full repayment will be completed in fiscal year 2025.

The General Fund is a group of funds together, and within the reporting fund the Economic Stability Fund advanced $4,340,000 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.

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

The composition of interfund transfers during fiscal year 2024 are as follows:

	General Fund	Community Redevelopment District	Downtown Redevelopment District	Grants	Nonmajor Govt.	Internal Service	Water Resources	Stormwater	Sanitation	Tropicana	Nonmajor Business- Type	Total Transfers Out
General Fund	$ -	$ 10,677,809	$ 9,425,670	$ 7,231	$ 7,835,982	$ -	$ -	$ -	$ 3,990	$ 2,152,420	$ 3,509,000	$ (33,612,102)
Downtown Redevelopment	-	-	-		6,012,038	-	-	-	-	-	-	(6,012,038)
Community Redevelopment	-	-	-		9,889,000	-	-	-	-	-	-	(9,889,000)
LOSSI*		-	-		2,504,019	-	-	-	-	-	-	(2,504,019)
Grants	-	-	-		-	-	-	-	-	-	-	-
Nonmajor Governmental	542,380	40,393	213,268		2,198,102	-	-	250,000	-	-	24,760	(3,268,902)
Internal Service	1,683,029	-	-		2,005,000	-	6,804	547,103	142,220	-	358,209	(4,742,365)
Water Resources	18,289,584	-	-		-	42,991	-	89,954	5	-	-	(18,422,534)
Stormwater	3,202,573	-	-		-	7,652	-	-	42	-	-	(3,210,266)
Sanitation	3,750,339	-	-		-	-	-	-	-	-	-	(3,750,339)
Nonmajor Business- type	1,147,896	-	-		5,327,000	-	-	-	-	-	36,207	(6,511,103)
Total Transfers in	$ 28,615,801	$ 10,718,202	$ 9,638,938	$ 7,231	$ 35,771,140	$ 50,643	$ 6,804	$ 887,057	$ 146,258	$ 2,152,420	$ 3,928,176	$ -

*Local Option Sales Surtax Improvement

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

NOTE 11 – LEASES

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

Lease Receivable

The City as lessor has entered into various non-cancelable lease agreements for the use of City hangers, land, buildings and parking structures. Most leases have initial terms of up to 5 years and contain renewals. Some leases were entered into as 99 year leased due to the nature of the use. As the interest rate implicit in the City's leases is not readily determinable, the City uses its incremental borrowing rate to discount the lease receipts. The only exclusion is one airport lease that had an explicit rate of 6.00%. The deferred inflow of resources is amortized straight line over the lease term. Many of the City's lease agreements as lessor includes a variable payment component and an example is a percentage of revenue variable rate for restaurants or marinas. Variable payments received during the year ended September 30, 2024 were $1,962,514.

The future principal and interest lease payments to maturity (excluding variable payments) as of September 30, 2024, were as follows:

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	$ 472,463	76,342	$ 548,805
2026	405,048	69,768	474,816
2027	214,001	64,780	278,781
2028	200,813	62,178	262,991
2029	204,562	59,534	264,096
2030 - 2034	984,255	255,921	1,240,176
2035 - 2039	616,736	189,752	806,488
2040 - 2044	476,437	141,729	618,166
2045 - 2049	433,732	96,872	530,604
2050 - 2054	60,728	76,407	137,135
2055 - 2059	73,895	70,097	143,992
2060 - 2064	88,719	62,473	151,192
2065 - 2069	105,381	53,370	158,751
2070 - 2074	124,082	42,607	166,689
2075 - 2079	145,042	29,981	175,023
2080 - 2084	168,505	15,269	183,774
2085 - 2086	74,208	1,464	75,672
	$ 4,848,607	1,368,544	$ 6,217,151

NOTE 11 – LEASES – (Continued)

Fiscal Year	Business - Type Activities Principal Payments	Interest Payments	Total Payments
2025	$ 1,223,081	227,393	$ 1,450,474
2026	1,255,035	203,363	1,458,398
2027	1,248,618	178,241	1,426,859
2028	850,821	156,269	1,007,090
2029	366,038	146,053	512,091
2030 - 2034	1,346,865	658,041	2,004,906
2035 - 2039	763,550	570,440	1,333,990
2040 - 2044	878,117	493,426	1,371,543
2045 - 2049	885,086	405,240	1,290,326
2050 - 2054	821,654	326,993	1,148,647
2055 - 2059	964,024	243,216	1,207,240
2060 - 2064	1,123,559	145,262	1,268,821
2065 - 2069	993,359	35,182	1,028,541
	$ 12,719,807	3,789,119	$ 16,508,926

Lease receivable on the face of the financial statements included interest accrual of $11,885 and $32,149 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, 2024, 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.

NOTE 11 – LEASES – (Continued)

Lease Payable

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

The future principal and interest lease payments as of September 30, 2024, were as follows:

Governmental Activities

Fiscal Year	Principal	Interest	Total
2025	$ 154,475	2,361	$ 156,836
2026	29,381	1,057	30,438
2027	8,686	752	9,438
2028	8,807	631	9,438
2029	8,930	508	9,438
2030-2033	27,544	771	28,315
	$ 237,823	6,080	$ 243,903

Business-Type Activities

Fiscal Year	Principal	Interest	Total
2025	$ 23,395	17	$ 23,412
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030-2033	-	-	-
	$ 23,395	17	$ 23,412

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, Samsara software, public safety software and other related 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 0.2830% 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, 2024, were as follows:

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	$ 2,655,885	80,432	$ 2,736,317
2026	1,244,591	52,974	1,297,565
2027	614,077	23,237	637,314
2028	447,702	10,352	458,054
	$ 4,962,255	166,995	$ 5,129,250

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, 2024 (in thousands of dollars):

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds & Notes Payable:					
Revenue Bonds	$ 44,680	$ -	$ (4,285)	$ 40,395	$ 4,465
Notes from direct borrowings	26,449	-	(5,557)	20,892	4,603
Financed Purchase from direct borrowings	3,087	-	(1,012)	2,075	1,029
	74,216	-	(10,854)	63,362	10,097
Bonds - Unamortized Premiums/Discounts	1,454	-	(315)	1,139	-
Total Bonds and Notes Payable	75,670	-	(11,169)	64,501	10,097
Lease Payable	465	80	(307)	238	238
SBITA Liability	3,230	4,155	(2,422)	4,963	2,656
Claims and Judgments	65,083	82,768	(65,731)	82,120	15,551
Compensated Absences	26,556	2,553	-	29,109	1,359
Pollution Remediation Obligation	1,343	135	(143)	1,335	-
Supplemental Payments Liability	893	50	-	943	-
Contingent Liability	1,303	-	(37)	1,266	37
Subtotal before Pension and OPEB Liabilities	174,543	89,741	(79,809)	184,475	29,938
Net Pension Liability	231,190	-	(13,819)	217,371	-
Total OPEB Liability	147,334	-	(518)	146,816	-
Governmental Activity Long-term Liabilities	$ 553,067	$ 89,741	$ (94,146)	$ 548,662	$ 29,938

Business Type Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds, Notes Payable:					
Revenue Bonds	$ 702,695	$ -	$ (19,095)	$ 683,600	$ 19,695
Short-Term Bond Anticipation Note	-	53,000	-	53,000	26,500
Notes from direct borrowings and placements	61,232	-	(3,648)	57,584	3,692
	763,927	53,000	(22,743)	794,184	49,887
Bonds - Unamortized Premiums/Discounts	43,586	-	(2,902)	40,684	-
Total Bonds, Notes Payable	807,513	53,000	(25,645)	834,868	49,887
Lease Payable	65	-	(42)	23	23
Compensated Absences	7,033	893	-	7,926	327
Pollution Remediation Obligation	-	-	6	6	-
Subtotal before Pension and OPEB Liabilities	814,611	53,893	(25,681)	842,823	50,237
Net Pension Liability	51,661	1,421	-	53,082	-
OPEB Liability	48,466	-	(242)	48,224	-
Business Type Activity Long-term Liabilities	$ 914,738	$ 55,314	$ (25,923)	$ 944,129	$ 50,237

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, 2024, the City believes it is in compliance with these requirements.

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

The City has no outstanding lines of credit as of the fiscal year ended September 30, 2024.

B. Summary of New Debt Issuances

In March 2024, the City executed a Public Utility Subordinate Lien Bond Anticipation Note, Series 2024 in the amount of $53,000,000. The Public Utility Subordinate Lien Bond Anticipation Note, Series 2024 proceeds are being used to finance the acquisition, construction and erection of additions, improvements and extensions to the combined water, wastewater, reclaimed water and stormwater systems. The Public Utility Subordinate Lien Bond Anticipation Note, Series 2024 bears an interest rate of 4.240% and matures on November 1, 2025.

NOTE 13 - LONG-TERM OBLIGATIONS – (Continued)

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

At September 30, 2024, the Governmental Activities bonds and notes payable consisted of the following (in thousands of dollars):

Bonds Payable

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount 9/30/2024
Series 2016 A Public Service Tax Revenue Bonds	3/23/2016	10/1/2031	3.000% - 4.000%	$ 37,695	28,835
Series 2016 B Public Service Tax Revenue Bonds	3/23/2016	10/1/2031	2.125% - 5.000%	18,510	11,560
			Total Bonds Payable	$ 56,205	40,395
			Plus: Unamortized Premiums and Discounts		1,139
			Net Bonds Payable		$ 41,534

Notes Payable

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount 9/30/2024
Series 2017 E Taxable Non Ad Valorem Revenue Note	5/12/2017	12/1/2032	3.870%	$ 2,570	1,712
Series 2020 Non-Ad Valorem Revenue Note	2/27/2020	12/1/2029	1.700%	25,000	15,850
Series 2021 A Taxable Non-Ad Valorem Refunding Revenue Note	3/25/2021	10/1/2025	0.932%	7,665	3,330
			Total Notes Payable	$ 35,235	20,892
			Less: Direct Subsidy Payments (Note 1)		(252)
			Net Notes Payable		$ 20,640

Financed Purchase

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount 9/30/2024
Series 2020 Financed Purchase Agreement	6/1/2020	12/1/2025	1.700%	$ 6,146	2,075
			Total Financed Purchase	$ 6,146	$ 2,075

Note 1: Anticipated Direct Subsidy Payments for the 2017E BOA Non-Ad Valorem Revenue Note. Outstanding amount to be received in FY 2024 is reduced by 5.70% sequestration while remaining years are not reduced

In Fiscal Year 2024, the City made the final principal payment for Key Government Finance Non-Ad Valorem Revenue Note, Series 2020A, therefore it is excluded from the outstanding debt summary.

NOTE 13 - LONG-TERM OBLIGATIONS – (Continued)

Debt Specific Disclosures

The City's outstanding notes from direct borrowings related to governmental activities of $20.9 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 $2.1 million contains provisions that upon the continuance of a default event the debtor may declare (1) all remaining payments due during the fiscal year in effect when the default occurs to be immediately due and (2) request the equipment be promptly delivered to the debtor.

Annual Debt Service Requirements to Maturity

Debt Service requirements at September 30, 2024 were as follows (in thousands of dollars):

	Governmental Activities				
Year End	Revenue Bonds		Notes from Direct Borrowings		
	Principal	Interest	Principal	Interest	Subsidy (1)
2025	$ 4,465	$ 1,201	$ 4,603	$ 333	$ (48)
2026	4,660	1,006	4,164	268	(46)
2027	4,855	839	2,796	210	(41)
2028	4,990	703	2,842	159	(35)
2029	5,130	561	2,899	106	(29)
2030-2034	16,295	743	3,588	89	(53)
Total	$ 40,395	$ 5,053	$ 20,892	$ 1,165	$ (252)

	Governmental Activities	
Year End	Financed Purchase	
	Principal	Interest
2025	$ 1,029	$ 35
2026	1,046	18
Total	$ 2,075	$ 53

Note 1: Anticipated Direct Subsidy Payments for the 2017E BOA Non-Ad Valorem Revenue Note. Outstanding amount to be received in FY 2025 is reduced by 5.90% sequestration while remaining years are not reduced.

NOTE 13 - LONG-TERM OBLIGATIONS – (Continued)

Debt Service to Maturity by Revenue Source

Governmental Activities (in thousands of dollars):

Fiscal Year	General Fund	Equipment Replacement	Tax Increment Financing		State Awards	Interest Subsidy	Fund Balance	Total Debt Service
			City	County				
2025	$ 426	1,064	4,894	3,401	1,932	48	(99)	$ 11,666
2026	384	1,064	4,918	3,418	1,427	46	(95)	11,162
2027	346	-	4,946	3,437	-	41	(70)	8,700
2028	306	-	4,970	3,454	-	35	(71)	8,694
2029	266	-	4,997	3,472	-	29	(68)	8,696
2030-2034	869	-	8,424	5,854	-	53	5,515	20,715
	$ 2,597	2,128	33,149	23,036	3,359	252	5,112	$ 69,633

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

At September 30, 2024, the Business- Type Activities long-term debt payable consisted of the following (in thousands of dollars):

Bonds Payable - Public Utility System

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount 9/30/24
Series 2014A, Revenue	10/15/2014	10/1/2044	3.000% - 5.000%	34,245	27,980
Series 2014B, Refunding Revenue	10/15/2014	10/1/2035	3.000% - 5.000%	43,230	35,330
Series 2015, Revenue	11/19/2015	10/1/2045	2.750% - 5.000%	30,190	25,560
Series 2016A, Refunding Revenue	8/16/2016	10/1/2028	1.750%	49,755	24,985
Series 2016B, Refunding Revenue	10/18/2016	10/1/2039	2.500% - 5.000%	53,025	48,770
Series 2016C, Revenue	11/7/2016	10/1/2046	4.000% - 5.000%	45,115	39,835
Series 2018, Refunding Revenue	10/4/2018	10/1/2048	4.000% - 5.000%	205,120	192,015
Series 2019A, Revenue	11/14/2019	10/1/2049	5.000%	53,035	50,435
Series 2019B, Refunding Revenue	11/14/2019	10/1/2040	2.000% - 5.000%	42,545	40,495
Series 2021A, Revenue	7/15/2021	10/1/2050	4.000% - 5.000%	71,995	67,510
Series 2021B, Taxable Refunding Revenue	7/15/2021	10/1/2043	0.200% - 2.700%	57,610	55,865
Series 2022, Refunding Revenue	7/6/2022	10/1/2033	1.300%	40,035	39,230
Series 2022B, Revenue	11/10/2022	10/1/2052	5.000%	35,590	35,590
			Total Public Utility System Bonds Payable	$ 761,490	$ 683,600
			Plus: Unamortized Premiums and Discounts		40,684
			Net Public Utility System Bonds Payable		$ 724,284

NOTE 13 - LONG-TERM OBLIGATIONS – (Continued)

Notes Payable

Issue	Closing Date	Maturity Date	Interest Rates	Original Issue Amount	Outstanding Amount 9/30/24
Series 2019, State Revolving Loan Agreement WW520630	11/15/2019	11/15/2039	0.530% - 0.530%	$ 52,689	$ 41,104
Series 2021B, Taxable Non Ad Valorem Refunding Revenue Note	3/25/2021	7/1/2031	1.859%	2,575	2,030
Series 2022, Non-Ad Valorem Revenue Note	10/17/2022	12/1/2037	3.230%	15,255	14,450
Series 2024, Public Utility Subordinate Lien Bond Anticipation Note	3/8/2024	11/1/2025	4.240%	53,000	53,000
			Total Notes Payable	$ 123,519	$ 110,584

In Fiscal Year 2024, the City made the final principal payments for Public Utility Revenue Bond, Series 2013C, therefore it is excluded from the outstanding debt summary.

Debt Specific Disclosures

Public Utility Revenue Bonds - Water Fund and Stormwater Fund

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

The following bonds are repaid from the Water Resources Fund:

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

NOTE 13 - LONG-TERM OBLIGATIONS – (Continued)

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

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

- In 2016, tax-exempt $49,755,000 Series 2016A Public Utility Refunding Revenue Bonds were issued with maturities ranging from $925,000 to $5,170,000. The Series 2016A Public Utility Refunding Revenue Bonds were bank placed with Bank of America.
- In 2021, tax-exempt $71,995,000 Series 2021A Public Utility Revenue Bonds were issued with maturities ranging from $1,595,000 to $3,830,000. The Series 2021A Public Utility Revenue Bonds were publicly sold.
- In 2022, tax-exempt $35,590,000 Series 2022B Public Utility Revenue Bonds were issued with maturities ranging from $105,080 to $1,827,054. The Series 2022 B Public Utility Revenue Bonds were publicly sold.

Public Utility State Revolving Fund Loans - Water Fund

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

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

NOTE 13 - LONG-TERM OBLIGATIONS – (Continued)

The City's outstanding Public Utility State Revolving Fund Loans from direct placements related to business-type activities of $41.1 million contain provisions where the lender may terminate the agreement if the City has not drawn any of the loan proceeds within 18 months of issuance and in the event of default the lender may (1) establish rates for the utility system, (2) require account for all funds related to pledged revenues, (3) appoint a receiver to manage the utility system and related revenues, or (4) accelerate the repayment schedule and increase interest.

Notes Payable

As of September 30, 2024 the following notes from direct borrowings are outstanding:

- In 2021, a taxable $2,575,000 Series 2021B Taxable Non-Ad Valorem Refunding Revenue Note was issued with maturities ranging from $15,000 to $305,000. The Series 2021B Taxable Non-Ad Valorem Refunding Revenue Note was bank placed with PNC Bank and is repaid from the Marina Fund. The City's outstanding PNC Bank Non-ad Valorem Revenue Notes related to business-type activities of $2.0 million contain a provision that in the event of default, the timing of repayment of outstanding amounts become immediately due if the City fails to make a payment, perform covenant provisions or defaults on any other outstanding debt.
- In 2022, a tax-exempt $15,255,000 Series 2022 Non-Ad Valorem Revenue Note was issued with maturities ranging from $805,000 to $1,260,000. The Series 2022 Non-Ad Valorem Revenue Note was bank placed with Truist Bank and is repaid from the Sanitation Fund. The City's outstanding Truist Bank Non-ad Valorem Revenue Notes related to business-type activities of $14.5 million contain a provision that in the event of default, the timing of repayment of outstanding amounts become immediately due if the City fails to make a payment, perform covenant provisions or defaults on any other outstanding debt.
- In 2024, a Tax-Exempt $53,000,000 Series 2024 Public Utility Subordinate Lien Bond Anticipation Note was issued with maturities ranging from $26,500,000 to $26,500,000. The Series 2024 Public Utility Subordinate Lien Bond Anticipation Note was bank placed with Truist Bank and is repaid from the Stormwater Fund and Water Resources Fund. The City's outstanding Public Utility Subordinate Lien Bond Anticipation Notes related to business-type activities of $53.0 million contain a provision that in the event of default, the timing of repayment of outstanding amounts become immediately due if the City fails to make a payment, perform covenant provisions or defaults on any other outstanding debt.

NOTE 13 - LONG-TERM OBLIGATIONS – (Continued)

Annual Debt Service Requirements to Maturity

Debt Service requirements at September 30, 2024 were as follows (in thousands of dollars):

	Business- Type Activities Water Resources			
	Revenue Bonds		Notes from Direct Placements	
Year End September 30	Principal	Interest	Principal	Interest
2025	$ 17,486	$ 23,871	$ 24,777	$ 2,307
2026	18,062	23,191	24,787	609
2027	18,753	22,487	2,601	129
2028	19,483	21,761	2,611	120
2029	20,229	21,037	2,620	110
2030-2034	123,062	94,108	13,245	406
2035-2039	144,483	71,626	13,490	162
2040-2044	147,351	44,882	1,363	3
2045-2049	134,129	17,671	-	-
2050-2053	16,874	1,056	-	-
Total	$ 659,912	$ 341,690	$ 85,494	$ 3,846

	Business- Type Activities Stormwater			
	Revenue Bonds		Notes from Direct Placements	
Year End September 30	Principal	Interest	Principal	Interest
2025	$ 2,209	$ 782	$ 4,305	$ 419
2026	2,243	734	4,305	91
2027	2,292	685	-	-
2028	2,342	635	-	-
2029	2,391	583	-	-
2030-2034	1,853	2,562	-	-
2035-2039	2,117	2,106	-	-
2040-2044	2,634	1,579	-	-
2045-2049	3,276	922	-	-
2050-2053	2,331	190	-	-
Total	$ 23,688	$ 10,778	$ 8,610	$ 510

NOTE 13 - LONG-TERM OBLIGATIONS – (Continued)

Year End September 30	Business- Type Activities			
	Sanitation		**Non- Major Business Activities**	
	Notes from Direct Borrowings			
	Principal	Interest	Principal	Interest
2025	$ 835	$ 453	$ 275	$ 38
2026	860	426	280	33
2027	885	398	285	27
2028	915	369	290	22
2029	945	339	295	17
2030-2034	5,205	1,207	605	17
2035-2038	4,805	317	-	-
Total	$ 14,450	$ 3,509	$ 2,030	$ 154

Debt Service to Maturity by Revenue Source

Business - Type Activities (in thousands of dollars):

Fiscal Year	Water Resources Operating	Stormwater Operating	Sanitation Operating	Marina Operating	Earnings on Investments	Fund Balance	Total Debt Service
2025	$ 74,516	7,599	1,288	313	417	(6,376)	$ 77,757
2026	66,785	7,272	1,286	313	343	(378)	75,621
2027	44,159	2,876	1,283	312	312	(400)	48,542
2028	44,136	2,875	1,284	312	349	(408)	48,548
2029	46,286	872	1,284	312	252	(440)	48,566
2029-2033	231,957	4,318	6,412	622	1,305	(2,344)	242,270
2034-2038	230,905	4,146	5,122	-	1,453	(2,520)	239,106
2039-2043	183,124	4,147	-	-	1,589	8,952	197,812
2044-2048	129,545	4,146	-	-	800	21,507	155,998
2049-2053	9,282	1,676	-	-	90	9,403	20,451
	$ 1,060,695	39,927	17,959	2,184	6,910	26,996	$ 1,154,671

E. Contingent Liabilities

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

NOTE 13 - LONG-TERM OBLIGATIONS – (Continued)

The building was completed in October 2008. Per the terms of the agreement, upon completion, the YMCA donated the building to the City and the City subsequently leased it back to the YMCA for $30 for thirty years, with an extension option for another thirty years. (The building is included in Buildings and Systems under Governmental Activities in Note 8 – Capital Assets). In the event of early termination of the lease by the City or if the City refuses to grant a request for the new lease extension, the City shall reimburse the YMCA for the unamortized portion of its total project costs less the $1,000,000 that the City has already contributed. This liability is contingent upon the City terminating the lease. The YMCA's portion of the cost (net of the $1,000,000 paid by the City) of $1,860,910 shall be amortized over a 50-year period, per the terms of the lease. The annual amortization of $37,218 will be recognized as contribution revenue. During fiscal year 2024, $37,218 was amortized and recognized as contribution revenue on the government wide financial statements leaving a balance of $1,265,421 at September 30, 2024, which is included in summary of the long term obligations for Governmental Activities.

F. Deferred Outflows of Resources - Debt Refunding

At September 30, 2024 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	$ -	$ 13,182,358	$ 13,182,358
Additions (new issuances)	-	-	-
Reductions	-	(1,223,625)	(1,223,625)
Balances, Ending	$ -	$ 11,958,733	$ 11,958,733

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

NOTE 13 - LONG-TERM OBLIGATIONS - (Continued)

Pledged Revenue

The City has pledged certain revenues to repay bonds and notes outstanding as of September 30, 2024. The following table reports the revenues pledged for each debt issue; the amounts of such revenues received in the current year; the current year principal and interest paid on the debt; the approximate percentage of each revenue pledged to meet the debt obligation; the maturity date of each debt agreement; and the total pledged future revenues for each debt issuance, which is the amount of the remaining principal and interest (not including interest subsidy) on the bonds and notes at September 30, 2024 (in thousands of dollars).

Description of Issue	Pledged Revenue	Revenue Received	Principal & Interest Paid (1)	Estimated % of Revenues Pledged	Outstanding Principal & Interest (1)	Pledged Through
Governmental Activities						
Banc of America Leasing and Capital Taxable Non Ad Valorem Revenue Note (QECB) (Solar Panels at City Facilities)	Legally Available Non Ad-Valorem Revenues	$ 256,606	$ 226	0.09 %	$ 2,027	2032
Professional Sports Facility Sales Tax Refunding Revenue Bonds, Series 2014 (Refunding Series 2003 Bonds: Tropicana Field and Parking)	State Sales Tax	$ 2,000	$ -	- %	$ -	2025
Public Service Tax Revenue Bonds, Series 2016A and 2016B (Pier and Pier Approach Projects)	Public Service Tax	$ 37,004	$ 5,674	15.33 %	$ 45,448	2031
JPMorgan Non-Ad Valorem Revenue Note, Series 2020 (Capital Projects for infrastructure and Buildings)	Legally Available Non Ad-Valorem Revenues	$ 256,606	$ 2,781	1.08 %	$ 16,671	2029
Key Government Finance Non Ad Valorem Revenue Note, Series 2020A (Police Safety Equipment)	Legally Available Non Ad-Valorem Revenues	$ 256,606	$ 1,015	0.40 %	$ -	2023
PNC Taxable Non Ad Valorem Refunding Revenue Note, Series 2021A (Refunding Series 2014 Bonds: Tropicana Field and Parking)	State Sales Tax	$ 2,000	$ 1,940	96.98 %	$ 3,359	2025
Total Governmental Activities			$ 11,635		$ 67,505	

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

NOTE 13 - LONG-TERM OBLIGATIONS - (Continued)

Description of Issue	Pledged Revenue	Revenue Received	Principal & Interest Paid	Estimated % of Revenues Pledged	Outstanding Principal & Interest	Pledged Through
Business Type Activities						
Public Utility Revenue Bonds, Series 2013A, 2013C, 2014A, 2015, 2016C, 2019A, 2021A, 2022B and Public Utility Refunding Revenue Bonds, Series 2013B, 2014B, 2016A, 2016B, 2018, 2019B, 2020, 2021B and 2022A (Water, Wastewater and Reclaimed Water Projects)	Net Operating Revenues of the Water & Wastewater System	$ 120,141	$ 44,471	37.02 %	$ 1,036,068	2053
Hancock Bank Revenue Notes, Series 2014	Legally Available Non Ad-Valorem Revenues	$ 256,606	$ -	- %	$ -	2023
State Revolving Fund Loans (Construction and Improvement Projects to Wastewater Facilities)	Net Operating Revenues of the Water & Wastewater System	$ 120,141	$ 2,730	2.27 %	$ 42,320	2039
TD Bank Non Ad Valorem Revenue Note Series 2017A and 2017B (Marina)	Legally Available Non Ad-Valorem Revenues	$ 256,606	$ -	- %	$ -	2031
PNC Taxable Non Ad Valorem Refunding Revenue Note, Series 2021B (Refunding 2017A: Marina)	Legally Available Non Ad-Valorem Revenues	$ 256,606	$ 313	0.12 %	$ 2,184	2031
Truist Non Ad Valorem Revenue Note, Series 2022	Legally Available Non Ad-Valorem Revenues	$ 256,606	$ 1,285	0.50 %	$ 17,959	2031
Public Utility Subordinate Lien Bond Anticipation Note Series 2024	Net Operating Revenues of the Water & Wastewater System	$ 120,141	$ -	- %	$ 56,140	2025
Total Business-Type Activities			$ 48,799		$ 1,154,671	

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 $215,000 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, 2024. 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, 2025 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, 2024, the City has an arbitrage rebate liability of:

- $1,100,000 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, 2024 installment computation date.
- $757,789 related to Public Utility Revenue Bonds, Series 2021A. Payment for the accrued liability, if any, will be due no later than 60 days after the October 1, 2025 installment computation date.
- $230,595 related to Truist Bank Non-Ad Valorem Revenue Note, Series 2022. Payment for the accrued liability, if any, will be due no later than 60 days after the October 1, 2027 installment computation date.

NOTE 15 – CONDUIT DEBT OBLIGATION WITH LIMITED COMMITMENTS

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

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

As of September 30, 2024, there were three series of Private Activity Bonds outstanding relating to health facilities that have been issued since June 2012, with original issue amounts of $176.4 million. At September 30, 2024, the aggregate principal amount of all Outstanding Private Activity Bonds is $115.9 million.

NOTE 16 – NET INTEREST EXPENSE ON DEBT

The computation of interest expense on debt in the Enterprise Funds, at September 30, 2024 is shown below:

	Water Resources	Stormwater	Sanitation	Non-Major Funds
Interest Paid on Debt	$ 24,547,009	$ 828,673	$ 479,737	$ 42,519
Less: Accrued Interest 9/30/23	(12,503,750)	(425,537)	(164,246)	(10,689)
Plus: Accrued Interest 9/30/24	13,177,003	599,942	155,578	9,434
Interest Expense on State Revolving Loan	157,257	-	-	-
Interest Expense on Leases	44	-	13	39
Interest Expense on General Fund Advance	-	-	-	53,130
Amortization of Deferred Gain/Loss on Bond Refunding	1,192,411	31,214	-	-
Net Interest Expense on Debt	$ 26,569,974	$ 1,034,292	$ 471,082	$ 94,433

The nonmajor funds includes interest expense on leases of $9 for Marina, $5 for Airport, $5 for Port, $5 for Golf Course, $9 for Parking, $2 for Coliseum, and $4 for Sunken Gardens.

The Airport nonmajor enterprise fund paid $53,130 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	$ 6,595,056
State revolving notes debt service - Public Utility System	1,046,602
Revenue bonds and notes payable debt service reserve - Public Utility System	32,202,317
Revenue bonds and notes payable debt service reserve - Marina	284,434
Revenue bonds and notes payable debt service reserve - Sanitation	990,578
Debt proceeds for construction (unexpended) - Public Utility System	127,752,531
Debt proceeds for construction (unexpended) - Nonmajor Enterprise	-
Naming Rights - Pier	600,000
Total	$ 169,471,518

The balances of the restricted asset accounts for debt service principal and interest and unexpended debt proceeds in the governmental activities is $5,113,520 and $1,106,452, respectively.

NOTE 18 – RISK MANAGEMENT

The City's self insurance programs are accounted for in the Insurance Internal Service Fund. The City is self-insured for the following types of risk exposures, which are limited by insurance coverage as noted. Settled liability, workers' compensation claims, and health insurance claims have not exceeded the self insured statutory limits in any of the past five years. The City has not made any claims under the City's property insurance policies in the past three years. The claims related to Hurricane Helene and Hurricane Milton were incurred and will be reported in FY2025. Please see the Subsequent Event Footnote.

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, 2024.

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, 2024.

Group Medical:

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

NOTE 18 – RISK MANAGEMENT - (Continued)

At September 30, 2024, the Health Insurance Fund had net position of $14,083,708 (Health Insurance Fund included in the Insurance Internal Service Fund). Included as a liability of the fund at September 30, 2024 was incurred but not reported claims (IBNR) of $4,800,000.

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, 2024, 2023 and 2022. Non-incremental claims adjustment expenses are included as part of the liability for claims. Estimated claims liabilities for all self-insured risks are reported as accrued claims in the Insurance Fund which includes an estimate for incurred but not reported claims.

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

	Health Insurance	Workers' Compensation	Auto & General Liability	Total
Balance 9/30/22	5,970,000	53,325,000	5,003,000	64,298,000
Paid Claims	(53,733,762)	(2,410,072)	(2,070,597)	(58,214,431)
Incurred Claims	52,763,762	3,202,072	3,033,597	58,999,431
Balance 9/30/23	$ 5,000,000	$ 54,117,000	$ 5,966,000	$ 65,083,000
Balance 9/30/23	5,000,000	54,117,000	5,966,000	65,083,000
Paid Claims	(61,687,826)	(1,637,871)	(2,405,400)	(65,731,097)
Incurred Claims	61,487,826	2,759,871	18,520,400	82,768,097
Balance 9/30/24	$ 4,800,000	$ 55,239,000	$ 22,081,000	$ 82,120,000

Current portion of claims liabilities were estimated at $4,800,000 for Health Insurance, $7,960,000 for Workers' Compensation and $2,791,000 for Auto and General Liability as of September 30, 2024. Actuarial valuation of the claims liabilities were calculated as of September 30, 2022, 2023 and 2024, respectively.

NOTE 19 – EMPLOYEE DEFINED BENEFIT PENSION PLANS

Fiduciary Net Position - Pension Trust
September 30, 2024

	Employees Retirement Fund	Fire Pension Fund	Police Pension Fund	Total
Assets				
Cash & Cash Equivalents	$ 310,430	$ 479,194	$ 456,759	$ 1,246,383
Trustee Accounts	7,675,805	2,382,962	11,211,391	21,270,158
Receivables:				
Interest and Dividends	1,075,541	406,392	998,213	2,480,146
Accounts Receivable	-	1,235,296	-	1,235,296
Prepaids & Deposits	8,164	8,164	8,164	24,492
Investments, at Fair Value				
DROP Investments	16,686,498	22,792,901	23,870,145	63,349,544
Government Securities	74,945,511	25,754,668	79,847,928	180,548,107
Corporate Bonds	51,029,282	23,926,072	35,046,603	110,001,957
Common and Preferred Stocks	155,244,383	60,106,439	243,922,722	459,273,544
Mutual Funds	95,607,210	158,697,945	151,377,410	405,682,565
Alternative Investments	175,312,657	62,021,284	26,473,174	263,807,115
Total Assets	577,895,481	357,811,317	573,212,509	1,508,919,307
Liabilities				
Accounts Payable	3,260	91,752	28,776	123,788
Due to Other Governments	-	-	488	488
DROP Liability	16,686,498	22,792,901	23,870,145	63,349,544
Total Liabilities	16,689,758	22,884,653	23,899,409	63,473,820
Net Position				
Net Position Restricted for Pensions	561,205,723	334,926,664	549,313,100	1,445,445,487
Total Net Position	$ 561,205,723	$ 334,926,664	$ 549,313,100	$ 1,445,445,487

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

Changes in Fiduciary Net Position - Pension Trust
Fiscal Year Ended September 30, 2024

	Employees Retirement Fund	Fire Pension Fund	Police Pension Fund	Total
Additions				
Contributions				
Employer	$ 20,812,920	$ 6,390,552	$ 12,803,024	$ 40,006,496
Employees	2,297,797	2,041,621	3,980,527	8,319,945
State Insurance Fund	-	3,012,353	3,209,724	6,222,077
Total Contributions	23,110,717	11,444,526	19,993,275	54,548,518
Investment Income				
Net Increase (Decrease) in Fair Value of Investments	84,914,913	48,205,471	79,015,521	212,135,905
Interest on Investments	3,822,396	1,936,266	4,309,386	10,068,048
Dividends on Stock	6,743,603	5,069,023	8,146,366	19,958,992
Total Investment Income	95,480,912	55,210,760	91,471,273	242,162,945
Less Investment Expense	(1,406,798)	(584,955)	(1,759,783)	(3,751,536)
Net Investment Income	94,074,114	54,625,805	89,711,490	238,411,409
Total Additions	117,184,831	66,070,331	109,704,765	292,959,927
Deductions				
Benefits	30,896,529	18,310,654	31,319,438	80,526,621
Deferred Retirement Option Contributions	2,697,553	2,075,089	1,675,872	6,448,514
Refunds on Contributions	205,469	24,433	404,214	634,116
Administrative Expenses	85,483	70,548	92,157	248,188
Total Deductions	33,885,034	20,480,724	33,491,681	87,857,439
Changes in Net Position	83,299,797	45,589,607	76,213,084	205,102,488
Net Position - October 1	477,905,926	289,337,057	473,100,016	1,240,342,999
Net Position - September 30	$ 561,205,723	$ 334,926,664	$ 549,313,100	$ 1,445,445,487

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.

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

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

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

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

B. DESCRIPTION OF THE PLANS

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

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

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

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

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

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

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

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

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

Plan Membership. The pension plans have the following classes and number of plan members as of the latest actuarial valuation date of 10/1/2023:

Number of Participants	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System
Retirees and beneficiaries receiving benefits	1,508	457	698
Terminated plan participants entitled to but not yet receiving benefits	356	18	46
Active plan participants	1,732	310	536
Total	3,596	785	1,280

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.

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

Employees' Retirement System

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

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

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

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

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

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

Firefighters' Retirement System

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

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

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

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

Police Officers' Retirement System

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

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

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

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

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

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

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

Contributions. The State of Florida has established guidelines for state and local pension plan funding that requires submission to and approval of the local government's actuarial reports by a State Bureau, at least every third year. The City's pension plans, by policy, (1) require annual actuarial reports as of October 1 of each year, (2) receive employer contributions based on the actuarially determined requirement which includes funding from the State of Florida as required by Florida Statute and (3) use the same assumptions (see funding policy section) for determining the employer contribution required. The contribution revenues received from the State of Florida "on behalf" of the City's employees totaled $3,012,353 and $3,209,724 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, 2024, is approximately $286 million. The Firefighter's Retirement System and Police Officers' Retirement System require employee

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

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

For the year ended September 30, 2024, the City's average contribution rates as a percentage of covered payroll are as follows:

	Covered Payroll	Contribution	Average Contribution Rate
Employees' Retirement System	$ 117,505,116	$ 20,812,920	18%
Firefighters' Retirement System	28,819,725	6,390,552	22%
Police Officers' Retirement System	57,658,448	12,803,024	22%

C. INVESTMENTS

Investment Policies.

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

Employees' Retirement System

The ERS policy in regards to the allocation of invested assets is established and amended by their respective Board of Trustees. The general investment objective is to obtain a reasonable total rate of return – defined as income plus realized and unrealized capital gains and losses – commensurate with the Prudent Man Rule of the Employee Retirement Income Security Act of 1974 (ERISA). Specifically, the investment objective is to earn a return over time exceeding the assumed actuarial rate (7.10% as of September 30, 2024). 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.

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

The following was the Board's adopted asset allocation policy as of September 30, 2024 by investment manager type:

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

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

Firefighters' Retirement System

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

- Interest Rate Risk: 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.

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

- Concentration Credit Risk: Limits investments in common stock, capital stock or convertible stock, at the time of purchase, to no more than 5% of the Plan's assets. Limits the aggregrate investment in any one issuing company to less than 5% of the outstanding capital stock of the company. 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, 2024 by investment manager type:

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

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

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

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

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

Police Officers' Retirement System

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

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

The following was the Board's adopted asset allocation policy as of September 30, 2024 by investment manager type:

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

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

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

Money-Weighted Rate of Return. For the year ended September 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 19.52%, 20.32% and 19.26% for the Employees' Retirement System, Firefighters' Retirement System and Police Officers' Retirement System, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

D. RESERVES

The City of St. Petersburg Police Officers' Retirement System and the City of St. Petersburg Firefighters' Retirement System receive annual contributions from the State of Florida under Florida Statutes Chapter 185 and 175, respectively. Accumulated State Premium Tax contributions in excess of the $1,883,922 annual amount allowed to offset City contributions are held in reserve for future benefit improvements in Police Officers' Retirement System. Accumulated State Premium Tax contributions in excess of the $1,210,916 annual amount allowed to offset City contributions are held in reserve for cost of living adjustments for supplemental plan members who retire after September 30, 2008 in Firefighters' Retirement System. As of September 30, 2024 the accumulated balance in the Police Officers' Retirement System and the Firefighters' Retirement System was $3,558,632 and $22,629,009, 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, 2024, participants and amounts deferred in the DROP plans are as follows:

	Participants	Custodial Assets
Employees' Retirement System	103	$ 16,686,498
Firefighters' Retirement System	35	$ 22,792,901
Police Officers' Retirement System	26	$ 23,870,145

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

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

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

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

Net Pension Liability Components

The components of the net pension (asset) liability by retirement system at September 30, 2024 were 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	(561,205,723)	(334,926,664)	(549,313,100)
Retirement Plan's net pension (asset) liability	$ 90,091,629	$ (32,082,933)	$ 67,798,943
Plan fiduciary net position as a percentage of the total pension (asset) liability	86.17%	110.59%	89.01%

Actuarial Assumptions

The total pension liability was determined based on a roll-forward of the entry-age normal liabilities from the October 1, 2023 actuarial valuation. The pension plans use the Entry Age Normal Actuarial Cost Method with a level percent closed amortization method. Under the Entry Age Normal Cost Method, an annual Normal Cost is determined for each covered active member which is the contribution required to provide all the projected pension benefits assuming this contribution is payable over a period ending on the date of retirement and expressed as a level percentage of compensation. Entry Age is the age nearest the employees' birthday on the first of October following employment. The asset valuation method under all three pension plans is a four year phase in of investment gains and losses.

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

The total pension liability for each pension plan as of September 30, 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; 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 7.15% to 7.10% to better reflect recent experience and anticipated future returns.

Firefighters' Retirement System: None.

Police Officers' Retirement System: None.

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

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

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

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

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

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

Discount rate

The discount rate used to measure the total pension liability was 7.10% for ERS, 7.00% for Fire and 7.25% for Police. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

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

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

G. EMPLOYER (CITY) REPORTING: NET PENSION LIABILITY

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

Net Pension (Asset) Liability Components (Employer Reporting)

The net pension (asset) liability of the retirement systems' recorded in the City's financial statements at September 30, 2024 is based on a measurement date of September 30, 2023 and the total pension liability as of September 30, 2023 was determined based on a roll-forward of the entry-age normal liabilities from the October 1, 2022 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, 2024 is as follows.

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

Actuarial Assumptions (Employer Reporting)

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

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

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

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

Actuarial changes from the prior year:

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

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

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

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

Changes in Net Pension Liability (Employer Reporting)

The detailed changes in the net pension liability for each of the three retirement systems in fiscal 2023 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, 2023	$ 579,934,373	$ 444,694,902	$ 135,239,471
Changes for the year:			
Service Cost	13,568,041	-	13,568,041
Interest	41,583,197	-	41,583,197
Differences between expected and actual experience	6,026,793	-	6,026,793
Changes in assumptions	7,667,130	-	7,667,130
Contributions - City	-	16,932,540	(16,932,540)
Contributions - Member	-	2,063,050	(2,063,050)
Net investment income	-	46,185,581	(46,185,581)
Benefit payments, including refunds of employee contributions	(31,915,986)	(31,915,986)	-
Administrative expenses	-	(54,161)	54,161
Net changes	$ 36,929,175	$ 33,211,024	$ 3,718,151
Balances at September 30, 2024	$ 616,863,548	$ 477,905,926	$ 138,957,622

Firefighters' Retirement System

Change in the Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Asset (Liability)
Balances at September 30, 2023	$ 286,738,790	$ 264,612,485	$ 22,126,305
Changes for the year:			
Service Cost	7,212,879	-	7,212,879
Interest	19,891,992	-	19,891,992
Changes of benefit terms	1,642,126	-	1,642,126
Differences between expected and actual experience	4,129,673	-	4,129,673
Changes in assumptions	(158,235)	-	(158,235)
Contributions - City	-	3,917,652	(3,917,652)
Contributions - Member	-	1,902,568	(1,902,568)
Contributions - State	-	2,951,609	(2,951,609)
Net investment income	-	35,578,687	(35,578,687)
Benefit payments, including refunds of employee contributions	(19,560,718)	(19,560,718)	-
Administrative expenses	-	(65,226)	65,226
Net changes	$ 13,157,717	$ 24,724,572	$ (11,566,855)
Balances at September 30, 2024	$ 299,896,507	$ 289,337,057	$ 10,559,450

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

Police Officers' Retirement System

Change in the Net Pension Liability	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Asset (Liability)
Balances at September 30, 2023	$ 558,670,401	$ 433,184,911	$ 125,485,490
Changes for the year:			
Service Cost	12,460,193	-	12,460,193
Interest	40,253,161	-	40,253,161
Changes in benefit terms	-	-	-
Differences between expected and actual experience	13,541,750	-	13,541,750
Change in assumptions	939,198	-	939,198
Contributions - City	-	9,423,740	(9,423,740)
Contributions - Member	-	3,792,532	(3,792,532)
Contributions - State	-	2,853,247	(2,853,247)
Net investment income	-	55,703,950	(55,703,950)
Benefit payments, including refunds of employee contributions	(31,829,167)	(31,829,167)	-
Administrative expenses	-	(29,197)	29,197
Net changes	$ 35,365,135	$ 39,915,105	$ (4,549,970)
Balances at September 30, 2024	$ 594,035,536	$ 473,100,016	$ 120,935,520

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

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

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

For the year ended September 30, 2024, the City recognized pension expense related to the change in net pension liability and related components of $23,892,800, $6,521,707 and $21,523,418 for the Employees' Retirement System, Firefighters' Retirement System and Police Officers' Retirement System, respectively.

At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the below sources for each pension plan.

Deferred Outflow of Resources

	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement	Total
Difference between expected and actual experience (2021)	$ 1,878,073	$ 851,233	$ -	$ 2,729,306
Difference between expected and actual experience (2022)	372,407	145,917	69,553	587,877
Difference between expected and actual experience (2023)	85,245	1,737,401	934,767	2,757,413
Difference between expected and actual experience (2024)	4,821,434	3,303,738	10,156,312	18,281,484
Difference between projected & actual earnings (FY's Net)	32,664,089	13,610,861	14,776,665	61,051,615
Change in Assumptions (2022)	8,192,712	1,378,306	696,934	10,267,952
Change in Assumptions (2023)	1,883,199	-	17,061,952	18,945,151
Change in Assumptions (2024)	6,133,704	-	704,398	6,838,102
Employer contributions made between measurement date and the reporting date	20,812,920	6,390,552	12,803,024	40,006,496
Balances, Ending	$ 76,843,783	$ 27,418,008	$ 57,203,605	$ 161,465,396

Deferred Inflow of Resources

	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement	Total
Changes of assumptions (2021)	$ (974,955)	$ -	$ -	$ (974,955)
Changes of assumptions (2024)	-	(126,588)	-	(126,588)
Total	$ (974,955)	$ (126,588)	$ -	$ (1,101,543)

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

The deferred outflows of resources includes resources from City contributions to the plans subsequent to the measurement date and the difference between projected and actual investment earnings. The City contributions to the Plans subsequent to the measurement date, $40,006,496, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2025. 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
9/30/2025	16,539,065	5,565,839	17,287,648	39,392,552
9/30/2026	15,315,084	5,327,864	13,633,353	34,276,301
9/30/2027	23,389,900	12,700,020	18,453,658	54,543,578
9/30/2028	(188,141)	(2,692,855)	(4,974,078)	(7,855,074)
9/30/2029	-	-	-	-
Thereafter	-	-	-	-
	$ 55,055,908	$ 20,900,868	$ 44,400,581	$ 120,357,357

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

NOTE 20 – DEFINED CONTRIBUTION PLAN

The City contributes to a defined contribution plan, the City of St. Petersburg 401(a) Plan ("Plan"), established by City Ordinance for exempt management employees and employees who have waived membership in the General Employees' Retirement System, of which 278 have so chosen at September 30, 2024. 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, 2024, the rate was 11% of pre-deferral salary. The total City contribution to the 401a plan was $2,881,364 or 11% of covered payroll. For the fiscal year ended September 30, 2024, payroll covered by this plan was approximately $26.19 million compared to the total City payroll of approximately $287 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, 2024. The City's long term obligation as of September 30, 2024 associated with the supplemental payments for participating police officers is $943,000, as reported in noncurrent liabilities on the Statement of Net Position.

Actuarial Assumptions

The liability is based on a discount rate of 4.06% 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, 2023 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.

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, 2024 the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	1,327
Active Participants	2,970
	4,297

Total OPEB Liability

The City's total OPEB liability of $195,040,480 was measured as of October 1, 2023 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, 2023 with no adjustments to get to the October 1, 2023 measurement date. Liabilities as of October 1, 2023 are based on an actuarial valuation date of October 1, 2023. 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	4.77% as of October 1, 2022 and 4.87% as of October 1, 2023
Cost Method	Entry Age Normal Level % of Salary
Healthcare Cost Trend Rates	8.00% decreasing to an ultimate rate of 4.50%

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 4.87% as of October 1, 2023 and 4.77% as of October 1, 2022 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 9/30/2023	$ 195,800,964
Changes for the year:	
Service Cost	3,765,461
Interest	9,353,488
Changes of benefit terms	-
Difference between expected and actual experience	(10,276,880)
Changes in assumptions or other inputs	3,432,447
Benefit payments	(7,035,000)
Net Changes	(760,484)
Balance at 9/30/2024	$ 195,040,480

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
	3.87%	*4.87%*	*5.87%*
Total OPEB Liability	218,902,134	195,040,480	175,144,421

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 (6.00% decreasing to 3.50%) or 1 percentage points higher (8.00% decreasing to 5.50%) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
	Initial rate of 7.00% decreasing to an ultimate rate of 3.50%	*Initial rate of 8.00%, decreasing to an ultimate rate of 4.50%*	*Initial rate of 9.00%, decreasing to an ultimate rate of 5.50%*
Total OPEB Liability	182,483,209	195,040,480	210,593,396

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

For the year ended September 30, 2024, the City recognized a net OPEB expense of $10,072,721. At September 30, 2024, 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	$ 1,690,116	$ (17,241,972)
Employer Contributions after the measurement date	7,100,000	-
Changes of assumptions or other inputs	17,367,188	(45,173,247)
	$ 26,157,304	$ (62,415,219)

Employer contributions included in deferred outflows of resources in the amount of $7,100,000 will be recognized against OPEB expense in fiscal year 2025. 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
2025	$ 9,588,243	$ (16,072,992)	$ (6,484,749)
2026	6,944,289	(15,768,974)	(8,824,685)
2027	1,053,722	(14,282,778)	(13,229,056)
2028	490,350	(13,354,221)	(12,863,871)
2029	490,350	(1,468,126)	(977,776)
Thereafter	490,350	(1,468,128)	(977,778)
	$ 19,057,304	$ (62,415,219)	$ (43,357,915)

NOTE 22 - TAX ABATEMENT

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

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

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

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

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

NOTE 22 - TAX ABATEMENT - (Continued)

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

Information relevant to the disclosure of those programs for the fiscal year ended September 30, 2024 is as follows:

Tax Abatement Program		Amount of Taxes Abated during the Fiscal Year
Historical Preservation Ad Valorem Tax Exemption	$	25,261
Economic Development Ad Valorem Tax Exemption	$	17,447
Affordable Multifamily Housing Development Program	$	-
Qualified Target Industry Program	$	23,250

NOTE 23 - CONTINGENCIES

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

NOTE 24 - STATE AND FEDERAL GRANT COMMITMENTS

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

As of September 30, 2024 the City had advance receipts from grantor agencies due to following new grant programs.

- The City has advance receipts from the U.S. Treasury Coronavirus Local Fiscal Recovery Fund of $19,235,376 in the American Rescue Plan Act Special Revenue Fund.

- The City has advance receipts from the Florida Housing Finance Corporation of $1,858,759 in the Local Housing Assistance Trust Special Revenue Fund.

- The City has advance receipts from the U.S. Treasury Emergency Rental Assistance Program 2 of $2,371,457 in the Grants Special Revenue Fund.

NOTE 25 - POLLUTION REMEDIATION OBLIGATION

Pursuant to GASB Statement No. 49, Accounting and Financial Reporting for Pollution Remediation Obligations, the City is required to analyze known polluted sites to determine future component cost outlays, including estimation where required, for pollution remediation. At September 30, 2024 Pollution Remediation Obligation Liabilities totaled $1,341,199.

NOTE 25 - POLLUTION REMEDIATION OBLIGATION (Continued)

Location (Nature & Source):	Amount	Method	Potential for Changes	Amount Reduced by Unrealizable Anticipated Recoveries
Fleet Maintenance Facility 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.	135,000	Expected Cash Flow	High	$ -
Deuces Rising - Commerce Park During a Phase II Environmental Site Assessment (ESA) contaminated soil was identified across the site. Supplemental assessment work has been conducted to further delineate the soil contamination. Additional site work has been completed on the site. 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	$ -
Carter G. Woodson Museum 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.	N/A	N/A	High	$ -
Albert Whitted Airport 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	$ -
1627 3rd Avenue South 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	$ -
2601 20th Avenue North 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	$ -
Southwest Water Reclamation Facility 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	$ -
Tropicana Dome 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	$ -

NOTE 26 – SUBSEQUENT EVENT

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.

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 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. Emergency response and cleanup efforts remain underway and ongoing. The expected losses to City property during Hurricane Helene are $18 million.

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 public facilities including Tropicana Field, the current home of the Tampa Bay Rays. Preliminary loss estimates for City facilities, include nearly $50 million to Tropicana Field, and an estimated $20 million to other City assets. The City and the Tampa Bay Rays are currently evaluating damage to the stadium.

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 will seek assistance from the Federal Emergency Management Agency, as well as assistance from the State; with emergency response and cleanup efforts underway and ongoing.

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.

NOTE 26 – SUBSEQUENT EVENT - (Continued)

The City has an economic stability fund and equipment replacement funds which may be used for City-related disaster funding, as well as its accumulated fund balances to maintain City operations and help fund its recovery process.

The City is also evaluating damage to our Water Resource facilities. These properties are insured under the Water Resources Property Program. Similarly, this 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 progrom beyond deductibles.

