North Port
FLORIDA

Annual Comprehensive Financial Report

Fiscal Year Ended
September 30, 2025

City of North Port, FL

Annual Comprehensive Financial Report

For the Fiscal Year Ended September 30, 2025

CITY OF NORTH PORT, FLORIDA

Prepared by the Finance Department

Irina Kukharenko, CPA
Finance Director

CITY OF NORTH PORT, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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June 22, 2026

The Honorable Mayor and Vice-Mayor,
Members of the City Commission,
Citizens of the City of North Port
North Port, Florida

We are pleased to submit the *Annual Comprehensive Financial Report* of the City of North Port, Florida (the City) for the fiscal year ended September 30, 2025. The purpose of this report is to provide the City Commission, the citizens, financial institutions and other interested parties with detailed information concerning the financial condition and performance of the City of North Port. This report meets Florida Statute requirements that each local government entity publish within nine months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed independent certified public accountants.

This report consists of management's representations concerning the finances of the City of North Port. 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 City'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 GAAP. The City of North Port has designed internal controls to provide reasonable, not absolute, assurance that the financial statements are free from any material misstatement. The concept of reasonable assurance recognizes that (1) the cost of control should not exceed the benefits likely to be derived; and (2) that the evaluation of the costs and benefits requires estimates and judgments by management. We believe the data, as presented, is accurate in all material respects, that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the City, and that all disclosures necessary to enable the reader to obtain a comprehensive understanding of the City's financial activity have been included.

The City's financial statements for the fiscal year ended September 30, 2025, have been audited by Mauldin & Jenkins LLC, a firm of licensed certified public accountants. The 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's report on the basic financial statements, the combining and individual fund statements, and the supporting schedules is presented as the first component of the financial section.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements the letter of transmittal and should be read in conjunction with this communication.

Profile of the City

The City of North Port was incorporated on June 18, 1959. The City is managed under a Commission-City Manager form of government. The legislative and governing body of the City consists of five elected citizens who are qualified voters in the City. The five elected commissioners annually select a Mayor. Each commissioner is elected to a four-year staggered term. There is a limit of two terms that any commissioner may serve. The Commission appoints the City Manager, who is the chief administrative officer of the City and directs the business of the City and its various departments. The Commission determines policy, adopts legislation, approves the City's budget, sets taxes and fees, and also appoints the City Clerk and the City Attorney.

The City of North Port provides a range of municipal services. Public Safety operations include police and fire protection, as well as emergency medical services, building, code enforcement and zoning. Recreational services include neighborhood parks, an aquatic center, and various recreational centers. Public Works provides essential road maintenance, drainage, traffic signalization, landscape maintenance, as well as solid waste collection. Public Utilities provides water and sewer service and reuse water for irrigation. Other services provided include planning, engineering, economic development, social services, as well as general administrative services.

The annual budget serves as the foundation for the City's financial planning and control functions. All departments of the City are required to submit requests for appropriation to the City Manager each year. The City Manager uses these requests as the starting point for developing a recommended budget. The City Manager then presents this recommended budget to the Commission for review beginning in June. The Commission is required to hold public hearings on the proposed budget and adopt a final budget no later than September 30, the close of the City's fiscal year. The appropriated budget is prepared by fund, function and department. The legal level of budgetary control is at the fund level, whereby expenditures/expenses may not legally exceed appropriations adopted by the City Commission. Any utilization of accumulated fund balance (governmental funds) or fund net position (proprietary funds) requires a budget amendment approved by the City Commission. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund as well as for major special revenue funds, the comparison is presented as required supplementary information. For other governmental funds, the budget-to-actual comparison is presented in the combining and individual fund statements and schedules subsection.

Local Economy

The City of North Port is the southernmost city in Sarasota County, midway between the cities of Tampa and Fort Myers, with a total land area of 104.1 square miles making it one of the largest cities in Florida.

As of the 2020 census data, North Port is Sarasota County's largest municipality in population. The population of North Port has steadily increased from 64,472 in 2016 to 96,301 in 2025.

For the fiscal year 2025, the City adopted a millage rate of 3.7667 mils. Ad valorem taxes make up approximately 40% of the budgeted General Fund revenues, excluding transfers and fund balance.

Long-term Financial Planning

The City of North Port's Capital Improvement Program (CIP) consists of capital projects that reflect the City's infrastructure needs over a five-year time frame and includes assets with long term value, such as buildings, roads, bridges and parks. The CIP not only includes on-going capital requirements but also includes capital additions that are necessary to comply with the Community Planning Act, as amended. The Community Planning Act requires the adoption of a Comprehensive Plan which details the additional infrastructure necessary to handle projected population increases. The CIP differentiates these capital projects from those of an on-going nature by designating them as level of service projects.

The primary objective of the City's investment program is the preservation of capital. Investment transactions are managed so as to avoid loss of principal, whether by security default or by erosion of market value. Generally, operating capital is invested locally in earnings-based checking accounts. The remainder of the City's funds are invested according to the City's investment policy, which is adopted by the Commission and may only be amended by the Commission. The most recent amendment was adopted on April 26, 2016 by City Ordinance 2016-10.

The City adopted its current Fund Balance Policy with Resolution No. 2020-R-26. This policy established fund balance ranges for the following operating funds of the City: General Fund, Road and Drainage District, Fire Rescue District, Solid Waste District and Building Fund. The City is to retain an emergency/disaster reserve of 20% of each fund's operating expenditures. These funds are to be used, as declared appropriate by the City Commission, to ensure the maintenance of services to the public during non-routine and unforeseen disaster situations. If utilized, these reserves must be replenished either through appropriation during the next budget cycle, or a Commission approved written plan for the restoration of the fund balance to an amount within the acceptable percentages. Additionally, the City is to maintain an economic stabilization reserve of up to 10% of the fund's operating expenditures. These budget stabilization reserves are to be used for short-term cash flow purposes, unanticipated expenditures of a non-recurring nature, to meet unexpected immediate increases in service delivery costs, or to maintain service levels in the event that an economic downturn should cause a shortfall in revenues. The City may exceed the ten percent (10%) threshold if authorized by a majority vote of the City Commission. In the event of a surplus, appropriations of fund balance may be set aside for specific purposes such as anticipated budgetary shortfalls, reduction of long-term debt, pension contribution stabilization, capital projects, or capital asset renewal and replacement funds.

Major Initiatives/Ongoing Projects

- Price Boulevard widening
- Circle of Honor Memorial Park construction
- Myakkahatchee Creek Environmental Park improvements
- Dallas White Park renovations
- Fleet Maintenance fueling station
- Hurricane Ian / Milton repairs
- Drainage system improvements
- Myakkahatchee Creek waterway restoration
- Police Department storage server and vehicle acquisitions
- Police Department headquarters design
- Fire Station 81 design and construction
- Fire Rescue engines and self-contained breathing apparatus acquisitions
- Emergency Operations Center design
- Utilities Administration Building construction
- Water distribution system improvements
- Wastewater treatment plant improvements
- Myakkahatchee Creek water treatment plant improvements

Awards and Acknowledgements

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 North Port for its annual comprehensive financial report for the fiscal year ended September 30, 2024. This was the twenty-ninth consecutive year that the City received this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit 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 GFOA to determine its eligibility for another certificate.

The City also received the GFOA's Award for Distinguished Budget Presentation for its annual financial plan for the fiscal year beginning October 1, 2024, the same period covered by this annual comprehensive financial report. This was the eighteenth consecutive year that the City received this award. 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.

This annual comprehensive financial report represents countless hours of preparation and could not have been accomplished without the dedicated efforts of the Finance Department. A special note of appreciation is extended to these employees for their work to ensure the timeliness and accuracy of this report.

The fiscal responsibility exhibited by the North Port City Commission throughout this fiscal year and over time is commendable. The Commission's leadership in the fiscal matters of the City combined with their dedication and commitment to the citizens truly set North Port apart.

Sincerely,

A. Jerome Fletcher II, ICMA-CM, MPA
City Manager

Irina K.

Irina Kukharenko, CPA
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of North Port
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morrill

Executive Director/CEO

City of North Port, Florida

Principal Officers
As of September 30, 2025

City Commission

Phil Stokes, Mayor
Pete Emrich, Vice-Mayor
Barbara Langdon, Commissioner
David Duval, Commissioner
Demetrius Petrow, Commissioner

City Manager

A. Jerome Fletcher II

Deputy City Manager

Jason L. Yarborough

Assistant City Manager

Juliana B. Bellia

Department Directors

Charles C. Speake	Public Works
Sandra Pfundheller	Parks and Recreation
Irina Kukharenko	Finance
Christine V. McDade	Human Resources/Risk Management
Tricia M. Wisner	Public Utilities
Scott A. Titus	Fire Rescue/EMS
Todd R. Garrison	Police
Alaina D. Ray	Neighborhood Development Services

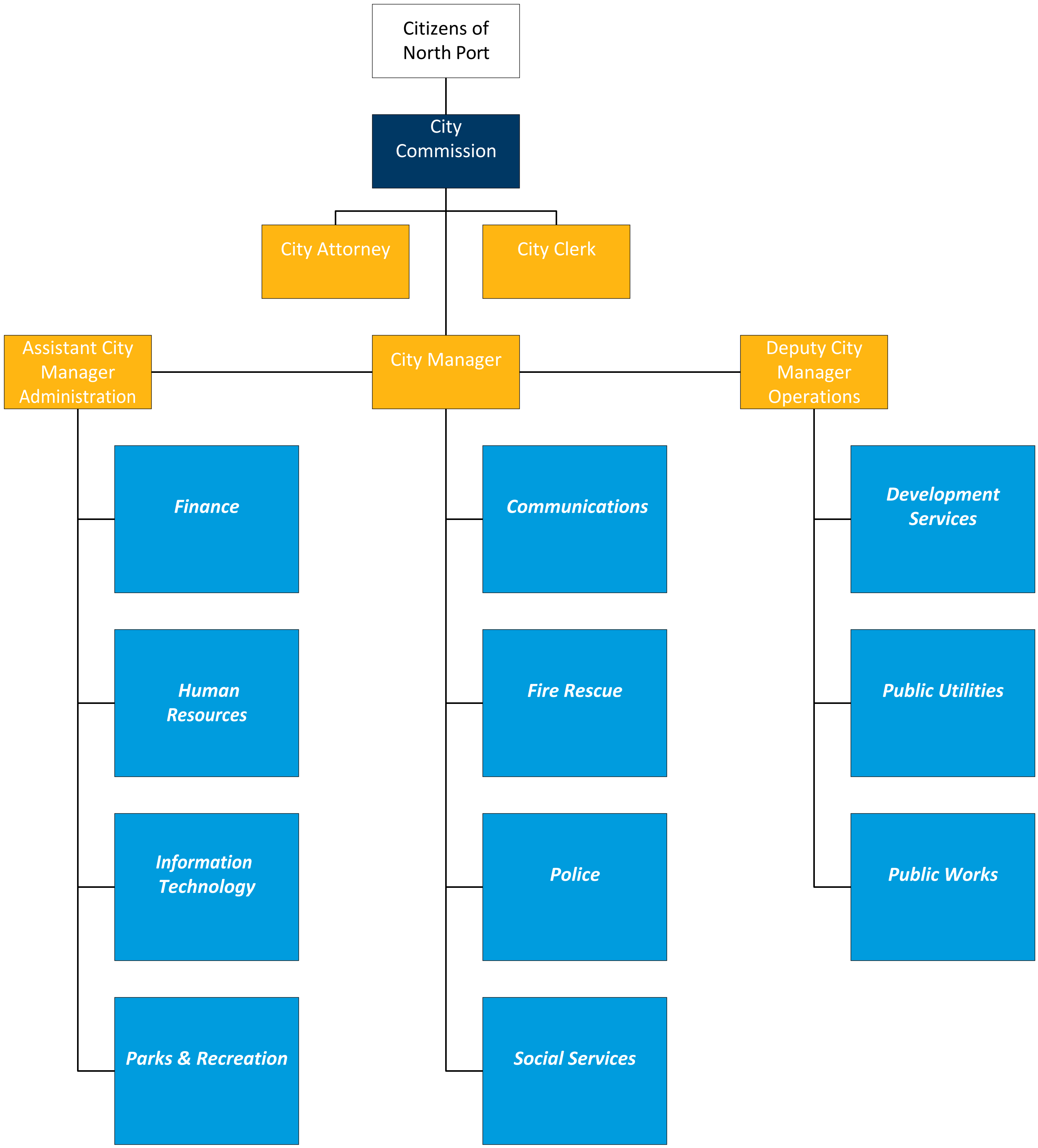
City Clerk

Heather L. Faust

Interim City Attorney

Michael B. Golen

City of North Port, Florida
Organizational Chart



MAULDIN & JENKINS

CPAs & ADVISORS

Independent Auditor's Report

Honorable Mayor, City Commission
and City Manager
City of North Port, Florida

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of North Port, Florida, as of September 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 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 fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) is presented for purposes of additional analysis and is 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 fund statements and schedules and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 22, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Bradenton, Florida
June 22, 2026

Management's Discussion and Analysis

As management of the City of North Port (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i-v of this report and the City's financial statements beginning on page 21.