The City estimated expenditures for total debris removal, emergency protective measures and permanent damage is approximately $44 million for Hurricane Helene and $203 million for Hurricane Milton. The debris removal and emergency protective measure costs that are approximately 54% of the total estimated expenditures of $248 million are eligible for 100% federal reimbursement from FEMA; of which the City received $37 million in advance funds subsequent to year end. Permanent damage to City facilities are eligible for 87.5% FEMA reimbursement (Federal and State) and insurance proceeds.

The long-term effects of the storms, including any additional capital resiliency funding that may be required, is not known at the time. However, the City does not expect that the financial impacts of Hurricane Helene and Hurricane Milton will have a material adverse impact on its financial position in the short term due to timing of cash inflows and cash outlflows related ot the storms.

Other Subsequent Events

During 2024 the City executed the agreement with the Tampa Bay Rays and Pinellas County to move forward with a new state-of-the-art ballpark for the Tampa Bay Rays Major League Baseball (MLB) team through a transformational development by the Hines Historic Gas Plant Partnership. As of the report date, the formal agreement was executed by all parties, the City and Pinellas County have approved bond financing for its portion of the agreement, and the municipal bonds have not yet been issued as they are pending the final contingencies due from the Tampa Bay Rays by March 31, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

City of St Petersburg, Florida
Required Supplementary Information
September 30, 2024

The City presents the following schedules for each of the three pension plans:

Pension Plan Reporting:

- Schedule of Changes in the City's Net Pension Liability (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, 2024 is based on a measurement date of September 30, 2023 and the total pension liability (asset) measured as of September 30, 2023 was determined based on a roll-forward of the entry-age normal liabilities from the October 1, 2022 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, 2024

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability (Asset)										
Service cost	$ 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	$ 7,510,320
Interest	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	31,081,167
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	5,516,401	6,026,793	142,075	931,016	9,390,373	(329,233)	441,103	(19,356,752)	8,120,936	(7,081,456)
Changes of assumptions	3,545,856	7,667,130	3,138,665	20,481,783	(4,874,775)	3,959,098	(4,373,547)	11,604,792	-	(4,066,413)
Benefit payments, including refunds of member contributions	(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)	(20,240,345)
Net change in total pension liability (asset)	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	7,203,273
Total pension liability (asset) - beginning	616,863,548	579,934,373	554,925,969	513,125,287	488,687,462	466,031,373	449,991,694	437,564,715	410,671,607	403,468,334
Total pension liability (asset) - ending	$ 651,297,352	$ 616,863,548	$ 579,934,373	$ 554,925,969	$ 513,125,287	$ 488,687,462	$ 466,031,373	$ 449,991,694	$ 437,564,715	$ 410,671,607
Plan fiduciary net position										
Contributions - employer	$ 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	$ 12,778,435
Contributions - employee	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	1,420,282
Contributions - state	-	-	-	-	-	-	-	-	-	-
Net investment income	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	(546,983)
Benefit payments, including refunds of member contributions	(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)	(20,240,345)
Administrative Expense	(85,483)	(54,161)	(41,247)	(54,880)	(29,565)	(19,580)	(17,587)	(18,013)	(27,882)	(114,383)
Other	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	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	(6,702,994)
Plan fiduciary net position - beginning	477,905,926	444,694,902	533,079,911	451,368,876	433,830,477	442,787,974	421,268,846	387,352,418	369,690,519	376,393,513
Plan fiduciary net position - ending	$ 561,205,723	$ 477,905,926	$ 444,694,902	$ 533,079,911	$ 451,368,876	$ 433,830,477	$ 442,787,974	$ 421,268,846	$ 387,352,418	$ 369,690,519
Net pension liability (asset) - ending	$ 90,091,629	$ 138,957,622	$ 135,239,471	$ 21,846,058	$ 61,756,411	$ 54,856,985	$ 23,243,399	$ 28,722,848	$ 50,212,297	$ 40,981,088
Plan fiduciary net position as a percentage of the total pension liability (asset)	86.17%	77.47%	76.68%	96.06%	87.96%	88.77%	95.01%	93.62%	88.52%	90.02%
Covered payroll	$ 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	$ 79,587,353
Net pension liability (asset) as a percentage of covered payroll	76.67%	130.37%	139.03%	22.94%	67.88%	64.96%	28.57%	37.11%	68.57%	51.49%

City of St Petersburg, Florida
Required Supplementary Information
September 30, 2024

Firefighters' Retirement System
Schedule of Changes in the City's Net Pension Liability (Asset) and Related Ratios

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability (Asset)										
Service cost	$ 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	$ 3,068,057
Interest	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	17,200,042
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	(7,240,688)	4,129,673	2,895,667	364,794	4,256,161	(2,119,389)	827,473	(636,656)	2,343,382	(707,973)
Changes of assumptions	-	(158,235)	-	3,445,768	-	128,940	8,653,032	6,108,843	-	(4,752,530)
Benefit payments, including refunds of member contributions	(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)	(17,597,222)
Net change in total pension liability (asset)	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	(2,789,626)
Total pension liability (asset) - beginning	299,896,507	286,738,790	273,345,093	262,836,426	252,406,614	248,832,438	231,583,586	222,725,139	217,772,186	220,561,812
Total pension liability (asset) - ending	$ 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
Plan fiduciary net position										
Contributions - employer	$ 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	$ 7,725,079
Contributions - employee	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	945,494
Contributions - state	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	2,023,712
Net investment income	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	1,264,839
Benefit payments, including refunds of member contributions	(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)	(17,597,222)
Administrative Expense	(70,548)	(65,226)	(37,351)	(23,872)	(46,344)	(42,535)	(22,326)	(46,677)	(30,454)	(125,436)
Other	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	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	(5,763,534)
Plan fiduciary net position - beginning	289,337,057	264,612,485	327,767,472	279,105,181	269,215,698	271,728,599	260,830,086	245,210,495	229,986,610	235,750,144
Plan fiduciary net position - ending	$ 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
Net pension liability (asset) - ending	$ (32,082,933)	$ 10,559,450	$ 22,126,305	$ (54,422,379)	$ (16,268,755)	$ (16,809,084)	$ (22,896,161)	$ (29,246,500)	$ (22,485,356)	$ (12,214,424)
Plan fiduciary net position as a percentage of the total pension liability (asset)	110.59%	96.48%	92.28%	119.91%	106.19%	106.66%	109.20%	112.63%	110.10%	105.61%
Covered payroll	$ 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	$ 15,963,478
Net pension liability (asset) as a percentage of covered payroll	(111.32)%	36.48%	86.75%	(232.35)%	(72.36)%	(82.74)%	(116.97)%	(179.82)%	(157.76)%	(76.51)%

City of St Petersburg, Florida
Required Supplementary Information
September 30, 2024

Police Officers' Retirement System
Schedule of Changes in the City's Net Pension (Asset) Liability and Related Ratios

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability (Asset)										
Service cost	$ 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	$ 5,860,058
Interest	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	29,610,299
Changes in benefit terms	-	-	-	-	3,394,941	-	-	-	-	-
Differences between expected and actual experience	(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	(758,206)
Changes of assumptions	-	939,198	34,123,904	2,787,733	(16,293,976)	3,082,128	2,576,044	13,447,739	-	(3,112,655)
Benefit payments, including refunds of member contributions	(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)	(24,722,357)
Net change in total pension liability (asset)	23,076,507	35,365,135	54,399,213	19,407,850	9,938,614	13,440,350	21,421,641	21,215,991	23,630,751	6,877,139
Total pension liability (asset) - beginning	594,035,536	558,670,401	504,271,188	484,863,338	474,924,724	461,484,374	440,062,733	418,846,742	395,215,991	388,338,852
Total pension liability (asset) - ending	$ 617,112,043	$ 594,035,536	$ 558,670,401	$ 504,271,188	$ 484,863,338	$ 474,924,724	$ 461,484,374	$ 440,062,733	$ 418,846,742	$ 395,215,991
Plan fiduciary net position										
Contributions - employer	$ 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	$ 10,258,299
Contributions - employee	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	2,138,059
Contributions - state	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	1,801,339
Net investment income	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	(1,403,535)
Benefit payments, including refunds of member contributions	(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)	(24,722,357)
Administrative Expense	(92,157)	(29,197)	(52,914)	(43,094)	(21,767)	(26,417)	(25,116)	(33,715)	(63,443)	(132,046)
Net change in plan fiduciary net position	$ 76,213,084	$ 39,915,105	$ (79,745,163)	$ 81,897,730	$ 3,522,026	$ (2,609,037)	$ 22,661,285	$ 29,102,263	$ 14,391,537	$ (12,060,241)
Plan fiduciary net position - beginning	473,100,016	433,184,911	512,930,074	431,032,344	427,510,318	430,119,355	407,458,070	378,355,807	363,964,270	376,024,511
Plan fiduciary net position - ending	$ 549,313,100	$ 473,100,016	$ 433,184,911	$ 512,930,074	$ 431,032,344	$ 427,510,318	$ 430,119,355	$ 407,458,070	$ 378,355,807	$ 363,964,270
Net pension liability (asset) - ending	$ 67,798,943	$ 120,935,520	$ 125,485,490	$ (8,658,886)	$ 53,830,994	$ 47,414,406	$ 31,365,019	$ 32,604,663	$ 40,490,935	$ 31,251,721
Plan fiduciary net position as a percentage of the total pension liability (asset)	89.01%	79.64%	77.54%	101.72%	88.90%	90.02%	93.20%	92.59%	90.33%	92.09%
Covered payroll	$ 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	$ 31,186,302
Net pension liability (asset) as a percentage of covered payroll	117.59%	215.48%	249.71%	(18.68)%	125.18%	123.30%	84.57%	92.84%	129.68%	100.21%

City of St Petersburg, Florida
Required Supplementary Information
September 30, 2024

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 7.15% to 7.10% 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: None

.

City of St Petersburg, Florida

Required Supplementary Information

September 30, 2024

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 2024 was calculated as of October 1, 2022, 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	10/1/2022	10/1/2021	10/1/2020	10/1/2019	10/1/2018	10/1/2017	10/1/2016	10/1/2015	10/1/2014	10/1/2013
Fiscal Year Contributed to Plans	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Actuarially determined contribution	$ 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	$ 12,778,435
Contributions in relation to the actuarially determined contribution	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	12,778,435
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll *	$ 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	$ 76,573,485
Contribution as a percentage of covered payroll	17.71%	15.89%	17.14%	14.21%	14.61%	13.56%	14.17%	14.08%	14.07%	16.69%

* 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 2024 column represents actuals for the fiscal year 2023). 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
Required Supplementary Information
September 30, 2024

Firefighters' Retirement System
Schedule of Contributions

Actuarial Valuation	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	10/1/2013
Fiscal Year Contributed to Plans	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Actuarially determined contribution	$ 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	$ 7,725,079
Contributions in relation to the actuarially determined contribution	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	7,725,079
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll *	$ 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	$ 16,124,568
Contribution as a percentage of covered payroll	22.17%	13.53%	14.41%	11.90%	12.10%	11.90%	11.60%	9.67%	28.05%	47.91%

Police Officers' Retirement System
Schedule of Contributions

Actuarial Valuation	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	10/1/2013
Fiscal Year Contributed to Plans	**2024 (1)**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Actuarially determined contribution	$ 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	$ 10,258,299
Contributions in relation to the actuarially determined contribution	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	10,258,299
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll *	$ 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	$ 31,889,043
Contribution as a percentage of covered payroll	25.24%	13.67%	9.60%	9.73%	23.62%	23.85%	20.83%	24.22%	24.92%	32.17%

* 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 2024 column represents actuals for the fiscal year 2023. 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 $1,750,000 contributed to the Police Officers' Retirement System plan in June 2023 as prefunding for the fiscal year ending 9/30/2024. The actuarial determined contribution above includes the FY24 funding of $12,803,024 combined with the $1,750,000 FY23 prefunding.

Notes to Schedules of Contributions:

Valuation Date: Actuarially determined contribution rates are calculated in the actuarial valuation report two years prior to the date of contribution to the pension plans by the City.

	Employees' Retirement System	Firefighters' Retirement System	Police Officers' Retirement System
Funding Actuarial Assumptions			
Valuation Date	October 1, 2022	October 1, 2022	October 1, 2022
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	7.15%	7.00%	7.25%
Projected salary increases	Based on actual for each active member 4.5% to 8.0% thereafter	Based on actual for each active member 4.0% to 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

September 30, 2024

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
2024	19.52%	20.32%	19.11%
2023	10.49%	13.65%	13.16%
2022	(14.77)%	(15.92)%	(12.09)%
2021	21.30%	22.30%	23.93%
2020	7.20%	8.90%	4.43%
2019	1.08%	4.30%	2.90%
2018	7.91%	9.80%	9.87%
2017	11.80%	12.50%	12.18%
2016	7.06%	11.50%	8.06%
2015	(0.30)%	0.50%	(0.53)%

City of St Petersburg, Florida
Required Supplementary Information
September 30, 2024

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

Total OPEB Liability	2024	2023	2022	2021	2020	2019	2018
Service Cost	$ 3,765,460	$ 6,649,404	$ 6,989,541	$ 5,205,729	$ 4,334,207	$ 4,822,907	$ 5,766,009
Interest	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	(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	3,432,447	(63,581,371)	(5,571,330)	35,343,403	15,863,723	(13,296,586)	(18,978,640)
Benefit payments	(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	(760,485)	(65,223,954)	4,157,541	32,839,499	20,245,510	(15,108,410)	(20,180,789)
Total OPEB Liability - beginning	195,800,964	261,024,918	256,867,377	224,027,878	203,782,368	218,890,778	239,071,567
Total OPEB Liability - ending	$ 195,040,479	$ 195,800,964	$ 261,024,918	$ 256,867,377	$ 224,027,878	$ 203,782,368	$ 218,890,778

No related ratios are available as pay-related benefits do not determine related benefits in the plan. There are no assets accumulated in a trust that meets the criteria to pay related benefits for the OPEB Plan. See notes to the financial statements for benefits and assumptions under the Plan.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

City of St. Petersburg, Florida

Non-Major Governmental Funds

Special Revenue Funds

Special Revenue Funds are used to account for specific revenues that are restricted for a specific purpose.

Weeki Wachee - This fund is used to account for the proceeds of the sale of the City's property in Weeki Wachee Springs, Florida. The proceeds of the sale and earnings on the invested balance are to be used for parks, recreation, beautification, and preservation.

Professional Sports Facility Sales Tax - This fund is used to account for revenue from the State of Florida Sales or Use Tax and may be used for the public purpose for paying for the acquisition, construction, reconstruction, or renovation of a facility for a new professional sports franchise, or retaining a professional sports franchise.

Building Permit - This fund is used to account for the revenue generated from construction permits and the related operating and capital expenditures.

Local Law Enforcement Trust - This fund is used to account for revenue received under the Florida Contraband Forfeiture Statute and the Federal Equitable Sharing of Assets Forfeitures and is used for law enforcement purposes.

Emergency Medical Services - This fund is used to account for revenue received under a provider contract with Pinellas County for the provision of emergency medical care to the City and surrounding areas.

Local Housing Assistance Trust - This fund is used to account for revenue received under the State Housing Initiatives Partnership Program (SHIP) and is used for expenditures allowed under the program.

Community Housing Trust - This fund is used to account for revenue received under the Community Housing Trust Fund Program administered by Pinellas County, Florida and is used for expenditures allowed under the program.

School Crossing Guard Fund - This fund is used to account for revenue received under the Florida Disposition of Traffic Infractions Statue for that portion to be used to fund a school crossing guard program.

Police Grants Fund - This fund is used to account for revenue received under the Edward Byrne Memorial Justice Assistance Grant Program and is used for expenditures allowed under the program.

Police Officers Training Fund (Police Officers Training) - This fund is used to account for revenue received under the Florida Disposition of Traffic Infractions Statute for that portion to be used to fund police training programs.

Non-Major Governmental Funds

Special Revenue Funds (Continued)

American Rescue Plan Act - This fund is used to account for revenue received under the American Rescue Plan Act for expenditures allowed under the program.

Opioid Settlement Proceeds - This fund is used to account for revenue received from the Florida Opioid Allocation and Statewide Repsonse Agreement that are restricted for administrative and approved purposes to include treatment, prevention, harm reduction, and support for first responders related to opioids.

Donation Funds - This fund is used to account for the revenue received as donations by various citizens and organizations that are restricted to a specified purpose.

Debt Service Funds

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Key Government Finance - This fund is used to account for principal and interest on the City's Key Government Finance Non-Ad Valorem Revenue Note Series 2020A used for various projects, including, but not limited to body worn cameras and associated support equipment, software, and storage.

JP Morgan Chase Revenue Notes - This fund is used to account for the principal and interest on the City's JP Morgan Chase Non-Ad Valorem Revenue Note Series 2020 which was used for capital projects including Main Library Improvements, Shore Acres Center Replacement, the 40th Avenue Bridge project, and Jamestown Apartment renovations.

Public Service Tax - This fund is used to account for principal and interest on the City's Public Service Tax Revenue Bonds 2016A and 2016B which were issued for construction of the Pier and Pier Approach.

TD Bank - This fund is used to account for principal and interest on the City's Non Ad Valorem Revenue Notes 2017C and 2017D which were issued for construction of the Police Headquarters and Training Facility.

Banc of America Leasing & Capital - This fund is used to account for principal and interest on the City's Taxable Non Ad Valorem Revenue Notes (QECB) Series 2017E which were issued for city facility solar panels.

PNC Debt Service - This fund is used to account for principal and interest on the City's Taxable Non-Ad Valorem Refunding Revenue Note, Series 2021A which was issued to refinance the City's outstanding Professional Sports Facility Sales Tax Refunding Revenue Bond, Series 2014 (Tropicana Field).

Non-Major Governmental Funds

Capital Projects Funds

Capital Project Funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary and trust funds.

Housing Capital Improvement - This fund is used to account for the construction of housing projects and recycling of existing housing and is funded by general revenues.

General Capital Improvement - This fund is used to account for various construction of projects funded by general revenue transfers and Public Service Tax Revenue Bonds.

Transportation Improvement - This fund is used to account for various transportation related construction of projects funded by multimodal impact fees.

Downtown Parking - This fund is used to account for various downtown parking construction projects funded by general revenues and debt proceeds.

Weeki Wachee - This fund is used to account for various recreational projects funded by transfers from the Weeki Wachee special revenue fund.

Permanent Funds

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the City's programs.

Gizella Kopsick Arboretum - Palms and Cycads (Kopsick Trust) - This fund is used to account for principal trust amounts received and related interest income. The interest portion of the trust is to be used to maintain the Kopsick Palm and Cycad Arboretum.

Fire Rescue and EMS Awards Trust - This fund is used to account for principal trust amounts received (and other amounts received by corporate and individual citizens) for the expressed purpose of providing the annual cash awards to one fire rescue and one emergency medical service employee chosen by an internal fire department committee.

Library Trust - This fund is used to account for principal trust amounts received and related interest income. The interest portion of the trust is to be used for library purposes.

City of St. Petersburg, Florida

Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024

	Special Revenue	Debt Service	Capital Projects	Permanent	Total Nonmajor Governmental Funds
Assets					
Cash and Cash Equivalents	$ 31,006,398	$ -	$ 33,688,847	$ 48,838	$ 64,744,083
Investments	39,949,390	-	63,052,541	420,033	103,421,964
Restricted Cash	-	6,219,972	-	-	6,219,972
Receivables, net:					
Accounts	4,783,419	-	8,190	-	4,791,609
Notes	5,573,431	-	3,830,128	-	9,403,559
Due from Other Governmental Agencies:					
Grants and Cost Reimbursement	43,355	-	910,272	-	953,627
Pinellas County - Services	37,146	-	-	-	37,146
Prepaid Costs and Deposits	2,311,792	-	1,000,000	-	3,311,792
Total Assets	83,704,931	6,219,972	102,489,978	468,871	192,883,752
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Vouchers and Accounts Payable	5,755,152	-	1,067,614	-	6,822,766
Accrued Salaries	875,152	-	5,504	-	880,656
Retainage on Contracts	7,613	-	362,535	-	370,148
Due to Other Governmental Agencies	-	-	470,650	-	470,650
Due to Other Funds	39,255	-	14,465	-	53,720
Advances from Other Funds	-	-	5,980,000	-	5,980,000
Deposits	97,539	-	-	-	97,539
Unearned Revenue	21,094,135	-	-	-	21,094,135
Total Liabilities	27,868,846	-	7,900,768	-	35,769,614
Deferred Inflows of Resources					
Deferred Inflows from Notes Receivable	5,573,431	-	3,830,128	-	9,403,559
Deferred Inflows from Future Revenues	4,509,328	-	7,840	-	4,517,168
Total Deferred Inflows of Resources	10,082,759	-	3,837,968	-	13,920,727
Fund Balances					
Non-Spendable	2,311,792	-	1,000,000	468,871	3,780,663
Restricted	32,183,901	6,219,972	-	-	38,403,873
Committed	11,257,633	-	23,945,169	-	35,202,802
Assigned	-	-	65,806,073	-	65,806,073
Total Fund Balances	45,753,326	6,219,972	90,751,242	468,871	143,193,411
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 83,704,931	$ 6,219,972	$ 102,489,978	$ 468,871	$ 192,883,752

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, 2024

	Special Revenue	Debt Service	Capital Projects	Permanent	Total Nonmajor Governmental Funds
Revenues					
Licenses and Permits	$ 7,175,089	$ -	$ -	$ -	$ 7,175,089
Fines and Forfeitures	995,812	-	-	-	995,812
Charges for Services and User Fees	23,356,573	-	-	-	23,356,573
Intergovernmental Revenues:					
Federal, State and Other Grants	13,199,556	53,471	1,019,307	-	14,272,334
State - Sales Tax	2,000,004	-	-	-	2,000,004
State - Other	51,086	-	-	-	51,086
Other Interlocal	1,505,307	-	220,000	-	1,725,307
Total	16,755,953	53,471	1,239,307	-	18,048,731
Use of Money and Property:					
Earnings on Investments	5,009,678	-	5,294,743	50,690	10,355,111
Total	5,009,678	-	5,294,743	50,690	10,355,111
Miscellaneous Revenue:					
Contributions	444,434	-	2,528,843	-	2,973,277
Assessments	-	-	2,646,925	-	2,646,925
Dispositions of Property	20,381	-	-	-	20,381
Other	1,121,475	-	4,299	-	1,125,774
Total	1,586,290	-	5,180,067	-	6,766,357
Total Revenues	54,879,395	53,471	11,714,117	50,690	66,697,673
Expenditures					
Current Operations:					
General Government	675,991	-	-	490	676,481
Community and Economic Development	20,509,130	-	-	-	20,509,130
Public Safety:					
Police	485,749	-	-	-	485,749
Fire and EMS	21,170,785	-	-	1,000	21,171,785
Recreation, Culture and Social	4,584,135	-	-	-	4,584,135
Debt Service:					
Principal Payments	-	9,842,000	-	-	9,842,000
Interest Payments	-	1,793,216	-	-	1,793,216
Capital Outlay	417,150	-	19,727,003	-	20,144,153
Total Expenditures	47,842,940	11,635,216	19,727,003	1,490	79,206,649
Excess (Deficiency) of Revenues Over Expenditures	7,036,455	(11,581,745)	(8,012,886)	49,200	(12,508,976)
Other Financing Sources (Uses)					
Transfers In	13,968	11,765,715	23,991,457	-	35,771,140
Transfers Out	(2,407,270)	(244,243)	(603,421)	(13,968)	(3,268,902)
Total Other Financing Sources (Uses)	(2,393,302)	11,521,472	23,388,036	(13,968)	32,502,238
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	4,643,153	(60,273)	15,375,150	35,232	19,993,262
Fund Balances - October 1	41,110,173	6,280,245	75,376,092	433,639	123,200,149
Fund Balances - September 30	$ 45,753,326	$ 6,219,972	$ 90,751,242	$ 468,871	$ 143,193,411

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Combining Balance Sheet
Nonmajor Governmental Funds
Special Revenue Funds
September 30, 2024

	Weeki Wachee	Professional Sports Facility Sales Tax	Building Permit	Local Law Enforcement Trust
Assets				
Cash and Cash Equivalents	$ 589	$ 447,867	$ 631,404	$ 1,751,332
Investments	19,905,279	1,283,253	12,389,485	-
Receivables, net:				
Accounts	-	-	4,079	-
Notes	-	-	-	-
Due from Other Governmental Agencies:				
Grants and Cost Reimbursement	-	-	-	-
Pinellas County - Services	-	-	-	-
Prepaid Costs and Deposits	-	-	143,525	-
Total Assets	19,905,868	1,731,120	13,168,493	1,751,332
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Vouchers and Accounts Payable	-	-	217,425	15,720
Accrued Salaries	-	-	252,163	-
Retainage on Contracts	-	-	-	-
Due to Other Funds	10,000	-	-	-
Deposits	-	-	97,539	-
Unearned Revenue	-	-	-	-
Total Liabilities	10,000	-	567,127	15,720
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	-	-	143,525	-
Restricted	8,638,235	1,731,120	12,453,762	1,735,612
Committed	11,257,633	-	-	-
Total Fund Balances	19,895,868	1,731,120	12,597,287	1,735,612
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 19,905,868	$ 1,731,120	$ 13,168,493	$ 1,751,332

See accompanying Independent Auditor's Report.

Emergency Medical Services	Local Housing Assistance Trust	Community Housing Trust	School Crossing Guard Fund	Police Grants Fund	Police Officers Training
$ 1,421,905	$ 3,159	$ 294,550	$ -	$ 533	$ 27,492
1,782,243	3,407,650	-	-	-	197,337
74,667	379,516	153,018	176,140	-	-
-	3,171,730	2,401,701	-	-	-
-	-	-	-	43,355	-
33,700	-	-	10	-	3,436
2,168,267	-	-	-	-	-
5,480,782	6,962,055	2,849,269	176,150	43,888	228,265
35,230	69,788	-	-	17,924	208
622,989	-	-	-	-	-
-	7,613	-	-	-	-
-	-	-	-	20,255	-
-	-	-	-	-	-
-	1,858,759	-	-	-	-
658,219	1,936,160	-	-	38,179	208
-	3,171,730	2,401,701	-	-	-
24,824	371,986	112,440	-	-	-
24,824	3,543,716	2,514,141	-	-	-
2,168,267	-	-	-	-	-
2,629,472	1,482,179	335,128	176,150	5,709	228,057
-	-	-	-	-	-
4,797,739	1,482,179	335,128	176,150	5,709	228,057
$ 5,480,782	$ 6,962,055	$ 2,849,269	$ 176,150	$ 43,888	$ 228,265

(Continued)

City of St. Petersburg, Florida

Combining Balance Sheet
Nonmajor Governmental Funds
Special Revenue Funds
September 30, 2024

	America Rescue Plan Act	Opioid Settlement Proceeds	Donation Funds	Total Nonmajor Special Revenue Funds
Assets				
Cash and Cash Equivalents	$ 24,942,353	$ 1,084,365	$ 400,849	$ 31,006,398
Investments	-	-	984,143	39,949,390
Receivables, net:				
Accounts	-	3,994,746	1,253	4,783,419
Notes	-	-	-	5,573,431
Due from Other Governmental Agencies:				
Grants and Cost Reimbursement	-	-	-	43,355
Pinellas County - Services	-	-	-	37,146
Prepaid Costs and Deposits	-	-	-	2,311,792
Total Assets	24,942,353	5,079,111	1,386,245	83,704,931
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Vouchers and Accounts Payable	5,382,493	-	16,364	5,755,152
Accrued Salaries	-	-	-	875,152
Retainage on Contracts	-	-	-	7,613
Due to Other Funds	-	-	9,000	39,255
Deposits	-	-	-	97,539
Unearned Revenue	19,235,376	-	-	21,094,135
Total Liabilities	24,617,869	-	25,364	27,868,846
Deferred Inflows of Resources				
Deferred Inflows from Notes Receivable	-	-	-	5,573,431
Deferred Inflows from Future Revenues	-	3,994,746	1,253	4,509,328
Total Deferred Inflows of Resources	-	3,994,746	1,253	10,082,759
Fund Balances				
Non-Spendable	-	-	-	2,311,792
Restricted	324,484	1,084,365	1,359,628	32,183,901
Committed	-	-	-	11,257,633
Total Fund Balances	324,484	1,084,365	1,359,628	45,753,326
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 24,942,353	$ 5,079,111	$ 1,386,245	$ 83,704,931

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, 2024

	Weeki Wachee	Professional Sports Facility Sales Tax	Building Permit	Local Law Enforcement Trust
Revenues				
Licenses and Permits	$ -	$ -	$ 7,175,060	$ -
Fines and Forfeitures	-	-	-	450,494
Charges for Services and User Fees	-	-	1,172,127	-
Intergovernmental Revenues:				
Federal, State and Other Grants	-	-	-	-
State - Sales Tax	-	2,000,004	-	-
State - Other	-	-	-	-
Other Interlocal	-	-	-	-
Total	-	2,000,004	-	-
Use of Money and Property				
Earnings on Investments	3,491,952	86,764	1,030,035	-
Total	3,491,952	86,764	1,030,035	-
Miscellaneous Revenue:				
Contributions	-	-	-	-
Dispositions of Property	-	-	-	-
Other	-	-	-	-
Total	-	-	-	-
Total Revenues	3,491,952	2,086,768	9,377,222	450,494
Expenditures				
Current Operations:				
General Government	131,038	-	-	-
Community and Economic Development	-	-	11,263,391	-
Public Safety:				
Police	-	-	-	208,122
Fire and EMS	-	-	-	-
Recreation, Culture and Social	-	-	-	-
Capital Outlay	-	-	271,508	-
Total Expenditures	131,038	-	11,534,899	208,122
Excess (Deficiency) of Revenues Over Expenditures	3,360,914	2,086,768	(2,157,677)	242,372
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	(1,939,890)	-	-
Total Other Financing Sources (Uses)	-	(1,939,890)	-	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	3,360,914	146,878	(2,157,677)	242,372
Fund Balances - October 1	16,534,954	1,584,242	14,754,964	1,493,240
Fund Balances - September 30	$ 19,895,868	$ 1,731,120	$ 12,597,287	$ 1,735,612

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
$ 29	$ -	$ -	$ -	$ -	$ -
-	-	-	499,085	-	46,233
22,182,332	-	-	-	-	-
-	3,192,919	-	-	218,719	-
-	-	-	-	-	-
51,086	-	-	-	-	-
1,505,307	-	-	-	-	-
1,556,393	3,192,919	-	-	218,719	-
42,962	271,193	8,153	-	-	12,898
42,962	271,193	8,153	-	-	12,898
-	-	-	-	-	-
20,381	-	-	-	-	-
-	912,957	104,397	-	-	-
20,381	912,957	104,397	-	-	-
23,802,097	4,377,069	112,550	499,085	218,719	59,131
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	218,719	17,881
21,160,129	-	-	-	-	-
-	4,143,608	290,000	-	-	-
74,020	-	-	-	-	-
21,234,149	4,143,608	290,000	-	218,719	17,881
2,567,948	233,461	(177,450)	499,085	-	41,250
-	-	-	-	-	-
-	-	-	(467,380)	-	-
-	-	-	(467,380)	-	-
2,567,948	233,461	(177,450)	31,705	-	41,250
2,229,791	1,248,718	512,578	144,445	5,709	186,807
$ 4,797,739	$ 1,482,179	$ 335,128	$ 176,150	$ 5,709	$ 228,057

(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, 2024

	America Rescue Plan Act	Opioid Settlement Proceeds	Donation Funds	Total Nonmajor Special Revenue Funds
Revenues				
Licenses and Permits	$ -	$ -	$ -	$ 7,175,089
Fines and Forfeitures	-	-	-	995,812
Charges for Services and User Fees	-	-	2,114	23,356,573
Intergovernmental Revenues:				
Federal, State and Other Grants	9,787,918	-	-	13,199,556
State - Sales Tax	-	-	-	2,000,004
State - Other	-	-	-	51,086
Other Interlocal	-	-	-	1,505,307
Total	9,787,918	-	-	16,755,953
Use of Money and Property				
Earnings on Investments	-	-	65,721	5,009,678
Total	-	-	65,721	5,009,678
Miscellaneous Revenue:				
Contributions	-	-	444,434	444,434
Dispositions of Property	-	-	-	20,381
Other	-	92,646	11,475	1,121,475
Total	-	92,646	455,909	1,586,290
Total Revenues	9,787,918	92,646	523,744	54,879,395
Expenditures				
Current Operations:				
General Government	544,953	-	-	675,991
Community and Economic Development	9,242,965	-	2,774	20,509,130
Public Safety:				
Police	-	-	41,027	485,749
Fire and EMS	-	-	10,656	21,170,785
Recreation, Culture and Social	-	-	150,527	4,584,135
Capital Outlay	-	-	71,622	417,150
Total Expenditures	9,787,918	-	276,606	47,842,940
Excess (Deficiency) of Revenues Over Expenditures	-	92,646	247,138	7,036,455
Other Financing Sources (Uses)				
Transfers In	-	-	13,968	13,968
Transfers Out	-	-	-	(2,407,270)
Total Other Financing Sources (Uses)	-	-	13,968	(2,393,302)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	-	92,646	261,106	4,643,153
Fund Balances - October 1	324,484	991,719	1,098,522	41,110,173
Fund Balances - September 30	$ 324,484	$ 1,084,365	$ 1,359,628	$ 45,753,326

See accompanying Independent Auditor's Report.



City of St. Petersburg, Florida

Combining Balance Sheet
Nonmajor Governmental Funds
Debt Service Funds
September 30, 2024

	Key Government Finance	JP Morgan Chase	Public Service Tax
Assets			
Restricted Cash	$ -	$ 110,972	$ 5,113,520
Total Assets	-	110,972	5,113,520
Liabilities and Fund Balances			
Fund Balances			
Restricted	-	110,972	5,113,520
Total Fund Balances	-	110,972	5,113,520
Total Liabilities and Fund Balances	$ -	$ 110,972	$ 5,113,520

See accompanying Independent Auditor's Report.

TD Bank	Banc of America Leasing & Capital	PNC Bank	Total Nonmajor Debt Service Funds
$ -	$ 601	$ 994,879	$ 6,219,972
-	601	994,879	6,219,972
-	601	994,879	6,219,972
-	601	994,879	6,219,972
$ -	$ 601	$ 994,879	$ 6,219,972

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, 2024

	Key Government Finance	JP Morgan Chase	Public Service Tax	TD Bank
Revenues				
Intergovernmental Revenue:				
Federal, State and Other Grants	$ -	$ -	$ -	$ -
Use of Money and Property:				
Total Revenues	-	-	-	-
Expenditures				
Debt Service:				
Principal Payments	1,010,000	2,490,000	4,285,000	-
Interest Payments	4,828	290,615	1,388,813	-
Total Expenditures	1,014,828	2,780,615	5,673,813	-
Excess (Deficiency) of Revenues Over Expenditures	(1,014,828)	(2,780,615)	(5,673,813)	-
Other Financing Sources (Uses)				
Transfers In	999,059	2,891,587	5,762,038	-
Transfers Out	-	-	-	(244,243)
Total Other Financing Sources (Uses)	999,059	2,891,587	5,762,038	(244,243)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(15,769)	110,972	88,225	(244,243)
Fund Balances - October 1	15,769	-	5,025,295	244,243
Fund Balances - September 30	$ -	$ 110,972	$ 5,113,520	$ -

See accompanying Independent Auditor's Report.

Banc of America Leasing & Capital	PNC Bank	Total Nonmajor Debt Service Funds
$ 53,471	$ -	$ 53,471
53,471	-	53,471
157,000	1,900,000	9,842,000
69,292	39,668	1,793,216
226,292	1,939,668	11,635,216
(172,821)	(1,939,668)	(11,581,745)
173,141	1,939,890	11,765,715
-	-	(244,243)
173,141	1,939,890	11,521,472
320	222	(60,273)
281	994,657	6,280,245
$ 601	$ 994,879	$ 6,219,972

City of St. Petersburg, Florida

Combining Balance Sheet
Nonmajor Governmental Funds
Capital Projects Funds
September 30, 2024

	Housing Capital Improvement	General Capital Improvement	Transportation Improvement
Assets			
Cash and Cash Equivalents	$ 11,350,082	$ 20,839,355	$ 1,067,339
Investments	11,525,246	27,577,151	13,319,635
Receivables, net:			
Accounts	8,190	-	-
Notes	3,830,128	-	-
Grants and Cost Reimbursement	-	910,272	-
Prepaid Costs and Deposits	-	1,000,000	-
Total Assets	26,713,646	50,326,778	14,386,974
Liabilities and Fund Balances			
Liabilities			
Vouchers and Accounts Payable	53,024	970,440	44,058
Accrued Salaries	-	5,277	214
Retainage on Contracts	44,321	265,401	34,063
Due to Other Governmental Agencies	-	-	470,650
Due to Other Funds	-	14,465	-
Advances from Other Funds	5,980,000	-	-
Total Liabilities	6,077,345	1,255,583	548,985
Deferred Inflows from Resources			
Deferred Inflows from Notes Receivable	3,830,128	-	-
Deferred Inflows from Future Revenues	7,840	-	-
Total Deferred Inflows from Resources	3,837,968	-	-
Fund Balances			
Non-Spendable	-	1,000,000	-
Committed	11,702,063	10,937,011	539,126
Assigned	5,096,270	37,134,184	13,298,863
Total Fund Balances	16,798,333	49,071,195	13,837,989
Total Liabilities and Fund Balances	$ 26,713,646	$ 50,326,778	$ 14,386,974

See accompanying Independent Auditor's Report.

Downtown Parking	Weeki Wachee	Total Nonmajor Capital Projects Funds
$ 412,675	$ 19,396	$ 33,688,847
7,630,509	3,000,000	63,052,541
-	-	8,190
-	-	3,830,128
-	-	910,272
-	-	1,000,000
8,043,184	3,019,396	102,489,978
-	92	1,067,614
13	-	5,504
18,750	-	362,535
-	-	470,650
-	-	14,465
-	-	5,980,000
18,763	92	7,900,768
-	-	3,830,128
-	-	7,840
-	-	3,837,968
-	-	1,000,000
534,919	232,050	23,945,169
7,489,502	2,787,254	65,806,073
8,024,421	3,019,304	90,751,242
$ 8,043,184	$ 3,019,396	$ 102,489,978

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, 2024

	Housing Capital Improvement	General Capital Improvement	Transportation Improvement
Revenues			
Federal, State and Other Grants	$ -	$ 1,019,307	$ -
Use of Money and Property:			
Other Interlocal	-	220,000	-
Earnings on Investments	1,335,493	2,557,843	861,769
Total	1,335,493	2,777,843	861,769
Miscellaneous Revenue:			
Contributions	2,388,843	140,000	-
Assessments	-	-	2,646,925
Other	4,299	-	-
Total	2,393,142	140,000	2,646,925
Total Revenues	3,728,635	3,937,150	3,508,694
Expenditures			
Capital Outlay	7,728,075	10,889,151	789,753
Total Expenditures	7,728,075	10,889,151	789,753
Excess (Deficiency) of Revenues Over Expenditures	(3,999,440)	(6,952,001)	2,718,941
Other Financing Sources (Uses)			
Transfers In	5,800,000	17,842,457	-
Transfers Out	(75,000)	(528,421)	-
Total Other Financing Sources (Uses)	5,725,000	17,314,036	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	1,725,560	10,362,035	2,718,941
Fund Balances - October 1	15,072,773	38,709,160	11,119,048
Fund Balances - September 30	$ 16,798,333	$ 49,071,195	$ 13,837,989

See accompanying Independent Auditor's Report.

Downtown Parking	Weeki Wachee	Total Nonmajor Capital Projects Funds
$ -	$ -	$ 1,019,307
-	-	220,000
539,638	-	5,294,743
539,638	-	5,514,743
-	-	2,528,843
-	-	2,646,925
-	-	4,299
-	-	5,180,067
539,638	-	11,714,117
283,616	36,408	19,727,003
283,616	36,408	19,727,003
256,022	(36,408)	(8,012,886)
349,000	-	23,991,457
-	-	(603,421)
349,000	-	23,388,036
605,022	(36,408)	15,375,150
7,419,399	3,055,712	75,376,092
$ 8,024,421	$ 3,019,304	$ 90,751,242

City of St. Petersburg, Florida

Combining Balance Sheet
Nonmajor Governmental Funds
Permanent Funds
September 30, 2024

	Kopsick Trust	Fire Rescue and EMS Awards	Library Trust	Total Nonmajor Permanent Funds
Assets				
Cash and Cash Equivalents	$ 7,701	$ 12,371	$ 28,766	$ 48,838
Investments	178,780	31,400	209,853	420,033
Total Assets	186,481	43,771	238,619	468,871
Liabilities and Fund Balances				
Fund Balances				
Non-Spendable	186,481	43,771	238,619	468,871
Total Fund Balances	186,481	43,771	238,619	468,871
Total Liabilities and Fund Balances	$ 186,481	$ 43,771	$ 238,619	$ 468,871

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, 2024

	Kopsick Trust	Fire Rescue and EMS Awards	Library Trust	Total Nonmajor Permanent Funds
Revenues				
Use of Money and Property:				
Earnings on Investments	$ 32,071	$ 2,682	$ 15,937	$ 50,690
Total Revenues	32,071	2,682	15,937	50,690
Expenditures				
Current Operations:				
General Government	490	-	-	490
Fire and EMS	-	1,000	-	1,000
Total Expenditures	490	1,000	-	1,490
Excess (Deficiency) of Revenues Over Expenditures	31,581	1,682	15,937	49,200
Other Financing Sources (Uses)				
Transfers Out	(4,125)	-	(9,843)	(13,968)
Total Other Financing Sources (Uses)	(4,125)	-	(9,843)	(13,968)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	27,456	1,682	6,094	35,232
Fund Balances - October 1	159,025	42,089	232,525	433,639
Fund Balances - September 30	$ 186,481	$ 43,771	$ 238,619	$ 468,871

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Weeki Wachee
Fiscal Year Ended September 30, 2024

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Earnings on Investments	$ 358,000	$ 358,000	$ 505,307	$ 147,307
Total Revenues	358,000	358,000	505,307	147,307
Expenditures				
Current Operations:				
General Government	130,000	131,100	131,038	62
Total Expenditures	130,000	131,100	131,038	62
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	228,000	226,900	374,269	147,369
Budgetary Fund Balances - October 1	15,222,311	15,222,311	15,222,311	-
Reserve for Encumbrances - October 1, 2023	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 15,450,311	$ 15,449,211	$ 15,596,580	$ 147,369
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2024			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			4,299,288	
Fund Balances - September 30			$ 19,895,868	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Professional Sports Facility Sales Tax
Fiscal Year Ended September 30, 2024

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
State - Sales Tax	$ 2,000,004	$ 2,000,004	$ 2,000,004	$ -
Earnings on Investments	4,000	4,000	42,724	38,724
Total Revenues	2,004,004	2,004,004	2,042,728	38,724
Other Financing Sources (Uses)				
Transfers Out	(1,939,890)	(1,939,890)	(1,939,890)	-
Total Other Financing Sources (Uses)	(1,939,890)	(1,939,890)	(1,939,890)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	64,114	64,114	102,838	38,724
Budgetary Fund Balances - October 1	1,633,119	1,633,119	1,633,119	-
Reserve for Encumbrances - October 1, 2023	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 1,697,233	$ 1,697,233	$ 1,735,957	$ 38,724
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2024			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(4,837)	
Fund Balances - September 30			$ 1,731,120	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Building Permit
Fiscal Year Ended September 30, 2024

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Licenses and Permits	$ 4,515,100	$ 4,515,100	$ 7,175,060	$ 2,659,960
Charges for Services and User Fees	932,469	932,469	1,172,127	239,658
Earnings on Investments	302,000	302,000	608,097	306,097
Other	10,230	10,230	-	(10,230)
Total Revenues	5,759,799	5,759,799	8,955,284	3,195,485
Expenditures				
Current Operations:				
Community and Economic Development	12,725,882	13,096,507	11,378,132	1,718,375
Capital Outlay	-	2,759,404	289,818	2,469,586
Total Expenditures	12,725,882	15,855,911	11,667,950	4,187,961
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(6,966,083)	(10,096,112)	(2,712,666)	7,383,446
Budgetary Fund Balances - October 1	15,086,598	15,086,598	15,086,598	-
Reserve for Encumbrances - October 1, 2023	-	137,029	137,029	-
Change in Reserve for Prepaid Costs & Inventory	-	-	(143,525)	(143,525)
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 8,120,515	$ 5,127,515	$ 12,367,436	$ 7,239,921
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2024			133,051	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			143,525	
Net Change in Fair Value of Investments			(46,725)	
Fund Balances - September 30			$ 12,597,287	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Local Law Enforcement Trust
Fiscal Year Ended September 30, 2024

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Fines and Forfeitures	$ -	$ -	$ 450,494	$ 450,494
Total Revenues	-	-	450,494	450,494
Expenditures				
Current Operations:				
Police	162,651	354,771	238,222	116,549
Total Expenditures	162,651	354,771	238,222	116,549
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(162,651)	(354,771)	212,272	567,043
Budgetary Fund Balances - October 1	1,490,613	1,490,613	1,490,613	-
Reserve for Encumbrances - October 1, 2023	-	200	200	-
Change in Reserve for Prepaid Costs & Inventory	-	-		-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 1,327,962	$ 1,136,042	$ 1,703,085	$ 567,043
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2024			30,100	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			2,427	
Fund Balances - September 30			$ 1,735,612	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Emergency Medical Services
Fiscal Year Ended September 30, 2024

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Licenses and Permits	$ -	$ -	$ 29	$ 29
Charges for Services and User Fees	21,973,630	21,973,630	22,182,332	208,702
State - Other	60,500	60,500	51,086	(9,414)
Other Interlocal	-	-	1,505,307	1,505,307
Earnings on Investments	6,000	6,000	34,853	28,853
Dispositions of Property	-	-	20,381	20,381
Total Revenues	22,040,130	22,040,130	23,793,988	1,753,858
Expenditures				
Current Operations:				
Fire and EMS	21,185,119	21,242,787	21,175,449	67,338
Capital Outlay	430,000	483,769	127,789	355,980
Total Expenditures	21,615,119	21,726,556	21,303,238	423,318
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	425,011	313,574	2,490,750	2,177,176
Budgetary Fund Balances - October 1	1,377,329	1,377,329	1,377,329	-
Reserve for Encumbrances - October 1, 2023	-	111,438	111,438	-
Change in Reserve for Prepaid Costs & Inventory	-	-	(1,414,208)	(1,414,208)
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 1,802,340	$ 1,802,341	$ 2,565,309	$ 762,968
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2024			69,089	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			2,168,267	
Net Change in Fair Value of Investments			(4,926)	
Fund Balances - September 30			$ 4,797,739	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Local Housing Assistance Trust
Fiscal Year Ended September 30, 2024

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Federal, State and Other Grants	$ 3,028,294	$ 3,634,294	$ 3,192,919	$ (441,375)
Earnings on Investments	54,750	54,750	167,997	113,247
Other	606,250	2,808,482	912,957	(1,895,525)
Total Revenues	3,689,294	6,497,526	4,273,873	(2,223,653)
Expenditures				
Current Operations:				
Recreation, Culture and Social	3,653,294	6,861,113	4,148,608	2,712,505
Total Expenditures	3,653,294	6,861,113	4,148,608	2,712,505
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	36,000	(363,587)	125,265	488,852
Budgetary Fund Balances - October 1	1,363,550	1,363,550	1,363,550	-
Reserve for Encumbrances - October 1, 2023	-	3,000	3,000	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 1,399,550	$ 1,002,963	$ 1,491,815	$ 488,852
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2024			5,000	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(14,636)	
Fund Balances - September 30			$ 1,482,179	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Community Housing Trust
Fiscal Year Ended September 30, 2024

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Earnings on Investments	$ 3,000	$ 3,000	$ 8,153	$ 5,153
Other	-	-	104,397	104,397
Total Revenues	3,000	3,000	112,550	109,550
Expenditures				
Recreation, Culture and Social	-	290,000	290,000	-
Total Expenditures	-	290,000	290,000	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	3,000	(287,000)	(177,450)	109,550
Budgetary Fund Balances - October 1	512,057	512,057	512,057	-
Reserve for Encumbrances - October 1, 2023	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 515,057	$ 225,057	$ 334,607	$ 109,550
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2024			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			521	
Fund Balances - September 30			$ 335,128	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
School Crossing Guard Fund
Fiscal Year Ended September 30, 2024

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Fines and Forfeitures	$ 400,000	$ 400,000	$ 499,085	$ 99,085
Total Revenues	400,000	400,000	499,085	99,085
Other Financing Sources (Uses)				
Transfers Out	(400,000)	(439,800)	(467,380)	(27,580)
Total Other Financing Sources (Uses)	(400,000)	(439,800)	(467,380)	(27,580)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	(39,800)	31,705	71,505
Budgetary Fund Balances - October 1	146,956	146,956	146,956	-
Reserve for Encumbrances - October 1, 2023	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 146,956	$ 107,156	$ 178,661	$ 71,505
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2024			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(2,511)	
Fund Balances - September 30			$ 176,150	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Police Grants Fund
Fiscal Year Ended September 30, 2024

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Federal, State and Other Grants	$ -	$ 100,463	$ 218,719	$ 118,256
Total Revenues	-	100,463	218,719	118,256
Expenditures				
Police	-	220,468	218,724	1,744
Total Expenditures	-	220,468	218,724	1,744
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	(120,005)	(5)	120,000
Budgetary Fund Balances - October 1	5,704	5,704	5,704	-
Reserve for Encumbrances - October 1, 2023	-	5	5	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 5,704	$ (114,296)	$ 5,704	$ 120,000
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2024			5	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ 5,709	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Police Officers Training
Fiscal Year Ended September 30, 2024

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Fines and Forfeitures	$ -	$ -	$ 46,233	$ 46,233
Earnings on Investments	-	-	8,223	8,223
Total Revenues	-	-	54,456	54,456
Expenditures				
Current Operations:				
Police	-	-	17,881	(17,881)
Total Expenditures	-	-	17,881	(17,881)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	-	36,575	36,575
Budgetary Fund Balances - October 1	192,227	192,227	192,227	-
Reserve for Encumbrances - October 1, 2023	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 192,227	$ 192,227	$ 228,802	$ 36,575
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2024			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			(745)	
Fund Balances - September 30			$ 228,057	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
America Rescue Plan Act
Fiscal Year Ended September 30, 2024

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Federal, State and Other Grants	$ -	$ (29,039,542)	$ 9,787,918	$ 38,827,460
Total Revenues	-	(29,039,542)	9,787,918	38,827,460
Expenditures				
General Government	-	7,824,270	7,578,549	245,721
Community and Economic Development	-	21,215,271	9,696,855	11,518,416
Total Expenditures	-	29,039,541	17,275,404	11,764,137
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	(58,079,083)	(7,487,486)	50,591,597
Budgetary Fund Balances - October 1	(8,206,320)	(8,206,320)	(8,206,320)	-
Reserve for Encumbrances - October 1, 2023	-	8,530,804	8,530,804	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ (8,206,320)	$ (57,754,599)	$ (7,163,002)	$ 50,591,597
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2024			7,487,486	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ 324,484	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Opioid Settlement Proceeds
Fiscal Year Ended September 30, 2024

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Other	$ -	$ -	$ 92,646	$ 92,646
Total Revenues	-	-	92,646	92,646
Expenditures				
General Government	-	1,000,000	-	1,000,000
Total Expenditures	-	1,000,000	-	1,000,000
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	(1,000,000)	92,646	1,092,646
Budgetary Fund Balances - October 1	991,719	991,719	991,719	-
Reserve for Encumbrances - October 1, 2023	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 991,719	$ (8,281)	$ 1,084,365	$ 1,092,646
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2024			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ 1,084,365	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Funds
Donation Funds
Fiscal Year Ended September 30, 2024

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Charges for Services and User Fees	$ -	$ -	$ 2,114	$ 2,114
Earnings on Investments	-	-	31,161	31,161
Contributions	250,000	250,000	444,434	194,434
Other	-	-	11,475	11,475
Total Revenues	250,000	250,000	489,184	239,184
Expenditures				
Current Operations:				
Community and Economic Development	-	5,000	7,774	(2,774)
Police	-	-	41,027	(41,027)
Fire and EMS	-	-	10,656	(10,656)
Recreation, Culture and Social	250,000	250,000	152,453	97,547
Capital Outlay	-	-	71,622	(71,622)
Total Expenditures	250,000	255,000	283,532	(28,532)
Excess (deficiency) of revenues over expenditures	-	(5,000)	205,652	210,652
Other Financing Sources (Uses)				
Transfers In	-	-	13,968	13,968
Total Other Financing Sources (Uses)	-	-	13,968	13,968
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	(5,000)	219,620	224,620
Budgetary Fund Balances - October 1	1,075,715	1,075,715	1,075,715	-
Reserve for Encumbrances - October 1, 2023	-	5,000	5,000	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Budgetary Fund Balances - September 30	$ 1,075,715	$ 1,075,715	$ 1,300,335	$ 224,620
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2024			6,926	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			52,367	
Fund Balances - September 30			$ 1,359,628	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
Key Government Finance
Fiscal Year Ended September 30, 2024

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Expenditures				
Principal Payments	$ 1,010,000	$ 1,010,000	$ 1,010,000	$ -
Interest Payments	4,828	4,828	4,828	-
Total Expenditures	1,014,828	1,014,828	1,014,828	-
Excess (deficiency) of revenues over expenditures	(1,014,828)	(1,014,828)	(1,014,828)	-
Other Financing Sources (Uses)				
Transfers In	1,001,843	1,001,843	999,059	(2,784)
Total Other Financing Sources (Uses)	1,001,843	1,001,843	999,059	(2,784)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(12,985)	(12,985)	(15,769)	(2,784)
Budgetary Fund Balances - October 1	15,769	15,769	15,769	-
Reserve for Encumbrances - October 1, 2023	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Fund balance - September 30	$ 2,784	$ 2,784	$ -	$ (2,784)
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2024			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ -	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
JP Morgan Chase
Fiscal Year Ended September 30, 2024

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Expenditures				
Debt Serivce:				
Principal Payments	$ 2,490,000	$ 2,490,000	$ 2,490,000	$ -
Interest Payments	290,615	290,615	290,615	-
Total Expenditures	2,780,615	2,780,615	2,780,615	-
Excess (deficiency) of revenues over expenditures	(2,780,615)	(2,780,615)	(2,780,615)	-
Other Financing Sources (Uses)				
Transfers In	2,780,615	2,891,587	2,891,587	-
Total Other Financing Sources (Uses)	2,780,615	2,891,587	2,891,587	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	110,972	110,972	-
Budgetary Fund Balances - October 1	-	-	-	-
Reserve for Encumbrances - October 1, 2023	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Fund balance - September 30	$ -	$ 110,972	$ 110,972	$ -
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2024			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ 110,972	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
Public Service Tax
Fiscal Year Ended September 30, 2024

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Expenditures				
Debt service:				
Principal Payments	$ 4,285,000	$ 4,285,000	$ 4,285,000	$ -
Interest Payments	1,388,813	1,388,813	1,388,813	-
Total Expenditures	5,673,813	5,673,813	5,673,813	-
Excess (deficiency) of revenues over expenditures	(5,673,813)	(5,673,813)	(5,673,813)	-
Other Financing Sources (Uses)				
Transfers In	5,762,038	5,762,038	5,762,038	-
Total Other Financing Sources (Uses)	5,762,038	5,762,038	5,762,038	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	88,225	88,225	88,225	-
Budgetary Fund Balances - October 1	5,025,295	5,025,295	5,025,295	-
Reserve for Encumbrances - October 1, 2023	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Fund balance - September 30	$ 5,113,520	$ 5,113,520	$ 5,113,520	$ -
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2024			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ 5,113,520	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

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

Nonmajor Debt Service Funds

TD Bank

Fiscal Year Ended September 30, 2024

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Other Financing Sources (Uses)				
Transfers Out	$ (244,242)	$ (244,243)	$ (244,243)	$ -
Total Other Financing Sources (Uses)	(244,242)	(244,243)	(244,243)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(244,242)	(244,243)	(244,243)	-
Budgetary Fund Balances - October 1	244,243	244,243	244,243	-
Reserve for Encumbrances - October 1, 2023	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Fund balance - September 30	$ 1	$ -	$ -	$ -
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2024			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ -	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Nonmajor Debt Service Funds
Banc of America Leasing & Capital
Fiscal Year Ended September 30, 2024

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Revenues				
Federal, State and Other Grants	$ 52,950	$ 52,950	$ 53,471	$ 521
Total Revenues	52,950	52,950	53,471	521
Expenditures				
Debt service:				
Principal Payments	157,000	157,000	157,000	-
Interest Payments	69,292	69,293	69,292	1
Total Expenditures	226,292	226,293	226,292	1
Excess (deficiency) of revenues over expenditures	(173,342)	(173,343)	(172,821)	522
Other Financing Sources (Uses)				
Transfers In	173,141	173,141	173,141	-
Total Other Financing Sources (Uses)	173,141	173,141	173,141	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(201)	(202)	320	522
Budgetary Fund Balances - October 1	281	281	281	-
Reserve for Encumbrances - October 1, 2023	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Fund balance - September 30	$ 80	$ 79	$ 601	$ 522
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2024			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ 601	

See accompanying Independent Auditor's Report.