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by $828,783,270 (*net position*). Of this amount, $548,170,100 represents net investment in capital assets (*capital assets net of related debt*); $232,800,277 is restricted for specific purposes (*restricted net position*) and the remaining portion represents *unrestricted net position* of $47,812,893. The readers of this report should refer to the fund level statements to get a better understanding of which activities the unrestricted net position is applicable to.

- Total net position increased by $65,593,974 during the year compared to a $69,475,710 increase in the prior year.

- Total revenues were $280,450,205, which was $13,786,479 or 5.17 percent greater than last year.

- Total expenses were $214,856,231, an increase of $17,668,215 or 8.96 percent from last year.

- At the close of fiscal year 2025, the City's governmental funds reported combined ending fund balances of $309,035,383, an increase of $88,334,765 in comparison with the prior year.

- At the close of fiscal year 2025, unassigned fund balance for the general fund was $26,475,880 or 26.93% of total general fund expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's 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 themselves.

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 private-sector financial statements.

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

The *Statement of Activities* presents revenue and expenses and shows how the government's net position changed during the most recent fiscal year. All changes in net position are reported in a manner similar to the approach used by private sector business in that revenues are recognized when earned or established criteria are satisfied, and expenses are reported when incurred. Accordingly, revenues are reported even when they may not be collected for several months after the end of the accounting period and expenses are recorded even though they may not have used cash during the current period.

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, public safety, physical environment, transportation, culture and recreation, human services and economic environment. The business-type activities of the City include the water and sewer utilities.

The City's government-wide financial statements can be found on pages 21-23 of this report.

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of North Port, 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.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, 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, readers 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 of North Port maintains many 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 balances for the General Fund, the Road and Drainage District Special Revenue Fund, the Fire Rescue District Special Revenue Fund, the Solid Waste District Special Revenue Fund and the Surtax Capital Projects Fund, all of which are considered to be major funds. Data from the remaining governmental funds are combined in a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City adopts an annual budget as described in Note B to the financial statements. A budgetary comparison statement has been provided in the Required Supplementary Information for the General Fund and each major special revenue fund with a legally adopted budget in order to demonstrate compliance with this budget. Budgetary comparison schedules for nonmajor governmental funds and major capital projects funds are presented in the *combining and individual fund statements and schedules* section elsewhere in this report.

The basic governmental fund financial statements can be found on pages 24-30 of this report.

Proprietary Funds. The City maintains two types of proprietary funds. An e*nterprise fund* is used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses an enterprise fund to account for its Water and Sewer Utilities.

An *internal service fund* is an accounting device used to accumulate and allocate costs internally among the City's various functions. The City has two separate internal service funds to account for its self-insurance programs. The first internal service fund is used to account for the costs of providing coverage for workers' compensation, vehicle, and general liability/property. The second, is used to account for the provision of medical benefits to City employees and their dependents. Because these funds predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary fund statements provide the same type information as reported as the government-wide financial statements, only in more detail. The proprietary funds financial statements provide separate information for the major enterprise fund, which is the Water and Sewer Utility System. All internal service funds are considered to be non-major funds and are combined into a single, aggregated presentation in the proprietary fund financial statements.

The basic proprietary funds financial statements can be found on pages 31-35 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The fiduciary fund financial statements can be found on pages 36-37 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes to the financial statements can be found on pages 38-81 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required and other supplementary information.

Required and other supplementary information can be found on pages 84-151 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $828,783,270 at the close of the most recent fiscal year for the City of North Port.

A major portion of the City's net position (66%) reflects its investment in capital assets such as land, buildings, various infrastructure, equipment, and construction in progress, less any related outstanding debt used to acquire those assets. The City of North Port uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Following is a summary chart of the City's net position for fiscal years ending 2025 and 2024:

City of North Port's Net Position

	Governmental Activities		Business-type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 338,296,324	$ 251,202,901	$ 85,596,195	$ 79,884,836	$ 423,892,519	$ 331,087,737
Capital assets	340,078,375	325,666,442	259,315,295	245,403,119	599,393,670	571,069,561
Total assets	678,374,699	576,869,343	344,911,490	325,287,955	1,023,286,189	902,157,298
Deferred outflows of resources	38,368,256	43,341,837	2,065,238	2,166,098	40,433,494	45,507,935
Long-term liabilities	170,921,985	126,795,301	17,701,980	20,302,299	188,623,965	147,097,600
Other liabilities	18,810,295	21,650,227	4,433,554	2,501,332	23,243,849	24,151,559
Total liabilities	189,732,280	148,445,528	22,135,534	22,803,631	211,867,814	171,249,159
Deferred inflows of resources	22,120,674	10,258,933	947,925	512,776	23,068,599	10,771,709
Net position:						
Net investment in capital assets	303,529,860	297,045,133	244,640,240	231,005,525	548,170,100	528,050,658
Restricted	209,477,374	174,223,901	23,322,903	21,956,387	232,800,277	196,180,288
Unrestricted	(8,117,233)	(9,762,315)	55,930,126	51,175,734	47,812,893	41,413,419
Total net position	$ 504,890,001	$ 461,506,719	$ 323,893,269	$ 304,137,646	$ 828,783,270	$ 765,644,365

An additional portion of the City's net position (28%) represents resources that are subject to restrictions on how they may be used. The remaining balance of unrestricted net position ($47,812,893 or 5.8%) may be used to meet the government's ongoing obligations to citizens and creditors within the specified purposes of the individual funds.

As of September 30, 2025, the City is able to report positive balances in all three categories of net position for the government as a whole. The same situation held true for the prior fiscal year.

There was an increase of $37.5 million in restricted net position reported for fiscal year 2025. This increase was primarily due to the accumulation of funds for multi-year capital projects not yet completed.

Governmental Activities. Governmental activities increased the City's net position by $45,609,528 as the result of current fiscal year activities, accounting for 68.6% of the total growth in the City's net position.

- Total governmental activities revenues increased $18,384,901, or 8.84% in comparison to the prior year.

- Total general revenues increased $9,438,021 (9.76%). Ad valorem taxes increased $5,482,717 or 17.71% which corresponds to the increase in property values (17.94%)

as the millage remained the same as FY 2024. Discretionary sales surtax increased $1,219,830 or 6.80% in part to an expanded tax base as population increased 4.22%. Finally, service taxes increased $2,407,666 due to the 4% increase in electric utility service tax effective for the full fiscal year in comparison to 6 months during FY 2024.

- Charges for services increased $3,592,327 (4.33%) during the current fiscal year. Of this amount, non-ad valorem revenues for the three districts account for the majority of the increase as compared to FY 2024: the Road and Drainage District's revenues rose approximately $2.4 million due to a 15% rate increase; the Fire Rescue District's revenues rose approximately $1.9 million due to the increase in taxable value as well as a $15.62 per parcel increase and a $0.25 increase per $5,000 of structures value; and the Solid Waste District's revenues increased over $2 million due a 10% per parcel rate increase. Additionally, EMS transport fees increased $495,334 due to a 1.9% increase in total emergency responses. Warm Mineral Springs admissions fees rose by $454,573 due to attendance increases following the City's transition to full management of the park. Partially offsetting these amounts, construction traffic road fees and Solid Waste service initiation fees decreased $628,947 and $590,446, respectively, due to a decrease in the number of certificates of occupancy issued on new construction as compared to the prior fiscal year.

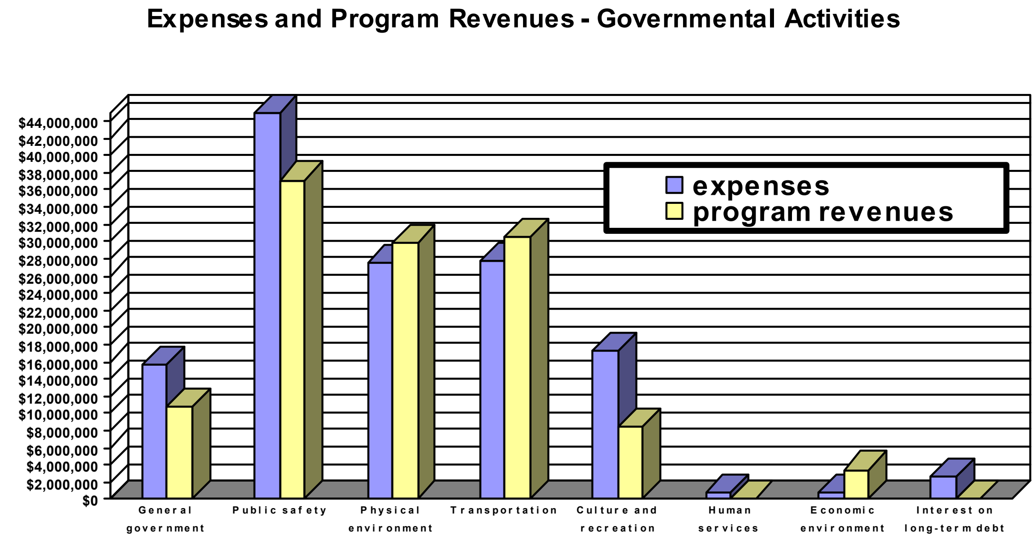
- Operating grants and contributions increased $9,134,462 in the current year largely due to the utilization of American Rescue Plan Act funds ($4,028,802) as well as activities associated with the Myakkahatchee Creek dredging project ($2,585,193).

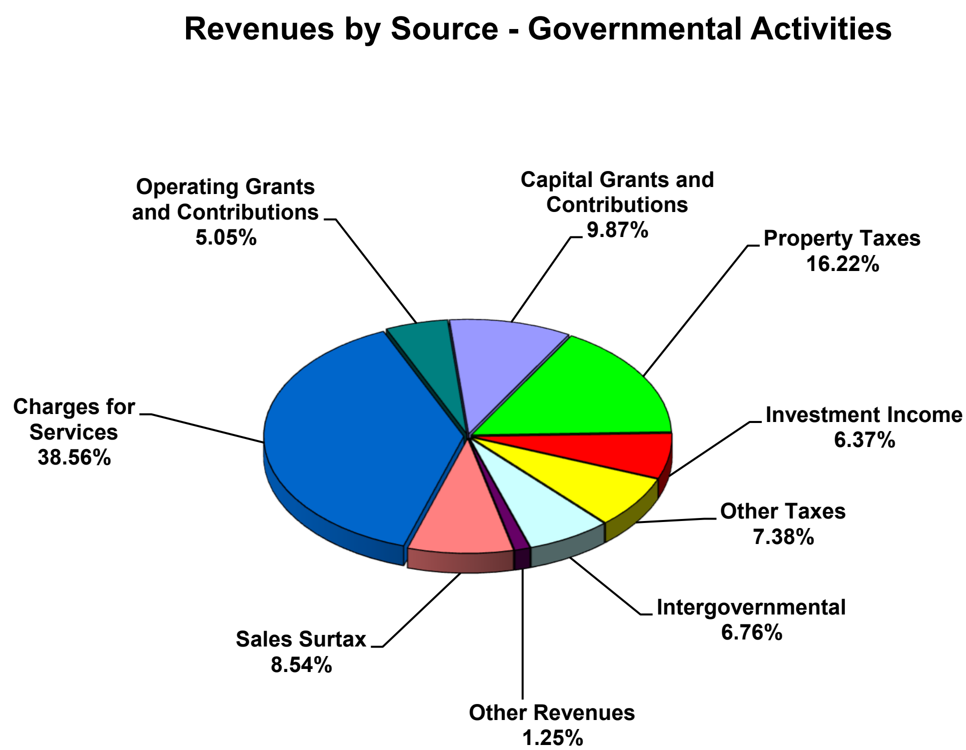
- Capital grants and contributions decreased $3,779,909 in fiscal year 2025. The main source of change is impact fees collected decreased ($3,946,261) due to a reduction in total residential certificates of occupancy issued as compared to the prior fiscal year.

- Governmental activities expenses increased $16,273,002 (9.90%) during the current year. Culture and recreation experienced the largest increase (35.41%), the majority of which was due to park repairs and maintenance following Hurricane Ian ($3,338,197). In comparison to last fiscal year, FRS pension expense (per the actuarial valuations) decreased $4,328,908 due to changes in the City's proportionate share, particularly for public safety ($2,711,180) and general government ($823,840). Salaries and wages for fiscal year 2025 increased over $6.2 million; health insurance costs rose over $2.1 million; and Florida Retirement System (FRS) employer contributions increased over $1.9 million. In fiscal year 2024, 68 new positions were added to expand the city's current level of services, particularly in police (29), parks and recreation (13). Many of these positions were not filled immediately in FY 2024 and some were not filled until fiscal year 2025. Due to the lag time in hiring new personnel, annual cost of living adjustments and merit increases, the personnel costs listed above rose over $13.9 million in the current fiscal year. Overtime increased approximately $1.2 million; risk insurance increased over $644,000; and workers compensation increased approximately $823,300. Compensated absences rose over $1,110,052, again public safety incurring the largest increases ($749,223). Finally, there were decreases in capital contributions over $3.4 million according to interlocal and impact fee agreements as well as routine road maintenance over $1.8 million.

City of North Port's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program Revenues:						
Charges for services	$86,591,449	$82,999,122	$44,073,430	$38,402,316	$130,664,879	$121,401,438
Operating grants and contributions	11,332,629	2,198,167	466,046	-	11,798,675	2,198,167
Capital grants and contributions	22,168,963	25,948,872	7,953,333	17,550,360	30,122,296	43,499,232
General Revenues:						
Ad valorem taxes	36,433,313	30,950,596	-	-	36,433,313	30,950,596
Discretionary sales surtaxes	19,168,762	17,948,932	-	-	19,168,762	17,948,932
Other taxes	16,563,105	13,746,092	-	-	16,563,105	13,746,092
Intergovernmental	15,171,554	14,497,762	-	-	15,171,554	14,497,762
Other	17,129,369	18,036,191	3,398,252	4,385,316	20,527,621	22,421,507
Total Revenues	224,559,144	206,325,734	55,891,061	60,337,992	280,450,205	266,663,726
Expenses:						
Governmental Activities:						
General government	15,698,750	17,667,334	-	-	15,698,750	17,667,334
Public safety	88,440,610	79,463,325	-	-	88,440,610	79,463,325
Physical environment	27,403,419	24,458,854	-	-	27,403,419	24,458,854
Transportation	27,689,147	27,988,611	-	-	27,689,147	27,988,611
Culture & recreation	17,311,384	12,566,835	-	-	17,311,384	12,566,835
Human services	757,941	710,613	-	-	757,941	710,613
Economic environment	730,855	617,172	-	-	730,855	617,172
Interest on long-term debt	2,605,795	892,155	-	-	2,605,795	892,155
Business-type Activities:			-	-		
Water and sewer	-	-	34,218,330	32,823,117	34,218,330	32,823,117
Total Expenses	180,637,901	164,364,899	34,218,330	32,823,117	214,856,231	197,188,016
Change in net position before transfers	43,921,243	41,960,835	21,672,731	27,514,875	65,593,974	69,475,710
Transfers	1,688,285	1,536,794	(1,688,285)	(1,536,794)	-	-
Change in Net Position	45,609,528	43,497,629	19,984,446	25,978,081	65,593,974	69,475,710
Net Position-beginning						
Net position, beginning as previously reported	461,506,719	418,009,090	304,137,646	278,159,565	765,644,365	696,168,655
Restatement – implementation of GASB Statement No. 101, *Compensated Absences*	(2,226,246)	-	(228,823)	-	(2,455,069)	-
Net Position, beginning restated	459,280,473	418,009,090	303,908,823	278,159,565	763,189,296	696,168,655
Net Position-ending	$504,890,001	$461,506,719	$323,893,269	$304,137,646	$828,783,270	$765,644,365



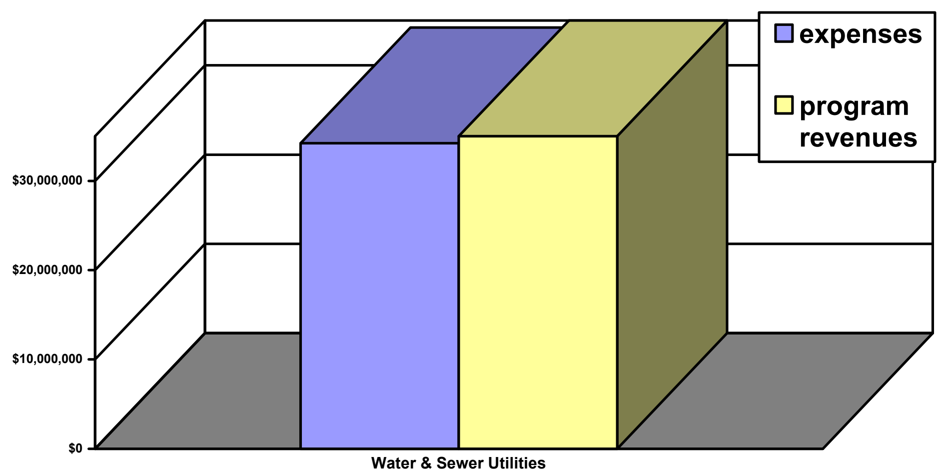


**Excludes transfers-in*

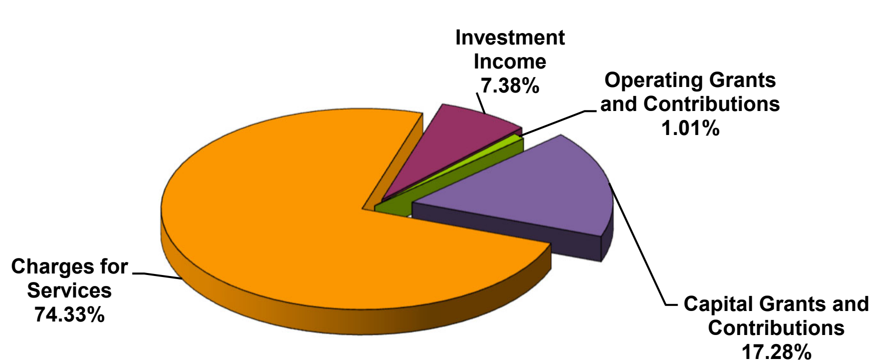
Business-type Activities. Business-type activities were responsible for an increase of $19,984,446 in the total change of net position as the result of current fiscal year activities. The key elements causing the increase in the current fiscal year are:

- Charges for services increased $5,671,114 over the prior fiscal year largely due to the roughly 9.5% rate increase of base and usage rates for water and wastewater. The average daily consumption also increased by 1.00% and 0.71%, respectively.
- Developer contributed assets of $4,927,862 were capitalized during the fiscal year. This is a decrease of $5,907,258 from the previous fiscal year.
- Water and sewer impact fees collected for the fiscal year were $2,977,717, a decrease of $1,793,978 from the previous year.

Expenses and Program Revenues - Business-type Activities



Revenues by Source - Business-type Activities



Financial Analysis of the City's Funds

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

Governmental funds. 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.

At the close of fiscal year 2025, the City's governmental funds reported combined ending fund balances of $309,035,383, an increase of $88,334,765 in comparison with the prior year. Approximately 8.6% of this total amount ($26,475,880) constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of fund balance available for spending is restricted, committed or assigned; these totaled $282,559,503 or 91.4% of ending fund balance. Of this amount, $257,807,012 is restricted by law or externally imposed requirements, $20,112,558 is committed for specific purposes by the Commission and $4,360,454 is assigned for various purposes. There was also an amount of non-spendable fund balance totaling $279,479 or 0.09% of ending fund balance.

The General Fund is the chief operating fund of the City. The General Fund manages approximately 39% of the total governmental revenues. At the end of the current fiscal year, unassigned fund balance of the General Fund was $26,475,880 while the total fund balance was $33,437,278. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 26.93% of total General Fund expenditures, while total fund balance represents 34.02% of that same amount.

The fund balance of the City's General Fund decreased $989,685 during the current fiscal year. The key factor for this decrease was the excess of expenditures over revenues. Ad valorem taxes increased over $5.48 million compared to last fiscal year due to the increase of approximately $1.53 billion in the taxable value of real estate located in North Port. Also, other tax revenue rose over $2.58 million due to the mid-fiscal year 2024 4% rate increase of the electric utility service tax effective for the full 2025 fiscal year. Although revenues increased over last fiscal year ($15,585,072), the rise in expenditures ($20,934,947) compared to fiscal year 2024 exceeded the rise in revenues.

In the governmental funds, a final budget to actual comparison is done. A favorable budget variance is referred to as a positive variance or gain, while an unfavorable budget variance is referred to as a negative variance or loss. Budget variances occur because budget forecasting is a plan and the City is unable to predict the future with complete accuracy. The General Fund had some noteworthy positive variances in the Police budget ($1,193,249), Park Maintenance ($1,387,809), and Facilities Maintenance ($993,606). The Police department expenditures were lower than budgeted due to professional fees associated with unspent funds for the police headquarters project ($1,122,370). The Parks Maintenance division expenditures were lower than budgeted due to unspent funds for vehicle maintenance and repairs ($1,151,435). Finally, the Facilities Maintenance division expenditures were lower than budgeted due to unspent funds for building repairs associated with Hurricane Ian ($976,758).

The fund balance of the Road and Drainage District increased $7,789,185 in fiscal year 2025 due to the excess of revenues over expenditures. The District's revenues decreased ($2,933,630), the bulk of which was a result of the decrease in intergovernmental revenue from the Federal Emergency Management Agency (FEMA) in connection with our claims ($7,552,081). This was partially offset by increases to non-ad valorem ($2,431,694) and grant revenue associated with the Myakkahatchee Creek debris removal project (2,485,193). The District's expenditures increased $643,303 compared to the last fiscal year, particularly in repair and maintenance for the drainage system ($3,620,808). This was partially offset by the decrease in capital infrastructure ($4,667,952).

The fund balance of the Fire Rescue District increased $2,157,283 during the current fiscal year. The District's non-ad valorem revenues rose over $1,968,399 due to an increase of the equivalent benefit unit of value on developed parcels. The District's expenditures also increased by $2,476,567, the bulk of which was due to personnel ($1,790,401) with other increases in repairs and maintenance for buildings ($326,124) as well as payments to the general fund ($489,530).

The fund balance of the Solid Waste District increased by $1,381,330 during the current fiscal year. During this time, the District's non-ad valorem residential assessment increased to $302 from $275 per residence. The rise in the assessment caused revenues to increase over $2,006,638. Likewise, commercial and roll-off revenues increased by $602,995. The District's expenditures increased by $1,622,840, due to an increase to personnel ($522,922), capital vehicles and equipment ($412,356), and payments to the general fund ($370,390).

The fund balance of the Surtax Fund increased $14,919,204 in the current fiscal year due to a $1,219,828 increase in Surtax collected compared to last fiscal year. There was also $5,261,750 recorded as debt service reserve associated with the Infrastructure Sales Surtax Revenue Bonds. A majority of the City's capital budget represents multi-year capital construction projects for which expenditures are recorded as the projects progress. As in the past, revenues continue to accumulate in the Surtax Fund at a rate faster than project expenditures are being made resulting in the increase.