City of St. Petersburg, Florida

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

Nonmajor Debt Service Funds

PNC Bank

Fiscal Year Ended September 30, 2024

	Original Budget	Final Approved Budget	Actual	Variance with Final Budget Over/ Under
Expenditures				
Principal Payments	$ 1,900,000	$ 1,900,000	$ 1,900,000	$ -
Interest Payments	39,890	39,890	39,668	222
Total Expenditures	1,939,890	1,939,890	1,939,668	222
Excess (deficiency) of revenues over expenditures	(1,939,890)	(1,939,890)	(1,939,668)	222
Other Financing Sources (Uses)				
Transfers In	1,939,890	1,939,890	1,939,890	-
Total Other Financing Sources (Uses)	1,939,890	1,939,890	1,939,890	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	-	-	222	222
Budgetary Fund Balances - October 1	994,657	994,657	994,657	-
Reserve for Encumbrances - October 1, 2023	-	-	-	-
Change in Reserve for Prepaid Costs & Inventory	-	-	-	-
Change in Advances with other Funds	-	-	-	-
Fund balance - September 30	$ 994,657	$ 994,657	$ 994,879	$ 222
Reconciliation of Budget to GAAP reporting				
Reserve for Encumbrances - September 30, 2024			-	
Adjustment to Fund Balance for Advances			-	
Reserve for Prepaid Costs and Inventory			-	
Net Change in Fair Value of Investments			-	
Fund Balances - September 30			$ 994,879	

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, 2024

	Airport	Port	Marina	Golf Course
Assets				
Current Assets:				
Cash and Cash Equivalents	$ 27,344	$ 42,846	$ 191,117	$ 88,285
Investments	489,621	150,339	4,633,921	2,575,453
Receivables (Net, where applicable, of Allowance for Uncollectibles)				
Accounts	147,736	14,852	85,460	9,073
Due from Other Governmental Agencies:				
Grants	15,807	-	-	-
Services	-	1,386	-	-
Lease Receivable	1,623,225	863,670	-	-
Inventories	-	-	32,229	160,389
Prepaid Expenses and Deposits	-	-	1,250	3,500
Total Current Assets	2,303,733	1,073,093	4,943,977	2,836,700
Noncurrent Assets:				
Restricted Investments	-	-	284,434	-
Capital Assets:				
Land	1,912,168	1,001,500	-	392,907
Buildings	18,619,620	11,100,759	4,021,915	1,518,898
Improvements	15,876,449	8,030,782	18,150,169	6,940,220
Machinery and Equipment	267,432	437,945	523,053	1,670,161
Projects in Progress	321,683	-	29,566	341,274
Accumulated Depreciation	(13,533,807)	(10,129,853)	(17,245,373)	(8,152,934)
Net Capital Assets	23,463,545	10,441,133	5,479,330	2,710,526
Total Noncurrent Assets	23,463,545	10,441,133	5,763,764	2,710,526
Total Assets	25,767,278	11,514,226	10,707,741	5,547,226
Deferred Outflows of Resources				
Deferred Outflows of Pension Resources	77,849	67,030	232,732	568,385
Deferred Outflows of OPEB Resources	16,931	15,237	50,792	125,286
Total Deferred Outflows of Resources	94,780	82,267	283,524	693,671
Liabilities				
Current Liabilities:				
Vouchers and Accounts Payable	4,311	2,826	97,969	423,779
Accrued Salaries	9,549	6,439	16,368	71,497
Accrued Annual Leave	-	-	-	14,992
Retainage on Contracts	-	-	7,542	17,515
Due to Other Funds	-	-	-	-
Due to Other Governmental Agencies	-	427	23,547	20,301
Payable from Restricted Assets:				
Bonds and Notes Payable - Current Portion	-	-	275,000	-
Accrued Interest	-	-	9,434	-
Other Current Liabilities	-	-	-	-
Deposits	51,000	-	17,950	267,176
Unearned Revenue	-	-	-	-
Total Current Liabilities	64,860	9,692	447,810	815,260
Noncurrent Liabilities:				
Advance from Other Funds	1,191,893	-	-	1,576,480
Accrued Annual Leave less Current Portion	86,441	15,506	38,129	322,157
Notes Payable	-	-	1,755,000	-
Net Pension Liability	140,776	121,210	420,852	1,027,818
Obligation for OPEB	126,241	113,617	378,724	934,187
Leases Liability	1,269	1,244	2,281	1,194
Total Noncurrent Liabilities	1,546,620	251,577	2,594,986	3,861,836
Total Liabilities	1,611,480	261,269	3,042,796	4,677,096
Deferred Inflows of Resources				
Deferred Inflows of Pension Resources	988	850	2,953	7,211
Deferred Inflows of OPEB Resources	40,399	36,359	121,196	298,951
Deferred Inflows of Lease Resources	1,539,845	624,783	-	-
Total Deferred Inflows of Resources	1,581,232	661,992	124,149	306,162
Net Position				
Net Investment in Capital Assets	23,462,006	10,439,889	3,436,114	2,370,907
Culture & Recreation	-	-	-	-
Unrestricted	(792,660)	233,343	4,388,206	(1,113,268)
Total Net Position	$ 22,669,346	$ 10,673,232	$ 7,824,320	$ 1,257,639

See accompanying Independent Auditor's Report.

Jamestown Complex	Parking	Mahaffey Theater	Pier	Coliseum	Sunken Gardens	Total Nonmajor Enterprise Funds
$ 96,092	$ 200,608	$ 9,407	$ 22,039	$ 63,047	$ 145,145	$ 885,930
110,806	15,922,845	129,021	2,766,190	338,644	1,547,476	28,664,316
35,667	1,210,277	3,339	454,579	61,927	374,103	2,397,013
-	-	-	-	-	-	15,807
-	49	-	-	-	-	1,435
-	6,342,098	-	1,873,964	-	862,594	11,565,551
-	-	-	-	10,117	116,478	319,213
-	1,354,781	-	-	9,500	9,500	1,378,531
242,565	25,030,658	141,767	5,116,772	483,235	3,055,296	45,227,796
-	-	-	600,000	-	-	884,434
1,738,673	50,023	2,313,500	-	2,015,663	2,918,450	12,342,884
7,886,414	1,656,049	49,609,000	4,955,557	2,611,652	5,169,058	107,148,922
1,074,297	864,184	10,982,078	86,177,180	729,336	4,089,218	152,913,913
215,934	1,474,489	4,099,270	1,933,661	1,106,784	370,241	12,098,970
59,331	-	127,979	32,643	23,805	-	936,281
(3,693,847)	(2,373,796)	(40,456,181)	(13,668,228)	(2,933,784)	(3,789,115)	(115,976,918)
7,280,802	1,670,949	26,675,646	79,430,813	3,553,456	8,757,852	169,464,052
7,280,802	1,670,949	26,675,646	80,030,813	3,553,456	8,757,852	170,348,486
7,523,367	26,701,607	26,817,413	85,147,585	4,036,691	11,813,148	215,576,282
80,810	881,184	-	293,021	172,330	305,449	2,678,790
18,624	194,701	-	64,336	37,247	67,722	590,876
99,434	1,075,885	-	357,357	209,577	373,171	3,269,666
11,217	238,861	82,157	449,630	6,908	69,590	1,387,248
8,045	66,421	-	20,550	11,567	28,510	238,946
-	2,271	-	-	-	2,783	20,046
-	-	-	-	-	-	25,057
346,578	-	-	-	-	-	346,578
-	12,436	-	14,839	2,304	10,424	84,278
-	-	-	-	-	-	275,000
-	-	-	-	-	-	9,434
-	225,286	-	-	-	-	225,286
46,561	5,100	-	15,726	-	3,268	406,781
-	119,251	-	-	154,307	966,824	1,240,382
412,401	669,626	82,157	500,745	175,086	1,081,399	4,259,036
-	-	-	-	-	-	2,768,373
17,144	184,410	-	15,411	46,402	107,585	833,185
-	-	-	-	-	-	1,755,000
146,130	1,593,456	-	529,873	311,627	552,348	4,844,090
138,866	1,451,777	-	479,718	277,731	504,966	4,405,827
-	2,186	-	-	414	934	9,522
302,140	3,231,829	-	1,025,002	636,174	1,165,833	14,615,997
714,541	3,901,455	82,157	1,525,747	811,260	2,247,232	18,875,033
1,025	11,180	-	3,718	2,186	3,875	33,986
44,439	464,585	-	153,515	88,877	161,595	1,409,916
-	6,079,741	-	1,752,600	-	822,869	10,819,838
45,464	6,555,506	-	1,909,833	91,063	988,339	12,263,740
7,280,802	1,668,763	26,675,646	79,430,813	3,553,042	8,756,918	167,074,900
-	-	-	600,000	-	-	600,000
(418,006)	15,651,768	59,610	2,038,549	(209,097)	193,830	20,032,275
$ 6,862,796	$ 17,320,531	$ 26,735,256	$ 82,069,362	$ 3,343,945	$ 8,950,748	$ 187,707,175

City of St. Petersburg, Florida

Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Nonmajor Enterprise Funds
Fiscal Year Ended September 30, 2024

	Airport	Port	Marina	Golf Course
Operating Revenues				
Sales and Concessions	$ -	$ -	$ 1,888,003	$ 924,709
Service Charges and Fees	-	63,770	84	4,376,266
Fines and Forfeitures	-	-	-	-
Rentals and Parking	2,032,540	171,598	4,130,960	1,002,573
Total Operating Revenues	2,032,540	235,368	6,019,047	6,303,548
Operating Expenses				
Personal Services and Benefits	516,920	354,247	980,140	3,151,585
Supplies, Services and Claims	1,027,970	305,812	2,721,554	1,808,725
General Administrative Charges	37,332	-	98,844	252,912
Depreciation	1,003,244	611,086	749,019	471,024
Total Operating Expenses	2,585,466	1,271,145	4,549,557	5,684,246
Operating Income (Loss)	(552,926)	(1,035,777)	1,469,490	619,302
Nonoperating Revenues (Expenses)				
Intergovernmental Revenues	4,828	-	-	-
Earnings on Investments	26,721	16,355	276,386	151,522
Other Interest Revenue	48,399	13,303	-	-
Interest Expense	(53,135)	(5)	(41,273)	(5)
Gain (Loss) on Disposition of Capital Assets	45	-	(661)	-
Miscellaneous Revenue (Expense)	10,483	-	353	-
Total Nonoperating Revenues (Expenses)	37,341	29,653	234,805	151,517
Income (Loss) Before Contributions and Transfers	(515,585)	(1,006,124)	1,704,295	770,819
Transfers and Contributions				
Capital Assets from (to) Other Funds	138,652	-	-	-
Contributions from Citizens and Developers	-	-	-	-
Capital Contributions	21,390	-	-	-
Transfers In (Out):				
Transfers In	28,469	365,000	15,542	-
Transfers Out	-	-	(458,164)	(62,112)
Total Transfers and Contributions	188,511	365,000	(442,622)	(62,112)
Change in Net Position	(327,074)	(641,124)	1,261,673	708,707
Net Position - October 1	22,996,420	11,314,356	6,562,647	548,932
Net Position - September 30	$ 22,669,346	$ 10,673,232	$ 7,824,320	$ 1,257,639

See accompanying Independent Auditor's Report.

Jamestown Complex	Parking	Mahaffey Theater	Pier	Coliseum	Sunken Gardens	Total Nonmajor Enterprise Funds
$ -	$ -	$ -	$ -	$ -	$ -	$ 2,812,712
3,652	6,656,919	146,434	2,355,740	768,394	3,340,104	17,711,363
-	2,325,201	-	-	-	-	2,325,201
642,419	8,292	-	2,360,033	-	97,767	10,446,182
646,071	8,990,412	146,434	4,715,773	768,394	3,437,871	33,295,458
441,112	3,114,368	50,375	1,060,612	712,751	1,508,869	11,890,979
465,584	3,299,277	1,724,921	6,080,199	503,693	1,621,004	19,558,739
-	269,496	-	-	-	-	658,584
299,021	173,463	1,316,710	3,047,623	77,807	278,871	8,027,868
1,205,717	6,856,604	3,092,006	10,188,434	1,294,251	3,408,744	40,136,170
(559,646)	2,133,808	(2,945,572)	(5,472,661)	(525,857)	29,127	(6,840,712)
-	2,195	-	-	-	-	7,023
4,406	828,122	14,880	294,421	18,230	92,935	1,723,978
-	119,643	-	56,998	-	12,147	250,490
-	(9)	-	-	(2)	(4)	(94,433)
64	5	315	-	10	73	(149)
470	8,052	-	325,938	-	24,139	369,435
4,940	958,008	15,195	677,357	18,238	129,290	2,256,344
(554,706)	3,091,816	(2,930,377)	(4,795,304)	(507,619)	158,417	(4,584,368)
59,331	-	512,950	168,690	139,818	856,800	1,876,241
-	-	454,432	-	-	-	454,432
-	-	-	-	-	-	21,390
411,000	308,656	773,042	1,557,967	468,500	-	3,928,176
-	(5,312,827)	-	(678,000)	-	-	(6,511,103)
470,331	(5,004,171)	1,740,424	1,048,657	608,318	856,800	(230,864)
(84,375)	(1,912,355)	(1,189,953)	(3,746,647)	100,699	1,015,217	(4,815,232)
6,947,171	19,232,886	27,925,209	85,816,009	3,243,246	7,935,531	192,522,407
$ 6,862,796	$ 17,320,531	$ 26,735,256	$ 82,069,362	$ 3,343,945	$ 8,950,748	$ 187,707,175

City of St. Petersburg, Florida
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
Fiscal Year Ended September 30, 2024

	Airport	Port	Marina	Golf Course
Cash flows from operating activities				
Cash received from customers and users	$ 1,987,383	$ 301,117	$ 5,965,820	$ 6,332,275
Cash received from interfund services provided	(472,307)	(144,344)	(623,656)	(829,439)
Cash payments to vendors for goods & services	(771,040)	(197,861)	(2,417,704)	(1,572,611)
Cash payments to employees for services	(299,948)	(298,966)	(699,149)	(2,628,275)
Cash provided by (used for) operating activities	444,088	(340,054)	2,225,311	1,301,950
Cash flows from noncapital financing activities				
Intergovernmental Revenue	4,828	108,063	-	-
(Payment) Receipt on Interfund Loan	(220,621)	-	-	(125,000)
Transfers-in	28,469	365,000	15,542	-
Transfers-out	-	-	(458,164)	(62,112)
Cash provided by (used for) noncapital financing activities	(187,324)	473,063	(442,622)	(187,112)
Cash flows from capital & related financing activities				
Proceeds from issuance of debt	-	-	-	-
Capital assets from other sources	-	-	-	-
Acquisition & Construction of Capital Assets	(51,255)	(5,827)	(59,537)	(575,181)
Proceeds from special assessment or naming rights	-	-	-	-
Proceeds from sale of property, plant, equipment	-	-	-	-
Bond fees and costs	-	-	-	-
Payment of interest	(53,135)	(5)	(42,528)	(5)
Principal paid on Revenue Bonds, Note Maturities & Capital Lease	-	-	(270,000)	-
Intergovernmental Revenue	22,753	-	-	-
Cash provided by (used for) capital & related financing activities	(81,637)	(5,832)	(372,065)	(575,186)
Cash flows from investment activities				
Purchase, Sale and Maturities of Investments, net	(168,577)	(91,228)	(1,407,994)	(553,643)
Interest received on investments	17,975	6,437	188,371	101,307
Cash provided by (used for) investing activities	(150,602)	(84,791)	(1,219,623)	(452,336)
Net increase (decrease) in cash	24,525	42,386	191,001	87,316
Cash at beginning of year	2,819	460	113	969
Cash at year end	$ 27,344	$ 42,846	$ 191,114	$ 88,285
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities				
Cash flows from operating activities				
Operating Income (loss)	$ (552,926)	$ (1,035,777)	$ 1,469,490	$ 619,302
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation and amortization	1,003,244	611,086	749,019	471,024
Other non-operating income (loss), net	58,927	13,303	353	-
Changes in assets and liabilities:				
Accounts Receivable, DFOGU, net	(78,564)	346	(51,205)	-
Lease Receivable & Deferred Inflows of Lease Resources	(23,301)	52,100	-	-
Prepaids & Other Assets	-	-	4,799	(25,062)
Accounts Payable & Accrued Liabilities	(17,489)	(5,249)	(110)	16,157
Lease Liability	(2,119)	(2,190)	(1,294)	(2,103)
Deposits	-	-	(2,375)	28,727
Pension Deferred Inflows & Outflows and Net Pension Liability	24,206	20,840	72,362	176,726
Accrued Salary, Compensated Absences and OPEB Related	32,110	5,487	(15,728)	17,179
Cash provided by (used for) operating activities	444,088	(340,054)	2,225,311	1,301,950
Non-cash Investing, Capital, and Financing Activities				
Contributions of Capital Assets (to)/from Other Funds	$ (138,652)	$ -	$ -	$ -
Change in Fair Value of Investments	(8,746)	(9,918)	(88,015)	(50,215)
Total	$ (147,398)	$ (9,918)	$ (88,015)	$ (50,215)

See accompanying independent Auditor's Report.

Jamestown Complex	Parking	Mahaffey Theater	Pier	Coliseum	Sunken Gardens	Total
$ 661,237	$ 8,807,759	$ 518,731	$ 4,787,205	$ 780,563	$ 3,522,655	$ 33,664,745
(308,503)	(1,206,302)	(149,343)	(939,269)	(278,525)	(383,535)	(5,335,223)
(307,194)	(2,443,155)	(1,541,938)	(5,190,910)	(402,504)	(1,470,205)	(16,315,122)
(309,981)	(2,413,166)	(1,858)	(784,943)	(473,442)	(1,216,248)	(9,125,976)
$ (264,441)	$ 2,745,136	$ (1,174,408)	$ (2,127,917)	$ (373,908)	$ 452,667	$ 2,888,424
-	122,074	-	-	-	-	234,965
-	-	-	-	-	-	(345,621)
411,000	308,656	773,042	1,557,967	468,500	-	3,928,176
-	(5,312,827)	-	(678,000)	-	-	(6,511,103)
411,000	(4,882,097)	773,042	879,967	468,500	-	(2,693,583)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(22,807)	(324,376)	(15,544)	(53,442)	(14,308)	(18,187)	(1,140,464)
-	-	454,432	-	-	-	454,432
-	5	315	-	10	-	330
-	-	-	-	-	-	-
-	(9)	-	-	(2)	-	(95,684)
-	-	-	-	-	-	(270,000)
-	-	-	-	-	-	22,753
(22,807)	(324,380)	439,203	(53,442)	(14,300)	(18,187)	(1,028,633)
(35,906)	(7,198,334)	(42,931)	750,652	(37,533)	(350,869)	(9,136,363)
2,652	640,013	14,267	172,321	10,789	61,452	1,215,584
(33,254)	(6,558,321)	(28,664)	922,973	(26,744)	(289,417)	(7,920,779)
90,498	(9,019,662)	9,173	(378,419)	53,548	145,063	(8,754,571)
5,594	9,220,270	234	400,458	9,499	82	9,640,498
$ 96,092	$ 200,608	$ 9,407	$ 22,039	$ 63,047	$ 145,145	$ 885,927
$ (559,646)	$ 2,133,808	$ (2,945,572)	$ (5,472,661)	$ (525,857)	$ 29,127	$ (6,840,712)
299,021	173,463	1,316,710	3,047,623	77,807	278,871	8,027,868
534	8,052	-	382,936	-	36,355	500,460
14,234	(105,548)	372,297	(253,780)	(4,865)	(3,090)	(110,175)
-	(84,759)	-	(58,879)	-	(7,427)	(122,266)
-	145,219	-	-	1,368	(841)	125,483
(16,530)	180,559	82,157	142,483	19,494	17,864	419,336
-	(98)	-	-	(728)	(1,922)	(10,454)
398	(300)	-	1,155	-	3,268	30,873
25,126	273,983	-	91,108	53,581	94,972	832,904
(27,578)	20,757	-	(7,902)	5,292	5,490	35,107
(264,441)	2,745,136	(1,174,408)	(2,127,917)	(373,908)	452,667	2,888,424
$ 59,331	$ -	$ 512,950	$ 168,690	$ 139,818	$ 856,800	$ 1,598,937
(1,754)	(188,109)	(613)	(122,100)	(7,441)	(31,483)	(508,394)
$ 57,577	$ (188,109)	$ 512,337	$ 46,590	$ 132,377	$ 825,317	$ 1,090,543



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, 2024

	Equipment Maintenance	Facilities Maintenance	Technology Services	Billing and Collections
Assets				
Current Assets:				
Cash and Cash Equivalents	$ 15,385,061	$ 10,540	$ 323,132	$ 58,171
Investments	22,509,879	2,191,028	6,073,907	19,017,978
Receivables (Net, where applicable, of Allowance for Uncollectibles):				
Accounts	168,000	3,500	-	1,798,644
Due to Other Governmental Agencies:				
Services	4,679	-	-	7,693
Inventories	1,200,098	-	22,039	-
Prepaid Expenses and Deposits	3,766,505	-	1,328,394	-
Total Current Assets	43,034,222	2,205,068	7,747,472	20,882,486
Noncurrent Assets:				
Capital Assets:				
Land	1,076,640	770,000	-	-
Buildings	3,037,733	7,075,784	-	-
Improvements	1,178,943	1,658,673	92,827	-
Machinery and Equipment	8,937,327	3,376,669	7,689,528	540,047
Accumulated Depreciation	(10,661,591)	(10,068,660)	(5,494,817)	(474,211)
Net Capital Assets	3,569,052	2,812,466	2,287,538	65,836
Total Assets	46,603,274	5,017,534	10,035,010	20,948,322
Liabilities				
Current Liabilities:				
Vouchers and Accounts Payable	2,100,295	1,395,679	719,617	1,284,145
Accrued Salaries	180,924	38,034	213,214	208,423
Accrued Annual Leave	441	8,439	46,427	46,046
Due to Other Funds	-	-	-	-
Due to Other Governmental Agencies	-	-	35,501	1,353,474
Claims - Current Portion	-	-	-	-
Notes Payable - Current Portion	1,028,913	-	-	-
SBITA Liability - Current Portion	-	-	840,290	-
Other Current Liabilities	135,000	-	-	-
Accrued Interest	28,998	-	-	-
Deposits	-	-	-	10,475,779
Total Current Liabilities	3,474,571	1,442,152	1,855,049	13,367,867
Noncurrent Liabilities:				
Accrued Annual Leave less Current Portion	600,981	130,146	1,258,692	705,861
Notes Payable	1,046,405	-	-	-
Claims	-	-	-	-
Leases Liability	3,211	-	70,136	5,794
SBITA Liability	-	-	969,940	-
Total Noncurrent Liabilities	1,650,597	130,146	2,298,768	711,655
Total Liabilities	5,125,168	1,572,298	4,153,817	14,079,522
Net Position				
Net Investment in Capital Assets	677,219	2,812,466	407,172	60,042
Unrestricted	40,800,887	632,770	5,474,021	6,808,758
Total Net Position	$ 41,478,106	$ 3,445,236	$ 5,881,193	$ 6,868,800

See accompanying Independent Auditor's Report.

Consolidated Inventory	Insurance	Total Internal Service Funds
$ 111,022	$ 25,812,053	$ 41,699,979
-	62,686,760	112,479,552
-	224,184	2,194,328
-	50	12,422
1,085,366	-	2,307,503
-	4,655,041	9,749,940
1,196,388	93,378,088	168,443,724
-	-	1,846,640
4,946,456	-	15,059,973
-	-	2,930,443
157,516	-	20,701,087
(1,817,027)	-	(28,516,306)
3,286,945	-	12,021,837
4,483,333	93,378,088	180,465,561
424,787	211,998	6,136,521
12,894	34,354	687,843
-	16,188	117,541
1,000	-	1,000
-	-	1,388,975
-	15,551,000	15,551,000
-	-	1,028,913
-	-	840,290
-	-	135,000
-	-	28,998
-	318,828	10,794,607
438,681	16,132,368	36,710,688
62,700	43,721	2,802,101
-	-	1,046,405
-	66,569,000	66,569,000
-	-	79,141
-	-	969,940
62,700	66,612,721	71,466,587
501,381	82,745,089	108,177,275
3,286,945	-	7,243,844
695,007	10,632,999	65,044,442
$ 3,981,952	$ 10,632,999	$ 72,288,286

City of St. Petersburg, Florida

Combining Statement of Revenues, Expenses and Changes in Fund Net Position

Internal Service Funds

Fiscal Year Ended September 30, 2024

	Equipment Maintenance	Facilities Maintenance	Technology Services	Billing and Collections
Operating Revenues				
Service Charges and Fees	$ 35,294,152	$ 4,952,755	$ 17,786,812	$ 14,662,448
Total Operating Revenues	35,294,152	4,952,755	17,786,812	14,662,448
Operating Expenses				
Personal Services and Benefits	7,043,093	1,616,628	9,127,237	8,806,393
Supplies, Services and Claims	15,624,345	1,995,398	6,703,572	4,765,557
General Administrative Charges	722,784	-	497,772	725,724
Depreciation	379,455	90,790	957,383	32,196
Total Operating Expenses	23,769,677	3,702,816	17,285,964	14,329,870
Operating Income (Loss)	11,524,475	1,249,939	500,848	332,578
Nonoperating Revenues (Expenses)				
Earnings on Investments	2,671,353	155,697	450,177	1,727,072
Interest Expense	(103,322)	-	(21,088)	(24)
Gain (Loss) on Disposition of Capital Assets	(8,939,835)	-	277	35
Miscellaneous Revenue (Expense)	11,649	-	-	21,122
Total Nonoperating Revenues (Expenses)	(6,360,155)	155,697	429,366	1,748,205
Income (Loss) Before Contributions and Transfers	5,164,320	1,405,636	930,214	2,080,783
Transfers and Contributions				
Capital Assets from (to) Other Funds	82,467	-	120,749	-
Transfers From (To) Other Funds:				
Capital Contributions	-	-	381,857	-
Transfers In	22,083	-	28,560	-
Transfers Out	(1,212,532)	(1,840,000)	(1,689,833)	-
Total Transfers and Contributions	(1,107,982)	(1,840,000)	(1,158,667)	-
Change in Net Position	4,056,338	(434,364)	(228,453)	2,080,783
Net Position - October 1	37,421,768	3,879,600	6,109,646	4,788,017
Net Position - September 30	$ 41,478,106	$ 3,445,236	$ 5,881,193	$ 6,868,800

See accompanying Independent Auditor's Report.

Consolidated Inventory	Insurance	Total Internal Service Funds
$ 724,677	$ 83,423,068	$ 156,843,912
724,677	83,423,068	156,843,912
587,063	1,434,736	28,615,150
47,521	101,995,116	131,131,509
-	-	1,946,280
117,693	-	1,577,517
752,277	103,429,852	163,270,456
(27,600)	(20,006,784)	(6,426,544)
18,094	6,221,120	11,243,513
-	-	(124,434)
1,356	-	(8,938,167)
-	519,996	552,767
19,450	6,741,116	2,733,679
(8,150)	(13,265,668)	(3,692,865)
-	-	203,216
-	-	381,857
-	-	50,643
-	-	(4,742,365)
-	-	(4,106,649)
(8,150)	(13,265,668)	(7,799,514)
3,990,102	23,898,667	80,087,800
$ 3,981,952	$ 10,632,999	$ 72,288,286

City of St. Petersburg, Florida
Combining Statement of Cash Flows
Internal Service Funds
Fiscal Year Ended September 30, 2024

	Equipment Maintenance	Facilities Maintenance	Technology Services
Cash flows from operating activities			
Cash received from customers and users	$ 35,247,609	$ 4,952,755	$ 17,786,812
Cash payments for interfund services provided	(7,372,969)	358,622	(2,225,151)
Cash payments to vendors for goods & services	(9,846,842)	(2,545,165)	(4,170,159)
Cash payments to employees for services	(6,132,832)	(1,359,341)	(8,116,133)
Cash provided by (used for) operating activities	11,894,966	1,406,871	3,275,369
Cash flows from noncapital financing activities			
Intergovernmental Revenue	-	-	381,857
Transfers-in	-	-	-
Transfers-out	(165,000)	(1,840,000)	(1,689,833)
Cash provided by (used for) noncapital financing activities	(165,000)	(1,840,000)	(1,307,976)
Cash flows from capital & related financing activities			
Capital assets from other sources	-	-	-
Acquisition & Construction of Capital Assets	(13,366,109)	-	(2,305,667)
Proceeds from sale of property, plant, equipment	2,738,687	-	277
Financed Purchases Principal Payments	(1,011,714)	-	-
Payment of interest	(117,458)	-	(21,088)
Cash provided by (used for) capital & related financing activities	(11,756,594)	-	(2,326,478)
Cash flows from investing activities			
Purchase, Sale and Maturities of Investments, net	1,354,336	352,955	407,628
Interest received on investments	1,696,937	90,239	274,340
Cash provided by (used for) investing activities	3,051,273	443,194	681,968
Net increase (decrease) in cash	3,024,645	10,065	322,883
Cash at beginning of year	12,360,416	475	249
Cash at year end	$ 15,385,061	$ 10,540	$ 323,132
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities			
Cash flows from operating activities			
Operating Income (loss)	$ 11,524,475	$ 1,249,939	$ 500,848
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	379,455	90,790	957,383
Other non-operating income (loss), net	11,649	-	-
Changes in assets and liabilities:			
Accounts Receivable, DFOG, net	(58,192)	-	-
Prepaids & Other Assets	(865,957)	-	(297,185)
Accounts Payable & Accrued Liabilities	797,368	48,174	375,968
Deposits	-	-	-
Lease Liability	(2,685)	-	1,526,812
Accrued Salary, Compensated Absences and OPEB	108,853	17,968	211,543
Cash provided by (used for) operating activities	11,894,966	1,406,871	3,275,369
Non-cash Investing, Capital, and Financing Activities			
Contributions of Capital Assets (to)/from Other Funds	$ (11,032,317)	$ -	$ 149,309
Change in Fair Value of Investments	(974,416)	65,458	175,837
Total	$ (12,006,733)	$ 65,458	$ 325,146

See accompanying independent Auditor's Report

Billings & Collections	Consolidated Inventory	Insurance	TOTAL
$ 14,522,608	$ 724,677	$ 83,878,193	$ 157,112,654
(3,864,572)	(188,724)	(271,488)	(13,564,282)
(2,068,256)	(232,052)	(103,277,163)	(122,139,637)
(7,796,998)	(484,272)	15,748,548	(8,141,028)
792,782	(180,371)	(3,921,910)	13,267,707
-	-	-	381,857
-	-	-	-
-	-	-	(3,694,833)
-	-	-	(3,312,976)
-	-	-	-
-	(69,517)	-	(15,741,293)
-	1,356	-	2,740,320
-	-	-	(1,011,714)
(24)	-	-	(138,570)
(24)	(68,161)	-	(14,151,257)
(1,952,036)	246,590	(1,961,616)	(1,552,143)
1,207,589	11,952	3,908,385	7,189,442
(744,447)	258,542	1,946,769	5,637,299
48,311	10,010	(1,975,141)	1,440,773
9,860	101,012	27,787,194	40,259,206
$ 58,171	$ 111,022	$ 25,812,053	$ 41,699,979
$ 332,578	$ (27,600)	$ (20,006,784)	$ (6,426,544)
32,196	117,693	-	1,577,517
21,157	-	519,996	552,802
(258,561)	-	(15,250)	(332,003)
-	(140,001)	(46,569)	(1,349,712)
510,067	(137,021)	(1,359,437)	235,119
97,564	-	(49,621)	47,943
(10,199)	(1,280)	-	1,512,648
67,980	7,838	17,035,755	17,449,937
$ 792,782	$ (180,371)	$ (3,921,910)	$ 13,267,707
$ -	$ -	$ -	$ (10,883,008)
519,483	6,142	2,312,735	2,105,239
519,483	6,142	2,312,735	(8,777,769)



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, 2024

	Employees Retirement Fund	Fire Pension Fund	Police Pension Fund	Total
Assets				
Cash and Cash Equivalents	$ 310,430	$ 479,194	$ 456,759	$ 1,246,383
Trustee Accounts	7,675,805	2,382,962	11,211,391	21,270,158
Receivables:				
Interest and Dividends	1,075,541	406,392	998,213	2,480,146
Accounts Receivable	-	1,235,296	-	1,235,296
Prepaids and Deposits	8,164	8,164	8,164	24,492
Investments, at Fair Value:				
DROP Investments	16,686,498	22,792,901	23,870,145	63,349,544
Government Securities	74,945,511	25,754,668	79,847,928	180,548,107
Corporate Bonds	51,029,282	23,926,072	35,046,603	110,001,957
Common and Preferred Stock	155,244,383	60,106,439	243,922,722	459,273,544
Mutual Funds	95,607,210	158,697,945	151,377,410	405,682,565
Alternative Investments	175,312,657	62,021,284	26,473,174	263,807,115
Total Assets	577,895,481	357,811,317	573,212,509	1,508,919,307
Liabilities				
Accounts Payable	3,260	91,752	28,776	123,788
Due to Other Governments	-	-	488	488
DROP Liability	16,686,498	22,792,901	23,870,145	63,349,544
Total Liabilities	16,689,758	22,884,653	23,899,409	63,473,820
Net Position				
Net Position Restricted for Pensions	561,205,723	334,926,664	549,313,100	1,445,445,487
Total Net Position	$ 561,205,723	$ 334,926,664	$ 549,313,100	$ 1,445,445,487

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, 2024

	Employees Retirement Fund	Fire Pension Fund	Police Pension Fund	Total
Additions				
Contributions				
Employer (Charges to Other Funds)	$ 20,812,920	$ 6,390,552	$ 12,803,024	$ 40,006,496
Employees	2,297,797	2,041,621	3,980,527	8,319,945
State Insurance Fund	-	3,012,353	3,209,724	6,222,077
Total Contributions	23,110,717	11,444,526	19,993,275	54,548,518
Investment Income				
Net Increase in Fair Value of Investments	84,914,913	48,205,471	79,015,521	212,135,905
Interest on Investments	3,822,396	1,936,266	4,309,386	10,068,048
Dividends on Stock	6,743,603	5,069,023	8,146,366	19,958,992
Total Investment Income	95,480,912	55,210,760	91,471,273	242,162,945
Less Investment Expense	(1,406,798)	(584,955)	(1,759,783)	(3,751,536)
Net Investment Income	94,074,114	54,625,805	89,711,490	238,411,409
Total additions	117,184,831	66,070,331	109,704,765	292,959,927
Deductions				
Benefits	30,896,529	18,310,654	31,319,438	80,526,621
Deferred Retirement Option Contributions	2,697,553	2,075,089	1,675,872	6,448,514
Refunds on Contributions	205,469	24,433	404,214	634,116
Administrative Expenses	85,483	70,548	92,157	248,188
Total deductions	33,885,034	20,480,724	33,491,681	87,857,439
Change in Net Position	83,299,797	45,589,607	76,213,084	205,102,488
Net Position Restricted - October 1	477,905,926	289,337,057	473,100,016	1,240,342,999
Net Position Restricted - September 30	$ 561,205,723	$ 334,926,664	$ 549,313,100	$ 1,445,445,487

See accompanying Independent Auditor's Report

III. STATISTICAL SECTION

City of St. Petersburg, Florida

Statistical Section

For the Year Ended September 30, 2024

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)

	2024	2023 (5)	2022 (4)	2021 (3)	2020	2019	2018 (1)	2017	2016	2015 (2)
Governmental Activities										
Net investment in capital assets	$ 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	$ 345,425,116
Restricted	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	26,714,114
Unrestricted	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	162,890,064
Total Governmental Activities Net Position	712,420,312	657,233,950	593,857,006	528,651,127	483,720,515	464,382,818	442,414,714	560,499,771	559,153,892	535,029,294
Business-type Activities										
Net investment in capital assets	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	492,706,870
Restricted	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	32,940,948
Unrestricted	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	121,790,678
Total Business-type Activities Net Position	883,907,069	839,571,881	800,235,727	781,794,085	756,257,579	720,097,752	667,295,566	661,999,355	645,802,167	647,438,496
Primary Government										
Net investment in capital assets	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	838,131,986
Restricted	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	59,655,062
Unrestricted	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	284,680,742
Total Primary Government Net Position	$ 1,596,327,381	$ 1,496,805,831	$ 1,394,092,733	$ 1,310,445,212	$ 1,239,978,094	$ 1,184,480,570	$ 1,109,710,280	$ 1,222,499,126	$ 1,204,956,059	$ 1,182,467,790

(1) GASB 75 was implemented in fiscal year 2018. Prior fiscal years are not restated.
(2) GASB 68 and GASB 71 were implemented in fiscal year 2015 and fiscal year 2014. Balances are restated here to reflect the implementation and related prior period adjustment.
(3) GASB 84 and GASB 97 were implemented in fiscal year 2021. Prior fiscal years are not restated.
(4) GASB 87 and GASB 101 were implemented in fiscal year 2022. Prior fiscal years are not restated.
(5) GASB 96 was implemented in fiscal year 2023. Prior fiscal years are not restated.

City of St. Petersburg, Florida
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2024	2023 (5)	2022 (4)	2021 (3)	2020	2019	2018 (1)	2017	2016	2015 (2)
Expenses										
Governmental Activities:										
General Government	$ 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	$ 39,348,806
Community and Economic Development	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	16,163,418
Police	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	89,420,272
Fire and EMS	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	39,758,629
Public Works, Streets and Facilities	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	30,981,025
Recreation, Culture and Social	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	51,208,250
Interest on Long-Term Debt	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	1,503,527
Total Governmental Activities Expenses	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	268,383,927
Business-type Activities:										
Water and Waste Water Utility	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	115,141,604
Stormwater Utility	28,669,195	25,818,627	20,480,561	20,180,278	19,698,170	17,627,142	17,575,741	15,786,948	16,258,907	15,736,861
Sanitation	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	45,406,933
Tropicana Field	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	6,456,480
Airport	2,702,144	2,635,240	2,199,800	1,780,795	1,857,938	1,842,799	1,715,124	1,546,366	1,541,559	1,760,427
Port	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	874,667
Marina	4,652,934	4,452,274	4,764,718	3,950,314	3,432,714	3,252,859	3,258,748	3,512,662	3,364,333	4,189,409
Golf Courses	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	3,591,614
Jamestown Complex	1,256,424	1,117,786	1,101,960	964,816	965,759	895,883	792,270	1,143,617	691,204	743,377
Parking	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	5,177,543
Mahaffey	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	6,325,812
Pier	10,224,977	9,673,867	8,929,382	8,909,791	2,987,599	485,782	233,490	233,490	(11,941)	358,444
Coliseum	1,339,706	1,191,671	877,814	723,597	904,699	1,015,767	933,056	868,837	860,631	904,524
Sunken Gardens	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	1,244,252
Total Business-type Activities	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	207,911,947
Total Primary Government Expenses	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	476,295,874
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	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	25,588,021
Community and Economic Development	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	9,965,943
Police	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	4,264,678
Fire and EMS	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	13,576,957
Public Works	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	1,085,615
Recreation and Culture	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	6,564,302
Operating Grants and Contributions	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	6,821,336
Capital Grants and Contributions	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	3,733,884
Total Governmental Activities Program Revenues	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	71,600,736
Business-type Activities:										
Charges for Services:										
Water and Waste Water Utility	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	111,051,865
Stormwater Utility	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	11,965,653
Sanitation	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	40,187,067
Tropicana Field	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	1,304,151
Airport	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	1,119,783
Port	235,368	486,997	259,627	192,111	391,167	291,149	257,610	257,610	133,899	43,928
Marina	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	3,769,189
Golf Courses	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	3,338,378
Jamestown Complex	646,071	628,549	584,249	605,643	593,306	594,614	589,778	589,778	469,030	465,173
Parking	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	6,951,993
Mahaffey	146,434	146,275	146,434	146,434	73,217	146,925	146,434	146,434	3,571,112	3,670,641
Pier	4,715,773	4,685,983	5,147,328	4,391,874	684,401	-	-	-	-	-
Coliseum	768,394	606,945	487,190	134,045	441,413	767,067	729,666	729,666	568,464	568,681
Sunken Gardens	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	942,843
Operating Grants and Contributions	6,120,640	4,569,969	5,123,289	5,435,334	6,440,642	4,156,967	5,379,869	3,529,778	2,689,792	1,277,263
Capital Grants and Contributions	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	4,386,636
Total Business-type Activities Program Revenues	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	191,043,244
Total Primary Government Program Revenues	$ 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	$ 262,643,980
Net (Expense) Revenue										
Government Activities	$ (368,212,474)	$ (322,011,660)	$ (246,729,418)	$ (269,414,519)	$ (284,628,115)	$ (245,716,063)	$ (232,296,228)	$ (229,322,516)	$ (212,572,385)	$ (196,783,191)
Business-type Activities	15,653,959	27,118,963	38,581,420	29,043,577	20,923,469	20,530,557	17,746,832	5,635,698	184,218	(16,868,703)
Total Primary Government Program Revenues	$ (352,558,515)	$ (294,892,697)	$ (208,147,998)	$ (240,370,942)	$ (263,704,646)	$ (225,185,506)	$ (214,549,396)	$ (223,686,818)	$ (212,388,167)	$ (213,651,894)

City of St. Petersburg, Florida
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

General Revenues and Other Changes in Net Position	2024	2023 (5)	2022 (4)	2021 (3)	2020	2019	2018 (1)	2017	2016	2015 (2)
Government Activities:										
Taxes										
Property Tax, Levied for general purposes	$ 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	$ 88,648,292
Public Service Tax	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	26,774,215
Occupational Tax	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	2,465,739
Franchise Tax	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	20,232,851
Intergovernmental										
Communication Services Tax	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	10,318,666
Sales Tax	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	17,092,404
Local Option Sales Surtax	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	23,435,705
State Tax Revenue Sharing (unrestricted)	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	8,663,170
Tourist Development Tax	-	-	-	-	-	-	-	-	-	7,848,164
Tax Increment	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	4,879,693
Gasoline Tax	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	3,406,675
Miscellaneous Taxes	658,397	915,852	847,083	807,905	532,428	761,158	688,242	734,050	671,296	538,399
Earnings on Unrestricted Investments	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	5,333,206
Gain (Loss) on Sale of Capital Assets	1,686,820	1,293,312	2,563,107	2,179,828	941,818	5,717,140	830,236	854,912	946,626	906,248
Miscellaneous Income	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	9,294,246
Transfers	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	11,581,772
Total Governmental Activities	423,398,836	385,388,604	312,015,312	314,345,131	303,965,812	267,684,167	230,285,682	230,668,395	236,696,983	241,419,445
Business-type Activities:										
Earnings on Unrestricted Investments	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	2,334,909
Gain (Loss) on Sale of Capital Assets	1,532,142	46,739	396,967	421,732	166,274	180,897	260,838	202,994	24,529	122,310
Special item - loss on change in capitalization threshold	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income	581,030	387,109	1,037,411	773,245	145,612	164,125	447,559	506,680	640,419	799,247
Transfers	(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)	(11,581,772)
Total Business-type Activities	28,681,229	12,217,191	(20,124,948)	(3,543,568)	15,236,358	32,271,629	23,737,433	10,561,490	(1,820,547)	(8,325,306)
Total Primary Government	$ 452,080,065	$ 397,605,795	$ 291,890,364	$ 310,801,563	$ 319,202,170	$ 299,955,796	$ 254,023,115	$ 241,229,885	$ 234,876,436	$ 233,094,139
Change in Net Position										
Governmental Activities	$ 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	$ 44,636,254
Business-type Activities	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)	(25,194,009)
Total Primary Government	$ 99,521,550	$ 102,713,098	$ 83,742,366	$ 70,430,621	$ 55,497,524	$ 74,770,290	$ 39,473,719	$ 17,543,067	$ 22,488,269	$ 19,442,245

(1) GASB 75 was implemented in fiscal year 2018. Prior fiscal years are not restated.
(2) GASB 68 and GASB 71 were implemented in fiscal year 2015.
(3) GASB 84 and GASB 97 were implemented in fiscal year 2021. Prior fiscal years are not restated.
(4) GASB 87 and GASB 101 were implemented in fiscal year 2022. Prior years are not restated.
(5) GASB 96 was implemented in fiscal year 2023. Prior fiscal years are not restated.

City of St. Petersburg, Florida

Fund Balances, Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

	2024	2023	2022 (2)	2021	2020	2019	2018 (1)	2017	2016	2015
General Fund										
Non-Spendable	$ 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	$ 3,734,959
Committed	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	27,768,624
Unassigned	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	29,180,220
Total General Fund	142,973,832	125,317,624	104,719,119	99,531,459	81,055,266	74,160,078	67,363,582	64,301,536	62,414,658	60,683,803
All Other Governmental Funds										
Non-Spendable	$ 4,494,663	$ 1,901,698	$ 1,403,043	$ 707,615	$ 907,730	$ 446,690	$ 489,216	$ 503,700	$ 433,883	$ 387,311
Restricted	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	97,469,715
Committed	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	17,531,749
Assigned	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	18,169,917
Unassigned	-	-	-	-	-	-	-	-	-	-
Total of All Other Governmental Funds	$ 359,743,241	$ 319,936,022	$ 275,475,679	$ 234,720,644	$ 216,258,049	$ 190,890,533	$ 214,594,738	$ 267,558,804	$ 202,977,311	$ 133,558,692

(1) GASB 75 was implemented in fiscal year 2018. Prior fiscal years are not restated.
(2) GASB 87 and GASB 101 were implemented in fiscal year 2022. Prior fiscal years are not restated.

City of St. Petersburg, Florida

Changes in Fund Balances - Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

	2024	2023	2022	2021	2020	2019	2018 (6)	2017	2016	2015
REVENUES										
Taxes	$ 224,661,813	$ 206,072,631	$ 182,864,707	$ 171,861,215	$ 159,754,610	$ 148,110,094	$ 136,131,669	$ 125,835,183	$ 117,769,633	$ 111,346,882
Public Service Tax (5)	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	26,774,215
Licenses and Permits	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	5,764,730
Fines and Forfeitures	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	4,199,481
Charges for Services and User Fees	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	25,278,000
Charges for General Administration	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	9,384,636
Intergovernmental Revenue										
Federal, State and Other Grants	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	10,478,002
State - Sales Tax	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	17,092,404
State - Revenue Sharing	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	9,018,877
State - Communication Services Tax	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	10,318,666
State - Other (1)	658,397	484,369	756,015	772,967	486,049	712,139	641,319	688,572	634,293	538,399
Pinellas County - Gasoline Tax	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	3,406,675
Pinellas County - Sales Tax	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	23,435,705
Pinellas County - Tourist Development	-	-	-	-	-	-	-	-	-	7,848,164
Pinellas County - Tax Increment	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	4,879,693
Pinellas County - Other	2,289,873	1,949,253	2,359,669	768,684	592,187	585,859	-	4,452,578	4,750,000	-
Total	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	87,016,585
Use of Money and Property										
Earnings on Investments	34,261,476	18,004,690	(15,956,211)	3,638,094	10,584,846	12,624,130	2,589,906	4,738,478	6,095,818	3,769,083
Rentals	1,631,022	1,566,312	1,364,614	1,564,918	1,108,925	1,308,482	1,622,565	800,935	649,838	614,453
Total	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	4,383,536
Miscellaneous										
Contributions	3,947,288	1,896,448	1,371,654	1,605,146	1,934,949	2,474,179	441,759	741,131	358,851	386,981
Assessments	2,646,925	1,554,499	1,475,142	798,385	1,299,670	666,855	1,323,463	927,588	1,109,677	465,516
Dispositions of Property	95,965	51,605	1,906,866	1,069,218	48,568	106,409	257,234	184,281	695,909	747,008
Settlement Revenues	-	-	-	-	-	-	-	13,389	-	8,000,000
Other (2)	2,841,054	3,339,380	3,225,305	2,345,955	2,026,040	2,040,856	2,708,225	1,410,821	1,545,699	1,249,277
Total	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	10,848,782
TOTAL REVENUES	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	284,996,847
EXPENDITURES										
Current Operations										
General Government	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	23,154,373
Community and Economic Development	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	14,912,692
Public Works	18,766,313	15,654,451	14,164,359	13,485,320	13,209,752	11,100,228	10,654,942	11,036,522	10,683,589	10,145,310
Public Safety										
Police	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	93,640,691
Fire and EMS	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	44,480,137
Recreation, Culture and Social	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	44,185,356
Debt Service										
Principal Payments (4)	9,842,000	12,186,000	10,575,000	22,364,613	32,299,000	11,514,000	11,599,000	5,242,000	14,176,000	14,070,000
Interest Payments (4)	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	1,543,967
Remarketing and Other Fees	-	4,000	2,405	48,666	112,467	1,500	2,443	148,888	618,555	9,530
Capital Outlay (3)	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	38,242,445
TOTAL EXPENDITURES	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	284,384,501
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	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)	612,346
OTHER FINANCING SOURCES (USES)										
Transfers In	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	39,739,900
Transfers Out	(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)	(24,485,957)
Issuance of Debt	-	322,818	-	7,665,000	28,000,000	-	-	55,180,000	56,205,000	-
Premium	-	-	-	-	-	-	-	-	4,440,597	-
TOTAL OTHER FINANCING SOURCES (USES)	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	15,253,943
NET CHANGE IN FUND BALANCE	$ 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	$ 15,866,289
Debt Services as % of Non-capital Expenditures (3)	7.49%	7.49%	7.49%	7.49%	9.83%	4.48%	4.88%	2.96%	5.94%	6.01%

(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.