The Price Construction Bonds Capital Projects Fund is new for fiscal year 2025. Debt proceeds of $55,355,438 were received for the construction of the widening of Price Boulevard, a multi-year capital construction project.

Proprietary funds. The fund financial statements for the City's proprietary funds provide essentially the same type of information found in the government-wide financial statements, but in greater detail.

Unrestricted net position of the Water and Sewer Utilities increased $4,115,091. The Self Insurance Risk Fund has an unrestricted net position of $1,034,491, an increase of $2,201,608 from last fiscal year. The Self Insurance Medical Fund has an unrestricted net position of $6,935,801, an increase of $1,591,625 from last fiscal year. Other factors concerning the finances of the proprietary funds have been addressed in the discussion of the City's business-type activities (Water and Sewer Utilities) and the City's governmental activities (Self Insurance).

General Fund Budgetary Highlights

During the current fiscal year, the increase in appropriations between the original and final amended General Fund budget totaled $30,459. The following are the components of the increase that were adopted using available fund balance:

- Increased the original budget by $30,459 to fund the Labrea Park shade structure repair costs associated with Hurricane Ian.

Actual revenues were greater than the final budget by $2,897,831. This is largely attributed to actual revenues received were higher than expected in investment income ($962,319), electric franchise fees ($240,985), electric utility services tax ($1,964,859), and insurance premium tax ($433,440).

Actual expenditures were less than the final budget by $6,180,320. Following are some of the significant items causing a positive variance: $1,312,232 contracted services; $2,750,257 repairs and maintenance; $408,157 books, publications, subscriptions, and memberships; $1,068,091 capital costs. Much of this is due to projects that span fiscal years as well as diligent efforts by City departments to control costs and find savings throughout the year.

Capital Asset and Debt Administration

Capital assets. As of September 30, 2025, the City's investment in capital assets for its governmental and business-type activities amounts to $596,443,048 (net of accumulated depreciation). This investment in capital assets includes land, construction in process, buildings, improvements, various infrastructure, utility systems and equipment. The overall total increase in the City's capital assets for the current fiscal year was 9.44% (a 8.54% increase for governmental activities and a 10.64% increase for business-type activities).

Some of the major capital asset additions during the current fiscal year included the following:

- Online permitting
- City Hall generator
- Wellen Park fleet fueling station
- Land purchases
- Traffic signal installation on Price Blvd.
- Neighborhood park refurbishments
- Water and sewer line improvements and extensions
- Water and sewer plant improvements
- Vehicles and equipment

- Drainage system improvements

City of North Port's Capital Assets
(Net of Depreciation)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	$29,785,902	$29,244,435	$8,754,726	$8,715,751	$38,540,628	$37,960,186
Works of art	27,372	27,372	-	-	27,372	27,372
Buildings	42,492,386	43,864,240	22,470,621	22,903,028	64,963,007	66,767,268
Infrastructure	191,272,234	194,550,492	201,238,560	196,302,377	392,510,794	390,852,869
Equipment	39,650,493	32,406,873	9,619,206	9,291,075	49,269,699	41,697,948
Construction in progress	33,899,366	22,864,202	17,232,182	8,190,888	51,131,548	31,055,090
Total	$337,127,753	$322,957,614	$259,315,295	$245,403,119	$596,443,048	$568,360,733

Additional information on the City's capital assets can be found in Note F - Capital Assets on pages 53-54 of this report.

Long term debt. As of year-end, the City had $92,899,979 in total bonded debt outstanding compared to the $38,429,092 last year.

	2025	2024
Governmental:		
Transportation Refunding Note - Series 2023	$ 25,800,000	$ 27,630,000
Deferred loss on defeasance of debt	(2,558,081)	(2,744,123)
Infrastructure Sales Surtax Revenue Bond - 2024	52,065,000	-
Bond Premium	6,012,018	-
Subtotal	81,318,937	24,885,877
Business-type:		
Utility System Revenue Bond	8,884,000	10,387,500
Utility System Refunding		
Revenue Bonds, Series 2005	2,735,293	3,222,412
Deferred loss on defeasance of debt	(48,251)	(66,697)
Subtotal	11,571,042	13,543,215
Total	$ 92,889,979	$ 38,429,092

Additional information on the City's long-term debt can be found in Note I - Long-Term Liabilities found on pages 56-60 of this report.

Economic Factors and Next Year's Budgets and Rates

- The City of North Port had an unemployment rate of 4.7% at fiscal year-end. The City's unemployment rate was higher than the unemployment rate for Florida (4.2%) and the nation's rate of (4.3%) during the same time period.
- The General Fund property tax millage remained 3.7667 mills for fiscal year 2025.
- The City's population increased by 4.22% during the fiscal year from 92,399 to 96,301.
- The taxable value of real estate located in the City rose to $10.04 billion in the current fiscal year, which is an increase of approximately $1.53 billion or 17.94% over the prior fiscal year.

All these factors were considered in preparing the City's budget for the 2026 fiscal year.

Financial Contact

This financial report is designed to provide a general overview of the City's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information may be addressed to:

City of North Port, Florida
Finance Department
4970 City Hall Boulevard
North Port, FL 34286-4100
Or visit our website: **https://www.northportfl.gov**

BASIC

FINANCIAL STATEMENTS

CITY OF NORTH PORT, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	$ 273,067,237	$ 51,969,673	$ 325,036,910
Receivables (net)	11,397,189	4,311,620	15,708,809
Internal balances	(671,442)	671,442	-
Inventories	129,005	4,942,001	5,071,006
Restricted assets:			
Cash and investments	54,374,335	23,592,759	77,967,094
Receivables (net)	-	108,700	108,700
Capital assets:			
Non-depreciable	63,712,640	25,986,908	89,699,548
Depreciable (net)	276,365,735	233,328,387	509,694,122
Total Assets	678,374,699	344,911,490	1,023,286,189
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amounts on debt refundings	2,558,081	48,251	2,606,332
Deferred amounts for OPEB	721,534	43,001	764,535
Deferred amounts for pensions	35,088,641	1,973,986	37,062,627
Total Deferred Outflows of Resources	38,368,256	2,065,238	40,433,494
LIABILITIES			
Accounts payable	10,217,716	4,433,554	14,651,270
Accrued liabilities	5,744,241	-	5,744,241
Payable from restricted assets:			
Interest payable	799,163	-	799,163
Unearned revenue	2,049,175	-	2,049,175
Noncurrent liabilities:			
Due within one year	10,305,857	2,624,077	12,929,934
Due in more than one year	160,616,128	15,077,903	175,694,031
Total Liabilities	189,732,280	22,135,534	211,867,814
DEFERRED INFLOWS OF RESOURCES			
Deferred amounts for leases	2,101,812	-	2,101,812
Deferred amounts for OPEB	1,108,349	66,055	1,174,404
Deferred amounts for pensions	18,910,513	881,870	19,792,383
Total Deferred Inflows of Resources	22,120,674	947,925	23,068,599
NET POSITION			
Net investment in capital assets	303,529,860	244,640,240	548,170,100
Restricted for:			
Renewal and replacement	-	2,778,908	2,778,908
Capital projects	144,729,129	20,543,995	165,273,124
Debt service	1,308,751	-	1,308,751
Public safety	22,363,688	-	22,363,688
Physical environment	20,072,837	-	20,072,837
Transportation	21,002,969	-	21,002,969
Unrestricted	(8,117,233)	55,930,126	47,812,893
Total Net Position	$ 504,890,001	$ 323,893,269	$ 828,783,270

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

CITY OF NORTH PORT, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

		Program Revenues		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
Governmental activities:				
General government	$ 15,698,750	$ 5,700,408	$ 4,141,320	$ 867,300
Public safety	88,440,610	31,366,315	1,099,005	4,670,718
Physical environment	27,403,419	25,547,060	2,585,193	1,693,467
Transportation	27,689,147	20,525,806	-	9,979,083
Economic environment	730,855	-	3,454,989	-
Human services	757,941	-	52,122	-
Culture and recreation	17,311,384	3,451,860	-	4,958,395
Interest on long-term debt	2,605,795	-	-	-
Total governmental activities	180,637,901	86,591,449	11,332,629	22,168,963
Business type activities:				
Water and sewer utilities	34,218,330	44,073,430	466,046	7,953,333
Total business-type activities	34,218,330	44,073,430	466,046	7,953,333
Total government	$ 214,856,231	$ 130,664,879	$ 11,798,675	$ 30,122,296

General revenues:
Taxes:
Ad Valorem
Insurance premium
Service
Local business
Fuel
Discretionary sales surtax
Intergovernmental - unrestricted
Investment income
Miscellaneous
Transfers

Total general revenues and transfers

Changes in net position

Net position - beginning
Net position, beginning of year - as previou
reported
Restatement - implementation of GASB
Statement No. 101, *Compensated Absence*
Net position - beginning of year - as restate

Net position - ending

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

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
$ (4,989,722)	$ -	$ (4,989,722)
(51,304,572)	-	(51,304,572)
2,422,301	-	2,422,301
2,815,742	-	2,815,742
2,724,134	-	2,724,134
(705,819)	-	(705,819)
(8,901,129)	-	(8,901,129)
(2,605,795)	-	(2,605,795)
(60,544,860)	-	(60,544,860)
-	18,274,479	18,274,479
-	18,274,479	18,274,479
(60,544,860)	18,274,479	(42,270,381)
36,433,313	-	36,433,313
1,580,931	-	1,580,931
10,693,785	-	10,693,785
135,010	-	135,010
4,153,379	-	4,153,379
19,168,762	-	19,168,762
15,171,554	-	15,171,554
14,313,819	3,398,252	17,712,071
2,815,550	-	2,815,550
1,688,285	(1,688,285)	-
106,154,388	1,709,967	107,864,355
45,609,528	19,984,446	65,593,974
461,506,719	304,137,646	765,644,365
(2,226,246)	(228,823)	(2,455,069)
459,280,473	303,908,823	763,189,296
$ 504,890,001	$ 323,893,269	$ 828,783,270

CITY OF NORTH PORT, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	General Fund	Road and Drainage District	Fire Rescue District	Solid Waste District
ASSETS:				
Cash and investments	$ 36,291,450	$ 32,051,062	$ 12,529,985	$ 9,916,741
Accounts and lease receivables (net of allowance for uncollectibles)	4,122,940	650,582	284,557	112,368
Due from other funds	1,084,628	-	-	-
Due from other governments	1,414,618	1,980,408	424,356	117,133
Inventories	-	-	-	-
Total assets	42,913,636	34,682,052	13,238,898	10,146,242
LIABILITIES:				
Accounts payable	4,839,160	317,096	583,927	351,002
Due to other funds	-	185,725	435,559	87,350
Due to other governments	4,681	-	-	-
Accrued liabilities	2,638,675	-	-	379,052
Unearned revenue	44,922	-	-	-
Total liabilities	7,527,438	502,821	1,019,486	817,404
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue - grants	130,439	1,134,486	-	1,740
Unavailable revenue - leases	1,267,850	581,010	252,952	-
Unavailable revenue - other receivables	550,631	3,757	-	-
Total deferred inflows of resources	1,948,920	1,719,253	252,952	1,740
FUND BALANCES:				
Nonspendable	150,474	67,724	27,589	-
Restricted	-	32,392,254	11,938,871	9,327,098
Committed	2,450,470	-	-	-
Assigned	4,360,454	-	-	-
Unassigned	26,475,880	-	-	-
Total fund balances	33,437,278	32,459,978	11,966,460	9,327,098
Total liabilities, deferred inflows of resources and fund balances	$ 42,913,636	$ 34,682,052	$ 13,238,898	$ 10,146,242

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

Surtax	Price Construction Bonds	Nonmajor Governmental Funds	Total Governmental Funds
$ 68,696,070	$ 47,109,265	$ 108,152,405	$ 314,746,978
1,202	-	92,319	5,263,968
-	-	-	1,084,628
1,930,756	-	259,485	6,126,756
-	-	129,005	129,005
70,628,028	47,109,265	108,633,214	327,351,335
638,133	1,968,362	1,502,402	10,200,082
-	-	181,926	890,560
-	-	12,953	17,634
-	-	-	3,017,727
-	-	-	44,922
638,133	1,968,362	1,697,281	14,170,925
-	-	222,162	1,488,827
-		-	2,101,812
-	-	-	554,388
-	-	222,162	4,145,027
-	-	129,005	374,792
69,989,895	45,140,903	88,922,678	257,711,699
-	-	17,662,088	20,112,558
-	-	-	4,360,454
-	-	-	26,475,880
69,989,895	45,140,903	106,713,771	309,035,383
$ 70,628,028	$ 47,109,265	$ 108,633,214	$ 327,351,335

CITY OF NORTH PORT, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

Fund balances - total governmental funds		$ 309,035,383
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		
Non-depreciable capital assets	$ 63,712,640	
Depreciable capital assets, net	276,365,735	340,078,375
Internal service funds are used by management to charge the cost of self-insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		7,104,782
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Interest payable	(799,163)	
SBITA liabilities	(1,847,748)	
Arbitrage rebate liability	(907,178)	
Bonds payable	(83,877,018)	
Compensated absences payable	(10,454,742)	
Net pension liability	(70,146,449)	
Other postemployment benefits (OPEB) liability	(3,688,850)	(171,721,148)
Certain deferred inflows in governmental funds are susceptible to full accrual on the entity-wide statements.		2,043,215
Deferred outflows and inflows of resources related to debt refundings, pensions and OPEB are not expected to be liquidated with expendable available financial resources and, therefore, are not reported in the governmental funds.		
Deferred outflows related to debt refunding	2,558,081	
Deferred outflows related to pensions and OPEB	35,810,175	
Deferred inflows related to pensions and OPEB	(20,018,862)	18,349,394
Net position of governmental activities		$ 504,890,001

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

CITY OF NORTH PORT, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	General Fund	Road and Drainage District	Fire Rescue District	Solid Waste District
REVENUES:				
Taxes	$ 48,596,538	$ 4,153,379	$ 246,501	$ -
Permits, fees and special assessments	5,934,455	-	376,480	-
Intergovernmental	20,370,540	5,504,605	628,416	200,709
Charges for services	17,485,958	23,772,726	18,698,894	16,334,940
Fines and forfeitures	270,593	-	-	-
Investment income	1,967,319	1,404,118	662,349	542,443
Miscellaneous	706,768	627,308	68,570	558,579
Total revenues	95,332,171	35,462,136	20,681,210	17,636,671
EXPENDITURES:				
Current:				
General government	24,935,684	-	-	-
Public safety	56,073,431	-	16,923,927	-
Physical environment	-	8,433,715	-	13,223,134
Transportation	2,000,000	17,122,997	-	-
Economic environment	738,682	-	-	-
Human services	677,121	-	-	-
Culture and recreation	12,505,216	-	-	-
Capital outlay	780,966	1,345,948	-	519,069
Debt service	589,442	-	-	-
Total expenditures	98,300,542	26,902,660	16,923,927	13,742,203
Excess (deficiency) of revenues over (under) expenditures	(2,968,371)	8,559,476	3,757,283	3,894,468
OTHER FINANCING SOURCES (USES):				
Debt proceeds	-	-	-	-
Transfers in	3,351,983	-	-	-
Transfers out	(1,418,000)	(770,520)	(1,600,000)	(2,513,138)
Subscription-based IT arrangements	21,265	-	-	-
Insurance recoveries	23,438	229	-	-
Total other financing sources and (uses)	1,978,686	(770,291)	(1,600,000)	(2,513,138)
Net change in fund balances	(989,685)	7,789,185	2,157,283	1,381,330
Fund balances - beginning	34,426,963	24,670,793	9,809,177	7,945,768
Fund balances - ending	$ 33,437,278	$ 32,459,978	$ 11,966,460	$ 9,327,098

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

Surtax	Price Construction Bonds	Nonmajor Governmental Funds	Total Governmental Funds
$ 19,168,762	$ -	$ -	$ 72,165,180
-	-	34,920,258	41,231,193
432,955	-	97,541	27,234,766
114,119	-	9,501,268	85,907,905
-	-	143,264	413,857
2,785,538	2,234,213	4,329,723	13,925,703
79,715	-	97,582	2,138,522
22,581,089	2,234,213	49,089,636	243,017,126
-	-	7,496,968	32,432,652
196,932	-	9,131,886	82,326,176
114,578	-	1,408,478	23,179,905
488,483	348,692	1,774,134	21,734,306
-	-	-	738,682
-	-	-	677,121
89,043	-	2,743,541	15,337,800
8,410,282	12,080,056	11,135,233	34,271,554
3,624,317	-	2,965,623	7,179,382
12,923,635	12,428,748	36,655,863	217,877,578
9,657,454	(10,194,535)	12,433,773	25,139,548
5,261,750	55,335,438	-	60,597,188
-	-	4,727,960	8,079,943
-	-	(90,000)	(6,391,658)
-		864,812	886,077
-	-	-	23,667
5,261,750	55,335,438	5,502,772	63,195,217
14,919,204	45,140,903	17,936,545	88,334,765
55,070,691	-	88,777,226	220,700,618
$ 69,989,895	$ 45,140,903	$ 106,713,771	$ 309,035,383

CITY OF NORTH PORT, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Net change in fund balances - total governmental funds		$ 88,334,765
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Expenditures for capital assets	$ 34,271,554	
Less current year depreciation	(18,121,116)	16,150,438
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, disposals, donations, asset transfers to/from enterprise funds).		(1,738,505)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. Also, revenue related to prior periods that became available during the current period are reported in the funds but are eliminated in the statement of activities. This amount is the net adjustment.		(673,820)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Infrastructure sales surtax revenue bonds proceeds	(60,597,188)	
SBITA proceeds	(886,077)	
Bond principal payments	3,600,000	
SBITA principal payments	1,049,750	
Amortization of deferred amount on refunding	(186,042)	
Amortization of bond premium	750,170	(56,269,387)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore, are not reported as expenditures in government funds.		
Pension expense	(659,016)	
OPEB expense	(31,357)	
Arbitrage expense	(907,178)	
Change in accrued interest	(640,291)	
Change in compensated absences	(1,110,053)	(3,347,895)
Internal service funds are used by management to charge the costs of self-insurance to individual funds. The net expenses of the internal service funds are reported with governmental activities.		3,153,932
Change in net position of governmental activities		$ 45,609,528

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

CITY OF NORTH PORT, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2025

	Business-type Activities - Enterprise Fund	Government-type Activities
	Water & Sewer Utilities	**Internal Service Funds**
ASSETS		
Current assets:		
Cash and investments	$ 51,969,673	$ 10,690,341
Accounts receivable (net of allowance for uncollectibles)	4,078,968	6,465
Due from other governments	232,652	-
Inventories	4,942,001	-
Total current assets	61,223,294	10,696,806
Noncurrent assets:		
Restricted assets:		
Cash and investments	23,592,759	2,004,253
Accounts receivable (net of allowance for uncollectibles)	108,700	-
Capital assets:		
Land	8,754,726	-
Buildings	25,666,929	-
Infrastructure	285,633,022	-
Equipment	25,319,762	-
Construction in progress	17,232,182	-
Less: accumulated depreciation	(103,291,326)	-
Total noncurrent assets	283,016,754	2,004,253
Total assets	344,240,048	12,701,059
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charges on debt refundings	48,251	-
Deferred amount on OPEB	43,001	-
Deferred amount on pension	1,973,986	-
Total deferred outflows of resources	2,065,238	-

(continued)

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

CITY OF NORTH PORT, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2025

	Business-type Activities - Enterprise Fund	Government-type Activities
	Water & Sewer Utilities	Internal Service Funds
LIABILITIES		
Current liabilities:		
Accounts payable	4,433,554	-
Liability for unpaid claims	-	2,726,514
Payable from restricted assets:		
Customer deposits payable	214,834	-
Due to other funds	194,068	-
Revenue bonds payable	2,023,973	-
Unearned revenue	-	2,004,253
Accrued compensated absences	368,381	-
Total current liabilities	7,234,810	4,730,767
Noncurrent liabilities:		
Customer deposits payable	163,722	-
Revenue bonds payable	9,595,320	-
Accrued compensated absences	390,044	-
Other postemployment benefits payable	219,845	-
Net pension liability	4,725,861	-
Total noncurrent liabilities	15,094,792	-
Total liabilities	22,329,602	4,730,767
DEFERRED INFLOWS OF RESOURCES		
Deferred amount on OPEB	66,055	-
Deferred amount on pension	881,870	-
Total deferred inflows of resources	947,925	-
NET POSITION		
Net investment in capital assets	244,640,240	-
Restricted for renewal and replacement requirements	2,778,908	-
Restricted for capital projects	20,543,995	-
Unrestricted	55,064,616	7,970,292
Total net position	$ 323,027,759	$ 7,970,292
Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service funds and the enterprise fund over time.	865,510	
Net position of business-type activities (page 21)	$ 323,893,269	

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

CITY OF NORTH PORT, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Business-type Activities - Enterprise Fund	Government-type Activities -
	Water & Sewer Utilities	**Internal Service Funds**
OPERATING REVENUES		
Charges for services:		
Water charges	$ 22,698,198	$ -
Sewer charges	19,915,053	-
Self-insurance fees	-	21,596,465
Miscellaneous	1,460,179	1,007,743
Total operating revenues	44,073,430	22,604,208
OPERATING EXPENSES		
General and administrative	7,374,352	19,199,091
Water treatment and distribution	7,811,182	-
Sewer collection and treatment	3,608,146	-
Field operations	5,511,357	-
Engineering	1,294,640	-
Depreciation	8,987,968	-
Total operating expenses	34,587,645	19,199,091
Operating income	9,485,785	3,405,117
NONOPERATING REVENUES (EXPENSES)		
Operating grants	466,046	-
Investment income	3,398,252	388,116
Interest expense	(269,986)	-
Total nonoperating revenues	3,594,312	388,116
Income before capital contributions and transfers	13,080,097	3,793,233
Capital contributions	7,953,333	-
Transfers out	(1,688,285)	-
Change in net position	19,345,145	3,793,233
NET POSITION - BEGINNING OF YEAR		
Net position, beginning of year - as previously reported	303,911,437	4,177,059
Restatement - implementation of GASB Statement No. 101, *Compensated Absences*	(228,823)	-
Net position - beginning of year - as restated	303,682,614	4,177,059
NET POSITION - END OF YEAR	323,027,759	$ 7,970,292

Reconciliation of the Statement of Revenues, Expenses and Changes in Fund Net Position to the Statement of Activities:
Amounts reported as business-type activities in the Statement of Activities are different because:

Net change in net position - enterprise funds	$ 19,345,145
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise fund.	639,301
Changes in net position of business-type activities (page 23)	$ 19,984,446

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

CITY OF NORTH PORT, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED SEPTEMBER 30, 2025

	Business-type Activities - Enterprise Fund	Government-type Activities
	Water & Sewer Utilities	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 44,092,637	$ 23,298,160
Payments to vendors for goods and services	(19,877,865)	(6,060,718)
Payments to employees and benefit programs	(9,811,270)	-
Claims paid	-	(13,780,039)
Net cash provided by operating activities	14,403,502	3,457,403
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Operating grants	276,951	-
Cash transfers to other funds	(1,688,285)	-
Net cash used by noncapital financing activities	(1,411,334)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(15,722,648)	-
Capital grants	270,723	-
Principal paid on bonds and loans	(1,990,619)	-
Interest paid on bonds and loans	(251,540)	-
Special assessments	25,968	-
Capacity fees received	2,917,865	-
Net cash used by capital and related financing activities	(14,750,251)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	3,398,252	388,116
Net cash provided by investing activities	3,398,252	388,116
Net change in cash and cash equivalents	1,640,169	3,845,519
Cash and cash equivalents, October 1	73,922,263	8,849,075
Cash and cash equivalents, September 30	$ 75,562,432	$ 12,694,594
Classified as:		
Current assets	$ 51,969,673	$ 10,690,341
Restricted assets	23,592,759	2,004,253
Total	$ 75,562,432	$ 12,694,594

(Continued)