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)
2014-15	2014	14,088,686	2,740,462	436,846	-	2,512	1,208,183	985,209	49,227	171,162	7,200,310	12,481,977	6.77	14,684,679
2015-16	2015	16,288,810	2,877,275	461,876	-	2,512	1,239,358	1,009,782	54,463	179,195	8,500,993	13,612,277	6.77	16,014,444
2016-17	2016	18,221,182	3,074,151	491,971	-	2,488	1,225,763	1,031,482	54,678	185,962	9,459,597	14,828,080	6.755	17,444,800
2017-18	2017	20,319,006	3,231,754	522,187	125	2,546	1,238,189	1,124,569	58,992	194,090	10,446,456	16,245,002	6.755	19,111,767
2018-19	2018	22,404,240	3,483,378	560,809	138	2,697	1,252,953	1,178,937	62,255	383,983	11,467,012	17,862,376	6.755	21,014,560
2019-20	2019	24,440,311	3,921,420	632,122	192	2,873	1,401,661	1,235,279	67,177	437,076	12,421,190	19,716,921	6.755	23,196,377
2020-21	2020	26,685,504	4,290,588	740,082	245	2,594	1,530,081	1,398,061	79,128	479,374	13,625,647	21,580,009	6.755	25,388,246
2021-22	2021	29,940,848	4,473,183	781,301	302	2,614	1,789,981	1,593,070	83,977	436,749	15,644,773	23,457,251	6.655	27,596,766
2022-23	2022	38,188,149	5,111,037	942,514	1,093	2,735	1,991,030	1,787,173	111,965	447,015	21,481,349	27,101,360	6.525	31,883,953
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

(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
2014-15	6.7700	6.7700	5.3377	7.8410	0.9158	1.2799	0.7305
2015-16	6.7700	6.7700	5.3377	7.7700	0.9158	1.2629	0.7305
2016-17	6.7550	6.7550	5.3377	7.3180	0.9158	1.2448	0.7500
2017-18	6.7550	6.7550	5.3590	7.0090	0.9158	1.2262	0.7500
2018-19	6.7550	6.7550	5.3590	6.7270	0.9158	1.2086	0.7500
2019-20	6.7550	6.7550	5.3590	6.5840	0.9158	1.1932	0.7500
2020-21	6.7550	6.7550	5.3590	6.4270	0.9158	1.1800	0.7500
2021-22	6.6550	6.6550	5.2092	6.3250	0.9158	1.1666	0.7500
2022-23	6.5250	6.5250	4.8188	5.9630	0.8775	1.0978	0.7500
2023-24	6.4675	6.4675	4.8111	5.9380	0.8418	1.0503	0.7500

(1) Pinellas County Tax Collector
(2) Overlapping rates are those of local and county governments that apply to property owners within the City of St. Petersburg.
(3) Other districts include Pinellas County Planning Council, Juvenile Welfare Board and Southwest Florida Water Management District.

City of St. Petersburg, Florida
Principal Property Tax Payers
Fiscal Year Ended September 30, 2024 and 2015

2024					2015				
Principal Taxpayer	Business Type	Taxable Value	Rank	Percentage of Total Value (1)	Principal Taxpayer	Business Type	Taxable Value	Rank	Percentage of Total Value (2)
DUKE ENERGY FLORIDA	Utility - Power	291,697,582	1	0.92 %	Duke Energy	Utility - Power	235,621,588	1	1.74 %
RAYMOND JAMES	Investments	176,181,824	2	0.55 %	Raymond James	Investments	115,255,602	3	0.85 %
CAMDEN USA INC	Real Estate	129,305,000	3	0.41 %	(3)				
CAMDEN CENTRAL LLC	Real Estate	127,000,000	4	0.40 %	(3)				
4TH STREET SOUTH RESIDENCES II LLC	Real Estate	114,260,726	5	0.36 %	(3)				
T G M BAY ISLE LLC	Real Estate	107,448,000	6	0.34 %	(3)				
LURIN REAL ESTATE HOLDINGS XLII LLC	Real Estate	106,250,000	7	0.33 %	(3)				
SW1 TRELLIS OWNER LLC	Real Estate	103,500,000	8	0.33 %	(3)				
TMP SKYWAY MARINA PROJECT LLC	Real Estate	100,500,000	9	0.32 %	(3)				
DEDICATED HERMITAGE LP	Real Estate	100,100,000	10	0.31 %	(3)				
					De Bartolo Capital	Retail Mall	121,950,000	2	0.90 %
					Bayfront Health	Healthcare	94,831,279	4	0.70 %
					Bright House Networks	Utility - Cable	52,269,686	5	0.39 %
					Franklin Templeton	Investments	50,273,400	6	0.37 %
					Val-Pak	Advertising	42,227,948	7	0.31 %
					Vinoy Park Hotel Co.	Hotel	41,745,000	8	0.31 %
					Carillon Holdings LLC	Real Estate	40,784,200	9	0.30 %
					Zarcalres Central LLC	Real Estate	39,050,000	10	0.29 %
	TOTAL	$ 1,356,243,132		4.27 %		TOTAL	$ 834,008,703		6.16 %

(1) Pinellas County Property Appraiser: Total taxable value for 2024 (2023 Levy) is $31,830,505,802.
(2) Pinellas County Property Appraiser: Total taxable assessed value for 2015 was $13,545,991,135.
(3) Not in the top 10 tax payers in fiscal year 2015.

City of St. Petersburg, Florida

Property Tax Levies and Collections (1)

Last Ten Fiscal Years

Fiscal Year	Tax Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (2)		Delinquent Collections (3)	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy (3)
2014-15	91,706,371	88,387,819	96.38	301,280	88,689,099	96.71
2015-16	99,433,431	95,949,763	96.50	210,048	96,159,811	96.71
2016-17	107,448,133	103,700,661	96.51	243,256	103,943,917	96.74
2017-18	117,340,017	110,595,047	94.25	3,011,298	113,606,345	96.82
2018-19	128,407,367	121,221,229	94.40	239,006	121,460,235	94.59
2019-20	141,109,883	136,416,681	96.67	162,278	136,578,959	96.79
2020-21	154,207,027	148,724,054	96.44	134,837	148,858,891	96.53
2021-22	163,941,923	157,937,836	96.34	220,640	158,158,476	96.47
2022-23	184,992,819	178,442,456	96.46	89,996	178,532,452	96.51
2023-24	205,863,813	198,724,474	96.53	-	198,724,474	96.53

(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
2015	$ 19,859,000	$ 16,340,000	$ 7,735,000	$ -	$ -	$ 88,431	$ -
2016	13,418,000	16,340,000	-	56,205,000	-	4,440,597	-
2017	65,251,000	14,845,000	-	55,805,000	-	3,967,721	-
2018	55,732,000	13,315,000	-	55,255,000	-	3,512,056	-
2019	46,448,000	11,740,000	-	54,600,000	-	3,065,103	-
2020	44,589,000	10,125,000	-	53,775,000	6,146,027	2,628,849	-
2021	41,165,000	-	-	52,725,000	5,146,027	2,206,151	-
2022	34,530,000	-	-	48,785,000	4,081,834	1,810,441	921,113
2023	26,449,000	-	-	44,680,000	3,087,031	1,454,367	3,694,381
2024	20,892,000	-	-	40,395,000	2,075,318	1,139,689	5,200,078

	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
2015	$ 365,037,069	$ 6,075,000	$ -	$ 3,990,000	$ 7,075,265	$ -	$ 426,199,765
2016	390,865,623	4,880,000	-	3,485,000	7,420,391	-	488,173,417
2017	448,434,158	3,650,000	-	5,540,000	13,874,861	-	603,432,297
2018	584,524,765	2,400,000	-	4,960,000	12,955,209	-	725,629,918
2019	665,693,675	1,140,000	-	4,365,000	23,195,035	-	810,246,813
2020	701,722,175	860,000	-	3,765,000	35,707,019	-	859,318,071
2021	749,799,632	575,000	-	3,200,000	48,083,237	-	902,900,047
2022	731,845,191	290,000	-	2,560,000	44,960,707	103,321	869,887,607
2023	746,371,488	15,255,000	-	2,300,000	43,586,827	64,639	886,942,734
2024	777,703,480	14,450,000	-	2,030,000	40,684,976	23,395	834,891,851

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)
2015	0.0315	$ 1,715.58	$ 13,545,991,135	248,429	$ 7,122,459	5.98
2016	0.0332	1,947.14	14,687,359,238	250,713	7,256,637	6.73
2017	0.0379	2,379.61	15,906,451,780	253,585	7,659,789	7.88
2018	0.0418	2,834.15	17,370,831,405	256,031	8,122,327	8.93
2019	0.0423	2,985.32	19,009,226,076	269,357	8,640,572	9.31
2020	0.0411	3,170.40	20,889,687,911	271,044	10,739,034	8.00
2021	0.0396	3,462.33	22,828,569,981	260,778	10,332,285	8.74
2022	0.0353	3,292.29	24,634,392,944	264,220	10,963,280	7.93
2023	0.0313	3,337.11	28,355,122,252	265,782	12,426,637	7.14
2024	0.0284	3,387.60	31,830,505,802	267,031	11,559,505	7.83

(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)
2015	$ -	$ -	$ -	$ -	$ 13,545,991,135
2016	-	-	-	-	14,687,359,238
2017	-	-	-	-	15,906,451,780
2018	-	-	-	-	17,370,831,405
2019	-	-	-	-	19,009,226,076
2020	-	-	-	-	20,889,687,911
2021	-	-	-	-	22,828,569,981
2022	-	-	-	-	24,634,392,944
2023	-	-	-	-	28,351,385,274
2024	-	-	-	-	31,830,505,802

(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, 2024

Governmental Unit	Debt Outstanding (1)	Estimated Percentage Applicable (2)	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Pinellas County School Board	$ 124,397,770	27.49%	$ 34,202,477
Pinellas County	35,618,180	27.49%	9,793,021
Subtotal, Overlapping Debt			43,995,498
City Direct Debt (3)			69,702,000
Total Direct and Overlapping Debt			$ 113,697,498

(1) Pinellas County School Board Annual Financial Report for the year ended June 30, 2024; Pinellas County Fiscal Year 2024 ACFR.
(2) Overlap percentage is calculated as the total population for the City of St. Petersburg (267,031) divided by total population for Pinellas County (971,218). Bureau of Economic and Business Research (BEBR).
(3) City of St. Petersburg 2024 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 2024

Taxable Assessed Value - January 1, 2023 (1)	$ 31,830,505,802
Debt Limit - Percentage of Taxable Assess Value (2)	0.125
Legal Limitation for the Issuance of General Obligation Bonds	3,978,813,225
Amount of Debt Applicable to Debt Limit	-
Legal Debt Margin	$ 3,978,813,225

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limit	$ 1,693,248,892	$ 1,835,919,905	$ 1,988,306,473	$ 2,171,353,926	$ 2,376,153,260	$ 2,611,210,989	$ 2,853,571,248	$ 3,079,299,118	$ 3,543,923,159	$ 3,978,813,225
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	$ 1,693,248,892	$ 1,835,919,905	$ 1,988,306,473	$ 2,171,353,926	$ 2,376,153,260	$ 2,611,210,989	$ 2,853,571,248	$ 3,079,299,118	$ 3,543,923,159	$ 3,978,813,225
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(1) Pinellas County Property Appraiser
(2) City Code

City of St. Petersburg, Florida

Pledged-Revenue Coverage (1)

Last Five Fiscal Years

Fiscal Year	Professional Sports Facility Sales Tax Bonds, Series 2014 (2) (3)			
		Debt Service		
	Revenue	Principal	Interest	Coverage
2020	$ 2,000,004	$ 1,615,000	$ 349,452	1.02
2021	2,000,004	1,655,000	162,000	1.10
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-

Fiscal Year	PNC Taxable Non Ad Valorem Refunding Revenue Note, Series 2021A (3)			
		Debt Service		
	Revenue	Principal	Interest	Coverage
2020	$ -	$ -	$ -	-
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

Fiscal Year	Public Service Tax Revenue Bonds, Series 2016A and 2016B			
		Debt Service		
	Revenue	Principal	Interest	Coverage
2020	$ 32,010,333	$ 825,000	$ 1,898,063	11.76
2021	32,446,057	1,050,000	1,851,188	11.18
2022	33,942,329	3,940,000	1,740,638	5.98
2023	36,971,854	4,105,000	1,568,463	6.52
2024	37,004,093	4,285,000	1,388,813	6.52

(1) Principal and interest amounts are from the City of St. Petersburg 2024 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

Fiscal Year	Water Resources and Stormwater Revenue Bonds and Notes					
		Less:	Net	Bond & Note Service Coverage (2)		
		Operating	Available	Annual Debt Service		
	Revenue	Expenses	Revenue	Principal	Interest	Coverage
2020	$ 183,869,402	$ 98,755,615 (3)	$ 85,113,787	$ 13,848,904	$ 24,200,154	2.24
2021	187,228,677	98,493,018 (3)	88,735,659	17,214,608	23,776,175	2.16
2022	199,719,818	109,930,449 (3)	89,789,369	17,954,441	24,177,548	2.13
2023	226,916,354	120,334,242 (3)	106,582,112	21,063,703	25,038,015	2.31
2024	248,261,783	128,120,640 (3)	120,141,143	21,668,008	25,532,940	2.55

Fiscal Year	Bond Service Coverage		
	Annual Debt Service		
	Principal	Interest	Coverage
2020	$ 10,440,000	$ 23,859,446	2.48
2021	13,810,000	23,427,536	2.38
2022	15,400,000	24,001,633	2.28
2023	18,500,000	24,871,453	2.46
2024	19,095,000	25,375,683	2.70

(1) Principal and interest amounts are from the City of St. Petersburg 2024 Debt Supplement. See debt footnote 13 for information on loan WW520630 and pledged revenue sources.
(2) Bond service coverage includes amortized state revolving loan subordinate debt service and excludes the Bond Anticipation Note for $120 million repaid in FY 2019.
(3) Calculation excludes pension expense related to GASB 68 Pension Accounting Standards starting in FY 2015 and excludes OPEB expense related to GASB 75 OPEB Accounting Standards starting FY 2018. Calculation continues to include the pension expense based on the actuarially determined contribution (funding).

DEMOGRAPHIC

AND

ECONOMIC

INFORMATION

City of St. Petersburg, Florida

Demographic and Economic Statistics (1)

Last Ten Fiscal Years

Fiscal Year	Permanent Population [2]	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	Unemployment Rate
2015	256,681	6,899,070	28,670	42.1	4.4
2016	259,906	7,522,719	28,944	42.2	4.3
2017	263,768	7,967,376	30,206	42.4	3.1
2018	266,076	8,440,995	31,724	42.6	2.7
2019	269,357	8,984,672	33,356	42.5	2.7
2020	271,044	10,739,034	39,621	42.9	6.2
2021	260,778	9,457,375	36,266	42.9	3.8
2022	264,220	10,963,280	41,493	42.9	2.5
2023	265,782	12,426,637	46,755	42.9	2.9
2024	267,031	11,559,505	43,289	43.1	3.3

(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

	2024			2015		
Employer	Employees	Rank	Percentage of Total City Employment (2)	Employees	Rank	Percentage of Total City Employment (3)
Raymond James & Associates	4,800	1	3.25 %	3,200	1	2.46 %
All Children's Health	3,800	2	2.57 %	3,200	2	2.46 %
Publix Super Markets	2,200	3	1.49 %	1,900	5	1.46 %
St. Anthony's Hospital	2,000	4	1.35 %	1,800	6	1.39 %
Jabil Circuit	2,000	5	1.35 %	1,500	9	1.15 %
Bayfront Medical	1,700	6	1.15 %	1,600	7	1.23 %
HSN	1,700	7	1.15 %	2,200	3	1.69 %
Charter Communications	1,500	8	1.02 %			%
FIS Management Services	1,400	9	0.95 %	1,900	4	1.46
Power Design	1,300	10	0.88 %			
Brighthouse Networks				1,600	8	1.23 %
Transamerica Life Insurance Company				1,200	10	0.92 %
Total	22,400		15.16 %	20,100		15.45 %

(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

	2024		2023		2022		2021		2020		2019	
	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	387	14	359	13	340	16	347	15	339	15	342	8
Community and Economic Development	247	35	238	33	216	38	205	36	207	42	204	42
Police	795	104	794	100	767	109	762	102	783	97	769	106
Fire and EMS	395	-	384	-	385	-	385	1	383	-	376	-
Public Works	85	3	80	1	75	1	77	-	73	1	74	1
Fleet (4)	71	-	68	-	60	-	65	1	65	-	65	-
Recreation and Culture	362	418	356	411	355	358	348	331	347	383	346	373
Water and Wastewater Utility	403	2	391	1	379	2	360	1	355	1	336	2
Stormwater Utility and Traffic Operations	225	-	186	-	172	-	169	-	170	-	163	-
Sanitation	194	-	194	1	193	4	188	6	189	4	190	4
Airport	4	-	3	-	3	-	2	-	4	-	4	-
Port	3	2	1	2	1	2	1	2	1	2	1	2
Marina	6	1	8	3	6	4	5	4	10	7	11	6
Golf Courses	22	44	22	41	20	41	20	39	20	42	21	42
Jamestown Complex	3	-	3	-	4	-	4	-	4	-	4	-
Pier (3)	6	-	6	-	5	-	-	-	-	-	-	-
Total City-Wide	3,208	623	3,093	606	2,981	575	2,938	538	2,950	594	2,906	586

(1) City of St. Petersburg Human Resources Department. Number of full time and part time employees as of September 30 each respective year.
(2) During fiscal years 2012 and 2015 the City had a reorganization that adjusted the classification of some departments to a different functional category.
(3) During Fiscal Year 2022 the City assumed direct management of The Pier, which had previously been operated by a third-party management company, resulting in new positions.
(4) During Fiscal Year 2023 the Fleet was moved from the Public Works Dept to a separate.line

City of St. Petersburg, Florida

Full and Part Time City Government Employees by Function/Program (1)

Last Ten Fiscal Years

	2018		2017 (4)		2016		2015 (2)	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
General Government	333	8	327	15	325	13	289	6
Community and Economic Development	189	48	182	47	176	46	183	45
Police (4)	771	103	775	104	753	34	741	33
Fire and EMS	383	-	387	-	352	1	342	1
Public Works (4)	75	1	59.5	0.5	73	71	80	76
Fleet (5)	64	-	71.5	0.5	55	-	63	-
Recreation and Culture	361	351	352	360	360	436	343	384
Water and Wastewater Utility	327	2	302	3	308	2	297	2
Stormwater Utility and Traffic Operations	158	-	154	-	129	-	128	1
Sanitation	192	3	189	4	188	4	180	5
Airport	3	-	4	-	3	-	4	-
Port	2	1	1	2	1	2	1	3
Marina	10	7	12	7	12	6	10	8
Golf Courses	21	39	19	37	20	38	20	37
Jamestown Complex	4	-	4	-	4	-	4	-
Pier	-	-	-	-	-	-	-	-
Total City-Wide	2,893	563	2,839	580	2,759	653	2,685	601

(1) City of St. Petersburg Human Resources Department. Number of full time and part time employees as of September 30 each respective year.
(2) During fiscal years 2012 and 2015 the City had a reorganization that adjusted the classification of some departments to a different functional category.
(3) During Fiscal Year 2022 the City assumed direct management of The Pier, which had previously been operated by a third-party management company, resulting in new positions.
(4) During Fiscal Year 2017 the Crossing Guards were moved from the Public Works Dept to the Police Dept.
(5) During Fiscal Year 2023 the Fleet was moved from the Public Works Dept to a separate line.

City of St. Petersburg, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2024	2023	2022	2021 (1)	2020 (2)	2019	2018	2017	2016	2015
General Government										
Parking (3)										
Southcore parking garage (number of monthly contract users)	125,331	146,412	138,411	117,390	168,720	186,900	213,598	216,710	217,866	180,000
Southcore parking garage (number of daily users)	181,446	180,013	164,691	103,272	98,694	111,485	27,844	19,605	16,260	13,000
Midcore parking garage (number of monthly contract users) (10)	-	356,503	333,984	327,180	345,020	358,720	185,178	167,743	146,850	113,000
Midcore parking garage (number of daily users) (10)	-	363,409	324,586	229,876	195,838	368,711	245,444	269,458	274,772	220,000
Utility Accounts (4)										
Utility Customers	94,812	95,126	94,611	94,728	94,558	94,402	93,639	93,567	93,690	92,693
Meters Read	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	1,143,034
Bills Produced / Mailed	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	1,108,543
Community and Economic Development										
Economic Development (5)										
Occupational Licenses Issued	15,368	15,254	15,633	15,896	15,832	16,146	15,899	15,819	15,739	15,673
Total Existing and Available Downtown Office Space (000's)	4,124	4,124	4,124	4,125	4,086	4,086	4,097	4,162	4,202	4,527
Occupancy Rate	94%	96%	96%	96%	94%	94%	93%	91%	91%	88%
Total Existing and Available Gateway Office Space (000's)	5,864	5,864	5,864	5,772	5,572	5,572	5,621	5,621	5,621	5,621
Occupancy Rate	88%	89%	89%	92%	93%	95%	95%	94%	93%	93%
Total Existing and Available Industrial Space Gateway (000's)	4,341	4,341	4,041	4,301	4,301	4,301	4,417	4,417	4,180	4,180
Occupancy Rate	99%	99%	98%	95%	90%	90%	90%	92%	93%	93%
Total Existing and Available Retail Space Citywide (000's)	15,785	15,777	15,627	15,334	15,322	15,272	15,364	15,378	15,381	15,319
Occupancy Rate	96%	96%	96%	96%	95%	95%	94%	94%	96%	95%
Permitting and Community Codes (6)										
Building Permits Issued	34,761	33,190	36,814	34,209	30,084	34,998	34,382	31,169	28,871	25,509
Total Construction Value	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	468,591,616
Neighborhood Services (7)										
Neighborhood Services - Codes Compliance										
Cases Opened From Citizen Requests (8)	11,454	10,997	12,660	17,336	11,494	12,218	18,873	16,425	12,023	15,145
Cases Opened Internally and By Survey (8)	11,315	11,865	14,302	13,145	12,377	21,209	14,717	14,720	17,718	15,909
Number of Legal Actions By:										
Specials Magistrate and Code Enforcement Board	3,674	3,390	1,823	3,176	1,108	5,551	3,257	3,247	3,485	3,391
Court Action (Ordinance Violations)	95	23	72	355	341	286	347	485	557	597
Civil Citation (9)	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 St. 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. In FY 2023 Cases down slightly because of relocated resources in the department and policy change
9. Added in 2016; 10. Midcore Parking garage was sold in September 2023

City of St. Petersburg, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

General Government (Continued)	2024	2023	2022	2021 (1)	2020 (2)	2019	2018	2017	2016	2015
Police (11)										
Citizen Calls for Service (12)	158,572	147,975	120,377	113,114	116,951	124,581	104,937	133,993	131,163	129,441
UCR Part I Crimes (City) (13)	8,189	8,778	8,301	8,144	8,684	10,354	8,881	14,688	14,036	16,436
Average Priority One Travel Time (Minutes)	6	6	6	6	5	5	5	5	5	5
Average Priority One Response Time (Minutes)	7	6	6	6	6	6	6	6	6	6
Fire and EMS (14)										
Fire and Emergency Responses	67,381	64,706	64,228	62,499	59,839	62,345	62,388	63,626	61,130	56,808
Fire Average Response Time (Minutes)	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	4:56:00
Rescue Average Response Time (Min)	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	4:25:00
Recreation, Culture and Social										
Libraries (15)										
Items Circulated	920,732	822,317	827,712	827,918	819,760	1,229,638	1,219,315	1,262,548	1,033,011	1,447,480
Facility Use (Number of Patrons Visiting)	605,681	575,612	493,220	525,978	763,855	976,408	988,736	1,035,379	1,076,445	1,168,713
Internet/Computer Use	152,420	118,571	98,944	75,291	146,680	312,059	318,225	250,115	265,314	290,235
Parks and Recreation (16)										
Recreation Centers										
Attendance	614,111	641,677	509,187	379,078	410,921	774,390	722,755	767,985	838,636	827,434
Rate of Recovery	28.88%	31.00%	32.00%	22.00%	20.00%	32.15%	34.45%	34.48%	34.05%	35.87%
Swimming Pools										
Attendance	343,667	334,540	185,896	188,493	163,140	337,212	318,718	273,250	295,951	272,108
Rate of Recovery	20.85%	24.00%	26.00%	22.00%	14.00%	28.77%	31.20%	27.54%	30.74%	28.62%
Multi-Service and Adult Centers										
Attendance	68,954	91,377	168,353	107,697	145,295	269,675	294,373	304,928	208,775	311,210
Rate of Recovery	10.57%	14.00%	13.00%	10.00%	8.00%	18.78%	20.98%	22.94%	21.41%	24.89%

(11) City of St. Petersburg Police Department
(12) 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.
(13) 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.
(14) City of St. Petersburg Fire and EMS Department.
(15) City of St. Petersburg Library Department
(16) City of St. Petersburg Parks and Recreation Department

City of St. Petersburg, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

Enterprise	2024	2023	2022	2021 (1)	2020 (2)	2019	2018	2017	2016	2015
Sanitation (17)										
Commercial Waste Customers	5,839	5,852	5,832	5,867	5,896	5,882	5,860	5,824	5,817	5,791
Residential Waste Customers	81,682	81,203	81,032	80,801	80,453	79,931	79,771	79,804	78,563	77,702
Special Services										
Pick-up Requests (18)	52,735	41,736	45,819	48,585	48,759	51,187	48,259	48,474	44,425	34,259
Recycling Centers	7	7	8	12	14	16	46	64	64	64
Tons of Yard Waste	67,365	56,857	56,104	62,948	71,690	67,302	52,544	68,865	60,707	47,247
Water Resources (19)										
Potable Water										
Per Capita Usage Per Day (Gross)	75	73	72	72	72	78	78	80	80	78
Gallons Pumped Per Day (MGD)	27	29	28	27	27	28	29	29	29	28
New Installations	407	381	501	407	447	332	394	381	339	272
Reclaimed Water Distribution										
Number of Reclaimed Customers	10,723	11,112	11,137	11,120	12,070	11,111	11,105	11,107	11,022	11,010
Number of New Installations	64	82	78	71	103	67	87	128	84	57
Average Annual Reclaimed Water Use										
vs. Deep Well Injection (MGD)	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	16.4/21.7
Number of Gallons Pumped (In thousands)	12,941	12,076	11,695	12,328	12,133	12,665	12,845	12,996	15,158	13,909
Stormwater (20)										
Number of Acres of Retention Ponds & Drainage Ditches Mowed (21)	2,283	2,250	2,406	7,269	7,941	8,656	8,656	8,656	6,500	3,198
Street Sweeping - Miles Swept (Residential, Commercial & Interstate)	43,368	47,215	45,865	42,408	47,161	47,161	47,161	37,380	37,380	37,380
Airport (22)										
Leases (Expired/Renewal/New)	2	5	5	4	9	4	3	2	3	2
Total Lease Value	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	1,117,000
Number of Airport Operations	94,115	92,751	96,369	96,415	90,796	97,951	82,096	94,870	83,296	89,055
Number of Based Aircraft	192	180	180	180	180	180	180	185	185	185
Fuel Flowage (Gallons)	469,389	475,137	495,081	442,815	367,895	390,224	358,131	341,404	249,512	268,003
Port (23)										
Leases (Expired/Renewal/New)	3	3	3	2	2	2	1	1	1	1
Number of Ship Days Per Year	349	214	170	238	1,142	515	687	454	372	128
Number of Visiting Ships	28	37	22	35	52	58	72	26	34	12
Marina (24)										
Occupancy Rate	91%	87%	95%	93%	92%	89%	89%	90%	95%	95%
Golf Courses (25)										
Number of Rounds Per Year										
Mangrove Bay	87,532	89,415	86,391	79,131	70,763	63,031	58,293	47,870	61,621	64,472
Twin Brooks	45,796	48,464	33,068	27,493	22,495	19,844	18,452	17,744	19,377	11,811
Cypress Links	32,399	34,186	27,408	39,216	34,541	28,740	26,948	28,953	29,590	32,050
Jamestown Complex (26)										
Vacancy Rate	12.00%	13.00%	13.00%	3.08%	8.00%	8.00%	9.21%	10.85%	17.00%	19.00%

(17) City of St. Petersburg Sanitation Department. (18) Special Pick up amounts lower in October and November due to Hurricane Ian subsequently reducing the annual amount for FY23. (19) City of St. Petersburg Water Resources Department (20) City of St. Petersburg Stormwater Department (21) 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.(22) City of St. Petersburg Airport (23) 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.
(24) City of St. Petersburg Marina (25) City of St. Petersburg Golf Courses Department (26) 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	2024	2023	2022 (1)	2021 (1)	2020	2019	2018	2017	2016	2015
Police (2)										
Stations	1	1	1	1	1	1	1	1	1	1
Sub-stations	-	-	-	-	-	1	1	1	1	1
Patrol Units (16)	410	434	434	420	445	441	414	419	419	401
Fire and EMS (3)										
Stations	13	13	13	13	13	13	13	13	12	12
Fire Fighting Units	18	18	18	18	18	18	17	18	16	16
Rescue Units	14	14	13	13	12	12	12	12	10	10
Support Specialty Units	9	9	9	9	9	9	8	8	9	9
Public Works (4)										
Streets and Alleys (Number) (14)	15,825	15,808	15,811	15,811	14,780	14,780	14,727	11,935	13,849	13,849
Streets and Alleys (Miles) (15)	1,380	1,379	1,228	1,210	1,205	1,205	1,201	985	1,187	1,187
Seawalls and Retaining Walls (Miles)	14	14	14	14	14	14	14	14	12	12
Bridges (Number)	84	84	84	84	82	82	82	80	81	81
Culverts (Number)	1,423	1,430	185	185	185	185	185	185	185	185
Recreation and Culture										
Libraries (5)	7	7	7	7	7	7	7	7	7	7
Recreation and Parks (6)										
Parks (13)	209	209	207	155	155	155	155	155	155	155
Park Acres (13)	2,965	2,965	2,964	2,460	2,460	2,460	2,460	2,460	2,457	2,457
Recreation Centers	16	16	15	15	15	15	15	15	15	15
Swimming Pools	9	9	9	9	9	9	9	9	9	9
Tennis Courts	53	53	56	58	57	61	65	66	66	66
Dog Parks	6	6	6	6	6	6	6	6	6	6
Public Beaches	5	5	5	5	5	5	5	5	5	5
Skate Parks	3	3	3	3	3	3	3	2	2	2
Water and Wastewater Utility Resources (7)										
Water Mains (Miles)	1,514	1,514	1,513	1,516	1,515	1,516	1,543	1,543	1,543	1,531
Potable Water Mains Replaced (Linear Feet)	18,701	28,361	24,543	25,232	25,118	21,885	25,425	36,075	42,943	37,319
Sanitary Sewer Collection Mains (Miles)	951	951	947	948	949	950	977	962	962	962
Sanitary Sewer Pipe Replacement (Linear Feet)	24,666	18,960	16,427	9,997	23,284	5,630	31,801	17,252	16,106	25,183
Sanitary Sewer Pipe Rehabilitation CIPP (Linear Feet)	126,510	121,475	102,623	92,825	109,346	184,598	185,717	62,292	70,596	14,701
Reclaimed Water Lines	280 Miles	280 Miles	280 Miles	280 Miles	280 Miles	280 Miles	287 Miles	287 Miles	287 Miles	283 Miles

City of St. Petersburg, Florida

Capital Asset Statistics by Function/Program (1)

Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Stormwater Utility (8)										
Storm Drainage - Miles of Pipe	526	526	525	525	608	608	555	484	484	484
Catch Basins (15)	11,258	20,022	14,600	14,602	14,602	14,602	13,948	13,948	13,942	13,942
Grate Inlets	4,482	4,484	4,400	3,247	3,247	3,247	4,690	4,690	4,686	4,686
Culverts (14)	1,423	1,430	30	30	185	185	185	185	185	185
Seawalls in Miles	14	14	14	14	12	12	12	12	12	12
Sanitation (9)										
Refuse Collection Vehicles	149	161	156	154	156	155	150	148	148	144
Marina (10)										
Slips	641	641	641	641	641	641	641	641	641	645
Number of Transient Boats Docked	935	965	907	1,018	483	750	675	901	817	787
Golf Courses (11)										
Number of Golf Courses	3	3	3	3	3	3	3	3	3	3
Jamestown Complex (12)										
Number of Units	76	76	76	76	76	76	76	76	76	76

(1) No capital asset indicators are available for the General Government, Community and Economic Development, Airport and the Port.
(2) City of St. Petersburg Police Department
(3) City of St. Petersburg Fire and EMS Department
(4) City of St. Petersburg Public Works Department; The 2021 increases in the number of streets and alley segments, the miles of streets and alleys, and number of bridges are due to the acceptance of additional roads into maintenance.
(5) City of St. Petersburg Library Department
(6) City of St. Petersburg Parks and Recreation Departments
(7) City of St. Petersburg Water Resources Department
(8) City of St. Petersburg Stormwater Department; The 2021 changes in metrics for storm drainage - miles of pipe and seawalls in miles are due to increased inventory review and management.
(9) City of St. Petersburg Sanitation Department
(10) City of St. Petersburg Marina
(11) City of St. Petersburg Golf Courses Department
(12) City of St. Petersburg Jamestown Complex
(13) The 2022 changes in the number of parks and acreage was updated to better represent areas available to the public and maintained by the Parks and Recreation Department.
(14) The number of culverts metric in 2021 was measured in miles of box culverts, verified in a GIS database. The reason for the increase in culverts number is that when the GIS schema was updated it now plots the culverts by segements instead of the whole culvert.
(15) Catch basins increased in 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**

- **Corrective Action Plan**

- **Independent Auditor's Management Letter**

- **Report of Independent Accountant on Compliance with Local Government Investment Policies**

- **Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill**

Cherry Bekaert LLP
Your Guide Forward

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of St. Petersburg, Florida (the "City") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated February 28, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our 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. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2024-001 that we consider to be a significant deficiency.

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*.

The City's Response to the Finding

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 28, 2025

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor on Compliance for Each Major Program and on Internal Control over Compliance required by the Uniform Grant Guidance and Chapter 10.550, Rules of the Auditor General of the State of Florida

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

Report on Compliance for Each Major Federal Program and State Financial Assistance Project

Opinion on Each Major Federal Program and State Financial Assistance Project

We have audited the City of St. Petersburg, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the requirements described in the state of Florida Department of Financial Services *State Projects Compliance Supplement* that could have a direct and material effect on each of City's major federal programs and state financial assistance projects for the year ended September 30, 2024. 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, 2024.

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.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2024-002. Our opinion on each major federal program and state project is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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 28, 2025

City of St. Petersburg, Florida

Schedule of Expenditures of Federal Awards and State Financial Assistance

Fiscal Year Ended September 30, 2024

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 FY24	10.558	A-1096	-	241,734
Summer Food Service Program for Children				
Passed through Florida Department of Agriculture & Consumer Services				
Summer Food Service Program for Children FY24	10.559	018635	-	414,548
Total Child Nutrition Cluster			-	414,548
Cooperative Forestry Assistance				
Passed through Florida Department of Agriculture and Consumer Services				
2022 Urban & Community Forestry Grant - Childs Park Air Remediation Tree Planting	10.664	29916	-	19,011
Total Cooperative Forestry Assistance			-	19,011
Total Department of Agriculture			-	675,293
U. S. DEPARTMENT OF HOMELAND SECURITY				
Flood Mitigation Assistance				
Passed through Florida Division of Emergency Management				
Flood Mitigation Assistance Grant Program - 2017 HMA Grant	97.029	FMA-PJ-04-FL-2017-014	-	31,615
Flood Mitigation Assistance Grant Program - 2020 HMA Grant	97.029	FMA20-002	-	303,212
Total Flood Mitigation Assistance			-	334,827
Disaster Grants - Public Assistance				
Hurricane Ian	97.036	Z2974	-	2,022,385
Hurricane Idalia	97.036	Z4069	-	20,524
Hurricane Irma	97.036	Z0741	-	406
Total Homeland Security Grant Program			-	2,043,315
Homeland Security Grant Program				
Passed through City of Tampa, Fl				
Urban Area Security Initiative (UASI) - Mobile Command Unit Vehicle	97.067	R0523	-	239,900
Total Homeland Security Grant			-	239,900
Hazard Mitigation Grant Program				
Passed through Florida Division of Emergency Management				
Hurricane Safe Room and Generator	97.039	H0952	-	32,335
Total Hazard Mitigation Program			-	32,335
Total Department of Homeland Security			-	2,650,377
U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
CDBG Entitlement Grants Cluster				
Direct Program				
Community Development Block Grant - LA (Local Funds)	14.218	B-15-MC-12-0017	7,231	7,231
Community Development Block Grant	14.218	B-18-MC-12-0017	8,658	8,658
Community Development Block Grant	14.218	B-19-MC-12-0017	88,583	88,583
COVID-19 - Community Development Block Grant - CARES	14.218	B-20-MW-12-0017	30,316	30,560
Community Development Block Grant	14.218	B-20-MC-12-0017	221,195	221,195
COVID-19 - Community Development Block Grant - CARES	14.218	B-20-MW-12-0017	111,623	127,218
Community Development Block Grant	14.218	B-21-MC-12-0017	168,060	214,289
Community Development Block Grant	14.218	B-22-MC-12-0017	426,724	426,724

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, 2024

FEDERAL AWARDS FUNDING SOURCE AND GRANT PROGRAM	ASSISTANCE LISTING NUMBER	GRANT CONTRACT NUMBER	PASSED THROUGH TO SUBRECIPIENTS	EXPENDITURES
Community Development Block Grant	14.218	B-23-MC-12-0017	599,358	1,265,429
Community Development Block Grant	14.218	Program Income (3)	256,882	501,945
Neighborhood Stabilization Program	14.218	B-08-MN-12-0026	-	263,632
Neighborhood Stabilization Program	14.218	B-11-MN-12-0026	-	136,745
Total CDBG Entitlement Grants Cluster			1,918,630	3,292,209
Emergency Solutions Grant Program				
Emergency Solutions Grant Program	14.231	E-22-MC-12-0017	3	3
Emergency Solutions Grant Program	14.231	E-23-MC-12-0017	150,585	162,794
Total Emergency Solutions Grant Program			150,588	162,797
HOME Investments Partnerships Program				
HOME Investment in Affordable Housing	14.239	M-16-MC-12-0220	-	18,932
HOME Investment in Affordable Housing	14.239	M-17-MC-12-0220	-	30,319
HOME Investment in Affordable Housing	14.239	M-18-MC-12-0220	-	173,796
HOME Investment in Affordable Housing	14.239	M-19-MC-12-0220	-	233,810
HOME Investment in Affordable Housing	14.239	M-20-MC-12-0220	-	327,744
HOME Investment in Affordable Housing	14.239	M-21-MC-12-0220	-	139,693
HOME Investment in Affordable Housing	14.239	M-22-MC-12-0220	-	177,403
HOME Investment in Affordable Housing	14.239	M-23-MC-12-0220		15,000
COVID-19 - HOME Investment in Affordable Housing - ARP	14.239	M-21-MP-12-0220	-	1,146
HOME Investment in Affordable Housing	14.239	Program Income (3)	340,634	547,934
Total HOME Investment Partnerships Program			340,634	1,665,777
Economic Development Initiative, Community Project Funding, and Miscellaneous Grants				
FY2023 Community Project Funding - The Southside St. Petersburg Community Center Upgrades	14.251	B-23-CP-FL-0377	-	78,229
Total Economic Development Initiative, Community Project Funding, and Miscellaneous Grants			-	78,229
Lead Hazard Control Capacity Building				
Lead Hazard Reduction Capacity Building	14.912	FLLCB0004-23	-	219,361
Total Lead Hazard Control Capacity Building Program			-	219,361
Total Department of Housing and Urban Development			2,409,852	5,418,373
U. S. DEPARTMENT OF JUSTICE				
Crime Victim Assistance/Discretionary Grants				
SPPD Victim Specialist Program Project	16.582	2020-V3-GX-0012	-	118,689
Total Crime Victim Assistance/Discretionary Grants			-	118,689
Project Safe Neighborhoods				
Passed through Florida Department of Law Enforcement (FDLE)				
Project Safe Neighborhood (PSN) Program	16.609	15PBJA-21-GG-03012-GUNP	-	53,192
Total Crime Victim Assistance/Discretionary Grants			-	53,192
Edward Byrne Memorial Justice Assistance Grant Program				
SPPD Crime Gun Intelligence Center (CGIC) Integration	16.738	15PBJA-23-GG-00702-JAGP		46,268
Passed through Pinellas County				
Edward Byrne Memorial Justice Assistance 2023	16.738	15PBJA-23-GG-03307-JAGX	-	100,030
Total Edward Byrne Memorial Justice Assistance Grant Program			-	146,298

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, 2024

FEDERAL AWARDS FUNDING SOURCE AND GRANT PROGRAM	ASSISTANCE LISTING NUMBER	GRANT CONTRACT NUMBER	PASSED THROUGH TO SUBRECIPIENTS	EXPENDITURES
Public Safety Partnership and Community Policing Grants				
2022 Community Policing Development Microgrants	16.710	15JCOPS-22-GG-04536-PSE	35,183	71,183
2023 Community Policing Development Microgrants	16.710	15JCOPS-23-GG-01998-PSE	169,454	173,624
2020 COPS Hiring Program (CHP)	16.710	2020-UL-WX-0045	-	1,496,031
2023 COPS Technology and Equipment Program	16.710	15JCOPS-23-GG-01898-TECP	-	670,061
Total Public Safety Partnership and Community Policing Program			204,637	2,410,899
Equitable Sharing Program	16.922	N/A	-	35,908
Total Equitable Sharing Program			-	35,908
Total Department of Justice			204,637	2,764,986
U. S. DEPARTMENT OF TRANSPORTATION				
Airport Improvement Program				
Rehab Airfield Vault - Design Phase	20.106	3-12-0074-033-2024	-	15,537
Total Airport Improvement Program			-	15,537
Highway Planning & Construction Cluster				
Passed through Florida Department of Transportation				
North Shore Elementary Safe Routes to School LAP - Design Phase	20.205	G2573	-	76,388
71st Street Trail Connector	20.205	G2634	-	2,741
28th St N from Pinellas Trail to 1st Ave N Urban Corridor	20.205	G2S83	-	114
Central Ave 31st St to 34th St	20.205	G2S85	-	18,447
LAP-Design 28th St N 1st Ave N to 13th Ave N	20.205	G2G78	-	19,572
Passed through University of North Florida				
High Visibility Enforcement for Pedestrian and Bicycle Safety FY24	20.205	G2M61	-	49,087
High Visibility Enforcement for Pedestrian and Bicycle Safety FY25	20.205	G2X22	-	2,811
Total Highway Planning & Construction Cluster			-	169,160
State and Community Highway Safety				
Passed through Florida Department of Transportation				
Slow Down It's No Accident	20.600	G2R49	-	20,623
Total State and Community Highway Safety			-	20,623
Total Department of Transportation			-	205,320
U. S. DEPARTMENT OF THE TREASURY				
Emergency Rental Assistance Program				
COVID-19 -Emergency Rental Assistance Program #2	21.023	ERAE0415	378,519	3,579,060
Coronavirus State and Local Fiscal Recovery Funds				
COVID-19 - Coronavirus Local Fiscal Recovery Fund	21.027	SLT-2055	9,502,802	9,787,918
Total Department of the Treasury			9,881,321	13,366,978
Total Expenditures of Federal Awards			$ 12,495,810	$ 25,081,327

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, 2024

STATE AWARDS FUNDING SOURCE AND GRANT PROGRAM	CSFA NUMBER	GRANT CONTRACT NUMBER	EXPENDITURES
DEPARTMENT OF COMMERCE			
Economic Development Partnerships - Facilities for New Professional Sports, Retained Professional Sports or Retained Spring Training Franchise			
Facilities for New Professional Sports Facilities	40.040	N/A	2,000,004
Total Department of Commerce			2,000,004
DEPARTMENT OF ENVIRONMENTAL PROTECTION			
Resilient Florida Program			
Maximo Park Living Shoreline Project	37.098	22SRP73	164,407
Total Department of Environmental protection			164,407
DEPARTMENT OF LAW ENFORCEMENT			
State Asset Forfeiture	N/A	N/A	172,213
Investigations and Forensic Science Program/ Investigative Services			
FY24 State Assistance for Fentanyl Eradication (S.A.F.E.)	71.122	2023-SAFE-SF-038	519,397
Total Department of Law Enforcement			691,610
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			150,000
DEPARTMENT OF TRANSPORTATION			
Aviation Grant Programs			
Fuel Farm Replacement (Design)	55.004	G2082	5,583
Airport Vehicle Gate Access Control and Camera System Upgrades	55.004	G2W14	270
Total Aviation Development Grants			5,853
Total Department of Transportation			5,853

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, 2024

STATE AWARDS FUNDING SOURCE AND GRANT PROGRAM	CSFA NUMBER	GRANT CONTRACT NUMBER	EXPENDITURES
DEPARTMENT OF MANAGEMENT SERVICES			
Local Government Cybersecurity Grant Program			
Cyber Security Technical Assistance Grants	72.016	DMS-24/25-082	381,857
Total Department of Management Services			381,857
FLORIDA HOUSING FINANCE CORPORATION			
State Housing Initiatives Partnership (SHIP) Program			
State Housing Initiatives Partnership 2021-2022	40.901	N/A	50,780
State Housing Initiatives Partnership 2022-2023	40.901	N/A	1,233,853
State Housing Initiatives Partnership 2023-2024	40.901	N/A	1,959,066
State Housing Initiatives Partnership	40.901	Program Income (3)	899,908
Total Florida Housing Finance Corporation			4,143,607
Total Expenditures of State Financial Assistance			$ 7,537,338
Total Expenditures of Federal Awards and State Financial Assistance			$ 32,618,665

See accompanying notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance

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, 2024.

NOTE 2 - BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented using the modified accrual basis of accounting, which is described in Note 1 to the City's basic financial statement for the year ended September 30, 2024. The City elected not to use the 10% de minimis cost rate for indirect costs.

NOTE 3 - PROGRAM INCOME

Program income from the Community Development Block, HOME Investment in Affordable Housing, Neighborhood Stabilization and State Housing Initiatives Partnership grants is generated from multiple grant years, including previously closed grant years. The City has elected to show program income expenditures separately from the individual grant year expenditures listed on the Schedule of Expenditures of Federal Awards and State Financial Assistance.

NOTE 4 - LOANS OUTSTANDING

The City of St. Petersburg, Florida had the following loan receivables balances outstanding at September 30, 2024

PROGRAM TITLE	Assistance Listing Number /CSFA	TOTAL
US Dept of Housing and Urban Development		
Community Development Block Grant	14.218	$ 104,972
HOME Investment in Affordable Housing	14.239	3,930,011
Florida Housing Finance Corp		
State Housing Initiative Partnership	40.901	3,171,730

CITY OF ST. PETERSBURG, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS –
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2024

Part I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued in accordance with GAAP:		Unmodified
Internal control over financial reporting:		
• Material weakness(es) identified?	___ yes	_X_ no
• Significant deficiency(ies) identified not considered to be material weakness(es)?	_X_ yes	none reported
Noncompliance material to financial statements noted?	___ yes	_X_ no

Federal Awards and State Financial Assistance Section

Internal control over major federal award programs and state financial assistance projects:		
• Material weaknesses identified?	___ yes	_X_ no
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	___ yes	_X_ none reported
Noncompliance material to federal award programs and State financial assistance projects noted?	___ yes	_X_ no
Type of auditor's report issued on compliance for major programs:		Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) or Chapter 10.550	_X_ yes	___ no

Identification of major federal programs:

Assistance Listing Number	Cluster or Program Name
14.239	Home Investment Partnerships Program
16.710	Public Safety Partnership and Community Policing Grants
21.023	COVID-19 - Emergency Rental Assistance Program
21.027	COVID-19 - Coronavirus State and Local Fiscal Recovery Funds

Identification of major state projects:

CSFA#	Cluster or Program Name
40.901	State Housing Initiatives Partnership Program

Part I – Summary of Auditor's Results (continued)

Dollar threshold used to distinguish between Type A and Type B Programs:		
Federal	$ 752,439	
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*.

2024-001 – Significant Deficiency – Financial Reporting Process

Criteria: The City is responsible for establishing and maintaining internal controls over its financial reporting including the timely and accurate closing of the financial reporting process at year-end. This includes Information Technology General Controls that govern how the City's IT systems operate and Information Technology Application Controls that govern controls over the inputs and processing of individual applications. A sound financial reporting and close process ensures proper recording of revenues and expenses in the proper fiscal year in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Condition: When vendors submit invoices to the City's AP email, there is a series of software packages and components that are integrated to electronically introduce the invoice into the payables system, Oracle EBS ERP system. The City's AP Automation system relies on integration of these various components as well as approval workflows. The AP automation system utilizes multiple tools that reside outside of the Oracle EBS ERP system, creating a risk of a data transfer error.

Cause: An invoice was entered into the AP automation software from the AP email inbox; however, the invoice was not recorded in the accounting system.

Effect: The Sanitation Fund supplies, services and claims expense and due to other governmental agencies liability are understated by $1,011,133 as of September 30, 2024.

Recommendation: The City should review the integration of the AP Automation system with the Oracle EBS ERP system and seek to reduce or eliminate the risk of data transfer error.

Management's Response: See the Corrective Action Plan.

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 was one finding required to be reported in accordance with 2 CFR 200.516(a) and Chapter 10.550, Rules of the Auditor General.

Finding 2024-002
U.S. Department of Housing and Urban Development
Assistance Listing Number 14.239
Program Name: Home Investment Partnership Program
Other Control Deficiency – Special Tests and Provisions – Housing Quality Standards

Criteria:
In accordance with Section 200.303 of the Uniform Grant Guidance, a non-federal entity must establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award.

Condition:
The City did not complete all of the required housing quality inspections timely or annually as required by grant guidelines.

Effect:
The City was not able to ensure that proper housing quality standards are being met.

Cause:
The City's Community and Housing Development department did not have a proper system in place to ensure that housing inspections are performed as scheduled, regardless of whether employees are absent or transitioning.

Recommendation:
We recommend the City include cross-training in their system of tracking and documenting housing quality inspection, so that more than one staff member can perform the required inspections to ensure that inspections and needed repairs are performed on a timely basis.

Views of Responsible Officials:
Management agrees with the finding.

Part IV – Summary of Prior Audit Findings

A schedule of prior year audit findings is not necessary since there were no prior year audit findings.

City of St. Petersburg, Florida
Correction Action Plan
Year Ended September 30, 2024

Finding Reference Number: 2024-001

Corrective Action:

In the short term, the City Finance Department is collaborating with the Department of Technology Systems to develop system reports aimed at detecting and identifying issues.

In the long term, the City is preparing a request for proposal (RFP) to replace its enterprise resource planning (ERP) system. The RFP process and Statement of Work requirements mandate the inclusion of a state-of-the-art integrated accounts payable automation system. The City anticipates leveraging advanced technology in the new ERP to replace the current aging system.

Name of Contact Person:

Erika Langhans, Chief Financial Officer

Projected Completion Date:

The City expects additional system reporting by the fiscal year ending September 30, 2025, with a thirty-six month timeframe for the ERP upgrade.

Cherry Bekaert LLP
Your Guide Forward

Independent Auditor's Management Letter

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

Report on the Financial Statements

We have audited the financial statements of the City of St. Petersburg, Florida (the "City"), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated February 28, 2025.

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 28, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no 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

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, 2024, there were three series of Private Activity Bonds outstanding relating to health facilities that have been issued since June 2012, with original issue amounts of $176.4 million. At September 30, 2024, the aggregate principal amount of all Outstanding Private Activity Bonds is $115.9 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

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Cherry Bekaert LLP

Tampa, Florida
February 28, 2025

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Accountant on Compliance with Local Government Investment Policies

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

We have examined the City of St. Petersburg, Florida's (the "City") compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the year ended September 30, 2024. 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, 2024.