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

CITY OF NORTH PORT, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED SEPTEMBER 30, 2025

	Business-type Activities - Enterprise Fund	Government-type Activities
	Water & Sewer Utilities	**Internal Service Funds**
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$ 9,485,785	$ 3,405,117
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	8,987,968	-
Increase/Decrease in accounts receivable	(32,406)	143,926
Decrease in due from other governments	150	260
Increase in inventories	(3,398,499)	-
Decrease in deferred outflows - OPEB	9,938	-
Decrease in deferred outflows - pensions	72,476	-
Increase/Decrease in accounts payable	(318,375)	11,099
Decrease in due to other funds	(1,317)	-
Increase in customer deposits payable	51,613	-
Decrease in compensated absences	(65,844)	-
Increase in benefits payable	1,156	-
Decrease in claims payable	-	(653,025)
Increase in advanced insurance recoveries	-	550,026
Decrease in total OPEB liability	(7,288)	-
Decrease in net pension liability	(817,004)	-
Decrease in deferred inflows - OPEB	(4,683)	-
Increase in deferred inflows - pensions	439,832	-
Total adjustments	4,917,717	52,286
Net cash provided by operating activities	$ 14,403,502	$ 3,457,403
NON-CASH INVESTING, CAPITAL AND FINANCING ACTIVITIES		
Amortization of deferred amount on defeasance of debt	$ 18,446	$ -
Capital asset contributions	4,297,862	-
Capital accounts payable	2,562,914	-
Retainage payable	541,099	-

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

CITY OF NORTH PORT, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2025

	PENSION TRUST FUNDS	CUSTODIAL FUNDS
ASSETS		
Cash and equivalents	$ 1,120,185	$ 12,511
Receivables:		
Contributions receivable	889,899	-
Interest and dividends receivable	88,742	-
Total receivables	978,641	-
Investments, at fair market value:		
Equity securities	88,553,373	-
Fixed income mutual funds	54,935,681	-
Commingled real estate funds	11,267,617	-
International equity securities	496,747	-
Total investments	155,253,418	-
Total assets	157,352,244	12,511
LIABILITIES		
Accounts payable and accrued expenses	102,952	-
Due to other entities	-	12,511
Total liabilities	102,952	12,511
NET POSITION RESTRICTED FOR PENSIONS	$ 157,249,292	$ -

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

CITY OF NORTH PORT, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	PENSION TRUST FUNDS	CUSTODIAL FUNDS
ADDITIONS		
Contributions:		
Plan members	$ 884,306	$ -
State of Florida	1,836,543	-
City of North Port	3,318,573	-
Total contributions	6,039,422	-
Investment earnings		
Net change in fair value of investments	9,314,639	-
Interest and dividends	6,068,762	-
Investment income	15,383,401	-
Less investment expenses	(241,416)	-
Net investment earnings	15,141,985	-
Impact fee collections for other governments	-	10,459,814
Total additions	21,181,407	10,459,814
DEDUCTIONS		
Benefits to participants	5,808,659	-
Administrative expenses	207,605	-
Payments of impact fees to other governments	-	10,459,814
Total deductions	6,016,264	10,459,814
NET INCREASE	15,165,143	-
NET POSITION - BEGINNING	142,084,149	-
NET POSITION - ENDING	$ 157,249,292	$ -

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of North Port, Florida (the City) have been prepared in conformity with accounting principles generally accepted (GAAP) in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

1. THE FINANCIAL REPORTING ENTITY

The City of North Port, Florida was created, as of June 18, 1959, pursuant to the provisions of the Constitution of the State of Florida, the laws of the State of Florida and the Special Legislative Enactment of Chapter 59-1617 as amended by Chapter 59-1618. The City operates under a form of government that is comprised of five elected City Commissioners and a commission appointed City Manager. The following services are provided: public safety, road improvements, planning and zoning, building permitting and inspections, water and sewer service, refuse collection service, stormwater management, and related general administrative services. As required by GAAP, the financial statements present the activities of the City of North Port, Florida.

Blended Component Units: The financial statements also include three special districts, which are reported as blended component units. The districts operate under the guidance of the City Commission, which meets separately as the districts' governing body to approve the adoption of the annual budget and subsequent amendments, the issuance of debt and the execution of contracts. The financial transactions of these component units are merged in with similar transactions of the City as part of the primary government. Blended component units of the City of North Port include the Road and Drainage District, the Fire Rescue District and the Solid Waste District. Separate financial statements of the three districts are not available.

The City of North Port Municipal Police Officers' Pension Plan and the City of North Port Municipal Firefighters' Pension Plan (the "Plans"): The Plans are single-employer defined benefit pension plans administered by two separate Boards of Trustees, which act as the administrators of the plans. Each separate Board consists of five members each, two of whom are appointed by the Commission of the City of North Port, two of whom are active police officers/firefighters, and one member elected by the other four members and subsequently appointed by the City Commission. The Plans are reported as a fiduciary component in accordance with Governmental Accounting Standards Board Statement Number 84.

2. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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

3. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements, as well as the proprietary and fiduciary fund financial statements, are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

The City reports the following major governmental funds:

The *general fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *road and drainage district special revenue fund* is used to account for proceeds of the local option gas taxes and district assessments that are restricted to transportation and/or stormwater drainage services.

The *fire rescue district special revenue fund* is used to account for proceeds of district assessments that are restricted for fire rescue emergency services and public safety.

The *solid waste district special revenue fund* is used to account for proceeds of district assessments that are restricted for solid waste collection and transportation of refuse, yard waste and recyclable material.

The *surtax capital projects fund* is used to account for the proceeds from the local option one-cent infrastructure surtax imposed by Sarasota County. The funds are restricted for the acquisition and/or construction of specific capital projects.

The *price construction bonds capital projects fund* is used to account for bond proceeds that are restricted for the construction to widen Price Boulevard.

The City reports the following major proprietary fund:

The w*ater and sewer utilities fund* accounts for the activities associated with providing water and sewer services to the residents of the City. The City operates a sewage treatment plant, sewage pumping stations and collection systems, and a water treatment/distribution plant.

Additionally, the City reports the following funds:

The *self-insurance funds* (internal service funds) account for the activities of risk self-insurance (workers' compensation, auto and general liability) and medical self-insurance provided to other departments on a cost reimbursement basis.

The *pension trust funds* (fiduciary funds) account for the activities of the City's firefighters' and police officers' pension trust funds, which accumulate resources for pension benefit payments to qualified pension participants.

The *county road impact fees custodial fund* (fiduciary fund) accounts for the impact fees collected for and disbursed to Sarasota County.

The *county justice impact fees custodial fund* (fiduciary fund) accounts for the impact fees collected for and disbursed to Sarasota County.

The *county general government impact fees custodial fund* (fiduciary fund) accounts for the impact fees collected for and disbursed to Sarasota County.

The *education impact fees custodial fund* (fiduciary fund) accounts for the impact fees collected for and disbursed to Sarasota County School Board.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges for services between the City's various funds. Elimination of these charges would distort the direct costs and program revenues reported for the functions concerned.

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

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

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

4. ASSETS, LIABILITIES, AND NET POSITION OR FUND BALANCE

a) Cash and investments

The City is authorized by City Ordinance 2016-10, adopted April 26, 2016, to invest surplus funds in accordance with Florida Statute 218.415. Investment guidelines have been defined in the policy and authorize the City to invest in the following:

1) U.S. Treasuries and Government Guaranteed Obligations
2) Federal Agencies and Government Sponsored Enterprises (GSE)
3) Supranationals
4) Corporates
5) Municipals
6) Agency Mortgage Backed Securities
7) Asset-backed securities
8) Non-Negotiable Certificates of Deposit and Savings Accounts
9) Commercial Paper
10) Repurchase Agreements
11) Money Market Funds
12) Fixed Income Mutual Funds
13) Local Government Investment Pools
14) The Florida Local Government Surplus Funds Trust Funds (“Florida Prime”)

The City maintains a cash and investment pool that is available for use by all funds. Investment income and loss is allocated to individual funds based upon their average daily balance in the cash pool. Each fund’s individual equity in the City’s cash and investment pool is considered to be a cash equivalent, since the funds can deposit or withdraw cash at any time without prior notice or penalty.

Investments for the City are reported at fair value based upon quoted market prices. If quoted market prices are not available, fair values are based on quoted market prices of comparable instruments or values obtained from independent pricing services.

b) 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 noncurrent portion of interfund loans.) All other outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

Any non-current advances between funds, as reported in the fund financial statements, are offset by a corresponding nonspendable portion of fund balance to indicate that they are not available for appropriation and are not expendable available financial resources.

All trade receivables are shown net of an allowance for uncollectibles.

Lease receivables are measured at the present value of lease payments expected to be received during the lease term.

c) Inventories

Inventories are adjusted to annual counts and are valued at cost, using the first-in/first-out method. Inventory is accounted for using the consumption method, whereby inventories are recorded as expenditures when they are used.

d) Prepaid items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

e) Restricted assets

The balances of restricted asset accounts in the business-type activities column at September 30, 2025 are as follows:

Customer deposits	$ 378,556
Renewal and replacement funds	2,778,908
Capital project construction funds	20,435,295
Cash and investments	$ 23,592,759
Capacity fees receivable	$ 108,700

f) Capital assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of $5,000 or more (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

Assets	Years
Buildings	40
Improvements	5-50
Furniture and fixtures	5-10
Equipment	7-30
Vehicles	5-10
Subscription-based IT arrangements	3-5

g) Deferred outflows/inflows of resources

In addition to assets and liabilities, the statement of net position and the governmental funds balance sheet will sometimes report separate sections for deferred outflows/inflows of resources. *Deferred outflows of resources* represent a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until that period. D*eferred inflows of resources* represent an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that period. The City has various items that qualify for reporting in these categories. In the governmental and business-type activities columns of the government-wide statement of net position, a deferred charge on debt refunding is reported as a deferred outflow, resulting from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Unavailable revenues are also reported as deferred inflows only in the governmental funds balance sheet. The governmental funds report unavailable revenue from three sources: grant receivables, lease receivables and other receivables. These amounts are deferred and recognized as inflows of resources in the period that the amounts become available.

Additionally, the City has deferred inflows and deferred outflows related to the recording of changes in its net pension liability. Certain changes in the net pension liability are recognized as pension expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by actuaries, which adjust the net pension liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service life of plan members. Changes in actuarial assumptions which adjust the net pension liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining lives of plan members. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension expense over a five-year period. The changes in proportion and differences between City contributions and proportionate share of contributions are also deferred and amortized against pension expense over a five-year period. Additionally, any contributions made by the City to the pension plan before year end but subsequent to the measurement date of the City's net pension liability are reported as deferred outflows of resources.

The City also has deferred inflows and deferred outflows of resources related to changes in its net Other Postemployment Benefits (OPEB) liability, reported in accordance with GASB Statement No. 75. The City's OPEB obligation arises solely from an implicit rate subsidy, whereby retired employees participate in the City's health plan at a blended premium rate. Experience gains or losses and changes in actuarial assumptions are recorded as deferred outflows or deferred inflows of resources and amortized into OPEB expense over the expected remaining service life of plan members.

h) Compensated absences

It is the City's policy to permit employees to accumulate earned but unused vacation, sick, and other leave. Under GASB Statement No. 101, a liability for compensated absences is recognized for leave attributable to services already rendered that accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means during employment or upon separation. These liabilities are accrued in the government-wide and proprietary fund financial statements. A liability is reported in governmental fund financial statements only to the extent it is expected to be liquidated with expendable available financial resources.

i) Long-term obligations

In the government-wide financial statements and proprietary fund types in the 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 type statement of net position. Bond premiums, discounts and insurance costs are deferred and amortized over the life of the bonds using the bonds outstanding method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize debt proceeds, including capital leases, during the current period. The face amount of debt issued is reported as "other financing sources."

j) Net position

The government-wide and business-type fund financial statements utilize a net position presentation.

Net position is presented in three components – net investment in capital assets, restricted, and unrestricted.

Net Investment in Capital Assets – this component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings attributable to the acquisition, construction or improvement of those assets. This component does not include the portion of debt attributable to the unspent proceeds.