Cherry Bekaert LLP

Tampa, Florida
February 28, 2025

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, 2024

Source	Amount Received in 2023-24 Fiscal Year	Amount Expended in the 2023-24 Fiscal Year
British Petroleum:		
Agreement No. Not Applicable	$ 0	$ 36,825

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, Florida
Debt Supplement Report

Fiscal Year 2024

October 1, 2023 - September 30, 2024

Table of Contents

Introductory Section

List of Principal Officials 4
Letter of Transmittal 5

Combined Debt Section

Combined Schedule of Outstanding Debt - Governmental Debt 12
Combined Schedule of Outstanding Debt - Enterprise Debt 13
Combined Total Debt Requirements by Fiscal Year 15
Debt Policy Guidelines Analysis 16
Governmental Debt - Anti Dilution Review 17

Public Utility Debt (Bonds & Notes)

Required Disclosures Water System 21
Required Disclosures Wastewater System 23
Financial Information 25
Coverage Last Ten Fiscal Years 28
Combined Debt Requirements 31
Combined & Detail Debt Requirements – Bonds 33
Combined & Detail Debt Requirements – Notes 68

Enterprise Funds Notes

PNC Taxable Non-Ad Valorem Refunding Revenue Note (Marina Fund) 74
Truist Bank Non-Ad Valorem Revenue Notes (Sanitation Fund) 77

Governmental Activities Bonds

Public Service Tax Revenue Bonds 81

Governmental Activities Notes and Lease

BOA Leasing & Capital Taxable Non-Ad Valorem (QECB) Revenue Note	89
JPMorgan Non-Ad Valorem Revenue Note	92
Key Government Finance Non-Ad Valorem Revenue Note	95
PNC Taxable Non-Ad Valorem Refunding Revenue Note	97
Motorola Solutions, Inc. Equipment Lease	100

Private Activity Bond Issues

St. Petersburg Health Facilities Authority	104

Introductory Section

CITY OF ST. PETERSBURG, FLORIDA
MAYOR-COUNCIL FORM OF GOVERNMENT
Fiscal Year 2024

MAYOR

Kenneth Welch

COUNCIL MEMBERS

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

OFFICIALS APPOINTED BY MAYOR - APPROVED BY CITY COUNCIL

CITY ATTORNEY Jacqueline Kovilaritch, Esq.

CITY ADMINISTRATOR Robert Gerdes

SELECT CITY OFFICIALS

ASSISTANT CITY ADMINISTRATOR Thomas Greene

CHIEF FINANCIAL OFFICER Erika R. Langhans

CONTROLLER David Goddu

Citizens of the City of St. Petersburg
February 28, 2025

The Debt Supplement Report (DSR) provides detailed debt information which expands upon the information included in the City's Annual Comprehensive Financial Report (ACFR). The DSR is available on the City's web site at www.stpete.org/finance and on the Electronic Municipal Market Access (EMMA) web site at www.emma.msrb.org.

The data presented in the DSR includes information on outstanding bond issues and notes; including maturity schedules, future estimated debt service requirements, debt coverage requirements, debt policy guidelines, and other required debt disclosure schedules. Although not included as outstanding debt in the ACFR, the DSR also includes Private Activity Bonds.

The Combined Debt Section presentation conforms to ACFR requirements of separating Governmental Debt from Enterprise Debt. Governmental Debt is supported by shared state revenue, shared state sales tax revenue, shared county sales tax revenue, public service tax and other special revenues. Enterprise Debt is supported by the respective net revenue of the Water Resources and Stormwater System, the Marina Fund, and the Sanitation. However, only the Water Resources and Stormwater Funds net revenues is pledged revenues for the Public Utility System debt.

As part of the City's desire for transparency, the DSR also includes details on any outstanding bank notes, loans, and any other related indebtedness.

As of September 30, 2024, the total gross indebtedness of the City was $857.5 million. A comparison of gross debt of $838.1 million as of September 30, 2023, shows an increase of $19.4 million during the year. Governmental debt had a net decrease of $10.9 million in gross debt due to principal payments. Enterprise debt had a net increase of $30.3 million in gross debt due to $53.0 million in debt issuances and $22.7 million in principal payments.

City of St. Petersburg
Finance Department
P.O. Box 2842
St. Petersburg, FL 33731-2842
O: 727-893-7304

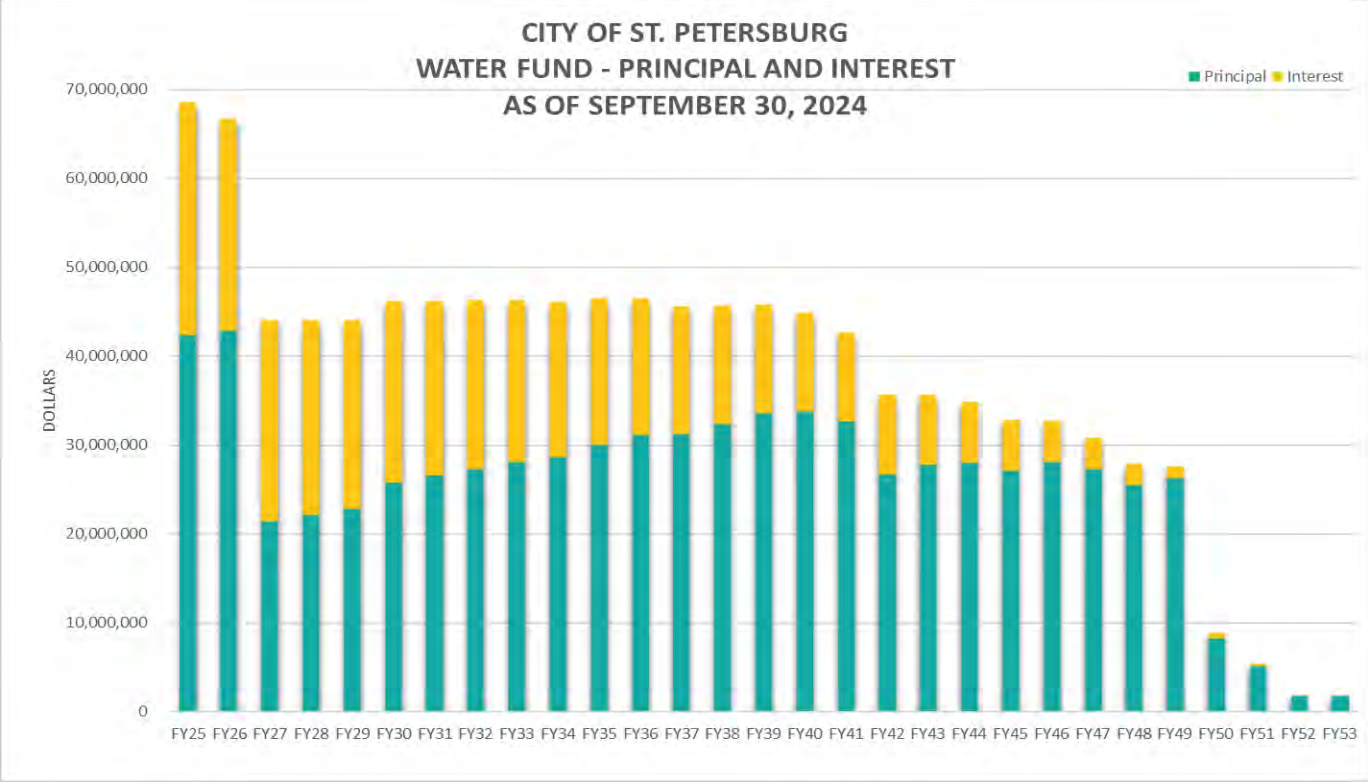
Summary of New Debt Issuances

In March 2024, the City executed a Public Utility Subordinate Lien Bond Anticipation Note, Series 2024 in the amount of $53,000,000. The Public Utility Subordinate Lien Bond Anticipation Note, Series 2024 proceeds are being used to finance the acquisition, construction and erection of additions, improvements and extensions to the combined water, wastewater, reclaimed water and stormwater systems. The Public Utility Subordinate Lien Bond Anticipation Note, Series 2024 bears an interest rate of 4.240% and matures on November 1, 2025.

Enterprise Funds – Future Debt Service and Debt Outstanding

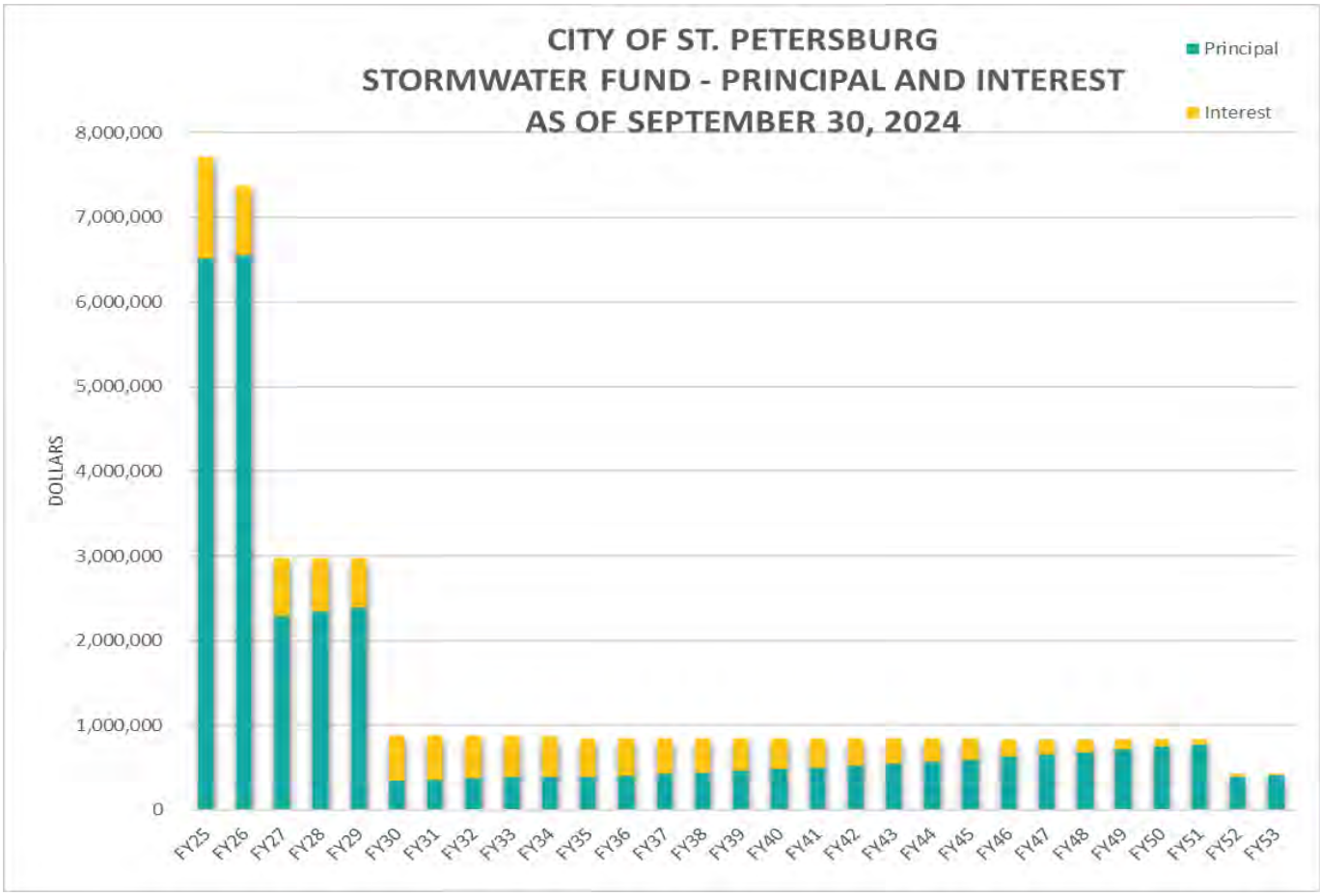
The Water Resources Fund has various issues of Public Utility Bonds, Public Utility Subordinate Lien Bond Anticipation Note, and State Revolving Loans outstanding. The related debt service payments due fiscal year 2025 through fiscal year 2053 (year of final repayment) are depicted below. Fiscal years 2025 and 2026 include principal and interest payments due on the Public Utility Bond Anticipation Note, Series 2024. Upon refunding of the Bond Anticipation Note, the debt service payments will be amortized over the life of the bond.

Fiscal year to date 2024 debt payments and interest payments excluded from the below outstanding debt summary are $19.5 million and $24.7 million, respectively.



The Stormwater Fund has three issues of Public Utility Bonds and a Public Utility Subordinate Lien Bond Anticipation Note outstanding as of September 30, 2024. Outstanding issues include a portion of the Series 2016A and 2021A Public Utility Revenue Refunding Bonds and Series 2022B Public Utility Revenue Bonds and Series 2024 Public Utility Subordinate Lien Bond Anticipation Note. The related debt service payments due fiscal years 2025 through 2053 (year of final repayment) are shown below. Fiscal years 2025 and 2026 include principal and interest payments due on the Public Utility Bond Anticipation Note, Series 2024. Upon refunding of the Bond Anticipation Note, the debt service payments will be amortized over the life of the bond.

Fiscal year to date 2024 principal payments and interest payments, which are $2.1 million and $828,673 respectively, are excluded from the outstanding debt summary.

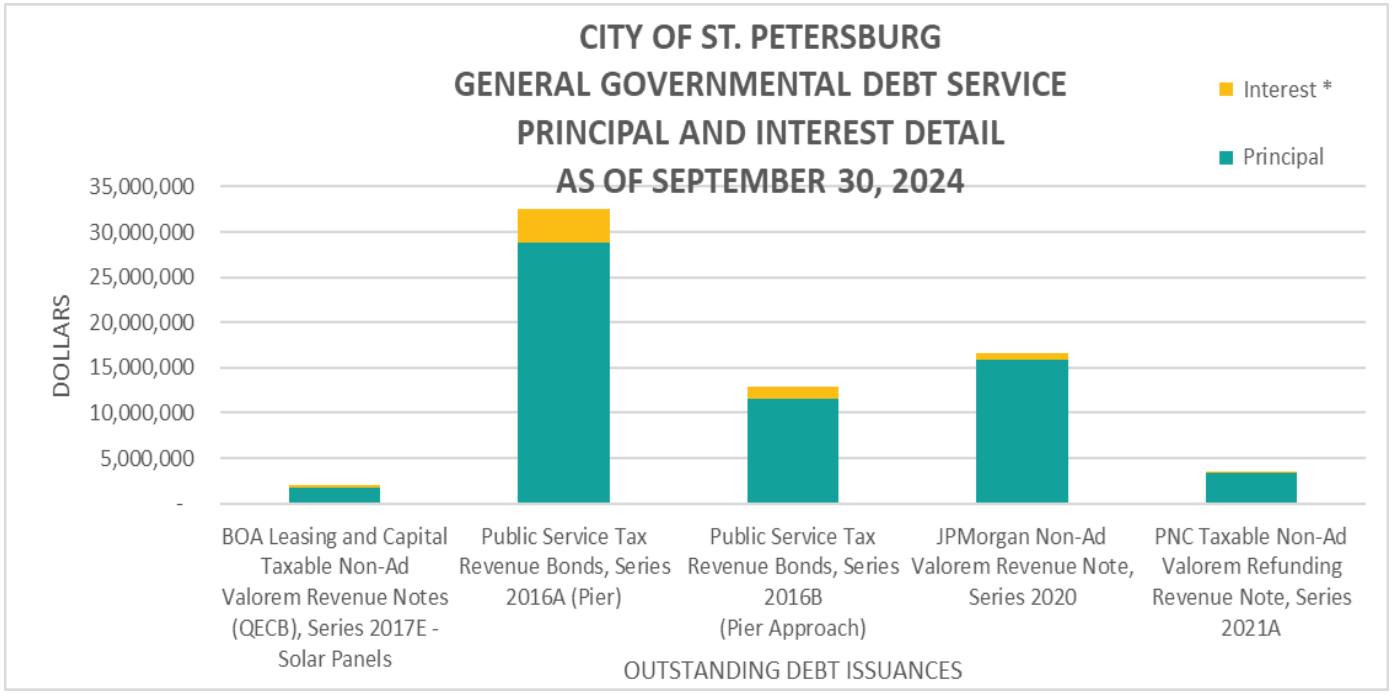


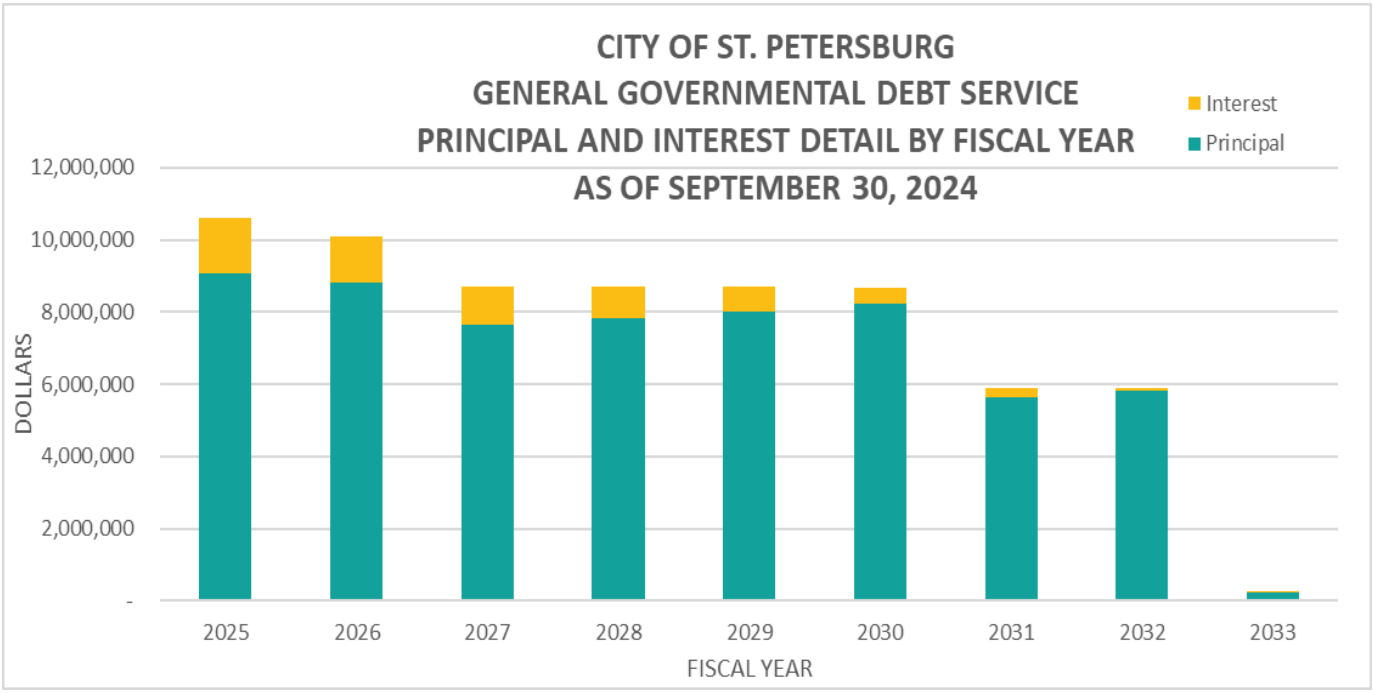
The Sanitation Fund has one Non-Ad Valorem revenue note outstanding for the sanitation administrative building for $14.5 million and the Marina Fund has one Non-Ad Valorem revenue note outstanding for marina projects in the amount of $2.0 million.

Governmental Activities – Future Debt Service and Debt Outstanding

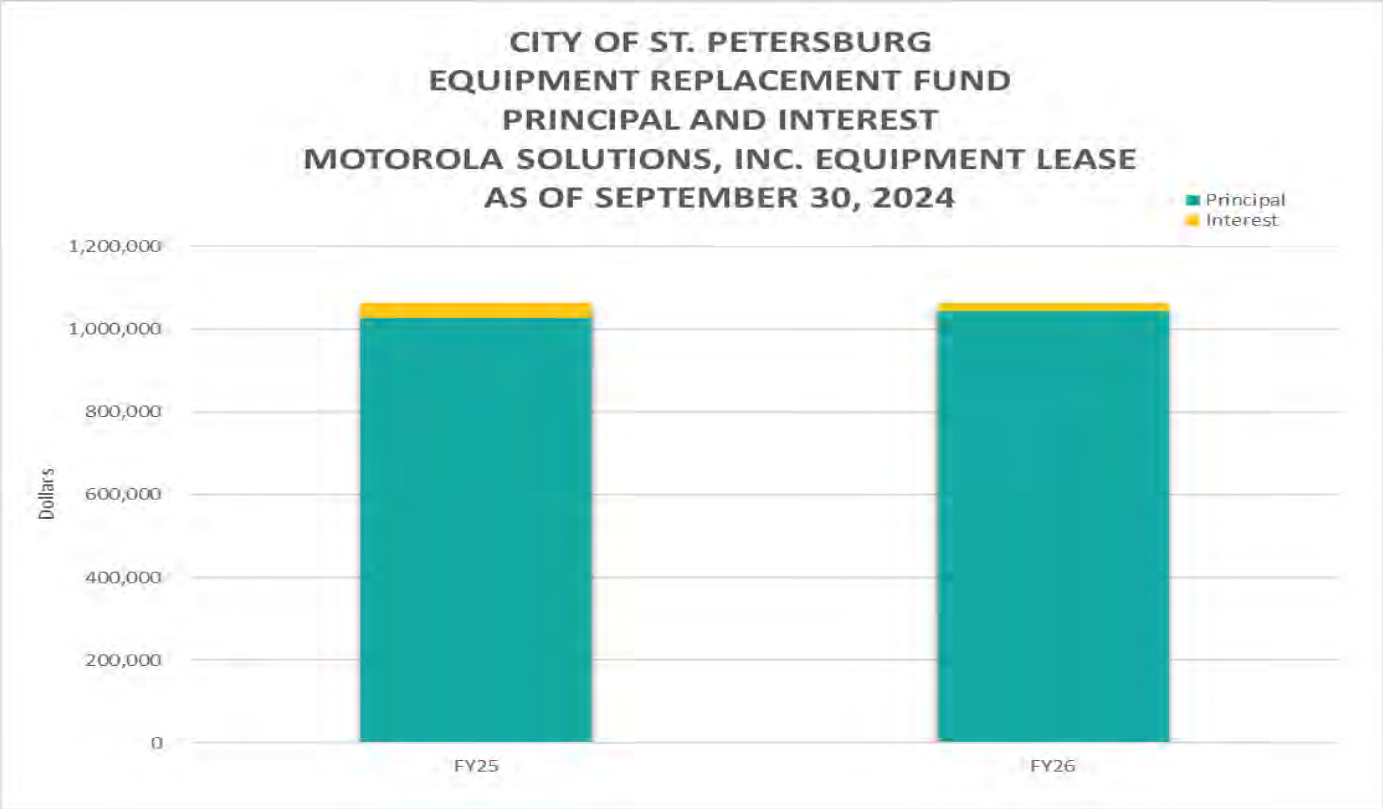
The City of St. Petersburg, Florida has the following general government debt outstanding as of September 30, 2024 by debt issuance.

Fiscal year to date debt payments and interest payments excluded from the outstanding debt summary below are $9.8 million and $1.7 million, respectively. Outstanding principal and interest payments due as of September 30, 2024 (excluding interest subsidy for the QECB) are as follows:





The Equipment Replacement Fund has one Equipment Lease/Finance Purchase Agreement outstanding for public safety radios in the amount of $3.1 million.



Ratings

In September 2024, Moody's Ratings upgraded the Public Service Tax Bonds to Aa2 from Aa3, with a stable outlook. The City has the following Debt Ratings:

	Moody's Investors Service, Inc.	Fitch Ratings, Inc.
Issuer Default Rating/ Underlying Rating	Aa2	AA+
Public Service Tax Revenue Bonds	Aa2	AA+
Public Utility Revenue Bonds	Aa2	AA

Subsequent Events

City Administration continues to monitor and discuss, both internally and externally, the changing debt environment due to revisions in Federal laws affecting the tax-exempt bond market, as well as possible debt restructuring. We are committed to managing the City's debt in a risk adverse and cost-effective manner. The City is in compliance with the SEC disclosure guidelines and all outstanding bond covenants.

Debt Issuance

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.

During 2024, the City executed the agreement with the Tampa Bay Rays and Pinellas County to move forward with a new state-of-the-art ballpark for the Tampa Bay Rays Major League Baseball (MLB) team through a transformational development by the Hines Historic Gas Plant Partnership. As of the report date, the formal agreement was executed by all parties, the City and Pinellas County have approved bond financing for its portion of the agreement, and the municipal bonds have not yet been issued as they are pending the final contingencies due from the Tampa Bay Rays by March 31, 2025.

Respectfully submitted,

Erika Langhans

Erika Langhans

Chief Financial Officer

Kemetria Tim

Kemetria Tim

Central Finance Supervisor

Combined Debt Section



Combined Schedule of Outstanding Debt
Governmental Debt

Date of Issue	Debt Description	Interest Rate	Maturity Date	Outstanding Debt
	Revenue Bonds			
3/9/2016	Public Service Tax Revenue Bonds, Series 2016A	2.52%	10/1/2031	$ 28,835,000
3/9/2016	Public Service Tax Revenue Bonds, Series 2016B	2.52%	10/1/2031	11,560,000
	Total Revenue Bonds			40,395,000
	Notes Payable			
5/12/2017	BOA Leasing & Capital LLC Taxable Non-Ad Valorem Revenue Note (QECB), Series 2017E	3.87%	12/1/2032	1,712,000
2/27/20	JPMorgan Non-Ad Valorem Revenue Note, Series 2020	1.70%	12/1/29	15,850,000
3/25/2021	PNC Taxable Nov-Ad Valorem Refunding Revenue Note, Series 2021A	0.93%	10/1/25	3,330,000
	Total Notes Payable			20,892,000
	Lease			
6/1/2020	Motorola Solutions, Inc. Equipment Lease	0% to 1.70% with OID 2.15%	12/1/2025	2,075,318
	Total Lease			2,075,318
	Total Governmental Debt			$ 63,362,318

Combined Schedule of Outstanding Debt - Enterprise Debt

Date of Issue	Debt Description	Interest Rate	Maturity Date	Outstanding Debt
	Revenue Bonds			
10/15/2014	Public Utility Revenue Bonds, Series 2014A	3.00% - 5.00%	10/1/2044	27,980,000
10/15/2014	Public Utility Refunding Revenue Bonds, Series 2014B	3.00% - 5.00%	10/1/2035	35,330,000
11/19/2015	Public Utility Revenue Bonds, Series 2015	2.75%-5%	10/1/2045	25,560,000
8/16/2016	Public Utility Refunding Revenue Bonds, Series 2016A	1.75%	10/1/2028	24,985,000
10/18/2016	Public Utility Refunding Revenue Bonds, Series 2016B	2.50% - 5.00%	10/1/2039	48,770,000
10/26/2016	Public Utility Revenue Bonds, Series 2016C	4.00% - 5.00%	10/1/2046	39,835,000
10/10/2018	Public Utility Refunding Revenue Bonds, Series 2018	4.00% - 5.00%	10/1/2048	192,015,000
11/14/19	Public Utility Revenue Bonds, Series 2019A	5.00%	10/1/2049	50,435,000
11/14/19	Public Utility Refunding Revenue Bonds, Series 2019B	3.00% - 5.00%	10/1/2040	40,495,000
7/15/2021	Public Utility Revenue Bonds, Series 2021A	4.00% - 5.00%	10/1/2050	67,510,000
7/15/2021	Public Utility Refunding Revenue Bonds, Series 2021B	0.10% to 2.70%	10/1/2043	55,865,000
7/6/2022	Public Utility Refunding Revenue Bonds, Series 2022A	1.30%	10/1/2033	39,230,000
11/10/22	Public Utility Revenue Bonds, Series 2022B	5.00%	10/1/2052	35,590,000
	Total Revenue Bonds			$ 683,600,000

Combined Schedule of Outstanding Debt - Enterprise Debt (Continued)

Date of Issue	Debt Description	Interest Rate	Maturity Date	Outstanding Debt
	Notes Payable			
11/15/19	State Revolving Fund Loan 520630	0.0% to 0.53%	11/15/2039	41,103,480
3/25/2021	PNC Taxable Non-Ad Valorem Refunding Revenue Notes, Series 2021B	1.86%	7/1/2031	2,030,000
10/17/22	Truist Taxable Non-Ad Valorem Revenue Notes, Series 2022	1.86%	7/1/2031	14,450,000
3/8/2024	Public Utility Subordinate Lien Bond Anticipation Note, Series 2024	4.24%	7/1/2025	53,000,000.00
	Total Notes Payable			110,583,480
	Total Enterprise Debt			794,183,480
	Total Indebtedness September 30, 2024			$ 857,545,798

Combined Total Debt Requirements by Fiscal Year

Fiscal Year	Governmental Debt Revenue Bonds	Governmental Debt Notes (1)	Governmental Debt Lease	Enterprise Debt Revenue Bonds	Enterprise Debt Notes	Total
2024-25	$ 5,666,362.50	$ 4,885,047.87	$ 1,064,193.42	$ 44,348,334.28	$ 33,409,290.19	$ 89,373,228.26
2025-26	5,665,787.50	4,385,919.13	1,064,193.42	44,230,119.28	31,390,565.92	86,736,585.25
2026-27	5,694,209.38	2,965,878.28		44,217,534.28	4,325,378.97	57,203,000.91
2027-28	5,693,062.51	2,965,684.42		44,220,800.53	4,326,010.81	57,205,558.27
2028-29	5,691,221.88	2,975,677.85		44,240,096.78	4,325,580.71	57,232,577.22
2029-30	5,679,800.00	2,980,808.73		44,303,804.28	4,324,088.67	57,288,501.68
2030-31	5,679,300.00	207,919.56		44,312,564.28	4,321,534.67	54,521,318.51
2031-32	5,678,925.00	214,392.84		44,360,978.65	4,012,837.96	54,267,134.45
2032-33		220,807.40		44,394,240.27	4,013,680.71	48,628,728.38
2033-34				44,213,307.52	4,013,392.96	48,226,700.48
2034-35				44,550,127.52	4,011,974.71	48,562,102.23
2035-36				44,547,730.64	4,009,425.96	48,557,156.60
2036-37				43,656,573.76	4,010,665.96	47,667,239.72
2037-38				43,738,948.76	4,010,613.96	47,749,562.72
2038-39				43,839,116.26	2,730,264.96	46,569,381.22
2039-40				44,336,851.89	1,365,132.37	45,701,984.26
2040-41				43,480,303.14		43,480,303.14
2041-42				36,464,080.64		36,464,080.64
2042-43				36,521,210.64		36,521,210.64
2043-44				35,643,865.01		35,643,865.01
2044-45				33,677,090.63		33,677,090.63
2045-46				33,565,062.50		33,565,062.50
2046-47				31,624,800.00		31,624,800.00
2047-48				28,706,350.00		28,706,350.00
2048-49				28,424,775.00		28,424,775.00
2049-50				9,654,150.00		9,654,150.00
2050-51				6,205,850.00		6,205,850.00
2051-52				2,295,250.00		2,295,250.00
2052-53				2,296,000.00		2,296,000.00
Total	$ 45,448,668.77	$ 21,802,136.08	$ 2,128,386.84	$ 1,036,069,916.54	$ 118,600,439.49	$ 1,224,049,547.72

Note (1): Includes originally anticipated Direct Subsidy Payments for the 2017 BOA QECB Taxable Non-Ad Valorem Revenue Note. The Direct Subsidy amount is subject to sequestration reductions.

Debt Policy Guidelines Analysis

Revenue Bond Debt Limit:

The total net annual general revenue bond and note debt service shall not exceed 25% of the total governmental revenue and other funds available for such debt service less all ad valorem tax revenues. Net annual debt service shall be gross annual debt service less interest on debt service reserve accounts and funds from other governmental units designated for payment of such debt.

(in Thousands)

	2020	2021	2022	2023	2024
General Purpose Governmental Revenue including Other Debt Funding Sources	$ 228,993	$ 201,812	$ 189,261	$ 221,431	$ 185,557
General Revenue Bond and Note Debt Service	$ 7,465	$ 17,453	$ 12,937	$ 14,259	$ 11,635
Less Other Governmental Revenues (1)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
Net Annual Debt Service	$ 5,465	$ 15,453	$ 10,937	$ 12,259	$ 9,635
Percentage of Net Debt Service to Revenues	2.39%	7.66%	5.78%	5.54%	5.19%

Note (1): Other Governmental Revenues consist of guaranteed State Sales Tax Rebates for the PNC Taxable Non-Ad Valorem Refunding Revenue Note, Series 2021A.

Governmental Debt - Anti Dilution Coverage Review

Background: The City may incur additional debt secured by all or a portion of Non-Ad Valorem Revenues only if the total amount of Non-Ad Valorem Revenues for the prior fiscal year were at least 2.0 times the maximum annual debt service of all debt to be paid from Non-Ad Valorem Revenues, including any Debt payable from one or several specific revenue sources.

The Anti-Dilution Review shown below is calculated at a point in time at year-end for Finance continuous review of Non-Ad Valorem Revenue Notes issued with a covenant to budget and appropriate. The annual anti-dilution is not required by debt covenants of current outstanding debt at the City.

		(in thousands)				
		2020	2021	2022	2023	2024
Total Governmental Fund Revenues		$ 368,846	$ 380,093	$ 399,266	$ 451,205	$ 504,845
Sanitation Fund Revenues (2)		-	-	-	57,113	60,336
Public Service Tax Bonds paid by Downtown Redevelopment District Fund		-	-	-	5,673	5,674
TD Bank Payments made by Marina Fund		717	692	700	308	313
State Revolving Fund Loans made by Water Fund		3,750	3,753	2,730	2,730	2,730
Hancock Bank Payments made by Sanitation Fund		294	295	291	-	-
Motorola Lease Payments made by Equipment Replacement Fund		-	1,000	1,064	1,064	1,064
Other Financing Sources (Uses) (Net)		43,391	27,816	8,791	8,279	9,041
Less:	Property Taxes	(136,446)	(148,696)	(158,142)	(178,442)	(198,724)
	Restricted Funds	(35,613)	(46,648)	(55,154)	(89,810)	(106,891)
	Other County Contributions (2)	-	-	-	(12,445)	(13,512)
	Other Grant Revenue	(9,184)	(8,754)	(3,500)	(5,339)	(8,270)
Legally Available Non Ad-Valorem Revenues		$ 235,755	$ 209,551	$ 196,046	$ 240,336	$ 256,606
Maximum Annual Debt Requirements (1)		$ 22,700	$ 18,591	$ 18,591	$ 16,971	$ 15,947
Coverage (2)		10.39	11.27	10.55	14.16	16.09

Note (1): *Maximum Annual Debt Requirements in FY 2018 and FY 2019 excludes the future balloon payment due on the TD Bank Non-Ad Valorem Revenue Note, Series 2017C that will be paid with a lump sum payment from Penny for Pinellas per our Interlocal Agreement and any future debt service requirements for the State Revolving Fund Loan Agreement WW520630 in drawdown. During fiscal year 2020, the City finalized the Clean Water State Revolving Fund Construction Loan WW520630.*

Note (2): *Adjustment from prior years Debt Supplement Reports: FY 2023 and prospectively the City will - (A) During FY 2023 the City issued a Non-Ad Valorem Revenue note for Sanitation capital projects and included in the note resolution that the issuer may incur additional debt by all or a portion of the Non-Ad Valorem Revenues only if the total amount of Non-Ad Valorem Revenues for the prior Fiscal Year were at least 2.00 times the maximum annual debt service of all debt to be paid from Non-Ad Valorem Revenues, including any debt payable from one or more specific revenue sources. Therefore, the City will include the Sanitation Fund Operating Revenues as Non-Ad Valorem Revenue in the calculation as legally available non-ad valorem revenues. (B) Upon further review, the City will prospectively exclude the Local Option Sales Surtax Improvement Revenue, also referred to as "Penny for Pinellas" as legally available Non-Ad Valorem Revenue as restricted funds. (C) Upon further review, the City will prospectively exclude County contributions, such as tax increment financing that are not legally available Non-Ad Valorem Revenues. To the extent the County and City have an interlocal agreement for use of tax increment financing as a debt repayment source, the annual debt service will be added as legally available Non-Ad Valorem Revenues.*

Public Utility & Stormwater Debt

Required Disclosures

- Water System
- Wastewater System

Financial Information

- Restricted Net Position
- Debt Issuances - Sources and Uses

Coverage Last Ten Fiscal Years

Combined Debt Requirements - Bonds & Notes

Combined & Detailed Debt Requirements - Bonds

Combined & Detailed Debt Requirements - Notes

Public Utility Debt Outstanding

Public Utility Revenue Bonds

- Series 2013C
- Series 2014A
- Series 2014B, Refunding
- Series 2015
- Series 2016A, Refunding
- Series 2016B, Refunding
- Series 2016C
- Series 2018, Refunding
- Series 2019A
- Series 2019B, Refunding
- Series 2021A
- Series 2021B, Refunding
- Series 2022A, Refunding
- Series 2022B

Public Utility Notes

- State Revolving Loans (Clean Water) WW520630
- Public Utility Subordinate Lien Bond Anticipation Note, Series 2024

Required Disclosures

Public Utility Required Disclosures
Water System

The water consumption for both residential users and commercial users (which includes the City's wholesale customers) for the last five years is set forth in the following table:

Residential and Commercial Water Consumption

(Million Gallons per Day – MGD)

	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Residential [1]	16.65	16.60	16.81	16.91	16.74
Commercial	5.55	5.58	6.03	6.07	6.22
Wholesale	0.90	0.89	0.96	1.00	0.93
Total	23.10	23.07	23.80	23.98	23.89

(1) Residential consumption fluctuations based upon conservation policies of the City as well as moratoriums from time to time on lawn sprinkling during drought conditions.

The revenues from the sale of water to residential and commercial users (which include the City's wholesale customers) for the last five years is set forth in the following table:

Water Revenue

	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Residential	$ 49,045,053	$ 50,755,346	$ 52,610,539	$ 54,834,223	$ 59,299,361
Commercial	12,803,730	13,083,264	14,429,947	14,876,094	16,207,306
Wholesale	1,876,988	2,124,375	2,537,976	2,479,032	2,600,581
Total	$ 63,725,771	$ 65,962,985	$ 69,578,462	$ 72,189,349	$ 78,107,248

Public Utility Required Disclosures
Water System

The City's ten largest retail water consumers and their total water consumption and revenue generated thereby are set forth in the following table:

Ten Largest Retail Water Consumers

Name	Fiscal Year 2024 Consumption (Gallons)	Fiscal Year 2024 Revenue	% Total Rev
USA Veterans Admin - Hospital	110,712,700	$ 768,438	0.98%
Florida Power Plant	50,579,200	354,408	0.45%
All Childrens Health System	42,207,200	245,292	0.31%
Eckerd College	36,981,200	246,159	0.32%
All Childrens Health System	29,080,200	178,075	0.23%
WRD Lincoln Shores LLC	27,730,500	166,957	0.21%
St. Anthony's Hospital	26,275,200	162,065	0.21%
OHI West Inc	25,768,000	149,923	0.19%
Placido Bayou	25,535,400	189,493	0.24%
Goldem at St. Charles Row	23,209,900	147,675	0.19%
TOTAL	398,079,500	$ 2,608,485	3.33%

Source: Finance Department using Billing & Collections Data provided by the Utility (excludes consumption and revenue derived from fire suppression water lines), City of St. Petersburg.

The City's wholesale water customer and its water consumption and revenue generated thereby is set forth in the following table:

Wholesale Water Customer

Name	Fiscal Year 2024 Consumption (MGD)	Fiscal Year 2024 Revenue	% Total Rev
City of Gulfport	0.93	$ 2,600,581	3.33%

Public Utility Required Disclosures
Wastewater System

The revenues from the collection, transmission, treatment, and effluent disposal of wastewater to residential and commercial users (including the City's wholesale customers) for the last five years is set forth in the following table:

Wholesale & Retail Wastewater Revenues

	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Residential	$ 67,619,482	$ 72,236,547	$ 77,571,718	$ 84,123,596	$ 87,020,416
Commercial	14,908,162	15,792,447	17,645,295	18,976,792	20,217,859
Wholesale	10,006,174	11,721,211	10,904,987	12,413,544	13,849,002
Total	$ 92,533,818	$ 99,750,205	$ 106,122,000	$ 115,513,932	$ 121,087,277

The City's ten largest retail wastewater consumers and their average wastewater consumption and revenue generated thereby are set forth in the following table:

Ten Largest Retail Wastewater Customers

Name	Fiscal Year 2024 Consumption (Gallons)	Fiscal Year 2024 Revenue	% Total Retail Rev
All Children's Health System	42,207,200	$ 417,381	0.34%
Eckerd College	36,981,200	354,723	0.29%
All Children's Health System	29,080,200	292,083	0.24%
WRD Lincoln Shores LLC	27,730,500	279,610	0.23%
St. Anthony's Hospital	26,275,200	274,233	0.23%
OHI West Inc	25,768,000	260,612	0.22%
Placido Bayou	25,535,400	246,042	0.20%
Goldelm At St Charles Row	23,209,900	222,957	0.18%
73rd Avenue Apartments	22,949,600	220,458	0.18%
University of South Florida	22,948,600	226,324	0.19%
TOTAL	282,685,800	$ 2,794,423	2.30%

Source: Finance Department using Billing & Collections Data provided by the Utility (excludes consumption and revenue derived from fire suppression water lines), City of St. Petersburg.

Public Utility Required Disclosures
Water System

The City's wholesale wastewater customers and their wastewater consumption and revenues generated thereby are set forth in the following table:

Wholesale Wastewater Customers

Name	Fiscal Year 2024 Consumption (Gallons)	Fiscal Year 2024 Revenue	% Total Rev
City of St. Pete Beach	940,958,000	$ 4,570,016	4.31%
City of Treasure Island	447,931,183	3,307,412	3.12%
City of Gulfport	316,559,000	2,337,393	2.20%
City of South Pasadena	202,419,399	1,494,614	1.41%
Bear Creek	159,171,000	1,175,279	1.11%
Tierra Verde Utilities, Inc.	119,024,067	878,844	0.83%
Fort DeSoto	11,571,933	85,444	0.08%
TOTAL	2,197,634,582	$ 13,849,002	13.06%

Financial Information

Public Utility & Stormwater Debt

Restricted Net Position
September 30, 2024

Restricted - Debt Service Reserve		
Bonds Debt Service Reserve		$ 6,595,056
Restricted for Current Debt Service payments		
Bonds		
Public Utility Revenue Bonds, Series 2014A	1,417,411	
Public Utility Refunding Revenue Bonds, Series 2014B	1,884,406	
Public Utility Revenue Bonds, Series 2015	1,231,861	
Public Utility Refunding Revenue Bonds, Series 2016A	5,043,619	
Public Utility Refunding Revenue Bonds, Series 2016B	1,752,063	
Public Utility Revenue Bonds, Series 2016C	1,865,475	
Public Utility Revenue Bonds, Series 2018	7,714,000	
Public Utility Revenue Bonds, Series 2019A	2,215,875	
Public Utility Refunding Revenue Bonds, Series 2019B	1,199,709	
Public Utility Revenue Bonds, Series 2021A	3,084,650	
Taxable Public Utility Refunding Revenue Bonds, Series 2021B	2,438,504	
Public Utility Refunding Revenue Bonds, Series 2022A	894,995	
Public Utility Revenue Bonds, Series 2022B	1,459,750	
Total Bond Current Debt Service Payments	$ 32,202,318	
State Revolving Loans Current Debt Service Payments	$ 1,046,602	
		$ 33,248,920
Restricted - Unexpended Bonds Proceeds for Construction		
Restricted - Unexpended Bonds Proceeds for Construction		$ 127,752,531
		$ 167,596,507

Public Utility & Stormwater Debt

Public Utility and Stormwater
Debt Issuances - Sources and Uses
Fiscal Year Ended September 30, 2024

Public Utility Subordinate Lien Bond Anticipation Note, Series 2024

Sources		
Par Amount	$	53,000,000.00
	$	53,000,000.00
Uses		
Project Fund	$	52,877,000.00
Cost of Issuance		123,000.00
	$	53,000,000.00

Coverage Last Ten Fiscal Years

Public Utility Bonds & Notes Coverage

Coverage Last Ten Fiscal Years (GAAP Financials with GASB 68 + 75 Pension Expenses)

Fiscal Year	Gross Revenues	Cost Of Opeartion & Maintenance (1)	Net Revenue Available for Debt Service	Bond Service Coverage: Annual Debt Service Requirement (3)	Bond Service Coverage: Annual Coverage	Bond Service Coverage: Maximum Debt Service Requirement (3)	Bond Service Coverage: Maximum Coverage
2014-15	$ 125,637,098	$ 86,541,362	$ 39,095,736	$ 20,840,210 (5)	1.88	$ 22,549,624 (5)	1.73
2015-16	129,586,236	87,082,729	42,503,507	21,800,385 (6)	1.95	24,183,906 (6)	1.76
2016-17	141,535,097	90,649,356	50,885,741	21,439,269 (7)	2.37	26,425,456 (7)	1.93
2017-18	155,650,612	95,016,042	60,634,570	24,425,902 (8)	2.48	26,425,456 (8)	2.29
2018-19	178,797,620	97,660,118	81,137,502	29,299,119 (10)	2.77	37,164,848 (10)	2.18
2019-20	183,869,402	99,768,257	84,101,145	33,954,616	2.48	39,568,169	2.13
2020-21	187,226,935	100,028,298	87,198,637	37,237,536	2.34	42,931,645	2.03
2021-22	199,719,818	108,680,008	91,039,810	39,401,633	2.31	49,526,813	1.84
2022-23	226,916,354	129,785,139	97,131,215	43,371,453	2.24	44,550,128	2.18
2023-24	248,261,783	133,452,814	114,808,969	44,470,682	2.58	44,550,128	2.58

Fiscal Year	Bond Service Coverage Including Subordinate Debt Service: Annual Debt Service Requirement (3)	Annual Coverage	Maximum Debt Service Requirement (3)	Maximum Coverage
2014-15	$ 23,152,461 (5)	1.69	$ 24,861,876 (5)	1.57
2015-16	24,112,636 (6)	1.76	25,744,744 (6)	1.65
2016-17	23,751,520 (7)(9)	2.14	27,361,513 (7)(9)	1.86
2017-18	26,738,154 (8)(9)	2.27	27,917,413 (8)(9)	2.17
2018-19	31,611,371 (9)(10)	2.57	38,675,053 (9)(10)	2.10
2019-20	37,765,318 (11)	2.23	42,856,408 (11)	1.96
2020-21	40,990,783	2.13	45,661,919	1.91
2021-22	42,131,898	2.16	52,257,078	1.74
2022-23	46,101,718	2.11	47,280,392	2.05
2023-24	47,200,947	2.43	76,156,637 (12)	1.51

NOTE:
(1) Gross expenses less depreciation, interest and general administrative costs.
(2) Excludes loss on disposal of capital assets related to prior period adjustments.
(3) Not reduced by Interest Subsidies received for the 2010A & 2010B Public Utility Revenue Bonds.
(4) Does not include 2014A or 2014B Public Utility Revenue Bonds as these were issued in October 2014.
(5) Does not include Series 2015 Public Utility Revenue Bonds as these were issued in October 2015.
(6) Does not include Series 2016 B & 2016C Public Utility Revenue Bonds as these were issued in Novemeber 2016.
(7) Does not include 2017 Bond Anticipation Note issued in October 2017.
(8) Does not include 2017 Bond Anticipation Note refunded in October 2018 and the 2018 Public Utility Revenue Bonds issued in October 2018.
(9) Does not include the State Revolving Fund Loan WW520630 not yet in amortized status in FY 2019.
(10) Does not include Series 2019 Public Utility Revenue Bonds issued in November 2019.
(11) Includes the State Revolving Fund Loan WW520630 in amortized status starting in FY 2020.
(12) Includes the Bond Anticipation Note, Series 2024 principal payment. Principal payment for the BAN is in two payments due May 1, 2025 and November 1, 2025.

Public Utility Bonds & Notes Coverage

Coverage Last Ten Fiscal Years (Excluding GASB 68 + 75 Pension Expenses)

Fiscal Year	Gross Revenues	Cost Of Opeartion & Maintenance (1)	Net Revenue Available for Debt Service	Bond Service Coverage: Annual Debt Service Requirement (3)	Bond Service Coverage: Annual Coverage	Bond Service Coverage: Maximum Debt Service Requirement (3)	Bond Service Coverage: Maximum Coverage
2014-15	$ 125,637,098	$ 87,774,234 (6)	$ 37,862,864	$ 20,840,210 (5)	1.82	$ 22,549,624 (5)	1.68
2015-16	129,586,236	87,374,581 (6)	42,211,655	21,800,385 (7)	1.94	24,183,906 (7)	1.75
2016-17	141,535,097	89,747,038 (6)	51,788,059	21,439,269 (8)	2.42	26,425,456 (8)	1.96
2017-18	155,650,612	94,525,121 (6)	61,125,491	24,425,902 (9)	2.50	26,425,456 (9)	2.31
2018-19	178,797,620	98,508,123 (6)	80,289,497	29,299,119 (11)	2.74	37,164,848 (11)	2.16
2019-20	183,869,402	98,755,615	85,113,787	33,954,616	2.51	39,568,169	2.15
2020-21	187,228,677	98,493,018	88,735,659	37,237,536	2.38	42,931,654	2.07
2021-22	199,719,818	109,930,449	89,789,369	39,401,633	2.28	49,526,813	1.81
2022-23	226,916,354	120,334,242	106,582,112	43,371,453	2.46	44,550,128	2.39
2023-24	248,261,783	128,120,640	120,141,143	44,470,682	2.70	44,550,128	2.70

Fiscal Year	Bond Service Coverage Including Subordinate Debt Service: Annual Debt Service Requirement (3)	Annual Coverage	Maximum Debt Service Requirement (3)	Maximum Coverage
2014-15	$ 23,152,461 (5)	1.65	$ 24,861,876 (5)	1.52
2015-16	24,112,636 (7)	1.75	25,744,744 (7)	1.64
2016-17	23,751,520 (8)(10)	2.18	27,361,513 (8)(10)	1.89
2017-18	26,738,154 (9)(10)	2.29	27,917,413 (9)(10)	2.19
2018-19	31,611,371 (10)(11)	2.54	38,675,053 (10)(11)	2.08
2019-20	37,765,318 (12)	2.25	42,856,408 (12)	1.99
2020-21	40,990,783	2.16	45,661,919	1.94
2021-22	42,131,898	2.13	52,257,878	1.72
2022-23	46,101,718	2.31	47,280,392	2.25
2023-24	47,200,947	2.55	76,156,637 (13)	1.58

NOTE:
(1) Gross expenses less depreciation, interest and general administrative costs
(2) Excludes loss on disposal of capital assets related to prior period adjustments.
(3) Not reduced by Interest Subsidies received for the 2010A & 2010B Public Utility Revenue Bonds.
(4) Does not include 2014A or 2014B Public Utility Revenue Bonds as these were issued in October 2014.
(5) Does not include Series 2015 Public Utility Revenue Bonds as these were issued in October 2015.
(6) Calculation excludes pension expense related to GSB 68 Pension Accounting Standards starting in FY 2015 and excludes OPEB expense related to GASB 75 OPEB Accounting Standards starting FY 2018. Calculation continues to include pension expense based on the actuarially determined contribution (funding).
(7) Does not include Series 2016B & 2016C Public Utility Revenue Bonds as these were issued in November 2016.
(8) Does not include 2017 Bond Anticipation Note issued in October 2017.
(9) Does not include 2017 Bond Anticipation Note refunded October 2018 and the 2018 Public Utility Revenue Bonds issued in October 2018.
(10) Does not include the State Revolving Fund Loan WW520630 not yet amortized status.
(11) Does not include Series 2019 Public Utility Revenue Bonds issued in November 2019.
(12) Includes the State Revolving Fund Loan WW520630 in amortized status starting in FY 2020.
(13) Includes the Bond Anticipation Note, Series 2024 principal payment. Principal payment for the BAN is in two payments due May 1, 2025 and November 1, 2025.

Combined Debt Requirements
Bonds & Notes

Public Utility Bonds & Notes

Combined Debt Requirements
September 30, 2024

Fiscal Year	Principal	Interest	Total P + I By Fiscal Year	Principal Outstanding September 30
				$ 777,703,480.07
2024-25	$ 48,777,354.74	$ 27,379,282.30	$ 76,156,637.04	728,926,125.33
2025-26	49,396,744.04	24,625,440.20	74,022,184.24	679,529,381.29
2026-27	23,646,175.90	23,301,623.34	46,947,799.24	655,883,205.39
2027-28	24,435,650.62	22,515,414.87	46,951,065.49	631,447,554.77
2028-29	25,240,168.34	21,730,193.40	46,970,361.74	606,207,386.43
2029-30	26,069,729.28	20,964,339.96	47,034,069.24	580,137,657.15
2030-31	26,844,333.60	20,198,495.64	47,042,829.24	553,293,323.55
2031-32	27,668,981.52	19,422,262.09	47,091,243.61	525,624,342.03
2032-33	28,483,673.22	18,640,832.01	47,124,505.23	497,140,668.81
2033-34	29,093,408.94	17,850,163.54	46,943,572.48	468,047,259.87
2034-35	30,358,188.86	16,922,203.62	47,280,392.48	437,689,071.01
2035-36	31,443,013.12	15,834,982.48	47,277,995.60	406,246,057.89
2036-37	31,617,882.06	14,768,956.66	46,386,838.72	374,628,175.83
2037-38	32,742,795.72	13,726,418.00	46,469,213.72	341,885,380.11
2038-39	33,927,754.40	12,641,626.82	46,569,381.22	307,957,625.71
2039-40	34,197,625.71	11,504,358.55	45,701,984.26	273,760,000.00
2040-41	33,145,000.00	10,335,303.14	43,480,303.14	240,615,000.00
2041-42	27,215,000.00	9,249,080.64	36,464,080.64	213,400,000.00
2042-43	28,295,000.00	8,226,210.64	36,521,210.64	185,105,000.00
2043-44	28,495,000.00	7,148,865.01	35,643,865.01	156,610,000.00
2044-45	27,650,000.00	6,027,090.63	33,677,090.63	128,960,000.00
2045-46	28,700,000.00	4,865,062.50	33,565,062.50	100,260,000.00
2046-47	27,935,000.00	3,689,800.00	31,624,800.00	72,325,000.00
2047-48	26,145,000.00	2,561,350.00	28,706,350.00	46,180,000.00
2048-49	26,975,000.00	1,449,775.00	28,424,775.00	19,205,000.00
2049-50	8,975,000.00	679,150.00	9,654,150.00	10,230,000.00
2050-51	5,860,000.00	345,850.00	6,205,850.00	4,370,000.00
2051-52	2,130,000.00	165,250.00	2,295,250.00	2,240,000.00
2052-53	2,240,000.00	56,000.00	2,296,000.00	-
Total	$ 777,703,480.07	$ 356,825,381.04	$ 1,134,528,861.11	

Combined & Detailed Debt Requirements Bonds

Public Utility Revenue Bonds

- Series 2013C
- Series 2014A
- Series 2014B, Refunding
- Series 2015
- Series 2016A, Refunding
- Series 2016B, Refunding
- Series 2016C
- Series 2018, Refunding
- Series 2019A
- Series 2019B, Refunding
- Series 2021A
- Series 2021B, Refunding
- Series 2022A, Refunding
- Series 2022B

Public Utility & Stormwater Revenue Bonds

Combined Debt Requirements
September 30, 2024

Fiscal Year	Principal	Interest	Total P + I By Fiscal Year	Principal Outstanding September 30
				$ 683,600,000.00
2024-25	$ 19,695,000.00	$ 24,653,334.28	$ 44,348,334.28	663,905,000.00
2025-26	20,305,000.00	23,925,119.28	44,230,119.28	643,600,000.00
2026-27	21,045,000.00	23,172,534.28	44,217,534.28	622,555,000.00
2027-28	21,825,000.00	22,395,800.53	44,220,800.53	600,730,000.00
2028-29	22,620,000.00	21,620,096.78	44,240,096.78	578,110,000.00
2029-30	23,440,000.00	20,863,804.28	44,303,804.28	554,670,000.00
2030-31	24,205,000.00	20,107,564.28	44,312,564.28	530,465,000.00
2031-32	25,020,000.00	19,340,978.65	44,360,978.65	505,445,000.00
2032-33	25,825,000.00	18,569,240.27	44,394,240.27	479,620,000.00
2033-34	26,425,000.00	17,788,307.52	44,213,307.52	453,195,000.00
2034-35	27,680,000.00	16,870,127.52	44,550,127.52	425,515,000.00
2035-36	28,755,000.00	15,792,730.64	44,547,730.64	396,760,000.00
2036-37	28,920,000.00	14,736,573.76	43,656,573.76	367,840,000.00
2037-38	30,035,000.00	13,703,948.76	43,738,948.76	337,805,000.00
2038-39	31,210,000.00	12,629,116.26	43,839,116.26	306,595,000.00
2039-40	32,835,000.00	11,501,851.89	44,336,851.89	273,760,000.00
2040-41	33,145,000.00	10,335,303.14	43,480,303.14	240,615,000.00
2041-42	27,215,000.00	9,249,080.64	36,464,080.64	213,400,000.00
2042-43	28,295,000.00	8,226,210.64	36,521,210.64	185,105,000.00
2043-44	28,495,000.00	7,148,865.01	35,643,865.01	156,610,000.00
2044-45	27,650,000.00	6,027,090.63	33,677,090.63	128,960,000.00
2045-46	28,700,000.00	4,865,062.50	33,565,062.50	100,260,000.00
2046-47	27,935,000.00	3,689,800.00	31,624,800.00	72,325,000.00
2047-48	26,145,000.00	2,561,350.00	28,706,350.00	46,180,000.00
2048-49	26,975,000.00	1,449,775.00	28,424,775.00	19,205,000.00
2049-50	8,975,000.00	679,150.00	9,654,150.00	10,230,000.00
2050-51	5,860,000.00	345,850.00	6,205,850.00	4,370,000.00
2051-52	2,130,000.00	165,250.00	2,295,250.00	2,240,000.00
2052-53	2,240,000.00	56,000.00	2,296,000.00	-
Total	$ 683,600,000.00	$ 352,469,916.54	$ 1,036,069,916.54	

Public Utility Revenue Bonds, Series 2013C

	Details of Issue September 30, 2024
Amount Issued Novemeber 13, 2013	$ 24,995,000
Advance Refunded with Series 2021B	22,235,000
Retirements Through September 30, 2024	2,760,000
Prinicpal Outstanding September 30, 2024	$ -
Maturity Range	2014-2043
Principal Payment Date	October 1
Interest Payment Dates	April 1 and October 1
Denomination	$ 5,000

Interest Rates

Maturities	Rates
2019-2027	5.000%
2028-29	4.250%
2030-31	4.375%
2032-34	4.500%
2035-36	4.625%
2037-38	4.750%
2039-40	4.500%
2041-43	4.600%

Effective Interest Rate at time of sale	4.416% (TIC)
Call Features	Callable 10-01-23 at 100%
Paying Agent and Registar	U.S. Bank N.A.
Book Entry and Registrar	Depository Trust Company
Underlying Rates	Moody's - Aa2 Fitch - AA
Purpose of Issue	Water and Wastewater Projects
Underwriter Selection Method	Bid (using Parity Electronic Bidding System)
Original Underwriting Group	William Blair & Company, LLC

Note: On July 15, 2021, the City executed $57,610,000 in Taxable Public Utility Refunding Revenue Bonds, Series 2021B. The Taxable Public Utility Refunding Revenue Bonds, Series 2021B proceeds are being used to advance refund the City's outstanding Taxable Public Utility Revenue Bonds, Series 2013A and Taxable Public Utility Revenue Bonds, Series 2013C which mature on or after October 1, 2023, and October 1, 2024, respectively. The difference in cash flows is $17.3 million for the 2021B bonds. Series 2021B had a net present value savings of $8.6 million, of which $3.9 million relates to Series 2013C advance refunding.

CUSIPs outstanding and maturing after the call date were called and paid from an escrow account held by a third-party escrow agent on October 1, 2023.

Public Utility Revenue Bonds, Series 2014A

Detail of Issue

Amount Issued October 15, 2014	$ 34,245,000
Retirements Through September 30, 2024	6,265,000
Prinicpal Outstanding September 30, 2024	$ 27,980,000
Maturity Range	2015-2044
Principal Payment Date	October 1
Interest Payment Dates	April 1 and October 1
Denomination	$ 5,000

Interest Rates

Maturities	Rates
2016-2020	3.000%
2021-2024	5.000%
2025-2029	3.000%
2030	3.125%
2031	3.200%
2032	3.250%
2033	3.300%
2034	3.375%
2035-2038	3.500%
2039-2044	3.625%

Effective Interest Rate at time of sale	3.470% (TIC)
Call Features	Callable 10-01-24 at 100%
Paying Agent and Registar	U.S. Bank N.A.
Book Entry and Registrar	Depository Trust Company
Underlying Rates	Moody's - Aa2 Fitch - AA
Purpose of Issue	Water and Wastewater Projects
Underwriter Selection Method	Bid (using Parity Electronic Bidding System)
Original Underwriting Group	Robert W. Baird & Co., Inc.

Public Utility Revenue Bonds, Series 2014A

Debt Requirements
September 30, 2024

Date	Principal	Interest	Total By Fiscal Year	Principal Outstanding September 30	CUSIP Number
				$ 27,980,000.00	
10-01-24	$ 935,000.00	$ 482,410.63			793323QB5
04-01-25		459,035.63	$ 1,876,446.26	27,045,000.00	
10-01-25	985,000.00	459,035.63			793323QC3
04-01-26		444,260.63	1,888,296.26	26,060,000.00	
10-01-26	1,015,000.00	444,260.63			793323QD1
04-01-27		429,035.63	1,888,296.26	25,045,000.00	
10-01-27	1,045,000.00	429,035.63			793323QV1
04-01-28		413,360.63	1,887,396.26	24,000,000.00	
10-01-28	1,075,000.00	413,360.63			793323QE9
04-01-29		397,235.63	1,885,596.26	22,925,000.00	
10-01-29	1,110,000.00	397,235.63			793323QF6
04-01-30		380,585.63	1,887,821.26	21,815,000.00	
10-01-30	1,140,000.00	380,585.63			793323QG4
04-01-31		362,773.13	1,883,358.76	20,675,000.00	
10-01-31	1,175,000.00	362,773.13			793323QH2
04-01-32		343,973.13	1,881,746.26	19,500,000.00	
10-01-32	1,215,000.00	343,973.13			793323QJ8
04-01-33		324,229.38	1,883,202.51	18,285,000.00	
10-01-33	1,255,000.00	324,229.38			793323QK5
04-01-34		303,521.88	1,882,751.26	17,030,000.00	
10-01-34	1,295,000.00	303,521.88			793323QL3
04-01-35		281,668.75	1,880,190.63	15,735,000.00	
10-01-35	1,340,000.00	281,668.75			793323QM1
04-01-36		258,218.75	1,879,887.50	14,395,000.00	
10-01-36	1,385,000.00	258,218.75			793323QN9
04-01-37		233,981.25	1,877,200.00	13,010,000.00	
10-01-37	1,435,000.00	233,981.25			793323QP4
04-01-38		208,868.75	1,877,850.00	11,575,000.00	
10-01-38	1,485,000.00	208,868.75			793323QQ2
04-01-39		182,881.25	1,876,750.00	10,090,000.00	
10-01-39	1,535,000.00	182,881.25			793323QR0
04-01-40		155,059.38	1,872,940.63	8,555,000.00	
10-01-40	1,590,000.00	155,059.38			793323QS8
04-01-41		126,240.63	1,871,300.01	6,965,000.00	
10-01-41	1,650,000.00	126,240.63			793323QT6
04-01-42		96,334.38	1,872,575.01	5,315,000.00	
10-01-42	1,710,000.00	96,334.38			793323QU3
04-01-43		65,340.63	1,871,675.01	3,605,000.00	
10-01-43	1,770,000.00	65,340.63			793323QU3
04-01-44		33,259.38	1,868,600.01	1,835,000.00	
10-01-44	1,835,000.00	33,259.38	1,868,259.38	-	793323QU3
	$ 27,980,000.00	$ 11,482,139.53	$ 39,462,139.53		

Public Utility Refunding Revenue Bonds, Series 2014B

	Detail of Issue
Amount Issued October 15, 2014	$ 43,230,000
Retirements Through September 30, 2024	7,900,000
Prinicpal Outstanding September 30, 2024	$ 35,330,000
Maturity Range	2015-2035
Principal Payment Date	October 1
Interest Payment Dates	April 1 and October 1
Denomination	$ 5,000

Interest Rates

Maturities	Rates
2018-2020	4.000%
2021-2027	5.000%
2028-2030	3.000%
2031-2032	3.125%
2033	3.250%
2034-2035	4.000%

Effective Interest Rate at time of sale	3.337% (TIC)
Call Features	Callable 10-01-24 at 100%
Paying Agent and Registar	U.S. Bank N.A.
Book Entry and Registrar	Depository Trust Company
Underlying Rates	Moody's - Aa2 Fitch - AA
Purpose of Issue	Partial refunding of Public Utility Revenue Bond, Series 2005
Underwriter Selection Method	Bid (using Parity Electronic Bidding System)
Original Underwriting Group	Citi

Public Utility Refunding Revenue Bonds, Series 2014B

Debt Requirements
September 30, 2024

Date	Principal	Interest	Total By Fiscal Year	Principal Outstanding September 30	CUSIP Number
				$ 35,330,000.00	
10-01-24	$ 1,195,000.00	$ 689,406.25			793323RE8
04-01-25		659,531.25	$ 2,543,937.50	34,135,000.00	
10-01-25	1,260,000.00	659,531.25			793323RF5
04-01-26		628,031.25	2,547,562.50	32,875,000.00	
10-01-26	1,320,000.00	628,031.25			793323RG3
04-01-27		595,031.25	2,543,062.50	31,555,000.00	
10-01-27	1,385,000.00	595,031.25			793323RH1
04-01-28		560,406.25	2,540,437.50	30,170,000.00	
10-01-28	1,460,000.00	560,406.25			793323RJ7
04-01-29		538,506.25	2,558,912.50	28,710,000.00	
10-01-29	1,500,000.00	538,506.25			793323RK4
04-01-30		516,006.25	2,554,512.50	27,210,000.00	
10-01-30	1,545,000.00	516,006.25			793323RL2
04-01-31		492,831.25	2,553,837.50	25,665,000.00	
10-01-31	1,590,000.00	492,831.25			793323RM0
04-01-32		467,987.50	2,550,818.75	24,075,000.00	
10-01-32	1,640,000.00	467,987.50			793323RN8
04-01-33		442,362.50	2,550,350.00	22,435,000.00	
10-01-33	1,690,000.00	442,362.50			793323RP3
04-01-34		414,900.00	2,547,262.50	20,745,000.00	
10-01-34	10,170,000.00	414,900.00			793323RQ1
04-01-35		211,500.00	10,796,400.00	10,575,000.00	
10-01-35	10,575,000.00	211,500.00	10,786,500.00	-	793323RR9
	$ 35,330,000.00	$ 11,743,593.75	$ 47,073,593.75		

Public Utility Revenue Bonds, Series 2015

Detail of Issue

Amount Issued Novemeber 19, 2015	$	30,190,000
Retirements Through September 30, 2024		4,630,000
Prinicpal Outstanding September 30, 2024	$	25,560,000

Maturity Range	2017-2040 Serial Bonds, 2041-2045 Term Bonds
Principal Payment Date	October 1
Interest Payment Dates	April 1 and October 1
Denomination	$ 5,000

Interest Rates

	Maturities	Rates
Serial	2019-2022	3.000%
Serial	2023-2027	5.000%
Serial	2028	2.750%
Serial	2029-2030	3.000%
Serial	2031	3.125%
Serial	2032	3.200%
Serial	2033	3.250%
Serial	2034-2035	3.375%
Serial	2036-2038	3.500%
Serial	2039-2040	3.625%
Term	2041-2042	3.625%
Term	2043-2045	3.750%

Effective Interest Rate at time of sale	3.467% (TIC)
Call Features	Callable 10-01-25 at 100%
Paying Agent and Registar	U.S. Bank N.A.
Book Entry and Registrar	Depository Trust Company
Underlying Rates	Moody's - Aa2 Fitch - AA
Purpose of Issue	Water and Wastewater Projects
Underwriter Selection Method	Bid (using Parity Electronic Bidding System)
Original Underwriting Group	UBS Fiancial Services, Inc

Public Utility Revenue Bonds, Series 2015

Debt Requirements
September 30, 2024

Date	Principal	Interest	Total By Fiscal Year	Principal Outstanding September 30	CUSIP Number
				$ 25,560,000.00	
10-01-24	$ 765,000.00	$ 466,860.63			793323RZ1
04-01-25		447,735.63	$ 1,679,596.26	24,795,000.00	
10-01-25	805,000.00	447,735.63			793323SA5
04-01-26		427,610.63	1,680,346.26	23,990,000.00	
10-01-26	845,000.00	427,610.63			793323SB3
04-01-27		406,485.63	1,679,096.26	23,145,000.00	
10-01-27	885,000.00	406,485.63			793323SC1
04-01-28		384,360.63	1,675,846.26	22,260,000.00	
10-01-28	930,000.00	384,360.63			793323SD9
04-01-29		371,573.13	1,685,933.76	21,330,000.00	
10-01-29	955,000.00	371,573.13			793323SE7
04-01-30		357,248.13	1,683,821.26	20,375,000.00	
10-01-30	985,000.00	357,248.13			793323SF4
04-01-31		342,473.13	1,684,721.26	19,390,000.00	
10-01-31	1,015,000.00	342,473.13			793323SG2
04-01-32		326,613.75	1,684,086.88	18,375,000.00	
10-01-32	1,045,000.00	326,613.75			793323SH0
04-01-33		309,893.75	1,681,507.50	17,330,000.00	
10-01-33	1,080,000.00	309,893.75			793323SJ6
04-01-34		292,343.75	1,682,237.50	16,250,000.00	
10-01-34	1,115,000.00	292,343.75			793323SK3
04-01-35		273,528.13	1,680,871.88	15,135,000.00	
10-01-35	1,150,000.00	273,528.13			793323SL1
04-01-36		254,121.88	1,677,650.01	13,985,000.00	
10-01-36	1,190,000.00	254,121.88			793323SM9
04-01-37		233,296.88	1,677,418.76	12,795,000.00	
10-01-37	1,230,000.00	233,296.88			793323SN7
04-01-38		211,771.88	1,675,068.76	11,565,000.00	
10-01-38	1,275,000.00	211,771.88			793323SP2
04-01-39		189,459.38	1,676,231.26	10,290,000.00	
10-01-39	1,320,000.00	189,459.38			793323SQ0
04-01-40		165,534.38	1,674,993.76	8,970,000.00	

Continued on the next page

Public Utility Revenue Bonds, Series 2015

Date	Principal	Interest	Total By Fiscal Year	Principal Outstanding September 30	CUSIP Number
10-01-40	1,365,000.00	165,534.38			793323SR8
04-01-41		140,793.75	1,671,328.13	7,605,000.00	
10-01-41	1,415,000.00	140,793.75			793323SS6
04-01-42		115,146.88	1,670,940.63	6,190,000.00	
10-01-42	1,465,000.00	115,146.88			793323SS6
04-01-43		88,593.75	1,668,740.63	4,725,000.00	
10-01-43	1,520,000.00	88,593.75			793323ST4
04-01-44		60,093.75	1,668,687.50	3,205,000.00	
10-01-44	1,575,000.00	60,093.75			793323ST4
04-01-45		30,562.50	1,665,656.25	1,630,000.00	
10-01-45	1,630,000.00	30,562.50	1,660,562.50	-	793323ST4
	$ 25,560,000.00	$ 11,325,343.27	$ 36,885,343.27		

Public Utility Refunding Revenue Bonds, Series 2016A

	Detail of Issue	
Amount Issued August 16, 2016	$ 49,755,000	
Retirements Through September 30, 2024	24,770,000	
Prinicpal Outstanding September 30, 2024	$ 24,985,000	
Maturity Range	2017-2028	
Principal Payment Date	October 1	
Interest Payment Dates	April 1 and October 1	
Denomination	$ 5,000	
Interest Rates	Maturities	Rates
	2017-2028	1.750%
Effective Interest Rate at time of sale	1.7501% (TIC)	
Prepayment Features	Prepayment allowable with make whole breakage policy	
Paying Agent and Registar	Banc of America Preferred Funding Coporation	
Book Entry and Registrar	Depository Trust Company	
Purpose of Issue	Refunding Public Utility Refunding Revenue Bonds, Series 2006	
Underwriter Selection Method	Competitive Request for Proposal (RFP)	
Original Underwriting Group	Banc of America Preferred Funding Corporation	

Note: No CUSIP numbers have been assigned, Series 2016A fully refunded Series 2006. Series 2006 CUSIPs were called and repaid October 1, 2016.

Public Utility Refunding Revenue Bonds, Series 2016A

Debt Requirements
September 30, 2024

Date	Principal	Interest	Total By Fiscal Year	Principal Outstanding September 30
				$ 24,985,000.00
10-01-24	$ 4,825,000.00	$ 218,618.75		
04-01-25		176,400.00	$ 5,220,018.75	20,160,000.00
10-01-25	4,910,000.00	176,400.00		
04-01-26		133,437.50	5,219,837.50	15,250,000.00
10-01-26	4,995,000.00	133,437.50		
04-01-27		89,731.25	5,218,168.75	10,255,000.00
10-01-27	5,085,000.00	89,731.25		
04-01-28		45,237.50	5,219,968.75	5,170,000.00
10-01-28	5,170,000.00	45,237.50	5,215,237.50	-
	$ 24,985,000.00	$ 1,108,231.25	$ 26,093,231.25	

Public Utility Refunding Revenue Bonds, Series 2016B

	Detail of Issue
Amount Issued October 18, 2016	$ 53,025,000
Retirements Through September 30, 2024	4,255,000
Prinicpal Outstanding September 30, 2024	$ 48,770,000
Maturity Range	Series Bonds 2017-2036, Term Bonds 2037-2039
Principal Payment Date	October 1
Interest Payment Dates	April 1 and October 1
Denomination	$ 5,000

Interest Rates

	Maturities	Rates
Serial	2017-2019	3.000%
Serial	2020-2026	5.000%
Serial	2027-2028	2.500%
Serial	2029-2036	3.000%
Term	2037-2039	3.000%

Effective Interest Rate at time of sale	3.103% (TIC)
Call Features	Callable 10-01-2026 at 100%
Paying Agent and Registar	U.S. Bank N.A.
Book Entry and Registrar	Depository Trust Company
Underlying Rates	Moody's - Aa2 Fitch - AA
Purpose of Issue	Refunding Public Utility Refunding Revenue Bonds, Series 2009A
Underwriter Selection Method	Bid (using Parity Electronic Bidding System)
Original Underwriting Group	Wells Fargo Bank, National Association

Public Utility Refunding Revenue Bonds, Series 2016B

Debt Requirements
September 30, 2024

Date	Principal	Interest	Total By Fiscal Year	Principal Outstanding September 30	CUSIP Number
				$ 48,770,000.00	
10-01-24	$ 995,000.00	$ 757,062.50			793323TB2
04-01-25		732,187.50	$ 2,484,250.00	47,775,000.00	
10-01-25	1,045,000.00	732,187.50			793323TC0
04-01-26		706,062.50	2,483,250.00	46,730,000.00	
10-01-26	1,100,000.00	706,062.50			793323TD8
04-01-27		678,562.50	2,484,625.00	45,630,000.00	
10-01-27	1,160,000.00	678,562.50			793323TE6
04-01-28		664,062.50	2,502,625.00	44,470,000.00	
10-01-28	1,195,000.00	664,062.50			793323TF3
04-01-29		649,125.00	2,508,187.50	43,275,000.00	
10-01-29	1,040,000.00	649,125.00			793323TG1
04-01-30		633,525.00	2,322,650.00	42,235,000.00	
10-01-30	1,075,000.00	633,525.00			793323TH9
04-01-31		617,400.00	2,325,925.00	41,160,000.00	
10-01-31	1,115,000.00	617,400.00			793323TJ5
04-01-32		600,675.00	2,333,075.00	40,045,000.00	
10-01-32	1,160,000.00	600,675.00			793323TK2
04-01-33		583,275.00	2,343,950.00	38,885,000.00	
10-01-33	1,170,000.00	583,275.00			793323TL0
04-01-34		565,725.00	2,319,000.00	37,715,000.00	
10-01-34	1,220,000.00	565,725.00			793323TM8
04-01-35		547,425.00	2,333,150.00	36,495,000.00	
10-01-35	1,275,000.00	547,425.00			793323TN6
04-01-36		528,300.00	2,350,725.00	35,220,000.00	
10-01-36	8,410,000.00	528,300.00			793323TP1
04-01-37		402,150.00	9,340,450.00	26,810,000.00	
10-01-37	8,675,000.00	402,150.00			793323TQ9
04-01-38		272,025.00	9,349,175.00	18,135,000.00	
10-01-38	8,930,000.00	272,025.00			793323TQ9
04-01-39		138,075.00	9,340,100.00	9,205,000.00	
10-01-39	9,205,000.00	138,075.00	9,343,075.00	-	793323TQ9
	$ 48,770,000.00	$ 17,394,212.50	$ 66,164,212.50		

Public Utility Revenue Bonds, Series 2016C

Detail of Issue

Amount Issued October 26, 2016	$	45,115,000
Retirements Through September 30, 2024		5,280,000
Prinicpal Outstanding September 30, 2024	$	39,835,000

Maturity Range	Series Bonds 2018-2035, Term Bonds 2036-2046
Principal Payment Date	October 1
Interest Payment Dates	April 1 and October 1
Denomination	$ 5,000

Interest Rates

	Maturities	Rates
Serial	2018-2028	5.000%
Serial	2029-2035	4.000%
Term	2036-2037	4.000%
Term	2038-2046	4.000%

Effective Interest Rate at time of sale	3.295% (TIC)
Call Features	Callable 10-01-2026 at 100%
Paying Agent and Registar	Banc of American Preferred Funding Coporation
Book Entry and Registrar	Depository Trust Company
Underlying Rates	Moody's - Aa2 Fitch - AA
Purpose of Issue	Water and Wastewater Projects
Underwriter Selection Method	Bid (using Parity Electronic Bidding System)
Original Underwriting Group	Hutchinson, Shockey, Erley & Co.

Public Utility Revenue Bonds, Series 2016C

Debt Requirements
September 30, 2024

Date	Principal	Interest	Total By Fiscal Year	Principal Outstanding September 30	CUSIP Number
				$ 39,835,000.00	
10-01-24	$ 1,040,000.00	$ 825,475.00			793323TX4
04-01-25		799,475.00	$ 2,664,950.00	38,795,000.00	
10-01-25	1,095,000.00	799,475.00			793323TY2
04-01-26		772,100.00	2,666,575.00	37,700,000.00	
10-01-26	1,150,000.00	772,100.00			793323TZ9
04-01-27		743,350.00	2,665,450.00	36,550,000.00	
10-01-27	1,205,000.00	743,350.00			793323UA2
04-01-28		713,225.00	2,661,575.00	35,345,000.00	
10-01-28	1,265,000.00	713,225.00			793323UB0
04-01-29		681,600.00	2,659,825.00	34,080,000.00	
10-01-29	1,330,000.00	681,600.00			793323UC8
04-01-30		655,000.00	2,666,600.00	32,750,000.00	
10-01-30	1,380,000.00	655,000.00			793323UD6
04-01-31		627,400.00	2,662,400.00	31,370,000.00	
10-01-31	1,435,000.00	627,400.00			793323UE4
04-01-32		598,700.00	2,661,100.00	29,935,000.00	
10-01-32	1,495,000.00	598,700.00			793323UF1
04-01-33		568,800.00	2,662,500.00	28,440,000.00	
10-01-33	1,555,000.00	568,800.00			793323UG9
04-01-34		537,700.00	2,661,500.00	26,885,000.00	
10-01-34	1,615,000.00	537,700.00			793323UH7
04-01-35		505,400.00	2,658,100.00	25,270,000.00	
10-01-35	1,680,000.00	505,400.00			793323UJ3
04-01-36		471,800.00	2,657,200.00	23,590,000.00	
10-01-36	1,750,000.00	471,800.00			793323UK0
04-01-37		436,800.00	2,658,600.00	21,840,000.00	
10-01-37	1,820,000.00	436,800.00			793323UK0
04-01-38		400,400.00	2,657,200.00	20,020,000.00	
10-01-38	1,890,000.00	400,400.00			793323UL8
04-01-39		362,600.00	2,653,000.00	18,130,000.00	
10-01-39	1,965,000.00	362,600.00			793323UL8
04-01-40		323,300.00	2,650,900.00	16,165,000.00	

Continued on the next page

Public Utility Revenue Bonds, Series 2016C

Date	Principal	Interest	Total By Fiscal Year	Principal Outstanding September 30	CUSIP Number
10-01-40	2,045,000.00	323,300.00			793323UL8
04-01-41		282,400.00	2,650,700.00	14,120,000.00	
10-01-41	2,130,000.00	282,400.00			793323UL8
04-01-42		239,800.00	2,652,200.00	11,990,000.00	
10-01-42	2,215,000.00	239,800.00			793323UL8
04-01-43		195,500.00	2,650,300.00	9,775,000.00	
10-01-43	2,300,000.00	195,500.00			793323UL8
04-01-44		149,500.00	2,645,000.00	7,475,000.00	
10-01-44	2,395,000.00	149,500.00			793323UL8
04-01-45		101,600.00	2,646,100.00	5,080,000.00	
10-01-45	2,490,000.00	101,600.00			793323UL8
04-01-46		51,800.00	2,643,400.00	2,590,000.00	
10-01-46	2,590,000.00	51,800.00	2,641,800.00	-	793323UL8
	$ 39,835,000.00	$ 21,261,975.00	$ 61,096,975.00		

Public Utility Refunding Revenue Bonds, Series 2018

Detail of Issue

Amount Issued October 10, 2018	$	205,120,000
Retirements Through September 30, 2024		13,105,000
Prinicpal Outstanding September 30, 2024	$	192,015,000

Maturity Range	Series Bonds 2020-2039, Term Bonds 2040-2048
Principal Payment Date	October 1
Interest Payment Dates	April 1 and October 1
Denomination	$ 5,000

Interest Rated

	Maturities	Rates
Serial	2020-2030	5.000%
Serial	2031-2039	4.000%
Term	2040-2043	4.000%
Term	2044-2048	4.000%

Effective Interest Rate at time of sale	3.731% (TIC)
Call Features	Callable 10-1-2028 at 100%
Paying Agent and Registar	Wilmington Trust, NA
Book Entry and Registrar	Depository Trust Company
Underlying Rates	Moody's - Aa2 Fitch - AA
Purpose of Issue	Water and Wastewater Projects and refunded Public Utiltiy Subordinate Lien Bond Anticipation Note, Series 2017
Underwriter Selection Method	Bid (using Parity Electronic Bidding System)
Original Underwriting Group	Bank of America Merrill Lynch

Public Utility Refunding Revenue Bonds, Series 2018

Debt Requirements
September 30, 2024

Date	Principal	Interest	Total By Fiscal Year	Principal Outstanding September 30	CUSIP Number
				$ 192,015,000.00	
10-01-24	$ 3,730,000.00	$ 3,984,000.00			793323UR5
04-01-25		3,890,750.00	$ 11,604,750.00	188,285,000.00	
10-01-25	3,905,000.00	3,890,750.00			793323US3
04-01-26		3,793,125.00	11,588,875.00	184,380,000.00	
10-01-26	4,105,000.00	3,793,125.00			793323UT1
04-01-27		3,690,500.00	11,588,625.00	180,275,000.00	
10-01-27	4,330,000.00	3,690,500.00			793323UU8
04-01-28		3,582,250.00	11,602,750.00	175,945,000.00	
10-01-28	4,555,000.00	3,582,250.00			793323UV6
04-01-29		3,468,375.00	11,605,625.00	171,390,000.00	
10-01-29	3,945,000.00	3,468,375.00			793323UW4
04-01-30		3,369,750.00	10,783,125.00	167,445,000.00	
10-01-30	4,170,000.00	3,369,750.00			793323UX2
04-01-31		3,265,500.00	10,805,250.00	163,275,000.00	
10-01-31	4,385,000.00	3,265,500.00			793323UY0
04-01-32		3,177,800.00	10,828,300.00	158,890,000.00	
10-01-32	4,575,000.00	3,177,800.00			793323UZ7
04-01-33		3,086,300.00	10,839,100.00	154,315,000.00	
10-01-33	4,770,000.00	3,086,300.00			793323VA1
04-01-34		2,990,900.00	10,847,200.00	149,545,000.00	
10-01-34	4,910,000.00	2,990,900.00			793323VB9
04-01-35		2,892,700.00	10,793,600.00	144,635,000.00	
10-01-35	5,110,000.00	2,892,700.00			793323VG7
04-01-36		2,790,500.00	10,793,200.00	139,525,000.00	
10-01-36	4,990,000.00	2,790,500.00			793323VD5
04-01-37		2,690,700.00	10,471,200.00	134,535,000.00	
10-01-37	5,290,000.00	2,690,700.00			793323VE3
04-01-38		2,584,900.00	10,565,600.00	129,245,000.00	
10-01-38	5,450,000.00	2,584,900.00			793323VF0
04-01-39		2,475,900.00	10,510,800.00	123,795,000.00	
10-01-39	5,795,000.00	2,475,900.00			793323VG8
04-01-40		2,360,000.00	10,630,900.00	118,000,000.00	

Continued on the next page

Public Utility Refunding Revenue Bonds, Series 2018

Date	Principal	Interest	Total By Fiscal Year	Principal Outstanding September 30	CUSIP Number
10-01-40	5,685,000.00	2,360,000.00			793323VL7
04-01-41		2,246,300.00	10,291,300.00	112,315,000.00	
10-01-41	7,540,000.00	2,246,300.00			793323VL7
04-01-42		2,095,500.00	11,881,800.00	104,775,000.00	
10-01-42	7,905,000.00	2,095,500.00			793323VL7
04-01-43		1,937,400.00	11,937,900.00	96,870,000.00	
10-01-43	11,280,000.00	1,937,400.00			793323VL7
04-01-44		1,711,800.00	14,929,200.00	85,590,000.00	
10-01-44	14,670,000.00	1,711,800.00			793323VR4
04-01-45		1,418,400.00	17,800,200.00	70,920,000.00	
10-01-45	17,080,000.00	1,418,400.00			793323VR4
04-01-46		1,076,800.00	19,575,200.00	53,840,000.00	
10-01-46	17,500,000.00	1,076,800.00			793323VR4
04-01-47		726,800.00	19,303,600.00	36,340,000.00	
10-01-47	17,940,000.00	726,800.00			793323VR4
04-01-48		368,000.00	19,034,800.00	18,400,000.00	
10-01-48	18,400,000.00	368,000.00	18,768,000.00	-	793323VR4
	$ 192,015,000.00	$ 127,365,900.00	$ 319,380,900.00		

Public Utility Revenue Bonds, Series 2019A

	Detail of Issue	
Amount Issued November 14, 2019	$	53,035,000
Retirements Through September 30, 2024		2,600,000
Prinicpal Outstanding September 30, 2024	$	50,435,000

Maturity Range	2021-2049
Principal Payment Date	October 1
Interest Payment Dates	April 1 and October 1
Denomination	$ 5,000

Interest Rates	Maturities	Rates
	2021-2049	5.000%

Effective Interest Rate at time of sale	3.247% (TIC)
Call Features	Callable 10-1-2029 at 100%
Paying Agent and Registar	U.S. Bank N.A.
Book Entry and Registrar	Depository Trust Company
Underlying Rates	Moody's - Aa2 Fitch - AA
Purpose of Issue	Water and Wastewater Projects
Underwriter Selection Method	Bid (using Parity Electronic Bidding System)
Original Underwriting Group	Raymond James & Associates, Inc.

Public Utility Revenue Bonds, Series 2019A

Debt Requirements
September 30, 2024

Date	Principal	Interest	Total By Fiscal Year	Principal Outstanding September 30	CUSIP Number
				$ 50,435,000.00	
10-01-24	$ 955,000.00	$ 1,260,875.00			793323VV5
04-01-25		1,237,000.00	$ 3,452,875.00	49,480,000.00	
10-01-25	1,005,000.00	1,237,000.00			793323VW3
04-01-26		1,211,875.00	3,453,875.00	48,475,000.00	
10-01-26	1,055,000.00	1,211,875.00			793323VX1
04-01-27		1,185,500.00	3,452,375.00	47,420,000.00	
10-01-27	1,105,000.00	1,185,500.00			793323VY9
04-01-28		1,157,875.00	3,448,375.00	46,315,000.00	
10-01-28	1,160,000.00	1,157,875.00			793323VZ6
04-01-29		1,128,875.00	3,446,750.00	45,155,000.00	
10-01-29	1,265,000.00	1,128,875.00			793323WA0
04-01-30		1,097,250.00	3,491,125.00	43,890,000.00	
10-01-30	1,325,000.00	1,097,250.00			793323WB8
04-01-31		1,064,125.00	3,486,375.00	42,565,000.00	
10-01-31	1,395,000.00	1,064,125.00			793323WC6
04-01-32		1,029,250.00	3,488,375.00	41,170,000.00	
10-01-32	1,460,000.00	1,029,250.00			793323WD4
04-01-33		992,750.00	3,482,000.00	39,710,000.00	
10-01-33	1,535,000.00	992,750.00			793323WE2
04-01-34		954,375.00	3,482,125.00	38,175,000.00	
10-01-34	1,610,000.00	954,375.00			793323WF9
04-01-35		914,125.00	3,478,500.00	36,565,000.00	
10-01-35	1,695,000.00	914,125.00			793323WG7
04-01-36		871,750.00	3,480,875.00	34,870,000.00	
10-01-36	1,780,000.00	871,750.00			793323WH5
04-01-37		827,250.00	3,479,000.00	33,090,000.00	
10-01-37	1,865,000.00	827,250.00			793323WJ1
04-01-38		780,625.00	3,472,875.00	31,225,000.00	
10-01-38	1,960,000.00	780,625.00			793323WK8
04-01-39		731,625.00	3,472,250.00	29,265,000.00	
10-01-39	2,060,000.00	731,625.00			793323WL6
04-01-40		680,125.00	3,471,750.00	27,205,000.00	

Continued on the next page

Public Utility Revenue Bonds, Series 2019A

Date	Principal	Interest	Total By Fiscal Year	Principal Outstanding September 30	CUSIP Number
10-01-40	2,160,000.00	680,125.00			793323WM4
04-01-41		626,125.00	3,466,250.00	25,045,000.00	
10-01-41	2,270,000.00	626,125.00			793323WN2
04-01-42		569,375.00	3,465,500.00	22,775,000.00	
10-01-42	2,385,000.00	569,375.00			793323WP7
04-01-43		509,750.00	3,464,125.00	20,390,000.00	
10-01-43	2,505,000.00	509,750.00			793323WQ5
04-01-44		447,125.00	3,461,875.00	17,885,000.00	
10-01-44	2,630,000.00	447,125.00			793323WR3
04-01-45		381,375.00	3,458,500.00	15,255,000.00	
10-01-45	2,760,000.00	381,375.00			793323WR3
04-01-46		312,375.00	3,453,750.00	12,495,000.00	
10-01-46	2,900,000.00	312,375.00			793323WR3
04-01-47		239,875.00	3,452,250.00	9,595,000.00	
10-01-47	3,045,000.00	239,875.00			793323WS1
04-01-48		163,750.00	3,448,625.00	6,550,000.00	
10-01-48	3,195,000.00	163,750.00			793323WS1
04-01-49		83,875.00	3,442,625.00	3,355,000.00	
10-01-49	3,355,000.00	83,875.00	3,438,875.00	-	793323WS1
	$ 50,435,000.00	$ 39,656,875.00	$ 90,091,875.00		

Public Utility Refunding Revenue Bonds, Series 2019B

Detail of Issue

Amount Issued November 14, 2019	$	42,545,000
Retirements Through September 30, 2024		2,050,000
Prinicpal Outstanding September 30, 2024	$	40,495,000

Maturity Range	2020-2041
Principal Payment Date	October 1
Interest Payment Dates	April 1 and October 1
Denomination	$ 5,000

Interest Rates

Maturities	Rates
2020-2030	5.000%
2031-2032	4.000%
2033	2.000%
2034	2.125%
2035	2.250%
2036	2.375%
2031-2041	3.000%

Effective Interest Rate at time of sale	2.683% (TIC)
Call Features	Callable 10-1-2029 at 100%
Paying Agent and Registar	U.S. Bank N.A.
Book Entry and Registrar	Depository Trust Company
Underlying Rates	Moody's - Aa2 Fitch - AA
Purpose of Issue	Advance refunding of outstanding Taxable Public Utility Revenue Bonds, Series 2010A (Federally Taxable- Build America Bonds - Direct Subsidy) and Taxable Public Utility Revenue Bonds, Series 2010B (Federally Taxable- Recovery Zone Economic Developmenty Bonds - Direct Subsidy)
Underwriter Selection Method	Bid (using Parity Electronic Bidding System)
Original Underwriting Group	Wells Fargo Bank, N.A. Municipal Products Group

Public Utility Refunding Revenue Bonds, Series 2019B

Debt Requirements
September 30, 2024

Date	Principal	Interest	Total By Fiscal Year	Principal Outstanding September 30	CUSIP Number
				$ 40,495,000.00	
10-01-24	$ 560,000.00	$ 639,709.38			793323WX0
04-01-25		625,709.38	$ 1,825,418.76	39,935,000.00	
10-01-25	590,000.00	625,709.38			793323WY8
04-01-26		610,959.38	1,826,668.76	39,345,000.00	
10-01-26	620,000.00	610,959.38			793323WZ5
04-01-27		595,459.38	1,826,418.76	38,725,000.00	
10-01-27	640,000.00	595,459.38			793323XA9
04-01-28		579,459.38	1,814,918.76	38,085,000.00	
10-01-28	675,000.00	579,459.38			793323XB7
04-01-29		562,584.38	1,817,043.76	37,410,000.00	
10-01-29	730,000.00	562,584.38			793323XC5
04-01-30		544,334.38	1,836,918.76	36,680,000.00	
10-01-30	755,000.00	544,334.38			793323XD3
04-01-31		529,234.38	1,828,568.76	35,925,000.00	
10-01-31	785,000.00	529,234.38			793323XE1
04-01-32		513,534.38	1,827,768.76	35,140,000.00	
10-01-32	810,000.00	513,534.38			793323XF8
04-01-33		505,434.38	1,828,968.76	34,330,000.00	
10-01-33	840,000.00	505,434.38			793323XG6
04-01-34		496,509.38	1,841,943.76	33,490,000.00	
10-01-34	845,000.00	496,509.38			793323XH4
04-01-35		487,003.13	1,828,512.51	32,645,000.00	
10-01-35	855,000.00	487,003.13			793323XJ0
04-01-36		476,850.00	1,818,853.13	31,790,000.00	
10-01-36	4,155,000.00	476,850.00			793323XK7
04-01-37		414,525.00	5,046,375.00	27,635,000.00	
10-01-37	4,265,000.00	414,525.00			793323XL5
04-01-38		350,550.00	5,030,075.00	23,370,000.00	
10-01-38	4,395,000.00	350,550.00			793323XM3
04-01-39		284,625.00	5,030,175.00	18,975,000.00	
10-01-39	4,920,000.00	284,625.00			793323XN1
04-01-40		210,825.00	5,415,450.00	14,055,000.00	
10-01-40	14,055,000.00	210,825.00	14,265,825.00	-	793323XP6
	$ 40,495,000.00	$ 16,214,903.24	$ 56,709,903.24		

Public Utility Revenue Bonds, Series 2021A

Detail of Issue

Amount Issued July 15, 2021	$	71,995,000
Retirements Through September 30, 2024		4,485,000
Prinicpal Outstanding September 30, 2024	$	67,510,000
Maturity Range	Serial Bonds 2022-2044, Term Bonds 2045-2050	
Principal Payment Date	October 1	
Interest Payment Dates	April 1 and October 1	
Denomination	$ 5,000	

Interest Rates

Maturities	Rates
Serial 2022-2032	5.000%
Serial 2033-2044	4.000%
Term 2045-2047	4.000%
Term 2048-2050	4.000%

Effective Interest Rate at time of sale	2.470% (TIC)
Prepayment Features	Callable 4-1-2031 at 100%
Paying Agent and Registar	U.S. Bank Global Corporate Trust
Book Entry and Registrar	Depository Trust Company
Underlying Rates	Moody's - Aa2 Fitch - AA
Purpose of Issue	Water and Waste Water Projects Advance refunding of outstanding State Revolving Fund Loans CS120521020, CS12052104P, WW52105L, CS120521030, WW520600
Underwriter Selection Method	Bid (using Parity Electronic Bidding System)
Original Underwriting Group	Raymond James

Public Utility Revenue Bonds, Series 2021A

Debt Requirements
September 30, 2024

Date	Principal	Interest	Total By Fiscal Year	Principal Outstanding September 30	CUSIP Number
				$ 67,510,000.00	
10-01-24	$ 1,650,000.00	$ 1,434,650.00			7993323XS0
04-01-25		1,393,400.00	$ 4,478,050.00	65,860,000.00	
10-01-25	1,595,000.00	1,393,400.00			7993323XT8
04-01-26		1,353,525.00	4,341,925.00	64,265,000.00	
10-01-26	1,680,000.00	1,353,525.00			7993323XU5
04-01-27		1,311,525.00	4,345,050.00	62,585,000.00	
10-01-27	1,760,000.00	1,311,525.00			7993323XV3
04-01-28		1,267,525.00	4,339,050.00	60,825,000.00	
10-01-28	1,845,000.00	1,267,525.00			7993323XW1
04-01-29		1,221,400.00	4,333,925.00	58,980,000.00	
10-01-29	1,940,000.00	1,221,400.00			7993323XX9
04-01-30		1,172,900.00	4,334,300.00	57,040,000.00	
10-01-30	2,035,000.00	1,172,900.00			7993323XY7
04-01-31		1,122,025.00	4,329,925.00	55,005,000.00	
10-01-31	2,140,000.00	1,122,025.00			7993323XZ4
04-01-32		1,068,525.00	4,330,550.00	52,865,000.00	
10-01-32	2,245,000.00	1,068,525.00			7993323YA8
04-01-33		1,012,400.00	4,325,925.00	50,620,000.00	
10-01-33	2,150,000.00	1,012,400.00			7993323YB6
04-01-34		969,400.00	4,131,800.00	48,470,000.00	
10-01-34	2,045,000.00	969,400.00			7993323YC4
04-01-35		928,500.00	3,942,900.00	46,425,000.00	
10-01-35	2,125,000.00	928,500.00			7993323YD2
04-01-36		886,000.00	3,939,500.00	44,300,000.00	
10-01-36	2,210,000.00	886,000.00			7993323YE0
04-01-37		841,800.00	3,937,800.00	42,090,000.00	
10-01-37	2,300,000.00	841,800.00			7993323YF7
04-01-38		795,800.00	3,937,600.00	39,790,000.00	
10-01-38	2,395,000.00	795,800.00			7993323YG5
04-01-39		747,900.00	3,938,700.00	37,395,000.00	
10-01-39	2,490,000.00	747,900.00			7993323YH3
04-01-40		698,100.00	3,936,000.00	34,905,000.00	

Continued on the next page

Public Utility Revenue Bonds, Series 2021A

Date	Principal	Interest	Total By Fiscal Year	Principal Outstanding September 30	CUSIP Number
10-01-40	2,590,000.00	698,100.00			7993323YJ9
04-01-41		646,300.00	3,934,400.00	32,315,000.00	
10-01-41	2,690,000.00	646,300.00			7993323YK6
04-01-42		592,500.00	3,928,800.00	29,625,000.00	
10-01-42	2,800,000.00	592,500.00			7993323YL4
04-01-43		536,500.00	3,929,000.00	26,825,000.00	
10-01-43	2,910,000.00	536,500.00			7993323YM2
04-01-44		478,300.00	3,924,800.00	23,915,000.00	
10-01-44	3,030,000.00	478,300.00			7993323YN0
04-01-45		417,700.00	3,926,000.00	20,885,000.00	
10-01-45	3,150,000.00	417,700.00			7993323YR1
04-01-46		354,700.00	3,922,400.00	17,735,000.00	
10-01-46	3,275,000.00	354,700.00			7993323YR1
04-01-47		289,200.00	3,918,900.00	14,460,000.00	
10-01-47	3,405,000.00	289,200.00			7993323YR1
04-01-48		221,100.00	3,915,300.00	11,055,000.00	
10-01-48	3,540,000.00	221,100.00			7993323YU4
04-01-49		150,300.00	3,911,400.00	7,515,000.00	
10-01-49	3,685,000.00	150,300.00			7993323YU4
04-01-50		76,600.00	3,911,900.00	3,830,000.00	
10-01-50	3,830,000.00	76,600.00	3,906,600.00	-	7993323YU4
	$ 67,510,000.00	$ 42,542,500.00	$ 110,052,500.00		

Taxable Public Utility Refunding Revenue Bonds, Series 2021B

Details of Issue

Amount Issued July 15, 2021	$ 57,610,000
Retirements Through September 30, 2024	1,745,000
Prinicpal Outstanding September 30, 2024	$ 55,865,000
Maturity Range	Serial Bonds 2021-2039, Term Bonds 2040-2043
Principal Payment Date	October 1
Interest Payment Dates	April 1 and October 1
Denomination	$ 5,000

Interest Rates

Maturities	Rates
Serial 2021	0.100%
Serial 2022	0.200%
Serial 2023	0.350%
Serial 2024	0.550%
Serial 2025	0.800%
Serial 2026	1.050%
Serial 2027	1.350%
Serial 2028	1.500%
Serial 2029	1.600%
Serial 2030	1.700%
Serial 2031	1.850%
Serial 2032	1.920%
Serial 2033	2.000%
Serial 2034	2.100%
Serial 2035	2.200%
Serial 2036	2.280%
Serial 2037	2.350%
Serial 2038	2.420%
Serial 2039	2.500%
Term 2040-2041	2.600%
Term 2042-2043	2.700%

Effective Interest Rate at time of sale	2.417% (TIC)
Paying Agent and Registar	U.S. Bank Global Corporate Trust
Book Entry and Registrar	Depository Trust Company
Underlying Rates	Moody's - Aa2 Fitch - AA
Purpose of Issue	Advance refunding of outstanding Taxable Public Utility Revenue Bonds, Series 2013A and Taxable Public Utility Revenue Bonds, Series 2013C
Underwriter Selection Method	Bid (using Parity Electronic Bidding System)
Original Underwriting Group	Raymond James

Taxable Public Utility Refunding Revenue Bonds, Series 2021B

Debt Requirements
September 30, 2024

Date	Principal	Interest	Total By Fiscal Year	Principal Outstanding September 30	CUSIP Number
				$ 55,865,000.00	
10-01-24	$ 1,835,000.00	$ 603,504.00			793323YY6
04-01-25		598,457.75	$ 3,036,961.75	54,030,000.00	
10-01-25	1,855,000.00	598,457.75			793323YZ3
04-01-26		591,037.75	3,044,495.50	52,175,000.00	
10-01-26	1,865,000.00	591,037.75			793323ZA7
04-01-27		581,246.50	3,037,284.25	50,310,000.00	
10-01-27	1,890,000.00	581,246.50			793323ZB5
04-01-28		568,489.00	3,039,735.50	48,420,000.00	
10-01-28	1,910,000.00	568,489.00			793323ZC3
04-01-29		554,164.00	3,032,653.00	46,510,000.00	
10-01-29	1,940,000.00	554,164.00			793323ZD1
04-01-30		538,644.00	3,032,808.00	44,570,000.00	
10-01-30	1,965,000.00	538,644.00			793323ZE9
04-01-31		521,941.50	3,025,585.50	42,605,000.00	
10-01-31	2,000,000.00	521,941.50			793323ZF6
04-01-32		503,441.50	3,025,383.00	40,605,000.00	
10-01-32	2,040,000.00	503,441.50			793323ZG4
04-01-33		483,857.50	3,027,299.00	38,565,000.00	
10-01-33	2,080,000.00	483,857.50			793323ZH2
04-01-34		463,057.50	3,026,915.00	36,485,000.00	
10-01-34	1,925,000.00	463,057.50			793323ZJ8
04-01-35		442,845.00	2,830,902.50	34,560,000.00	
10-01-35	1,975,000.00	442,845.00			793323ZK5
04-01-36		421,120.00	2,838,965.00	32,585,000.00	
10-01-36	2,025,000.00	421,120.00			793323ZL3
04-01-37		398,035.00	2,844,155.00	30,560,000.00	
10-01-37	2,080,000.00	398,035.00			793323ZM1
04-01-38		373,595.00	2,851,630.00	28,480,000.00	
10-01-38	2,300,000.00	373,595.00			793323ZN9
04-01-39		345,765.00	3,019,360.00	26,180,000.00	
10-01-39	2,355,000.00	345,765.00			793323ZP4
04-01-40		316,327.50	3,017,092.50	23,825,000.00	
10-01-40	2,410,000.00	316,327.50			793323ZR0
04-01-41		284,997.50	3,011,325.00	21,415,000.00	
10-01-41	8,210,000.00	284,997.50			793323ZR0
04-01-42		178,267.50	8,673,265.00	13,205,000.00	
10-01-42	8,440,000.00	178,267.50			793323ZT6
04-01-43		64,327.50	8,682,595.00	4,765,000.00	
10-01-43	4,765,000.00	64,327.50	4,829,327.50	-	793323ZT6
	$ 55,865,000.00	$ 17,062,738.00	$ 72,927,738.00		

Public Utility Refunding Revenue Bonds, Series 2022A

Detail of Issue

Amount Issued July 6, 2022	$ 40,035,000	
Retirements Through September 30, 2024	805,000	
Prinicpal Outstanding September 30, 2024	$ 39,230,000	
Maturity Range	2022-2033	
Principal Payment Date	October 1	
Interest Payment Dates	April 1 and October 1	
Denomination	$ 5,000	
Interest Rates	Maturities	Rates
	2021-2033	1.300%
Effective Interest Rate at time of sale	1.300% (TIC)	
Paying Agent and Registar	City of St. Petersburg	
Book Entry and Registrar	Depository Trust Company	
Purpose of Issue	Exchange (Current Refunding) of the Taxable Public Utility Refunding Revenue Bond, Series 2020 for the tax-exempt Public Utility Refunding Revenue Bond, Series 2022A	
Underwriter Selection Method	Private Negotiated Sale - Forward Delivery and Direct Purchase Agreement	
Original Underwriting Group	TD Bank, N.A.	

Note: No CUSIP numbers have been assigned as Series 2022A was exchanged (current refunded) for Series 2020. Series 2020 advance refunded the callable portion of Series 2013B. Series 2013B CUSIPs outstanding and maturing after the call date, were called and paid from an escrow account held by a third-party escrow agent on October 1, 2022.