Restricted – this component of net position has constraints placed on them either externally by third parties (creditors, grantors, contributors or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation.

Unrestricted – this component consists of net position that does not meet the definition of "net investment in capital assets" and "restricted".

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

Certain proceeds of the City's enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as *restricted* net position on the balance sheet because their use is limited by applicable bond covenants. District revenues and impact fee revenues are set aside to be used for their respective purposes in accordance with state statutes, regulations, and City ordinances.

k) Fund balance

In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Classifications of fund balance are established as authorized by City Resolution No. 2011-R-14. Fund balance is reported in up to five components – nonspendable, restricted, committed, assigned and unassigned.

Nonspendable Fund Balance – consists of funds that are (a) not in spendable form or (b) legally or contractually required to be maintained intact. "Not in spendable form" includes items that are not expected to be converted to cash (such as inventories and prepaid items) and long-term loans and notes receivable.

Restricted Fund Balance – consists of funds that can be spent only for specific purposes stipulated by (a) external resource providers such as creditors (by debt covenants), grantors, contributors or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – consists of funds that are set aside for a specific purpose by the City's highest level of decision-making authority (ordinance). Formal action must be taken prior to the end of the fiscal year, but the amount, which will be subject to the constraint, may be determined in the subsequent period. The same formal action must be taken to remove or change the limitations placed on the funds.

Assigned Fund Balance – consists of funds that are set aside with the intent to be used for a specific purpose. The intended use can be established by the City Commission, delegated to a group (Management Team) or delegated to an individual City Manager or Finance Director. Projects that have been budgeted in prior fiscal years but are not complete are assigned the resources necessary to complete if not committed under contract. This amount would represent the portion of fund balance to be used in the subsequent year's budget or to accumulate resources for a future capital project. In governmental funds other than the General Fund, assigned fund balance represents the amount that is not restricted or committed. Assigned funds cannot cause a deficit in unassigned fund balance.

Unassigned Fund Balance – consists of excess funds that have not been classified in the previous four categories. The City reports positive unassigned fund balances only in the General Fund. Negative unassigned fund balances may be reported in the other funds.

When a governmental fund has multiple classifications of fund balance, fund balance is generally depleted in the order of restricted, committed, assigned and unassigned.

The City's formal General Fund fund balance policy establishes an emergency and disaster reserve of twenty percent of the General Fund operating expenditures. In addition, the policy establishes an economic stabilization reserve of up to ten percent of General Fund operating expenditures. The formal fund balance policy also includes the City's three dependent districts (Road & Drainage, Fire Rescue and Solid Waste) and the City's Building Department with the same targeted reserves of twenty percent (emergency and disaster) and ten percent (economic stabilization) of respective operating expenditures.

The composition of nonspendable, restricted, committed, assigned and unassigned fund balances at September 30, 2025 is following:

	Major Funds							
Governmental Fund Balance Components:	General Fund	Road and Drainage District	Fire Rescue District	Solid Waste District	Surtax	Price Construction Bonds	Other Governmental Funds	Total Governmental Funds
Nonspendable:								
Leases	$ 150,474	$ 67,724	$ 27,589	$ -	$ -	$ -	$ -	$ 245,787
Inventories	-	-	-	-	-	-	129,005	129,005
Total nonspendable	150,474	67,724	27,589	-	-	-	129,005	374,792
Restricted:								
Debt service	-	-	-	-	-	-	1,457,101	1,457,101
Capital projects	-	-	-	-	69,989,895	45,140,903	-	115,130,798
Enabling legislation - dependent districts	-	32,392,254	11,938,871	9,327,098	-	-	13,967,458	67,625,681
Law enforcement	-	-	-	-	-	-	253,731	253,731
Building Department	-	-	-	-	-	-	11,715,886	11,715,886
Impact fees	-	-	-	-	-	-	61,161,495	61,161,495
Environmental management	-	-	-	-	-	-	367,007	367,007
Total restricted	-	32,392,254	11,938,871	9,327,098	69,989,895	45,140,903	88,922,678	257,711,699
Committed:								
Capital projects	14,960	-	-	-	-	-	4,085,382	4,100,342
Building inspectors' education	-	-	-	-	-	-	662,068	662,068
Tree replacement	-	-	-	-	-	-	7,038,130	7,038,130
Parks and recreation	-	-	-	-	-	-	4,310,432	4,310,432
General government	-	-	-	-	-	-	499,143	499,143
Fleet maintenance	-	-	-	-	-	-	1,064,481	1,064,481
Public art	196,535	-	-	-	-	-	-	196,535
Historical preservation	-	-	-	-	-	-	2,452	2,452
Other - contractual	2,238,975	-	-	-	-	-	-	2,238,975
Total committed	2,450,470	-	-	-	-	-	17,662,088	20,112,558
Assigned:								
Other purposes	4,360,454	-	-	-	-	-	-	4,360,454
Total assigned	4,360,454	-	-	-	-	-	-	4,360,454
Unassigned	26,475,880	-	-	-	-	-	-	26,475,880
Total fund balances	$ 33,437,278	$ 32,459,978	$ 11,966,460	$ 9,327,098	$ 69,989,895	$ 45,140,903	$ 106,713,771	$ 309,035,383

5. ACCOUNTING ESTIMATES

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

NOTE B – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

1. BUDGETARY INFORMATION

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

- During the month of June, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing October 1st for the purpose of determining millage requirements. The operating budget includes proposed expenditures and the means of financing them.

- Public hearings are conducted at City Hall to obtain taxpayer comments during September.
- On or before September 30th, the budget is legally enacted for funds through passage of an ordinance.
- The City Commission must approve any revisions altering the budgeted amounts of total expenditures of any fund.
- Budgets have been adopted for the governmental and proprietary funds on a basis consistent with generally accepted accounting principles (GAAP). The legal level of budgetary control is at the fund level. Expenditures/expenses may not legally exceed appropriations adopted by the City Commission. Any utilization of accumulated fund balance (governmental funds) or fund net position (proprietary funds) requires a budget amendment approved by the City Commission. All annual appropriations lapse at year-end.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded as reservations of budget, is employed as an extension of the statutorily required budgetary process. All encumbrances lapse at year-end; however, it is the City's intention to substantially honor these encumbrances under authority provided in the subsequent year's budget. Encumbrances outstanding at year-end were $3,543,387 for the General Fund, $5,367,885 for the Road and Drainage District, $3,882,505 for the Fire Rescue District, $243,018 for the Solid Waste District, $25,509,200 for the Surtax Fund, $43,524,398 for the Price Construction Bonds, $22,248,879 for nonmajor funds, and $22,058,472 for the Water and Sewer Utilities Fund.

Appropriations of various City projects are also recorded as reservations of budget and employed as an extension of the statutorily required budgetary process. All project appropriations lapse at year-end; however, it is the City's intention to substantially honor these appropriations under authority provided in the subsequent year's budget. Project appropriations outstanding at year-end were $2,749,152 for the General Fund, $13,803,646 for the Road and Drainage District, $63,360 for the Fire Rescue District, $1,237,934 for the Solid Waste District, $20,861,268 for the Surtax Fund, $18,052,507 for nonmajor funds, and $16,659,314 for the Water and Sewer Utilities Fund.

Budgeted amounts are as originally adopted or amended by the City. Supplemental appropriations made during the fiscal year are included in the "Final Budgeted Amount" columns on the *Budgetary Comparison Schedules*. Supplemental budgetary appropriations for major funds made during the year included the following:

- The General Fund expenditure budget was increased $30,459 to fund the repairs to LaBrea Park shade structures for damages associated with Hurricane Ian.
- The Road and Drainage District expenditure budget was increased $6,481,789 to fund the Price Boulevard widening project.
- The Surtax expenditure budget was increased $340,740 to fund construction of the Emergency Operations Center.
- Nonmajor funds expenditure budgets were increased $11,697,699 to fund multiple projects: construction of the Emergency Operations Center, the Price Boulevard widening project, the Circle of Honor park, improvements to the environmental park, and the Legacy Trail connector project. This amount also includes additional funds due per the West Villages Developer Agreement.

All other supplementary budgetary appropriations in the major funds were not material in relation to the original budget.

NOTE C – DEPOSITS AND INVESTMENTS

Custodial Credit Risk

Custodial credit risk is defined as the risk that, in the event of failure of the counterparty, the City will not be able to recover the value of its securities that are in possession of an outside party.

At September 30, 2025, City's book balance of cash was $6,827,473 and the bank balances were $6,923,684. The difference between the book balance and the bank balance is deposits in transit and uncleared checks. The bank balances are insured by the Federal Depository Insurance Corporation (FDIC) in the amount of $250,000 for each banking relationship. The remaining balances are collateralized pursuant to Chapter 280, Florida Statutes. Under this Chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss. The City's investment policy requires that securities be secured through third-party custody in the City's name.

Interest Rate Risk

As of September 30, 2025, the City had the following investments and maturities:

Investment Type	Fair Value	Less than 1	1-5	More than 5
U.S. Treasuries	$ 72,727,782	$ 10,333,869	$ 62,393,913	$ -
Federal instrumentalities	22,849,648	4,253,553	18,294,218	301,877
Bank notes	1,248,890	-	1,248,890	-
Corporate notes	80,682,708	16,220,496	64,462,212	-
Asset backed securities	42,331,127	23,822	40,741,164	1,566,141
SBA - LGIP	76,640,801	76,640,801	-	-
FL PALM	87,152,656	87,152,656	-	-
Money market	12,532,254	12,532,254	-	-
	$ 396,165,866	$ 207,157,451	$ 187,140,397	$ 1,868,018

Following is a reconciliation of the investment schedule above to cash and investments reported on the entity-wide statement of net position:

Reconciliation with Statement of Net Position:

Cash and investments	$ 325,036,910
Cash and investments - restricted	77,967,094
	403,004,004
Add custodial funds' cash	12,511
Less cash book balance	(6,827,473)
Less cash on hand	(23,176)
Fair value total	$ 396,165,866

In compliance with the City's investment policy, as of September 30, 2025, the City minimized the interest rate risk by limiting the effective duration of security types not to exceed five and one-half years and structuring the investment portfolio so that securities matured to meet cash requirements for ongoing operations.

Credit Risk

The City's investment policy limits credit risk by restricting the authorized investments to those stated in Note A, Section 4(a). The following table illustrates the credit quality distribution with credit exposure as a percentage of the City's investment securities:

Investment Type	S&P Credit Rating	Percent of Portfolio
U.S. Treasury Notes	-	18%
Federal Instrumentalities	-	6%
Money market	AAAm	3%
Bank notes	A to A+	0%
Corporate notes	NR to AAA	20%
Asset backed securities	NR to AAA	11%
Municipal bonds	AA to AA+	0%
Principal stability funds:		
Florida Public Assets for Liquidity Management	AAAm	22%
SBA Florida Prime	AAAm	19%

The City's investment policy establishes limitations on portfolio composition by investment type in order to control concentration of credit risk. The following maximum limits are guidelines established for diversification by instrument:

U.S. Government Guaranteed Securities	100%
Federal Agencies/GSE	75%
Supranationals	25%
Corporates	50%
Municipals	25%
Agency Mortgage Backed Securities	25%
Asset Backed Securities	25%
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	50%
Commercial Paper	50%
Repurchase Agreements	40%
Money Market Funds	50%
Fixed Income Mutual Funds	20%
Intergovernmental Pools (LGIPs)	50%
Florida Local Government Surplus Funds Trust Funds	25%

Fair Value Measurements

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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 (NAV) per share, or its equivalent, as a practical expedient are not classified in the fair value hierarchy.

The City had the following recurring fair value measurements, broken into the fair value hierarchy, as of September 30, 2025:

Investment Type	Level 1	Level 2	Total
U.S. Treasuries	$ 72,727,782	$ -	$ 72,727,782
Federal Instrumentalities	-	22,849,648	22,849,648
Bank notes	-	1,248,890	1,248,890
Corporate notes	-	80,682,708	80,682,708
Asset backed securities	-	42,331,127	42,331,127
Money market	12,532,254	-	12,532,254
	$ 85,260,036	$ 147,112,373	$ 232,372,409
SBA Florida Prime LGIP			76,640,801
FL PALM			87,152,656
			$ 396,165,866

See separate disclosures in Note J for the investments held in the City's Fire and Police pension funds.