Public Utility Refunding Revenue Bonds, Series 2022A

Debt Requirement
September 30, 2024

Date	Principal	Interest	Total By Fiscal Year	Principal Outstanding September 30
				$ 39,230,000.00
10-01-24	$ 640,000.00	$ 254,995.00		
04-01-25		250,835.00	$ 1,145,830.00	38,590,000.00
10-01-25	655,000.00	250,835.00		
04-01-26		246,577.50	1,152,412.50	37,935,000.00
10-01-26	665,000.00	246,577.50		
04-01-27		242,255.00	1,153,832.50	37,270,000.00
10-01-27	675,000.00	242,255.00		
04-01-28		237,867.50	1,155,122.50	36,595,000.00
10-01-28	685,000.00	237,867.50		
04-01-29		233,415.00	1,156,282.50	35,910,000.00
10-01-29	6,955,000.00	233,415.00		
04-01-30		188,207.50	7,376,622.50	28,955,000.00
10-01-30	7,065,000.00	188,207.50		
04-01-31		142,285.00	7,395,492.50	21,890,000.00
10-01-31	7,180,000.00	142,285.00		
04-01-32		95,615.00	7,417,900.00	14,710,000.00
10-01-32	7,295,000.00	95,615.00		
04-01-33		48,197.50	7,438,812.50	7,415,000.00
10-01-33	7,415,000.00	48,197.50	7,463,197.50	-
	$ 39,230,000.00	$ 3,625,505.00	$ 42,855,505.00	

Public Utility Revenue Bonds, Series 2022B

Detail of Issue

Amount Issued November 10, 2023	$	35,590,000
Retirements Through September 30, 2024		-
Prinicpal Outstanding September 30, 2024	$	35,590,000

Maturity Range	2022-2044 Serial Bonds, 2047-2050 Term Bonds
Principal Payment Date	October 1
Interest Payment Dates	April 1 and October 1
Denomination	$ 5,000

Interest Rates

	Maturities	Rates
Serial	2024-2044	5.000%
Term	2045-2047	5.000%
Term	2048-2052	5.000%

Effective Interest Rate at time of sale	4.6948% (TIC)
Prepayment Features	Callable 10-1-2032 at 100%
Paying Agent and Registar	U.S. Bank N.A. Global Corporate Trust
Book Entry and Registrar	Depository Trust Company
Underlying Rates	Moody's - Aa2 Fitch - AA
Purpose of Issue	Water and Waste Water Projects
Underwriter Selection Method	Bid (Using Parity Electronic Bidding System)
Original Underwriting Group	Wells Fargo Bank, N.A.

Public Utility Revenue Bonds, Series 2022B

Debt Requirements
September 30, 2024

Date	Principal	Interest	Total By Fiscal Year	Principal Outstanding September 30	CUSIP Number
				$ 35,590,000.00	
10-01-24	$ 570,000.00	$ 889,750.00			793323ZU3
04-01-25		875,500.00	$ 2,335,250.00	35,020,000.00	
10-01-25	600,000.00	875,500.00			793323ZV1
04-01-26		860,500.00	2,336,000.00	34,420,000.00	
10-01-26	630,000.00	860,500.00			793323ZW9
04-01-27		844,750.00	2,335,250.00	33,790,000.00	
10-01-27	660,000.00	844,750.00			793323ZX7
04-01-28		828,250.00	2,333,000.00	33,130,000.00	
10-01-28	695,000.00	828,250.00			793323ZY5
04-01-29		810,875.00	2,334,125.00	32,435,000.00	
10-01-29	730,000.00	810,875.00			793323ZZ2
04-01-30		792,625.00	2,333,500.00	31,705,000.00	
10-01-30	765,000.00	792,625.00			793323A22
04-01-31		773,500.00	2,331,125.00	30,940,000.00	
10-01-31	805,000.00	773,500.00			793323A30
04-01-32		753,375.00	2,331,875.00	30,135,000.00	
10-01-32	845,000.00	753,375.00			793323A48
04-01-33		732,250.00	2,330,625.00	29,290,000.00	
10-01-33	885,000.00	732,250.00			793323A55
04-01-34		710,125.00	2,327,375.00	28,405,000.00	
10-01-34	930,000.00	710,125.00			793323A63
04-01-35		686,875.00	2,327,000.00	27,475,000.00	
10-01-35	975,000.00	686,875.00			793323A71
04-01-36		662,500.00	2,324,375.00	26,500,000.00	
10-01-36	1,025,000.00	662,500.00			793323A89
04-01-37		636,875.00	2,324,375.00	25,475,000.00	
10-01-37	1,075,000.00	636,875.00			793323A97
04-01-38		610,000.00	2,321,875.00	24,400,000.00	
10-01-38	1,130,000.00	610,000.00			793323B21
04-01-39		581,750.00	2,321,750.00	23,270,000.00	
10-01-39	1,190,000.00	581,750.00			793323B39
04-01-40		552,000.00	2,323,750.00	22,080,000.00	

Continued on the next page

Public Utility Revenue Bonds, Series 2022B

Date	Principal	Interest	Total By Fiscal Year	Principal Outstanding September 30	CUSIP Number
10-01-40	1,245,000.00	552,000.00			793323B47
04-01-41		520,875.00	2,317,875.00	20,835,000.00	
10-01-41	1,310,000.00	520,875.00			793323B54
04-01-42		488,125.00	2,319,000.00	19,525,000.00	
10-01-42	1,375,000.00	488,125.00			793323B62
04-01-43		453,750.00	2,316,875.00	18,150,000.00	
10-01-43	1,445,000.00	453,750.00			793323B70
04-01-44		417,625.00	2,316,375.00	16,705,000.00	
10-01-44	1,515,000.00	417,625.00			793323B88
04-01-45		379,750.00	2,312,375.00	15,190,000.00	
10-01-45	1,590,000.00	379,750.00			793323C38
04-01-46		340,000.00	2,309,750.00	13,600,000.00	
10-01-46	1,670,000.00	340,000.00			793323C38
04-01-47		298,250.00	2,308,250.00	11,930,000.00	
10-01-47	1,755,000.00	298,250.00			793323C38
04-01-48		254,375.00	2,307,625.00	10,175,000.00	
10-01-48	1,840,000.00	254,375.00			793323C87
04-01-49		208,375.00	2,302,750.00	8,335,000.00	
10-01-49	1,935,000.00	208,375.00			793323C87
04-01-50		160,000.00	2,303,375.00	6,400,000.00	
10-01-50	2,030,000.00	160,000.00			793323C87
04-01-51		109,250.00	2,299,250.00	4,370,000.00	
10-01-51	2,130,000.00	109,250.00			793323C87
04-01-52		56,000.00	2,295,250.00	2,240,000.00	
10-01-52	2,240,000.00	56,000.00	2,296,000.00	-	793323C87
	$ 35,590,000.00	$ 31,686,000.00	$ 67,276,000.00		

Combined & Detailed Debt Requirements Notes

State Revolving Loans (Clean Water)

- WW520630

Public Utility Subordinate Lien Bond Bond Anticipation Note

- Series 2024

State Revolving Fund Loans, Loan Agreement WW520630

Detail of Issue

Adjusted Amount of Loan on November 15, 2019	$	52,688,613.28
Retirements Through September 30, 2024		11,585,133.21
Prinicpal Outstanding September 30, 2024	$	41,103,480.07
Maturity Range		2020-2039
Principal Payment Date		May 15 and November 15
Interest Payment Dates		May 15 and November 15

Interest Rate	Amount	Rates
	$ 41,097,807.00	0.45%
	10,081,934.00	0.00%
	1,508,872.00	0.53%

Payable To:	State of Florida Department of Environmental Protection
Purpose of Loan:	Southwest Water Reclamation Facility Projects
Loan Approval Date:	February 3, 2016

State Revolving Fund Loans, Loan Agreement WW520630

Debt Requirements
September 30, 2024

Date	Principal	Interest	Total By Fiscal Year	Principal Outstanding September 30
				$ 41,103,480.07
11-15-24	$ 1,290,006.36	$ 75,126.12		
05-15-25	1,292,348.38	72,784.10	$ 2,730,264.96	38,521,125.33
11-15-25	1,294,695.70	70,436.78		
05-15-26	1,297,048.34	68,084.14	2,730,264.96	35,929,381.29
11-15-26	1,299,406.30	65,726.18		
05-15-27	1,301,769.60	63,362.88	2,730,264.96	33,328,205.39
11-15-27	1,304,138.28	60,994.20		
05-15-28	1,306,512.34	58,620.14	2,730,264.96	30,717,554.77
11-15-28	1,308,891.76	56,240.72		
05-15-29	1,311,276.58	53,855.90	2,730,264.96	28,097,386.43
11-15-19	1,313,666.82	51,465.66		
05-15-30	1,316,062.46	49,070.02	2,730,264.96	25,467,657.15
11-15-30	1,318,463.54	46,668.94		
05-15-31	1,320,870.06	44,262.42	2,730,264.96	22,828,323.55
11-15-31	1,323,282.04	41,850.44		
05-15-32	1,325,699.48	39,433.00	2,730,264.96	20,179,342.03
11-15-32	1,328,122.40	37,010.08		
05-15-33	1,330,550.82	34,581.66	2,730,264.96	17,520,668.81
11-15-33	1,332,984.74	32,147.74		
05-15-34	1,335,424.20	29,708.28	2,730,264.96	14,852,259.87
11-15-34	1,337,869.18	27,263.30		
05-15-35	1,340,319.68	24,812.80	2,730,264.96	12,174,071.01
11-15-35	1,342,775.74	22,356.74		
05-15-36	1,345,237.38	19,895.10	2,730,264.96	9,486,057.89
11-15-36	1,347,704.62	17,427.86		
05-15-37	1,350,177.44	14,955.04	2,730,264.96	6,788,175.83
11-15-37	1,352,655.84	12,476.64		
05-15-38	1,355,139.88	9,992.60	2,730,264.96	4,080,380.11
11-15-38	1,357,629.54	7,502.94		
05-15-39	1,360,124.86	5,007.62	2,730,264.96	1,362,625.71
11-15-39	1,362,625.71	2,506.66	1,365,132.37	-
	$ 41,103,480.07	$ 1,215,626.70	$ 42,319,106.77	

Public Utility Subordinate Lien Bond Anticipation Note, Series 2024

Details of Issue

Subordinate Lien Bond Anticipation Note Issued on March 8, 2024	$	53,000,000
Retirements Through September 30,2024		-
Principal Outstanding September 30,2024	$	53,000,000

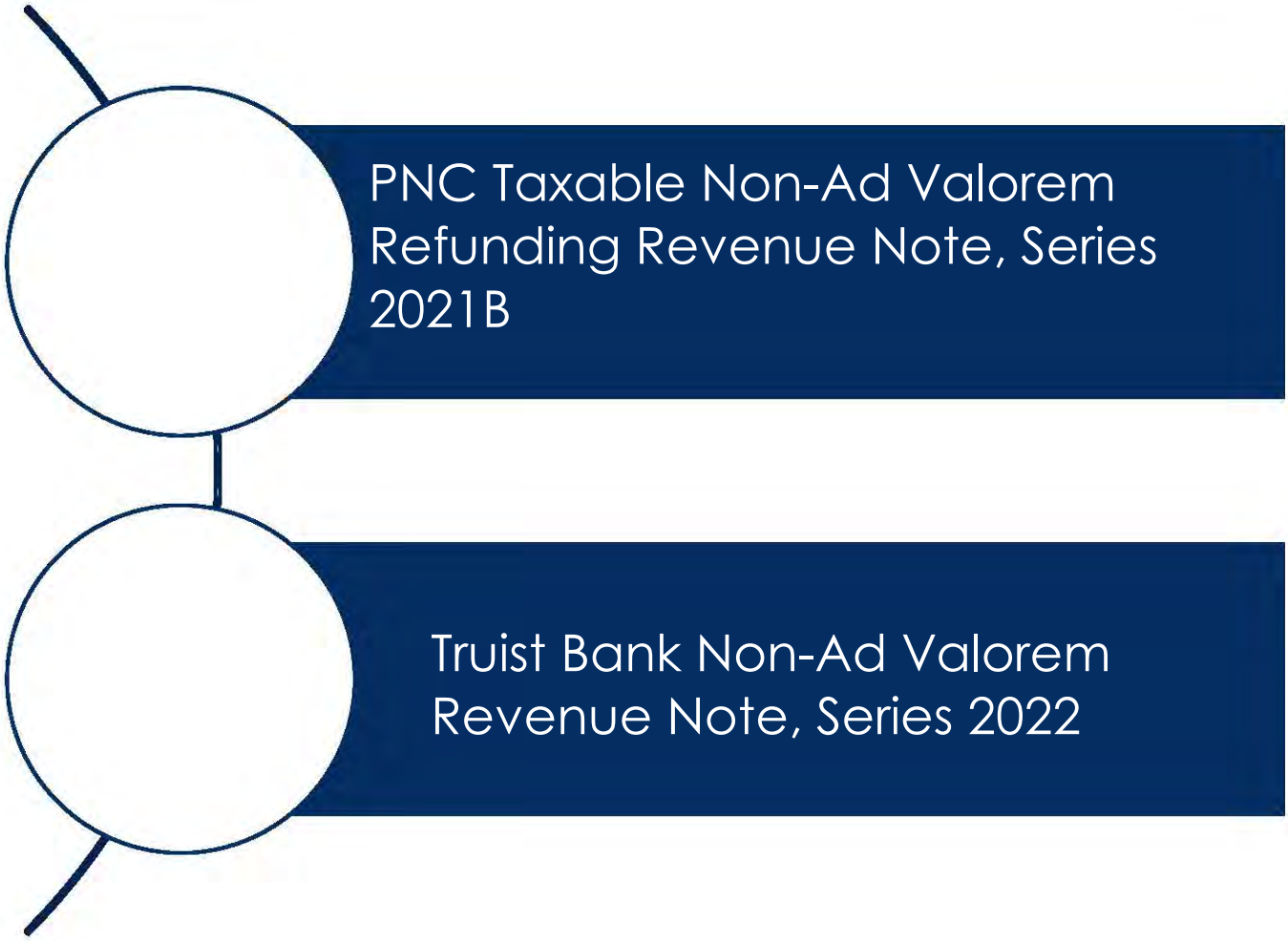
Maturity Range	2025
Principal Payment Date	November 1
Interest Payment Dates	May 1 and November 1
Interest Rates	4.240%
Payable To:	Truist Bank
Purpose of Loan	Water, Waste Water and Stormwater Projects

Public Utility Subordinate Lien Bond Anticipation Note, Series 2024

Debt Requirements

Date	Principal	Interest	Total By Fiscal Year	Principal Outstanding September 30
				$ 53,000,000.00
11-01-2024	$ -	$ 1,454,437.80		
05-01-2025	26,500,000.00	1,123,600.00	$ 29,078,037.80	26,500,000.00
11-01-2025	26,500,000.00	561,800.00	27,061,800.00	-
	$ 53,000,000.00	$ 3,139,837.80	$ 56,139,837.80	

Enterprise Funds Notes



PNC Taxable Non-Ad Valorem Refunding Revenue Note, 2021B

PNC Taxable Non-Ad Valorem Refunding Revenue Note, Series 2021B

Detail of Issue

Amount Issued March 25, 2021	$	2,575,000
Retirements Through September 30, 2024		545,000
Prinicpal Outstanding September 30, 2024	$	2,030,000
Maturity Range	2021-2031	
Principal Payment Date	July 1	
Interest Payment Dates	January 1 and July 1	
Interest Rates	1.859%	
Pledged Revenues	Covenant to Budget and Appropriate Non-Ad Valorem Revenue	
Purpose of Issue	Current Refunding of the Non-Ad Valorem Revenue Note, Series 2017A for Marina related capital improvements	

PNC Taxable Non-Ad Valorem Refunding Revenue Note, Series 2021B

Debt Requirements
September 30, 2024

Date	Principal	Interest	Total By Fiscal Year	Principal Outstanding September 30
				$ 2,030,000.00
01-01-25		$ 18,868.85		
07-01-25	$ 275,000.00	18,868.85	$ 312,737.70	1,755,000.00
01-01-26		16,312.73		
07-01-26	280,000.00	16,312.73	312,625.46	1,475,000.00
01-01-27		13,710.13		
07-01-27	285,000.00	13,710.13	312,420.26	1,190,000.00
01-01-28		11,061.05		
07-01-28	290,000.00	11,061.05	312,122.10	900,000.00
01-01-29		8,365.50		
07-01-29	295,000.00	8,365.50	311,731.00	605,000.00
01-01-30		5,623.48		
07-01-30	300,000.00	5,623.48	311,246.96	305,000.00
01-01-31		2,834.98		
07-01-31	305,000.00	2,834.98	310,669.96	-
	$ 2,030,000.00	$ 153,553.44	$ 2,183,553.44	

Truist Bank Non-Ad Valorem Revenue Note, Series 2022

Truist Bank Non-Ad Valorem Revenue Note, Series 2022

Detail of Issue

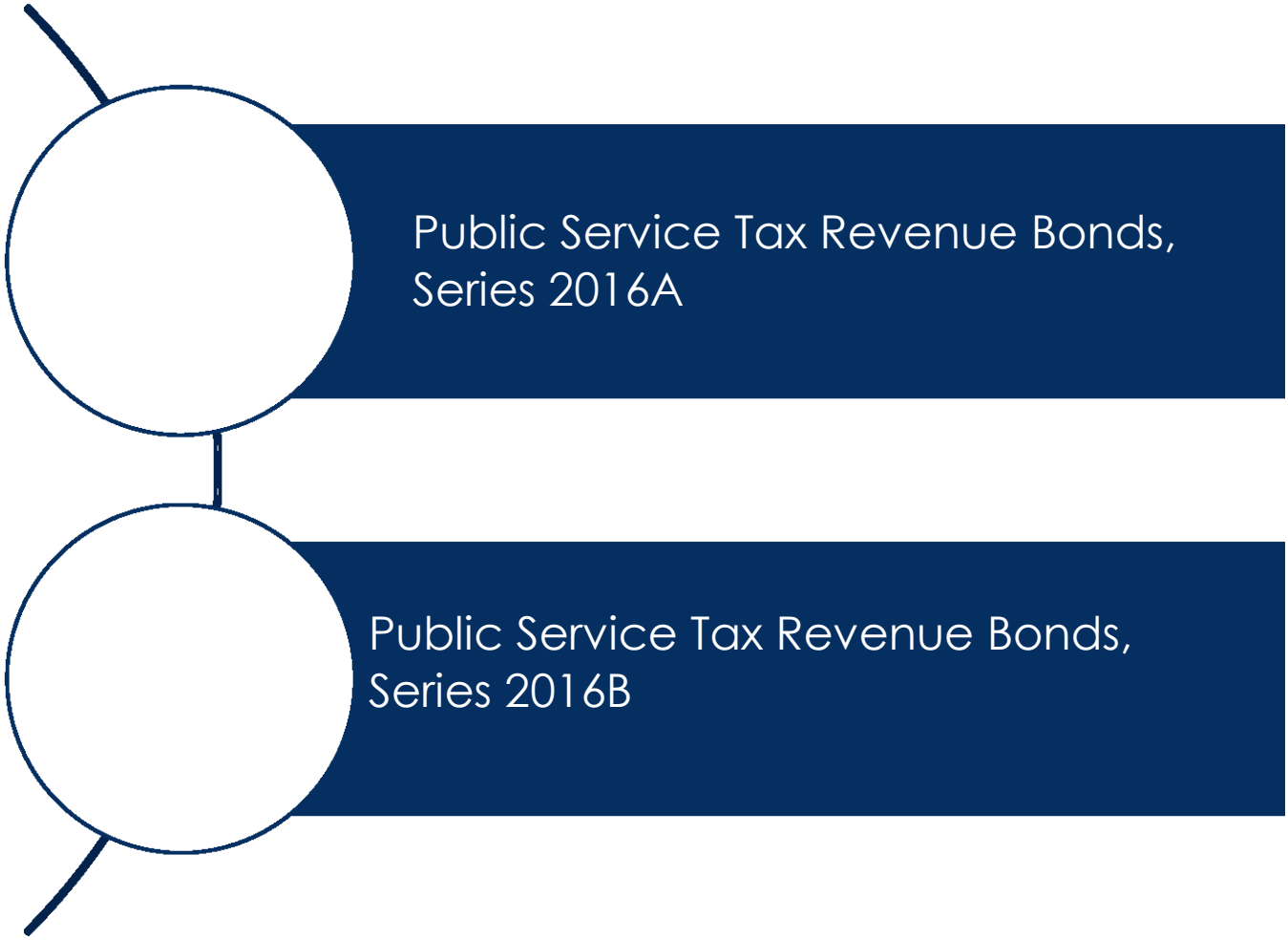
Funds Provided October 17, 2022	$	15,255,000
Retirements Through September 30, 2024		805,000.00
Principal Outstanding September 30, 2024	$	14,450,000
Maturity Range		2022-2037
Principal Payment Date		December 1
Interest Payment Dates		June 1 and December 1
Interest Rates		3.23%
Pledged Revenue		Convenant to Budget and Appropraite Non-Ad Valorem Revenues
Purpose of Issue		Finance the costs of the acquisition, design, construction, reconstruction, and equipping of capital improvements to the City, including, without limitation a sanitation administrative building.

Truist Bank Non-Ad Valorem Revenue Note, Series 2022

Debt Requirements
September 30, 2024

Date	Principal	Interest	Total By Fiscal Year	Principal Outstanding September 30
				$ 14,450,000.00
12-01-24	$ 835,000.00	$ 233,367.50		
06-01-25		219,882.25	$ 1,288,249.75	13,615,000.00
12-01-25	860,000.00	219,882.25		
06-01-26		205,993.25	1,285,875.50	12,755,000.00
12-01-26	885,000.00	205,993.25		
06-01-27		191,700.50	1,282,693.75	11,870,000.00
12-01-27	915,000.00	191,700.50		
06-01-28		176,923.25	1,283,623.75	10,955,000.00
12-01-28	945,000.00	176,923.25		
06-01-29		161,661.50	1,283,584.75	10,010,000.00
12-01-29	975,000.00	161,661.50		
06-01-30		145,915.25	1,282,576.75	9,035,000.00
12-01-30	1,005,000.00	145,915.25		
06-01-31		129,684.50	1,280,599.75	8,030,000.00
12-01-31	1,040,000.00	129,684.50		
06-01-32		112,888.50	1,282,573.00	6,990,000.00
12-01-32	1,075,000.00	112,888.50		
06-01-33		95,527.25	1,283,415.75	5,915,000.00
12-01-33	1,110,000.00	95,527.25		
06-01-34		77,600.75	1,283,128.00	4,805,000.00
12-01-34	1,145,000.00	77,600.75		
06-01-35		59,109.00	1,281,709.75	3,660,000.00
12-01-35	1,180,000.00	59,109.00		
06-01-36		40,052.00	1,279,161.00	2,480,000.00
12-01-36	1,220,000.00	40,052.00		
06-01-37		20,349.00	1,280,401.00	1,260,000.00
12-01-37	1,260,000.00	20,349.00	1,280,349.00	-
	$ 14,450,000.00	$ 3,507,941.50	$ 17,957,941.50	

Governmental Activities Bonds



Public Service Tax Revenue Bonds, Series 2016A & 2016B

Public Service Tax Revenue Bonds, Series 2016A (Pier)

	Detail of Issue
Amount Issued March 9, 2016	$ 37,695,000
Retirements Through September 30, 2024	8,860,000
Prinicpal Outstanding September 30, 2024	$ 28,835,000
Maturity Range	2022-2032
Principal Payment Date	October 1
Interest Payment Dates	October 1 and April 1
Denomination	$ 5,000
Interest Rates	4.00% FY 2021-2016 3.00% FY 2027-2032
Effective True Interest Rate at time of sale	2.524% (TIC)
Call Features	Optional 100% at 10/1/2026
Paying Agent and Registrar	U.S. Bank National Association
Book Entry and Registar	Depository Trust Company
Underlying Ratings	Moody's - Aa2 Fitch - AA+
Pledged Revenues	Public Service Tax Revenues
Purpose of Issue	Construction of Pier
Underwriter Selection Method	Bid (using Parity Electronic Bidding System)
Original Underwriting Group	Barclays Capital, Inc.

Public Service Tax Revenue Bonds, Series 2016B
(Pier Approach)

	Detail of Issue
Amount Issued March 9, 2016	$ 18,510,000
Retirements Through September 30, 2024	6,950,000
Prinicpal Outstanding September 30, 2024	$ 11,560,000
Maturity Range	2017-2032
Principal Payment Date	October 1
Interest Payment Dates	October 1 and April 1
Denomination	$ 5,000
Interest Rates	5.000% FY 2017-2026 2.125% FY 2027 2.250% FY 2028 2.375% FY 2029 3.000% FY 2030-2032
Effective True Interest Rate at time of sale	2.524% (TIC)
Call Features	Optional 100% at 10/1/2026
Paying Agent and Registrar	U.S. Bank National Association
Book Entry and Registar	Depository Trust Company
Underlying Ratings	Moody's - Aa2 Fitch - AA+
Pledged Revenues	Public Service Tax Revenues
Purpose of Issue	Construction of Pier Approach
Underwriter Selection Method	Bid (using Parity Electronic Bidding System)
Original Underwriting Group	Raymond James & Associates, Inc

Public Service Tax Revenue Bonds, Series 2016A & 2016B

Combined Debt Requirements
September 30, 2024

Date	Principal	Interest	Total By Fiscal Year	Principal Outstanding September 30
				$ 40,395,000.00
10-01-24	$ 4,465,000.00	$ 648,518.75		
04-01-25		552,843.75	$ 5,666,362.50	35,930,000.00
10-01-25	4,660,000.00	552,843.75		
04-01-26		452,943.75	5,665,787.50	31,270,000.00
10-01-26	4,855,000.00	452,943.75		
04-01-27		386,265.63	5,694,209.38	26,415,000.00
10-01-27	4,990,000.00	386,265.63		
04-01-28		316,796.88	5,693,062.51	21,425,000.00
10-01-28	5,130,000.00	316,796.88		
04-01-29		244,425.00	5,691,221.88	16,295,000.00
10-01-29	5,270,000.00	244,425.00		
04-01-30		165,375.00	5,679,800.00	11,025,000.00
10-01-30	5,430,000.00	165,375.00		
04-01-31		83,925.00	5,679,300.00	5,595,000.00
10-01-31	5,595,000.00	83,925.00	5,678,925.00	-
	$ 40,395,000.00	$ 5,053,668.77	$ 45,448,668.77	

Public Service Tax Revenue Bonds, Series 2016A (Pier)

Debt Requirements
September 30, 2024

Date	Principal	Interest	Total By Fiscal Year	Principal Outstanding September 30
				$ 28,835,000.00
10-01-24	$ 3,190,000.00	$ 465,075.00		
04-01-25		401,275.00	$ 4,056,350.00	25,645,000.00
10-01-25	3,320,000.00	401,275.00		
04-01-26		334,875.00	4,056,150.00	22,325,000.00
10-01-26	3,450,000.00	334,875.00		
04-01-27		283,125.00	4,068,000.00	18,875,000.00
10-01-27	3,555,000.00	283,125.00		
04-01-28		229,800.00	4,067,925.00	15,320,000.00
10-01-28	3,665,000.00	229,800.00		
04-01-29		174,825.00	4,069,625.00	11,655,000.00
10-01-29	3,770,000.00	174,825.00		
04-01-30		118,275.00	4,063,100.00	7,885,000.00
10-01-30	3,885,000.00	118,275.00		
04-01-31		60,000.00	4,063,275.00	4,000,000.00
10-01-31	4,000,000.00	60,000.00	4,060,000.00	-
	$ 28,835,000.00	$ 3,669,425.00	$ 32,504,425.00	

Public Service Tax Revenue Bonds, Series 2016B
(Pier Approach)

Debt Requirements
September 30, 2024

Date	Principal	Interest	Total By Fiscal Year	Principal Outstanding September 30
				$ 11,560,000.00
10-01-24	$ 1,275,000.00	$ 183,443.75		
04-01-25		151,568.75	$ 1,610,012.50	10,285,000.00
10-01-25	1,340,000.00	151,568.75		
04-01-26		118,068.75	1,609,637.50	8,945,000.00
10-01-26	1,405,000.00	118,068.75		
04-01-27		103,140.63	1,626,209.38	7,540,000.00
10-01-27	1,435,000.00	103,140.63		
04-01-28		86,996.88	1,625,137.51	6,105,000.00
10-01-28	1,465,000.00	86,996.88		
04-01-29		69,600.00	1,621,596.88	4,640,000.00
10-01-29	1,500,000.00	69,600.00		
04-01-30		47,100.00	1,616,700.00	3,140,000.00
10-01-30	1,545,000.00	47,100.00		
04-01-31		23,925.00	1,616,025.00	1,595,000.00
10-01-31	1,595,000.00	23,925.00	1,618,925.00	-
	$ 11,560,000.00	$ 1,384,243.77	$ 12,944,243.77	

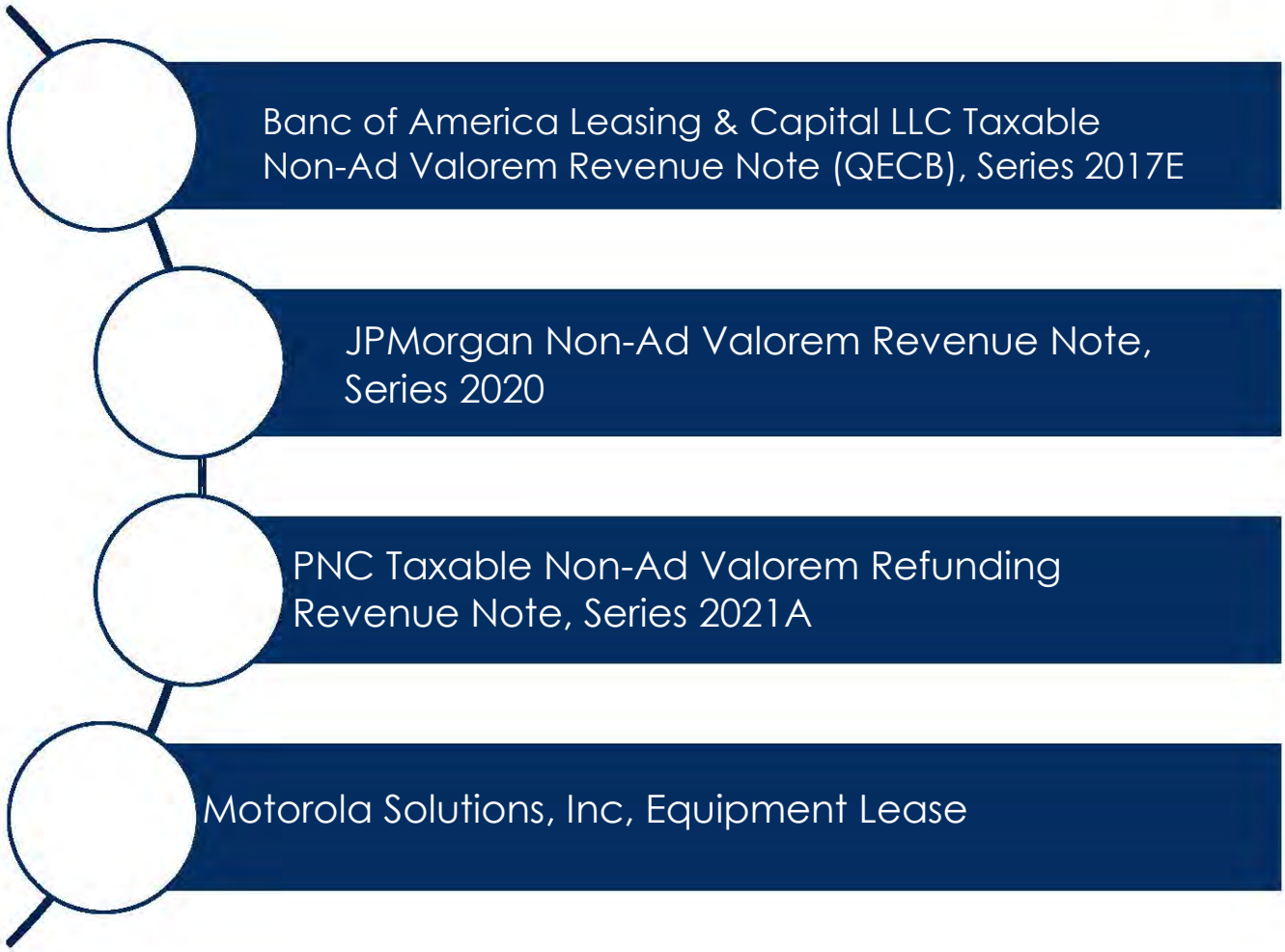
Public Service Tax Revenue Bonds, Series 2016A and 2016B

Coverage Last Ten Fiscal Years (1)

Fiscal Year	Pledged Revenues Public Service Tax	Annual Debt Service	Coverage	Maximum Debt Service	Coverage
2014-2015	$ 26,774,215	$ -	N/A	$ -	N/A
2015-2016	27,599,020	-	N/A	5,694,209	4.85
2016-2017	27,645,800	2,433,358	11.36	5,694,209	4.86
2017-2018	28,476,230	2,515,188	11.32	5,694,209	5.00
2018-2019	30,717,497	2,590,062	11.86	5,694,209	5.39
2019-2020	32,010,333	2,723,063	11.76	5,694,209	5.62
2020-2021	32,446,057	2,901,188	11.18	5,694,209	5.70
2021-2022	33,942,329	5,680,638	5.98	5,694,209	5.96
2022-2023	36,971,854	5,673,463	6.52	5,694,209	6.49
2023-2024	37,004,093	5,673,813	6.52	5,694,209	6.50

Note (1): Public Service Tax Revenue Bonds were issued in 2016, prior coverage of pledged revenue is not applicable. No debt service payments due or made in 2016.

Governmental Activities Notes & Lease



Banc of America Leasing & Capital, LLC Taxable Non-Ad Valorem Revenue Note, (Qualified Energy Conservation Bond "QECB") Series 2017E

BOA Leasing and Capital, LLC Taxable Non-Ad Valorem Revenue Notes (QECB), Series 2017E

	Detail of Issue
Funds Provided May 12, 2017	$ 2,570,000
Retirements Through September 30, 2024	858,000
Prinicpal Outstanding September 30, 2024	$ 1,712,000
Maturity Range	2017-2032
Principal Payment Date	December 1
Interest Payment Dates	June 1 and December 1
Interest Rates	3.78%
Call Features	Prepay in full at 102%
Pledged Revenue	Covenant to Budget and Appropriate Non-Ad Valorem Revenues
Paying Agent and Registar	Banc of America Leasing & Capital, LLC
Book Entry and Registrar	Banc of America Leasing & Capital, LLC
Purpose of Issue	Solar Panels for City Facilities

BOA Leasing and Capital, LLC Taxable Non-Ad Valorem Revenue Notes (QECB), Series 2017E

Debt Requirements
September 30, 2024

Date	Principal	Interest	Anticipated Direct Subsidy Payments (1)	Total By Fiscal Year	Principal Outstanding September 30
					$ 1,712,000.00
12-01-24	$ 163,000.00	$ 33,127.20	$ (25,314.04)		
06-01-25		29,973.15	(22,903.89)	$ 177,882.42	1,549,000.00
12-01-25	169,000.00	29,973.15	(24,288.32)		
06-01-26		26,703.00	(21,638.40)	179,749.43	1,380,000.00
12-01-26	176,000.00	26,703.00	(21,638.40)		
06-01-27		23,297.40	(18,878.72)	185,483.28	1,204,000.00
12-01-27	182,000.00	23,297.40	(18,878.72)		
06-01-28		19,775.70	(16,024.96)	190,169.42	1,022,000.00
12-01-28	189,000.00	19,775.70	(16,024.96)		
06-01-29		16,118.55	(13,061.44)	195,807.85	833,000.00
12-01-29	197,000.00	16,118.55	(13,061.44)		
06-01-30		12,306.60	(9,972.48)	202,391.23	636,000.00
12-01-30	204,000.00	12,306.60	(9,972.48)		
06-01-31		8,359.20	(6,773.76)	207,919.56	432,000.00
12-01-31	212,000.00	8,359.20	(6,773.76)		
06-01-32		4,257.00	(3,449.60)	214,392.84	220,000.00
12-01-32	220,000.00	4,257.00	(3,449.60)	220,807.40	-
	$ 1,712,000.00	$ 314,708.40	$ (252,104.97)	$ 1,774,603.43	

Note (1): The Anticipated Direct Subsidy amount is subject to sequestration reductions. Outstanding amount to be received in FY2025 is reduced by 5.70% sequestration, subsequent years not reduced.

JPMorgan Non-Ad Valorem Revenue Note, Series 2020

JPMorgan Non-Ad Valorem Revenue Note, Series 2020

	Detail of Issue
Funds Provided February 27, 2020	$ 25,000,000
Retirements Through September 30, 2024	9,150,000
Prinicpal Outstanding September 30, 2024	$ 15,850,000
Maturity Range	2020-2029
Principal Payment Date	December 1
Interest Payment Dates	June 1 and December 1
Interest Rates	1.70%
Pledged Revenue	Convenant to Budget and Appropraite Non-Ad Valorem Revenues
Paying Agent and Registar	JPMorgan Chase
Book Entry and Registrar	JPMorgan Chase
Purpose of Issue	Capital Projects for infrastructure and buildings

JPMorgan Non-Ad Valorem Revenue Note, Series 2020

Debt Requirements
September 30, 2024

Date	Principal	Interest	Total By Fiscal Year	Principal Outstanding September 30
				$ 15,850,000.00
12-01-24	$ 2,530,000.00	$ 134,725.00		
06-01-25		113,220.00	$ 2,777,945.00	13,320,000.00
12-01-25	2,575,000.00	113,220.00		
06-01-26		91,332.50	2,779,552.50	10,745,000.00
12-01-26	2,620,000.00	91,332.50		
06-01-27		69,062.50	2,780,395.00	8,125,000.00
12-01-27	2,660,000.00	69,062.50		
06-01-28		46,452.50	2,775,515.00	5,465,000.00
12-01-28	2,710,000.00	46,452.50		
06-01-29		23,417.50	2,779,870.00	2,755,000.00
12-01-29	2,755,000.00	23,417.50	2,778,417.50	-
	$ 15,850,000.00	$ 821,695.00	$ 16,671,695.00	

Key Government Finance Non-Ad Valorem Revenue Note, Series 2020A

Key Government Finance Non-Ad Valorem Revenue Note, Series 2020A

	Detail of Issue
Funds provided September 25, 2020	$ 3,000,000
Retirements Through September 30, 2024	3,000,000
Prinicpal Outstanding September 30, 2024	$ -
Maturity Range	2021-2024
Principal Payment Date	November1
Interest Payment Dates	May 1 and November 1
Interest Rates	0.956%
Purpose of Issue	Public Safety Equipment

Note: Paid in full during FY 2024.

PNC Taxable Non-Ad Valorem Refunding Revenue Note, Series 2021A

PNC Taxable Non-Ad Valorem Refunding Revenue Note, Series 2021A

Detail of Issue

Amount Issued March 25, 2021	$	7,665,000
Retirements Through September 30, 2024		4,335,000
Prinicpal Outstanding September 30, 2024	$	3,330,000
Maturity Range	2021-2025	
Principal Payment Date	October 1	
Interest Payment Dates	October 1 and April 1	
Interest Rates	0.932%	
Pledged Revenues	Covenant to Budget and Appropriate Non-Ad Valorem Revenue	
Purpose of Issue	Current Refunding of the Professional Sports Facility Sales Tax Refunding Revenue Bonds, Series 2014	

PNC Taxable Non-Ad Valorem Refunding Revenue Note, Series 2021A

Debt Requirements
September 30, 2024

Date	Principal	Interest	Total By Fiscal Year	Principal Outstanding September 30
				$ 3,330,000.00
10-01-24	$ 1,910,000.00	$ 15,517.80		
04-01-25		6,617.20	$ 1,932,135.00	1,420,000.00
10-01-25	1,420,000.00	6,617.20	1,426,617	-
	$ 3,330,000.00	$ 28,752.20	$ 3,358,752.20	

Motorola Solutions, Inc. Equipment Lease

Motorola Solutions, Inc. Equipment Lease

	Detail of Issue
Amount Issued June 1, 2020	$ 6,146,027
Retirements Through September 30, 2024	4,070,710
Prinicpal Outstanding September 30, 2024	$ 2,075,318
Maturity Range	2020-2025
Principal Payment Date	December 1
Interest Payment Dates	December 1
Interest Rates	0.00% first 18 months and 1.70% therafter with OID total interest is 2.15%
Purpose of Issue	Equipment Lease (Public Safety Radios)

Motorola Solutions, Inc. Equipment Lease

Debt Requirements
September 30, 2024

Date	Principal	Interest	Total By Fiscal Year	Principal Outstanding September 30
				$ 2,075,317.57
12-01-24	$ 1,028,913.02	$ 35,280.40	$ 1,064,193.42	1,046,404.55
12-01-25	1,046,404.55	17,788.87	1,064,193.42	-
	$ 2,075,317.57	$ 53,069.27	$ 2,128,386.84	

Original Issue Discount Schedule
September 30, 2024

Date	Note Interest	% of Interest	Total By Fiscal Year	Outstanding September 30
				$ (216,561.89)
12-01-22	$ 69,391.17	0.40	$ (85,900.80)	(130,661.09)
12-01-23	52,479.53	0.30	(64,965.52)	(65,695.57)
12-01-24	35,280.40	0.20	(43,674.35)	(22,021.22)
12-01-25	17,788.87	0.10	(22,021.22)	-
	$ 174,939.97	1.00	$ (216,561.89)	

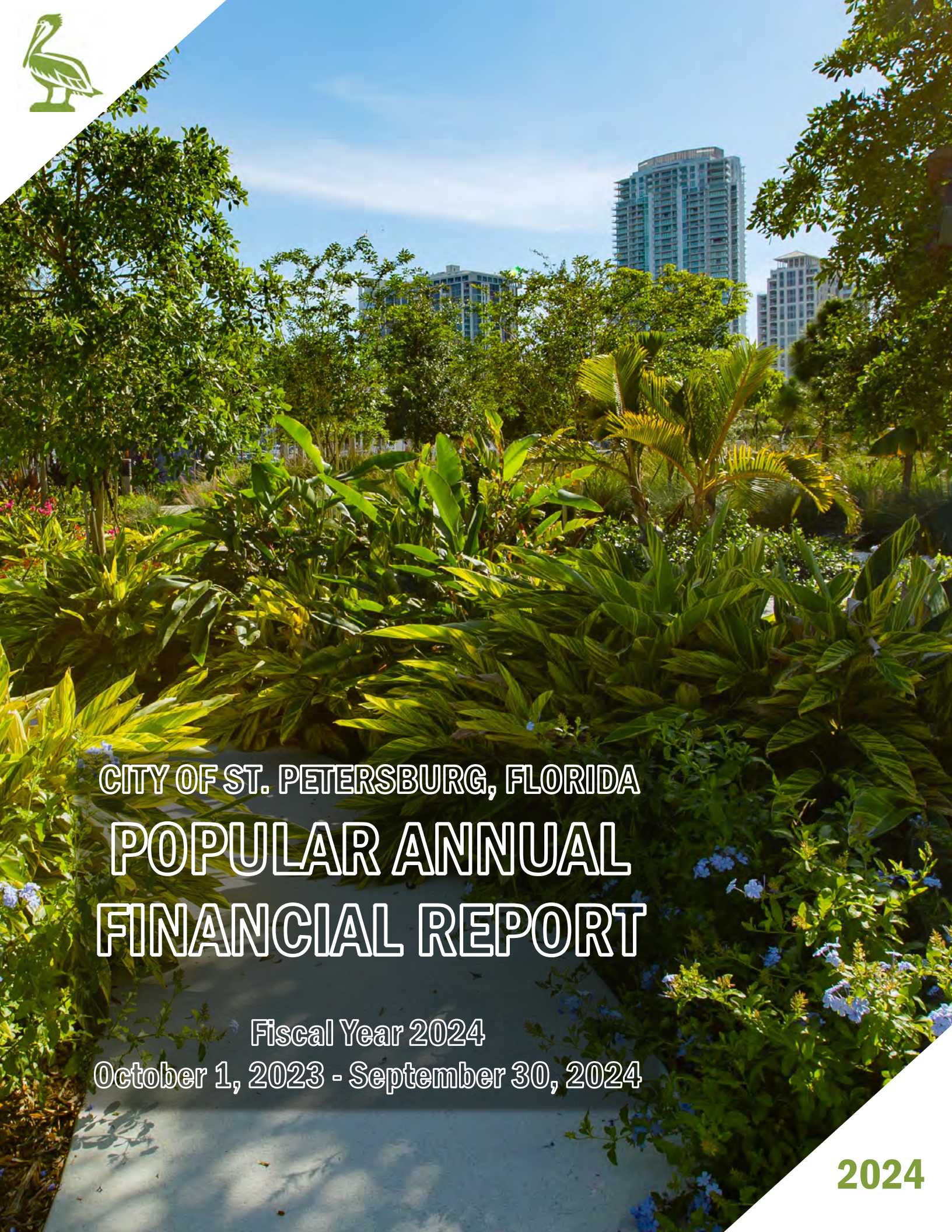
Private Activity Bond Issues

- The City of St. Petersburg Health Facility Authority (SPHFA) is a Discretely Presented Component Unit of the City of St. Petersburg. The SPHFA was created by City Ordinance 81-49 under Chapter 154.207 Part III, of 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 following bonds have been issued using the City's name as Private Activity Bond Issues from the SPHFA. The City has no obligations for either repayment or interest due on these bonds.

City of St. Petersburg Health Facility Authority

Name of Issue	Issue Date	Final Maturity	Original Issue Amount	Principal Balance Outstanding 9/30/2024
CITY OF ST PETERSBURG, HEALTH FACILITIES AUTHORITY, HEALTH FACILITIES REVENUE REFUNDING BONDS (ALL CHILDRENS HOSPITAL, INC OBLIGATED GROUP) SERIES 2012A	6/28/2012	11/15/2034	$ 102,400,000	$ -
CITY OF ST. PETERSBURG HEALTH FACILITIES AUTHORITY, HEALTH FACILITIES REVENUE BONDS SERIES 2013 (ONEBLOOD, INC.)	4/3/2013	4/1/2043	$ 45,000,000	$ 33,006,000.00
CITY OF ST. PETERSBURG HEALTH FACILITIES AUTHORITY, HEALTH FACILITIES REVENUE REFUNDING BONDS (MENORAH MANOR PROJECT), SERIES 2014A	10/21/2014	11/1/2039	$ 28,950,000	$ 9,728,524.53
CITY OF ST. PETERSBURG HEALTH FACILITIES AUTHORITY, HEALTH FACILITIES REVENUE REFUNDING BONDS (JOHNS HOPKINS ALL CHILDREN'S HOSPITAL PROJECT) SERIES 2023	10/10/2023	11/15/2034	$ 78,500,000.00	$ 73,200,000.00
			$ 254,850,000.00	$ 115,934,524.53


DEVIL RAYS
Rays
TB
RAYS
kane
WE ARE ST PETE
24



CITY OF ST. PETERSBURG, FLORIDA

POPULAR ANNUAL FINANCIAL REPORT

Fiscal Year 2024
October 1, 2023 - September 30, 2024

2024

CITY OF ST. PETERSBURG, FLORIDA

Popular Annual Financial Report • For the Year Ended September 30, 2024

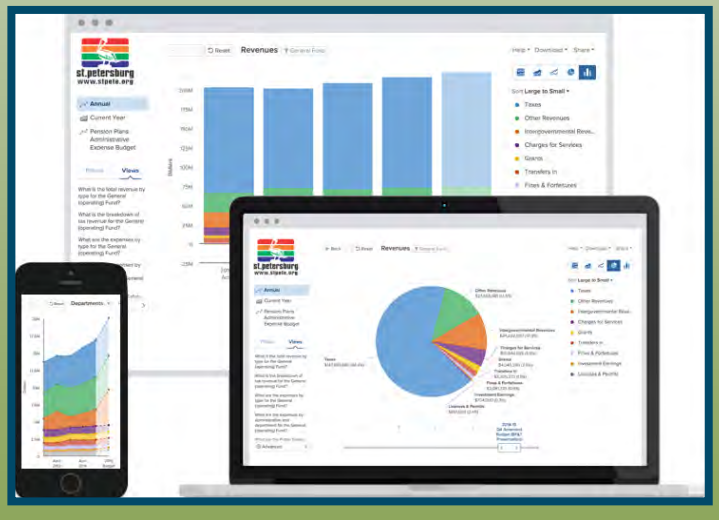
INSIDE THIS REPORT:

A Message From The City	1
PAFR Award for Fiscal Year 2023	2
About Our City	3
Summary of Net Position	4
Ratios and Trends	5
Understanding Property Taxes	6
Where the Money Comes From	7
Where the Money Goes	8
Enterprise Funds	9
Capital Assets	10
Debt	12
City Mayor and Council Members	14
City Vision: We Are St. Pete	15

A MESSAGE FROM THE CITY

We understand the importance of being accountable for the proper management of public funds and are pleased to present the City's Popular Annual Financial Report (PAFR) for the year ended September 30, 2024. The report provides you, the citizens, a brief analysis of the City's fiscal operations and showcases the City's various programs and projects. The PAFR is an example of the City's commitment to improve communication with our citizens and increase transparency and public confidence in the government body of the City of St. Petersburg.

The City is committed to providing a full range of services, including police and fire protection, the construction and maintenance of highways, streets and bridges, golf courses, recreation and park facilities, libraries, performing arts, water, wastewater, reclaimed water, stormwater, solid waste, construction permitting and inspection, codes compliance and parking operations to our citizens in spite of many economic challenges. Continual increases in property tax values provide the resources to invest in additional neighborhood grants and youth and homeless programs across the City. Furthermore, the City understands the importance of resiliency and sustainability and has fiscal policies in place that safeguard the City's financial position in the face of unforeseen circumstances, such as an economic stability fund, commercial property insurance, and access to debt markets for reimbursement cash flow management.



We also invite you to visit our online transparency reporting tool at stpetersburgfl.opengov.com to explore budget and financial data online in various graphical formats. On behalf of the City, we thank you for taking the opportunity to read our Popular Annual Financial Report.

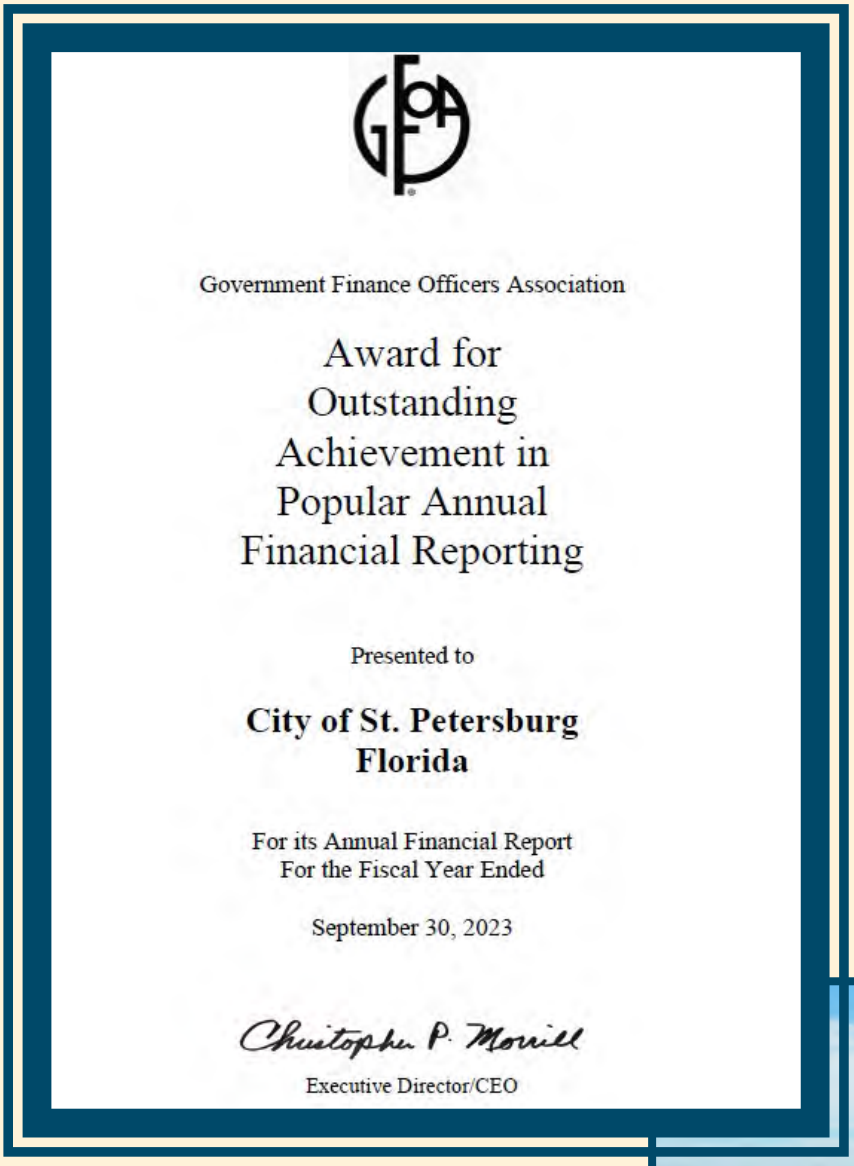
Sincerely,

Erika R. Langhans
Chief Financial Officer

City of St. Petersburg Finance Department
Email: Finance@stpete.org

ABOUT THE POPULAR ANNUAL FINANCIAL REPORT

The financial information presented in the PAFR is derived from the City's Annual Comprehensive Financial Report ("Annual Report") and is presented here in summarized form. The Annual Report outlines the City's financial position and operating activities for fiscal year 2024 in great detail, includes financial statements audited by Cherry Bekaert LLP and is prepared in conformance with accounting principles generally accepted in the United States (GAAP).



Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

City of St. Petersburg Florida

For its Annual Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morrill

Executive Director/CEO

The information in this report reflects the City's fiscal operations through summarized information from the governmental funds and the enterprise funds financial statements included in the Annual Report. The PAFR does not include all funds of the City or component units. Governmental funds are those primarily supported by tax dollars for services such as parks and recreation, public safety and public works and are shown using a modified basis of accounting that focuses on more short-term financial information. The enterprise funds such as water, stormwater and sanitation are primarily supported by charges for services and are shown using the standard accrual basis of accounting that includes both short and long-term financial information.

The PAFR is a means of increasing public awareness about the City's financial condition through a more user-friendly presentation. It is unaudited and not presented in GAAP format. The Annual Report & PAFR are available to be viewed and downloaded at the City's web site at www.stpete.org/Finance.

st.petersburg
www.stpete.org



CITY OF ST. PETERSBURG, FLORIDA

About Our City



University of South Florida, St. Petersburg
Eckerd College
Stetson Law School
St. Petersburg College
Poynter Media Institute



Raymond James & Associates
Johns Hopkins All Children's Health System
Publix Supermarkets
St. Anthony's Hospital - BayCare
Jabil Inc.



Tampa Bay Rays, MLB
Tampa Bay Rowdies, USL
Firestone Grand Prix of St. Petersburg
St. Anthony's Trialthlon
P1 Offshore Powerboat Grand Prix



Numerous world-class museums, premier collections and independent galleries.
Year-round art, music and film festivals.
Seven distinct arts & cultural districts.
Wide array of performing arts centers, theaters and live venues.

Area of Land: 61.8 square miles
Median Age: 43.1
Population 18+ with Bachelor's Degree or Higher: 31.98%
Median Household Income: $73,118
Average Household Size:: 2.17
Median Housing Value: $331,500

Source: City of St. Petersburg Economic Development Department, GIS, US Census Bureau, and Bureau of Labor Statistics.

CITY OF ST. PETERSBURG, FLORIDA

Government-Wide Summary of Net Position

The summary 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. During fiscal 2024 net position increased from the prior year by $55.2 million for governmental activities and $44.3 million for business-type activities.

SUMMARY OF NET POSITION

	Governmental Activities	Business-Type Activities	Total Primary Government
Current and Other Assets	$749,343,421	$601,067,844	$1,350,411,265
Capital Assets	485,630,028	1,256,428,422	1,742,058,450
Total Assets	1,234,973,449	1,857,496,266	3,092,469,715
Internal Balances	(1,657,776)	1,657,776	-
Deferred Outflows of Resources	151,800,916	47,780,517	199,581,433
Current Liabilities	104,874,529	98,036,650	202,911,179
Noncurrent Liabilities	518,723,810	893,892,061	1,412,615,871
Total Liabilities	623,598,339	991,928,711	1,615,527,050
Deferred Inflows of Resources	52,413,490	27,783,227	80,196,717
Net investment in capital assets	417,275,930	546,897,767	964,173,697
Restricted - Nonexpendable	468,871	600,000	1,068,871
Restricted - Expendable	25,869,810	7,641,658	33,511,468
Unrestricted	268,805,701	328,767,644	597,573,345
Total Net Position	$712,420,312	$883,907,069	$1,596,327,381

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, Public Safety, Streets & Facilities, and Recreation, Culture & Social. The business-type activities of the City include Water and Wastewater, Stormwater, Sanitation, Airport, Port, Marina, Golf Courses, the Jamestown Housing Complex, Tropicana Field, Coliseum, Mahaffey Theater, Pier, Sunken Gardens and Parking.

CITY OF ST. PETERSBURG, FLORIDA

Ratios and Trends

PURPOSE: Analyzing key financial ratios and trends over several years enables the City to have a clearer picture of where it has been and where it is going. All ratios are based on governmental funds financial data.

City Trends and Ratios:	2024	2023	2022	2021	2020
Available Fund Balance to Expenditures	36.60%	36.10%	30.74%	25.56%	21.86%
Quick Ratio	1,956%	2,592%	2,363%	2,297%	1,428%
Operational Liquidity	1,309%	1,371%	1,294%	1,116%	904%
Debt per Population	$ 559	$ 530	$ 565	$ 631	$ 701
Revenue per Population	$ 1,531	$ 1,371	$ 1,230	$ 1,253	$ 1,255
Expenditure per Population	$ 1,446	$ 1,246	$ 1,143	$ 1,228	$ 1,306

Available Fund Balance to Expenditures: Percentages decreasing over time may indicate unstructured budgets that could lead to future budgetary problems for the City, even if the current fund balance is positive. The benchmark for comparable cities in Florida is 18.82% in fiscal year 2023 (1).

Quick Ratio: Percentages decreasing over time may indicate that the City has overextended itself in the long run or may be having difficulty raising the cash needed to meet its current needs. A ratio of 100% or higher is desired. The benchmark for comparable cities in Florida is 1,168.5% in fiscal year 2023 (1).

Operational Liquidity: Decreasing results over time may indicate that the City has overextended itself in the long run or may be having difficulty raising the cash needed to meet its current needs. The benchmark for comparable cities in Florida is 943.55% in fiscal year 2023 (1).

Debt per Population: Increasing results over time may indicate that the City has a decreasing level of flexibility in how resources are allocated or decreasing ability to pay its long-term debt. The benchmark in Florida for comparable cities was $822 for fiscal year 2023 (1).

Revenue per Population: Decreasing results indicate that the City may be unable to maintain existing service levels with current revenue sources. The benchmark in Florida for comparable cities was $1,618 for fiscal year 2023 (1).

Expenditures per Population: Increasing results may indicate that the cost of providing services is outstripping the City's ability to pay (i.e., the City may be unable to maintain services at current levels). The benchmark in Florida for comparable cities was $1,569 for fiscal year 2023 (1) .

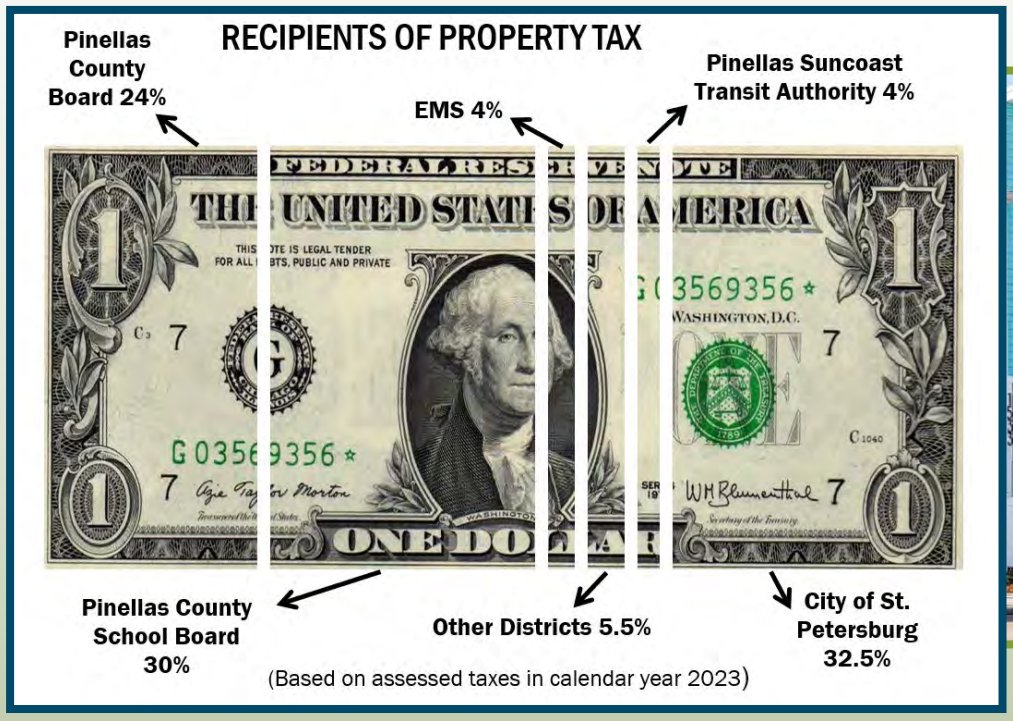
1) Information obtained from the State of Florida Auditor General Financial Condition Assessment workbooks for comparable municipalities.

SUMMARY: The City has continuing efforts to improve its overall condition and is living within its financial means, improving its liquidity and ability to pay its obligations when due. These measures along with consistent revenue sources in fiscal year 2024 position the City to continue to improve the quality of city services and remain fiscally solid in the near future.

CITY OF ST. PETERSBURG, FLORIDA

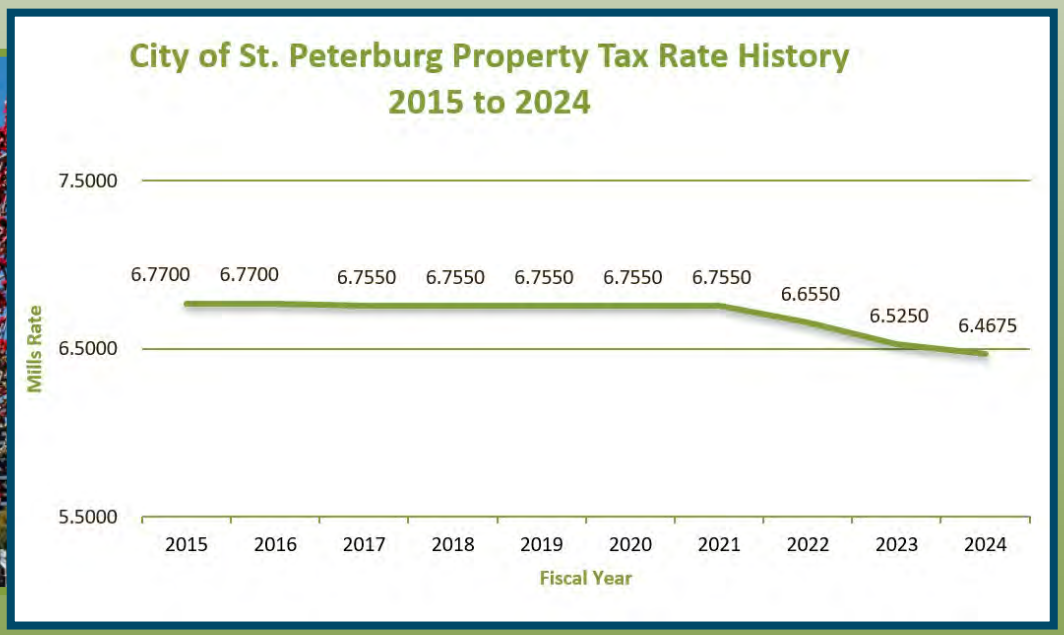
Understanding Property Taxes

Ad valorem tax or "property tax" is a major source of revenue for local governments in Florida. However, it is a limited revenue source. The Florida Constitution caps the millage rate assessed against the value of the property at 10 mills per taxing entity. That is, taxing units are prohibited from levying more then $10 in taxes per $1,000 of taxable value on properties they tax, without obtaining voter approval at least every two years. The City's tax year 2023 operating millage rate collected during fiscal year 2024 was 6.4675 mills.









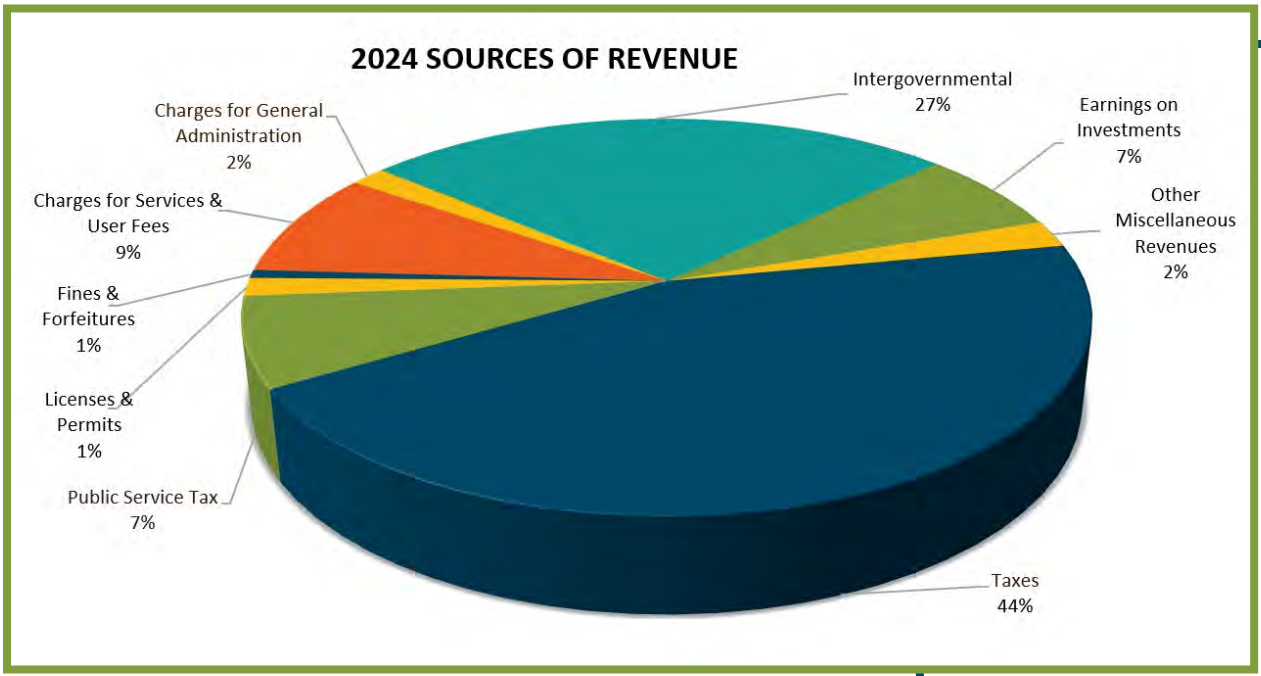
Your City taxes will make up less than one-third of your total property tax bill.

Even when the City's tax rate is reduced, you may pay more taxes if your property value increases or other taxing authorities raise their rates.

CITY OF ST. PETERSBURG, FLORIDA

Where The Money Comes From • Governmental Funds Revenues

For financial reporting the City maintains 32 individual governmental funds. Governmental funds are those primarily supported by tax dollars for services and are shown using the current financial resources measurement focus and modified accrual basis of accounting. The governmental funds reflect the City's basic services provided, including public safety, transportation, general government administration and culture and recreation. The majority of services provided are supported through property tax, public service tax, franchise tax, state shared taxes and direct charges for services revenues.



SOURCES OF REVENUE:	2024	2023
Taxes	$ 224,661,813	$ 206,072,631
Public Service Tax	37,004,093	36,971,854
Licenses & Permits	7,477,896	6,289,526
Fines & Forfeitures	3,368,394	3,617,999
Charges for Services & User Fees	43,670,503	41,167,912
Charges for General Administration	8,101,488	7,942,634
Intergovernmental	135,137,311	122,729,258
Earnings on Investments	34,261,476	18,004,690
Other Miscellaneous Revenues	11,162,254	8,408,244
	$ 504,845,228	$ 451,204,748

SOURCES OF REVENUE DEFINITIONS

TAXES • City-imposed property, franchise and occupational taxes

PUBLIC SERVICE TAX • City-imposed utility taxes

LICENSES & PERMITS • Economic Development building permit fees, contractor licensing fees and special events permits

FINES & FORFEITURES • Receipts from fines and penalties imposed for violations of statutes and ordinances

CHARGES FOR SERVICES & USER FEES • Receipts collected from the public for services rendered (e.g. parks & recreation programs, use of off-duty police personnel, etc.)

CHARGES FOR GENERAL ADMINISTRATION • Revenue collected from the City's business-type funds for general governmental services rendered

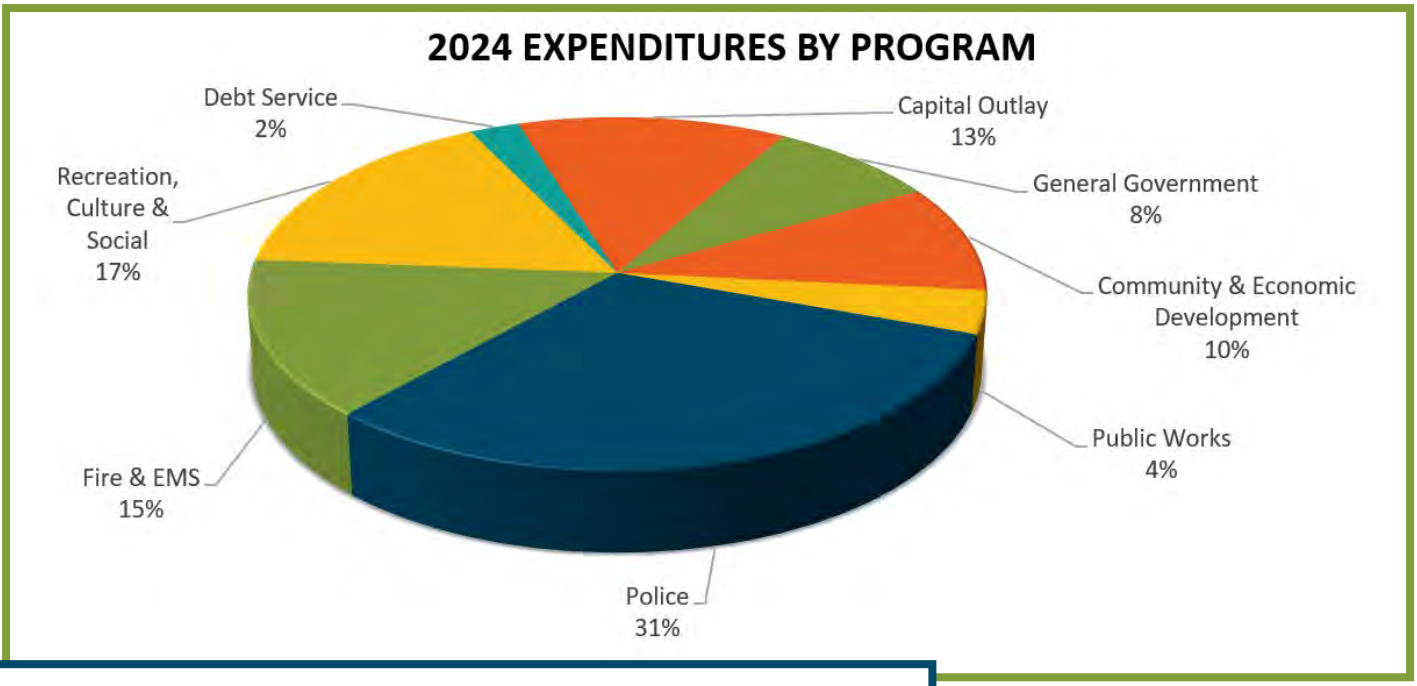
INTERGOVERNMENTAL • includes federal, state and other grant revenues as well as the City's share of taxes imposed by the State of Florida and Pinellas County.

Governmental revenues increased $56 million in fiscal 2024 compared to the prior year primarily due to property tax revenue and investment income. Continually-rising taxable values and new construction drove property tax revenue increases of 11.5% or $20.3 million from the prior year despite a millage rate reduction. Earnings on investments increased $16.3 million from the prior year due to favorable market conditions. While grants and contributions vary year-to-year, intergovernmental revenues increased $9.4 million primarily due to additional eligible expenditures of $3.6 million under the American Rescue Plan Act State and Local Fiscal Recovery Funds grant program, and an additional $3.6 million in eligible expenditures under the Emergency Rental Assistance 5 grant program. Governmental revenues continued to benefit from ongoing commercial and residential development, construction permitting, and expansion of events and recreational programs.

CITY OF ST. PETERSBURG, FLORIDA

Where The Money Goes • Governmental Funds Expenditures

The City governmental funds expenditures have experienced a $65.1 million or 15% increase in total expenditures from fiscal year 2023 to 2024. Public Safety, representing police, fire and EMS, consistently ranks as the largest outlay. Police expenditures increased primarily as a result of salary increases, technology costs, ongoing operational needs, and additional required pension expenditures of $9 million compared to the prior year. Many program expenses increased overall due to salary increases, pension funding increases, and rising operating expenditures from inflationary prices. A significant increase for Community & Economic Development was largely due to salary and benefits increases as well as expanding programs including America Rescue Plan Act eligible expenditures increasing by $3.6 million from the prior year.



EXPENDITURE BY PROGRAM:	2024	2023
General Government	$ 40,192,169	$ 34,815,010
Community & Economic Development	46,760,455	36,031,401
Public Works	18,766,313	15,654,451
Police	148,885,552	136,336,868
Fire & EMS	69,032,202	61,969,481
Recreation & Culture	78,595,944	70,900,905
Debt Service	11,635,216	14,262,508
Capital Outlay	62,979,201	40,085,681
	$ 476,847,052	$ 410,056,305



EXPENDITURES BY PROGRAM DEFINITIONS

GENERAL GOVERNMENT • Consists of services that benefit the public and City as a whole

PUBLIC SAFETY: POLICE • Includes the 7 bureaus of the Police department

PUBLIC SAFETY: FIRE & EMS • Includes the Fire and EMS divisions

PUBLIC WORKS • Reflects the costs incurred for planning and maintaining public infrastructure such as city roads, medians and city facilities

COMMUNITY & ECONOMIC DEVELOPMENT • Consists of costs of providing services which develop and improve the economic condition of the community

RECREATION, CULTURE & SOCIAL • Includes the costs of providing libraries, parks and recreational/cultural facilities and programs

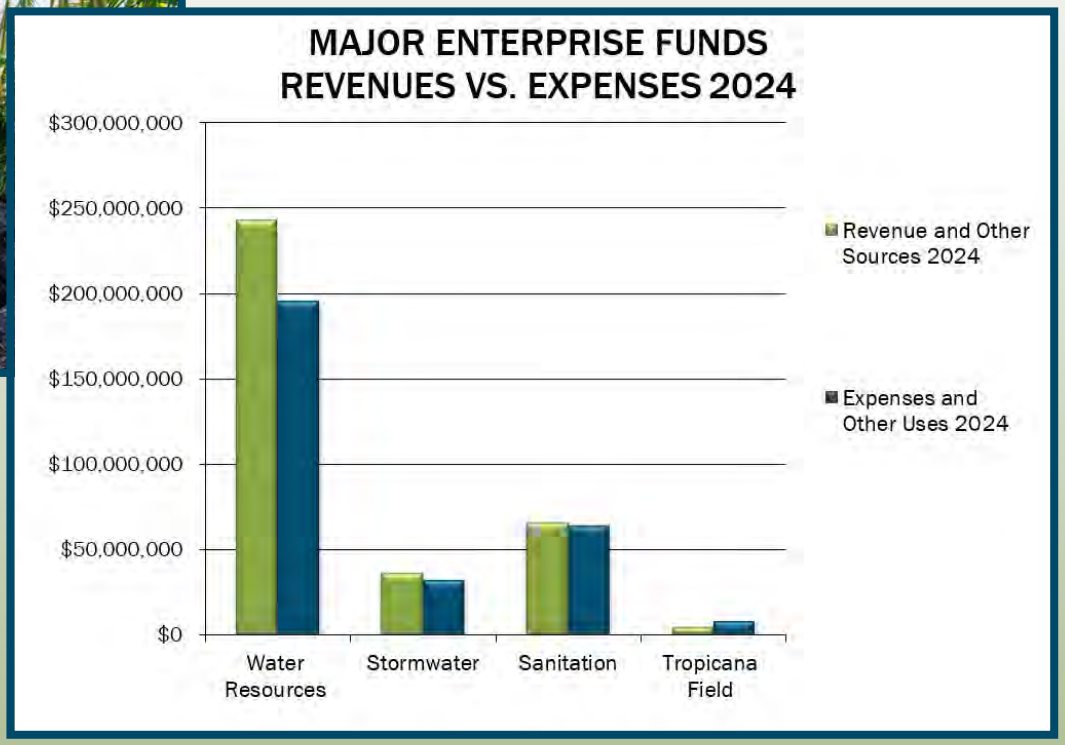
DEBT SERVICE • Includes principal and interest payments on municipal debt.

CAPITAL OUTLAY • Expenditures of the City's Capital Improvement Program projects.

For financial reporting the City operates 14 enterprise funds that are primarily supported by "business" charges for services such as water, stormwater, sanitation, and other charges, and are shown using the economic resources measurement and accrual basis of accounting. Enterprise funds are set apart from other revenue sources and governmental funds as they are designed to highlight the extent to which fees and charges are sufficient to cover the cost of providing goods and services.

The major enterprise funds at the City are the Water Resources, Stormwater, Sanitation and Tropicana Field Funds. The other enterprise funds at the City are the Airport, Port, Marina, Golf Courses, Jamestown Complex, Parking, Pier, Mahaffey Theater, Coliseum and Sunken Gardens.





MAJOR ENTERPRISE FUNDS:

The revenues versus expenses comparison demonstrates if funds have sufficient resources to pay operating costs and debt and interest payments during the year to operate as self-supporting enterprise funds.

Water resources experienced an increase in net position in 2024 (revenues and other sources were approximately $47.1 million higher than expenses and other uses) due primarily to utility rate increases. The rate increases (and thus excess revenues over expenditures) are to be used to fund the ongoing infrastructure improvements, increased cost of operations, and related future debt service payments. As compared to the prior year, total expenses and other uses experienced an increase of $5.2 million while revenues and other sources increased by $27.5 million.

Stormwater experienced an increase in net position of $4.6 million in 2024 primarily due to the rate increases for funding planned projects in the Stormwater Master Plan. Compared to the prior year, expenses and other uses experienced an increase of $2.4 million, while total revenues and other sources increased $3.2 million.

Sanitation results show an increase in net position of $1.9 million in 2024 due to rate increases from which will be used to invest in vehicle and equipment needs and additional operating expenses. Compared to the prior year, expenses and other uses experienced an increase of $8.5 million, while total revenues and other sources increased $5.5 million.

Tropicana Field results showed a $3.6 million decrease in net position in 2024 compared to a decrease of $2.8 million in the prior year. Increased expenses and other uses were primarily due to increased repairs & maintenance and insurance costs. Tropicana Field incurred substantial damage immediately following fiscal year end, and will incur higher repair and maintenance costs beginning in fiscal 2025.

NONMAJOR ENTERPRISE FUNDS:

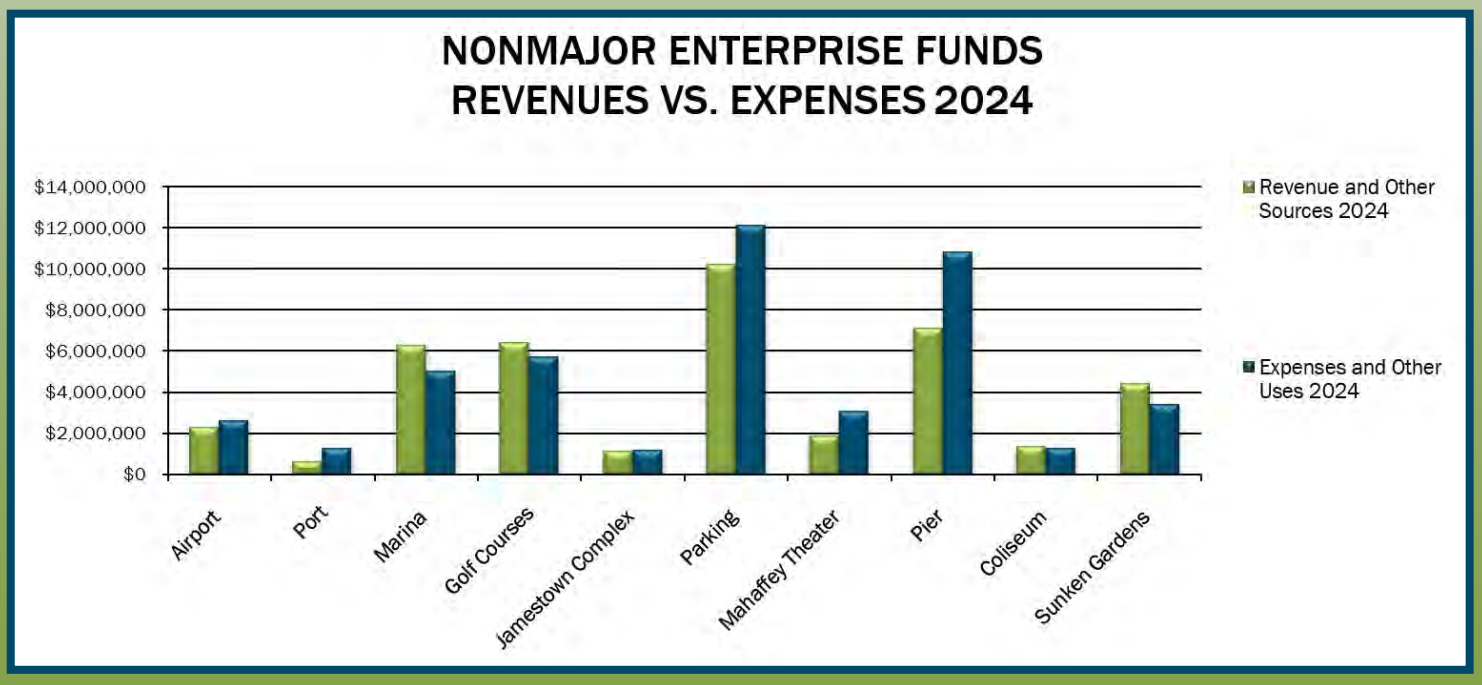






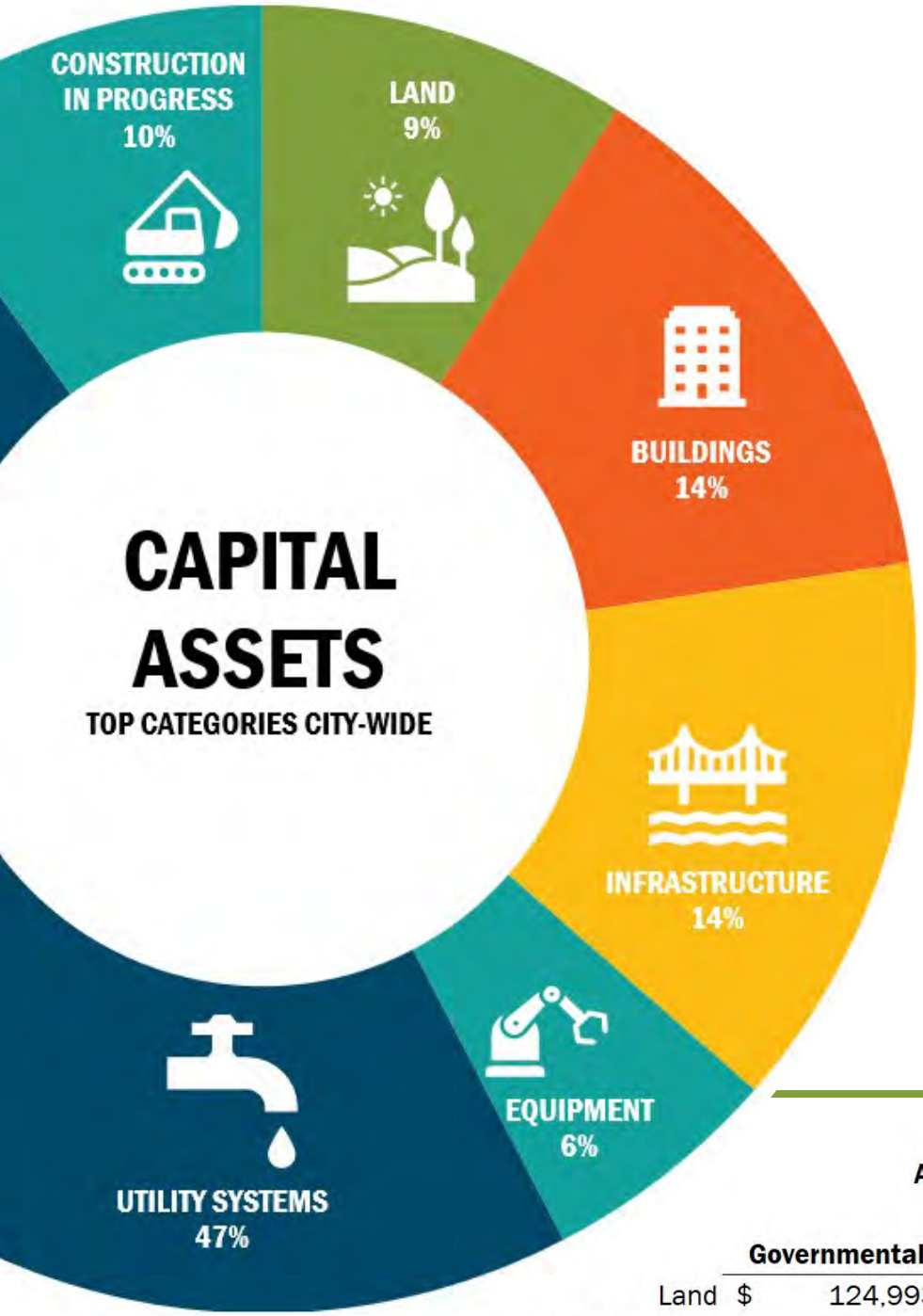
Many of the nonmajor enterprise funds at the City continue to experience rising costs of providing services due to expanding operations, inflation and increasing salary and benefit costs and have not entirely passed-on the increase through their charges for services. In many instances the City has continued to "subsidize" some of these enterprise funds through transfers and loans, as needed, to continue providing services to residents and meeting operational goals.

In 2024, the Parking, Golf, Marina and Sunken Gardens funds had sufficient operating revenues and other sources to cover the costs of providing services. The Port, Jamestown Complex, Mahaffey Theater, Coliseum and Pier funds all received transfers or loans from the General Fund to support operations. The Airport, Jamestown Complex, Mahaffey Theater, Pier, Coliseum, and Sunken Gardens all received capital assets from governmental-activities-sponsored funding sources such as grants, that are included in the total for revenues and other sources, while the Pier experienced high operating expenditures and depreciation, and also contributed to capital projects for facility improvements which is included in expenses and other uses.



CITY OF ST. PETERSBURG, FLORIDA

Capital Assets



The City provides needed and desired government services to the public. In order to accomplish this, the City invests in the community by acquiring, constructing and improving capital assets, such as equipment, buildings,

The benefits derived from capital asset projects impact the lives of the City's residents, businesses, and visitors every day through the provision of utilities, health, safety, transportation, recreation, and other services.

As of September 30, 2024, the City has invested $1.7 billion in capital assets (net of depreciation). Approximately 27.9% of this investment is related to governmental activities and includes infrastructure, buildings, equipment, and land.

Capital Assets, Net of Accumulated Depreciation (in Thousands)

	Governmental	Business-Type	Total
Land	$ 124,993	$ 33,273	$ 158,266
Buildings & Systems	117,600	116,674	234,274
Improvements & Infrastructure	139,394	99,808	239,202
Machinery & Equipment	55,204	47,923	103,127
Utility Systems	-	826,113	826,113
Leased Buildings/Equipment	230	22	252
Right-to-Use Subscriptions	5,132	2,841	7,973
Construction in Progress	43,078	129,775	172,853
	$ 485,630	$ 1,256,428	$ 1,742,058

CITY OF ST. PETERSBURG, FLORIDA

Debt Outstanding

The City of St. Petersburg primarily issues debt to pay for large and long-term capital improvements including but not limited to water and wastewater utility systems, City facilities, and equipment. Sometimes existing debt is refunded with new debt to achieve savings on interest costs. City debt is structured to be repaid over time as it is being used to finance long-life assets, spreading out the cost across present and future users of these assets. Furthermore, each issuance of debt is funded and secured by specific revenue sources that cannot be altered. For example, Public Utility Enterprise debt must be paid for by Water and Stormwater Utility Operating Revenues.

As of September 30, 2024, the total gross indebtedness of the City was $857.5 million. A comparison of gross debt of $838.1 million as of September 30, 2023, shows an increase of $19.4 million during the year. Governmental debt had a net decrease of $10.9 million in gross debt due to principal payments. Enterprise debt had a net increase of $30.3 million in gross debt due to $53.0 million in debt issuances and $22.7 million in principal payments.

GOVERNMENTAL ACTIVITIES

Purpose	Funded By	Category	2024	2023
Construction of Pier and Pier Approach	Funded by Tax Increment Financing; Pledged by Public Service Tax	Public Service Tax Revenue Bonds	$ 40,395,000	$ 44,680,000
City Facility Solar Panels	Federal Interest Subsidy (QECB) General Fund	Non-Ad Valorem Revenue Notes	1,712,000	1,869,000
Infrastructure and Buildings Capital Projects	Penny for Pinellas General Fund	Non-Ad Valorem Revenue Notes	15,850,000	18,340,000
Public Safety Equipment	General Fund	Non-Ad Valorem Revenue Notes	-	1,010,000
Professional Sports Franchise Facility (Tropicana Field)	State Professional Sports Franchise Facility Tax Revenue	Non-Ad Valorem Revenue Notes	3,330,000	5,230,000
Public Safety Radios	Equipment Replacement Fund	Equipment Lease - Finance Purchase	2,075,318	3,087,031
			$ 63,362,318	$ 74,216,031

The City consistently achieves some of the highest bond ratings possible from the major ratings agencies Moody's and Fitch. High bond ratings indicate that the city is financially strong, stable and able to repay its debt, which generally results in lower interest costs.

The City has the following Debt Ratings:	Moody's	Fitch
Issuer Default Rating/Underlying Rating	Aa2	AA+
Public Service Tax Revenue Bonds	Aa2	AA+
Public Utility Revenue Bonds	Aa2	AA

CITY OF ST. PETERSBURG, FLORIDA

Debt Outstanding

BUSINESS TYPE ACTIVITIES

Purpose	Funded By	Category	2024	2023
Water and Waste Water Projects	Water and Stormwater Utility Operating Revenues	Public Utility Revenue Bonds	$ 683,600,000	$ 702,695,000
Southwest Water Reclamation Facility Projects	Water and Stormwater Utility Operating Revenues	Public Utility State Revolving Fund Loans	41,103,480	43,676,488
Water and Waste Water Projects	Water and Stormwater Utility Operating Revenues	Public Utility Subordinate Lien Bond Anticipation Note	53,000,000	-
2022 and prior: Containers and trucks for City's Recycling Program (Paid off in FY23) 2023: Construction of the Sanitation Administrative Building	Sanitation Operating Revenues	Non-Ad Valorem Revenue Notes - Sanitation	14,450,000	15,255,000
Marina Capital Improvements	Marina Operating Revenues	Non-Ad Valorem Revenue Notes - Marina	2,030,000	2,300,000
			$ 794,183,480	$ 763,926,488









For more details, please download the City's Debt Supplement Report from our website: www.stpete.org/finance





In March 2024, the City executed a Public Utility Subordinate Lien Bond Anticipation Note, Series 2024 in the amount of $53,000,000. The Note 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 Note bears an interest rate of 4.240% and matures on November 1, 2025.

CITY OF ST. PETERSBURG, FLORIDA

City Mayor and Council Members as of September 30, 2024



DISTRICT 1
COPLEY
GERDES



DISTRICT 2
BRANDI
GABBARD



MAYOR
KENNETH T.
WELCH



DISTRICT 3
ED
MONTANARI



DISTRICT 4
LISSET
HANEWICZ



DISTRICT 5
DEBORAH
FIGGS-SANDERS



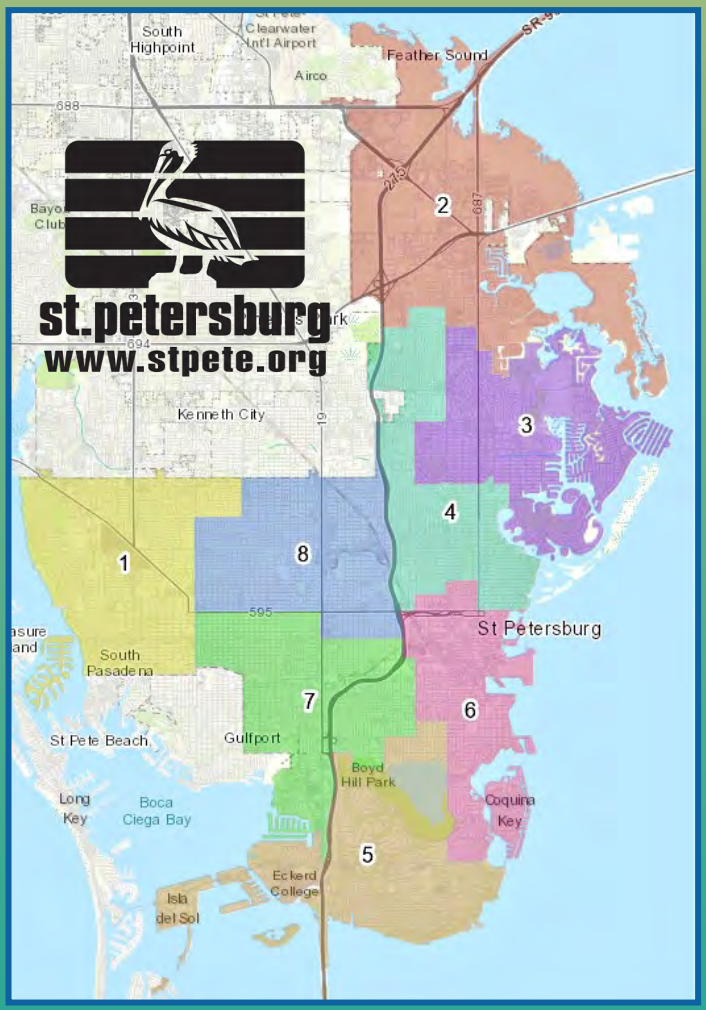
DISTRICT 6
GINA
DRISCOLL



DISTRICT 7
JOHN
MUHAMMAD



DISTRICT 8
RICHIE
FLOYD





EDUCATION & YOUTH OPPORTUNITIES

EQUITABLE DEVELOPMENT, ARTS & BUSINESS OPPORTUNITIES

NEIGHBORHOOD HEALTH & SAFETY

HOUSING OPPORTUNITIES FOR ALL

ENVIRONMENT, INFRASTRUCTURE & RESILIENCE

PILLARS *for* PROGRESS

IN-TOUCH

Our approach will be hands-on, active in the community, and collaborative with constituents.

INCLUSIVE

Everyone will have a seat at the table, every constituent will be heard, and every employee will be valued.

INNOVATIVE

We will embrace new technologies, new ideas, and creative partnerships to implement effective solutions and improve constituent services.

INFORMED

We will be guided by best practices, facts, science, and our city's history.

IMPACTFUL

We will ask the question: "Will it improve the quality of life for the people of St. Petersburg?"

INTENTIONAL

We will incorporate equity into all policies, to ensure that our growth benefits our entire community.

PRINCIPLES FOR ACCOUNTABLE AND RESPONSIVE GOVERNMENT

Mayor
KENNETH T. WELCH
CITY OF ST. PETERSBURG

St. Petersburg will be a diverse, vibrant city guided by principled progress and intentional inclusivity where innovation, partnerships, and ingenuity create opportunity for all.

nyhart
part of FuturePlan by Ascensus®

City of St. Petersburg

Fiscal Year End September 30, 2024 Accounting Results

March 27, 2025

Table of Contents

Topic	Page
High-Level Summary	3
Appendix	
GASB 67/68 Results (Pension - Firefighters' Retirement System)	8
GASB 67/68 Results (Pension - Police Officers' Retirement System)	10
GASB 67/68 Results (Pension - Employees' Retirement System)	12
GASB 74/75 Results (OPEB)	14
Certification	16

High-Level Summary

- Pension plans: accounting expense lower than last year, primarily due to strong ‘24 returns. This does **not** mean contributions are projected to be lower: funding and contribution requirements are a separate discussion!

- Each Board has taken efforts to ensure assumptions remain reasonable in recent years.
  - **Fire**: well-funded; lowered discount rate assumption earlier than the other plans. Likely to change treatment of COLA for certain members in next year’s reporting, which will increase reported liabilities and reduce funding percentage.
  - **Police**: board has made recent changes to bring plan’s assumptions more in line with other plans. 89% funded, but another change to discount rate to be reflected next year which will increase reported liabilities.
  - **General Employees**: board “stepping down” discount rate assumption; 7.10% in this year’s reporting, targeting 7.00% for FYE ‘26. Roughly 86% funded under current assumptions.

High-Level Summary

- Contributions by source by plan during FYE ‘24:

Plan	City	Employee	State
FRS	$6,390,552	$2,041,621	$3,012,353
PORS	$12,803,024	$3,980,527	$3,209,724
ERS	$20,812,920	$2,297,797	$0

- The State (Premium Tax) contributions are not fully directed towards the funding of existing plan benefits and are subject to negotiation.

- More projected short-term volatility in Police contributions than for the other two plans.

High-Level Summary

- Summary of Plan Funding Status:

Plan	Assets (FNP)	Liabilities (TPL)	Unfunded Liability (NPL)	Funded Percentage
FRS	$334.9m	$302.8m	$(32.1)m	110.6%
PORS	$549.3m	$617.1m	$67.8m	89.0%
ERS	$561.2m	$651.3m	$90.1m	86.2%

- Summary of Plan Pension Expense:

Plan	FYE 9/30/23 Expense	FYE 9/30/24 Expense
FRS	$15.9m	$5.9m
PORS	$37.2m	$25.9m
ERS	$44.7m	$29.5m

High-Level Summary

- Retiree medical ("OPEB") plan: reminder that this benefit is not pre-funded ("pay-as-you-go"). Balance sheet liabilities could be reduced if assets were set aside in a trust.

- Typically more year-to-year volatility than pension plan liabilities. However, this year's total OPEB liability very similar to last year at approximately $195 million. Net OPEB expense up relative to last year, primarily due to interest rate changes in '23.

OPEB	FYE 9/30/23	FYE 9/30/24
Liability (NOL)	$195.8m	$195.0m
Expense	$(0.9)m	$3.0m

Appendix

GASB 67/68 Results: FRS

City of St. Petersburg Firefighters' Retirement System GASB 67/68				
	09/30/2023	09/30/2024	09/30/2024 Sensitivity	
Discount Rate	7.00%	7.00%	6.00%	8.00%
Total Pension Liability	299,896,507	302,843,731	336,898,752	274,339,615
Plan Fiduciary Net Position	(289,337,057)	(334,926,664)	(334,926,664)	(334,926,664)
Net Pension Liability	10,559,450	(32,082,933)	1,972,088	(60,587,049)
Funded Ratio	96.5%	110.6%	99.4%	122.1%

GASB 67/68 Results: FRS

City of St. Petersburg Firefighters' Retirement System Pension Expense for Fiscal Year Ending		
	09/30/2023	09/30/2024
Service Cost	$7,212,879	$8,449,059
Interest on Total Pension Liability	19,891,992	20,869,833
Projected earnings on Investments	(18,142,980)	(19,937,327)
Changes of benefit terms	1,642,126	1,279,196
Employee contributions	(1,902,568)	(2,041,621)
Administrative expense	65,226	70,548
Other changes	0	0
Recognition of deferred outflows/(inflows)		
Demographic experience	1,905,382	881,122
Changes of assumptions	683,295	657,507
Investment experience	4,508,511	(4,358,622)
Total	$15,863,863	$5,869,695

GASB 67/68 Results: PORS

City of St. Petersburg Police Officers' Retirement System GASB 67/68				
	09/30/2023	09/30/2024	09/30/2024 Sensitivity	
Discount Rate	7.25%	7.25%	6.25%	8.25%
Total Pension Liability	594,035,536	617,112,043	694,619,359	552,941,798
Plan Fiduciary Net Position	(473,100,016)	(549,313,100)	(549,313,100)	(549,313,100)
Net Pension Liability	120,935,520	67,798,943	145,306,259	3,628,698
Funded Ratio	79.6%	89.0%	79.1%	99.3%

GASB 67/68 Results: PORS

City of St. Petersburg Police Officers' Retirement System Pension Expense for Fiscal Year Ending		
	09/30/2023	09/30/2024
Service Cost	$12,460,193	$14,896,901
Interest on Total Pension Liability	40,253,161	42,936,869
Projected earnings on Investments	(30,833,560)	(33,810,434)
Changes of benefit terms	0	0
Employee contributions	(3,792,532)	(3,980,527)
Administrative expense	29,197	92,157
Other changes		
Recognition of deferred outflows/(inflows)		
Demographic experience	5,607,375	3,582,939
Changes of assumptions	5,389,215	9,462,710
Investment experience	8,066,640	(7,277,646)
Total	$37,179,689	$25,902,969

GASB 67/68 Results: ERS

City of St. Petersburg Employees' Retirement System GASB 67/68				
	09/30/2023	09/30/2024	09/30/2024 Sensitivity	
Discount Rate	7.15%	7.10%	6.10%	8.10%
Total Pension Liability	616,863,548	651,297,352	729,314,130	585,916,795
Plan Fiduciary Net Position	(477,905,926)	(561,205,723)	(561,205,723)	(561,205,723)
Net Pension Liability	138,957,622	90,091,629	168,108,407	24,711,072
Funded Ratio	77.5%	86.2%	76.9%	95.8%

GASB 67/68 Results: ERS

City of St. Petersburg Employees' Retirement System Pension Expense for Fiscal Year Ending		
	09/30/2023	09/30/2024
Service Cost	$13,568,041	$15,187,763
Interest on Total Pension Liability	41,583,197	43,983,335
Projected earnings on Investments	(31,550,948)	(33,785,092)
Changes of benefit terms	0	0
Employee contributions	(2,063,050)	(2,297,797)
Administrative expense	54,161	85,483
Other changes	0	0
Recognition of deferred outflows/(inflows)		
Demographic experience	3,232,207	4,401,330
Changes of assumptions	6,074,380	5,991,732
Investment experience	13,807,732	(4,099,349)
Total	$44,705,720	$29,467,405

GASB 74/75 Results

City of St. Petersburg GASB 74/75				
	09/30/2023	09/30/2024	09/30/2024 Sensitivity	
Discount Rate	4.77%	4.87%	3.87%	5.87%
Total OPEB Liability	195,800,963	195,040,479	218,902,134	175,144,421
Plan Fiduciary Net Position	0	0	0	0
Net OPEB Liability	195,800,963	195,040,479	218,902,134	175,144,421
Trend Rate			-1%	+1%
Total OPEB Liability		At 4.87% Discount:	182,483,209	210,593,396
Plan Fiduciary Net Position			0	0
Net OPEB Liability			182,483,209	210,593,396

GASB 74/75 Results

City of St. Petersburg OPEB Expense for Fiscal Year Ending		
	09/30/2023	09/30/2024
Service Cost	$ 6,649,404	$ 3,765,461
Interest on Total OPEB Liability	6,420,224	9,353,488
Projected earnings on Investments	0	0
Changes of benefit terms	0	0
Employee contributions	0	0
Administrative expense	0	0
Other changes	0	0
Recognition of deferred outflows/(inflows)		
Demographic experience	(5,383,932)	(5,356,046)
Changes of assumptions	(8,581,009)	(4,716,675)
Investment experience	0	0
Total	$ (895,313)	$ 3,046,228

Certification

This report has been prepared for the primary purpose of summarizing certain accounting information for the City of St. Petersburg's pension and retiree medical plans as of October 1, 2024. To the best of our knowledge, the reports summarized herein present fair positions of the funded status of the plan in accordance with the Actuarial Standards of Practice as described by the American Academy of Actuaries and are based on the plan provisions and assumptions summarized within each report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such facts as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or other additional cost or contribution requirement based on the plan's funded status); and changes in plan provisions of applicable law. The scope of our assignment did not include an analysis of the potential range of future measurements. In preparing these results, Nyhart used ProVal valuation software developed by Winklevoss Technologies, LLC. This software is widely used for the purpose of performing pension valuations. We coded the plan provisions, assumptions, methods and participant data summarized in this report and reviewed the liability and cost outputs for reasonableness. We are not aware of any weakness or limitations in the software and have determined it is appropriate for performing this valuation.

Neither Nyhart nor any of its employees have any relationship with the plan or its sponsor which could impair or appear to impair the objectivity of this report. To the extent that this report or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law.

The undersigned are compliant with the continuing education requirements of the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States.

To our knowledge there have been no significant events prior to the current year's measurement date or as of the date of this report which could materially affect the results contained herein.

Lawrence Watts, Jr., FSA, EA, FCA, CFA, MAAA

Kerry Sipe, ASA, EA

March 20, 2025