NOTE D– RECEIVABLES

Receivables as of year-end for the City's individual major funds, nonmajor funds in the aggregate and proprietary fund, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Road & Drainage District	Fire Rescue District	Solid Waste District	Surtax
Receivables:					
Taxes	$ 855,189	$ -	$ -	$ -	$ -
Franchise fees	1,192,256	-	-	-	-
Accounts	1,754,371	1,848	4,016	112,368	1,202
Leases	1,418,325	648,734	280,541	-	-
Intergovernmental	1,414,618	1,980,408	424,356	117,133	1,930,756
Special assessments	-	-	-	-	-
Gross receivables	6,634,759	2,630,990	708,913	229,501	1,931,958
Less: allowance for uncollectibles	(1,097,201)	-	-	-	-
Net total receivables	$ 5,537,558	$ 2,630,990	$ 708,913	$ 229,501	$ 1,931,958

	Self-Insurance Medical Fund	Water & Sewer Utilities	Nonmajor Governmental Funds	Total (all columns)
Receivables:				
Taxes	$ -	$ -	$ -	$ 855,189
Franchise fees	-	-	-	1,192,256
Accounts	6,465	4,520,951	92,319	6,493,540
Leases	-	-	-	2,347,600
Intergovernmental	-	232,652	259,485	6,359,408
Special assessments	-	10,351	-	10,351
Gross receivables	6,465	4,763,954	351,804	17,258,344
Less: allowance for uncollectibles	-	(343,634)	-	(1,440,835)
Net total receivables	$ 6,465	$ 4,420,320	$ 351,804	$ 15,817,509

NOTE E– PROPERTY TAX

Property taxes are levied on November 1 of each year and are due and payable upon receipt of the notice of levy. The Sarasota County, Florida, Tax Collector's Office bills and collects property taxes on behalf of the City. The tax rate to finance general governmental services for the fiscal year ended September 30, 2025 was $3.7667 per $1,000 of assessed taxable property value. Property tax revenues are recognized currently in the fiscal year for which the taxes are levied. On May 1 of each year, unpaid taxes become a lien on the property. The past due tax certificates are later sold at public auction and the proceeds thus collected are remitted to the City.

No accrual for the property tax levy becoming due in November 2025 is included in the accompanying financial statements since such taxes do not meet the necessary criteria. The major dates in the property tax process are listed on the following table.

PROPERTY TAX CALENDAR	
July 1	Assessment roll validated
September 30	Millage resolution approved
October 1	Beginning of fiscal year for which tax is to be levied
November 1	Tax bills rendered and due
November 1 - March 31	Property taxes due with various discount rates
April 1	Taxes delinquent
May 31	Tax certificates sold by County

NOTE F – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2025, was as follows:

	Primary Government			
	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated/amortized:				
Land	$ 29,244,435	$ 541,467	$ -	$ 29,785,902
Works of art	27,372	-	-	27,372
Construction in progress	22,864,202	17,140,855	6,105,691	33,899,366
Total capital assets not being depreciated/amortized	52,136,009	17,682,322	6,105,691	63,712,640
Other capital assets:				
Buildings	67,314,055	478,165	-	67,792,220
Improvements other than buildings	308,747,434	3,547,905	-	312,295,339
Subscription-based IT arrangements	4,380,840	1,321,491	-	5,702,331
Equipment	76,720,710	16,134,749	6,012,377	86,843,082
Total other capital assets	457,163,039	21,482,310	6,012,377	472,632,972
Less accumulated depreciation/amortization for:				
Buildings	23,449,815	1,850,019	-	25,299,834
Improvements other than buildings	114,196,942	6,826,163	-	121,023,105
Subscription-based IT arrangements	1,672,012	1,079,697	-	2,751,709
Equipment	44,313,837	8,365,237	5,486,485	47,192,589
Total accumulated depreciation/amortization	183,632,606	18,121,116	5,486,485	196,267,237
Total other capital assets, net of acc. depreciation/amortization	273,530,433	3,361,194	525,892	276,365,735
Governmental activities capital assets, net	$ 325,666,442	$ 21,043,516	$ 6,631,583	$ 340,078,375
Business-type activities:				
Capital assets not being depreciated/amortized:				
Land	$ 8,715,751	$ 38,975	$ -	$ 8,754,726
Construction in progress	8,190,888	14,644,926	5,603,632	17,232,182
Total capital assets not being depreciated/amortized	16,906,639	14,683,901	5,603,632	25,986,908
Other capital assets:				
Buildings	25,570,608	96,321	-	25,666,929
Improvements other than buildings	274,291,543	11,631,964	290,485	285,633,022
Equipment	23,831,869	2,091,590	603,697	25,319,762
Total other capital assets	323,694,020	13,819,875	894,182	336,619,713
Less accumulated depreciation/amortization for:				
Buildings	2,667,580	528,728	-	3,196,308
Improvements other than buildings	77,989,166	6,695,781	290,485	84,394,462
Equipment	14,540,794	1,763,459	603,697	15,700,556
Total accumulated depreciation/amortization	95,197,540	8,987,968	894,182	103,291,326
Total other capital assets, net of acc. depreciation/amortization	228,496,480	4,831,907	-	233,328,387
Business-type activities capital assets, net	$ 245,403,119	$ 19,515,808	$ 5,603,632	$ 259,315,295

Depreciation and amortization expense was charged to functions as follows:

Governmental activities:	
General government	$ 1,566,550
Public safety	5,542,252
Physical environment	4,131,700
Transportation	4,887,698
Human services	83,853
Culture and recreation	1,909,063
Total governmental activities depreciation expense	$ 18,121,116
Business-type activities	
Water and sewer utility	$ 8,987,968
Total business-type activities depreciation expense	$ 8,987,968

Commitments

Uncompleted commitments at September 30, 2025 consist of the following:

Project	Spent-to-Date	Remaining Commitment
Fire rescue construction and equipment	$ 2,155,512	$ 16,497,260
Road and drainage construction and equipment	26,098,254	5,060,008
Parks & recreation construction	3,914,452	3,940,782
Solid waste equipment	110,712	1,155,000
Police department equipment	34,993	481,315
Facilities maintenance equipment	-	234,458
Neighborhood development services construction and equipment	23,421	105,570
Information technology equipment	-	45,913
Fleet construction and equipment	6,381	5,772
Water and sewer operations construction and equipment	17,612,534	21,464,913
Total	$ 49,956,259	$ 48,990,991

NOTE G – LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

Lease Receivables

The City has four cell tower land leases with various terms beginning in 2008 and terminating in 2039. Rent payments increase annually by an escalator equal to three or four percent. The City receives monthly payments on these leases. For fiscal year ending September 30, 2025, the City recognized $232,387 of rental income from the payments. The City also recognized $49,017 of interest income from these leases. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the terms of the lease at a discount rate calculated using the City’s approximate incremental borrowing rate.

Subscription-Based Information Technology Arrangements (SBITA)

The City records the value of right-to-use SBITAs in accordance with GASB Statement No. 96. Under this statement, an entity is required to recognize subscription liabilities and intangible right-to-use subscription assets. As of September 30, 2025, the City has nineteen qualifying subscription agreements. The remaining principal and interest payments for the SBITA obligations are as follows:

	Governmental Activities	
Fiscal Year Ending	Principal	Interest
2026	$ 947,190	$ 36,779
2027	759,749	17,832
2028	140,809	2,634
	$ 1,847,748	$ 57,245

There were no SBITAs within business-type activities.

NOTE H – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances at September 30, 2025 is as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
General	Non-major governmental	$ 181,927
	Road and Drainage District	185,724
	Fire Rescue District	435,559
	Solid Waste District	87,350
	Water and Sewer Utility	194,068
		$ 1,084,628

Balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Interfund transfers:

	Transfers out:						
Transfers in:	General Fund	Road and Drainage District	Fire Rescue District	Solid Waste District	Nonmajor Governmental Funds	Water & Sewer Utilities	Total
General Fund	$ -	$ -	$ -	$ 1,663,698	$ -	$ 1,688,285	$ 3,351,983
Nonmajor Governmental Funds	1,418,000	770,520	1,600,000	849,440	90,000	-	4,727,960
Total	$ 1,418,000	$ 770,520	$ 1,600,000	$ 2,513,138	$ 90,000	$ 1,688,285	$ 8,079,943

Transfers are used to move revenues from the fund that the budget requires to collect them to the fund that the budget requires to expend them. The transfers-in amounts to the nonmajor governmental funds consists of monies to be set aside to provide for the renewal and replacement of capital assets. The transfers-in amount to the General Fund represents a return-on-investment payment from the Water & Sewer Utilities Enterprise Fund and payment in lieu of taxes from the Solid Waste District and Water & Sewer Utilities Enterprise Funds.

NOTE I – LONG-TERM LIABILITIES

Long-term Liability Activity

Long-term liability activity for the year ended September 30, 2025, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due within One Year
Governmental activities:					
Bonds payable:					
Transportation improvement bonds	$ 27,630,000	$ -	$ (1,830,000)	$ 25,800,000	$ 1,885,000
Infrastructure sales surtax revenue bonds	-	53,835,000	(1,770,000)	52,065,000	2,655,000
Infrastructure sales surtax unamortized bond premium	-	6,762,188	(750,170)	6,012,018	-
Total OPEB liability	3,750,405	306,700	(368,255)	3,688,850	283,630
Net pension liability	86,285,032	57,607,356	(73,745,939)	70,146,449	-
SBITA liability	2,011,421	886,077	(1,049,750)	1,847,748	947,190
Arbitrage liability	-	907,178	-	907,178	-
Compensated absences	9,344,690	8,451,448	(7,341,396)	10,454,742	4,535,037
Governmental activities long-term liabilities	$ 129,021,548	$ 128,755,947	$ (86,855,510)	$ 170,921,985	$ 10,305,857
Business-type activities:					
Bonds payable:					
Revenue bonds	$ 13,609,912	$ -	$ (1,990,619)	$ 11,619,293	$ 2,023,973
Total OPEB liability	227,133	36,311	(43,599)	219,845	16,889
Net pension liability	5,542,865	2,990,436	(3,807,440)	4,725,861	-
Compensated absences	824,269	625,763	(691,607)	758,425	368,381
Deposits payable	326,943	237,509	(185,896)	378,556	214,834
Business-type activities long-term liabilities	$ 20,531,122	$ 3,890,019	$ (6,719,161)	$ 17,701,980	$ 2,624,077

Liquidation - Governmental Funds

Bonds – In the governmental funds, the liability for the Series 2023 bonds payable is paid by the Road Reconstruction Bond Debt Service Fund. The liability for the Series 2024 bonds payable is paid by the Surtax Fund.

Other post-employment benefits - In the governmental funds, the OPEB liability is liquidated from the General Fund, Road and Drainage District Fund, Fire Rescue District Fund, Solid Waste District Fund, Building Fund, Tree Replacement Fund and the Fleet Management Fund.

Net pension liability - In the governmental funds, the net pension liability is liquidated from the General Fund, Road and Drainage District Fund, Fire Rescue District Fund, Solid Waste District Fund, Building Fund, Tree Replacement Fund and the Fleet Management Fund.

Refunding Losses and Bond Premium

A refunding loss of $817,039 incurred in conjunction with the issuance of the Utility System Refunding Revenue Bonds, Series 2005, is being amortized over the life of the bonds (25 years) using the bonds outstanding method. Amortization of the refunding loss on the Series 2005 bonds was $18,446 for the year ended September 30, 2025 and is included as a component of interest expense. Unamortized refunding loss of $48,251 is recorded as a deferred outflow on the statement of net position.

A refunding loss of $3,023,186 incurred in conjunction with the issuance of the Capital Improvement Refunding Revenue Note, Series 2023, is being amortized over the life of the note (195 months) using the straight-line method. Amortization of the refunding loss on the Series 2023 note was $186,042 for the year ended September 30, 2025 and is included as a component of interest expense. Unamortized refunding loss of $2,558,081 is recorded as a deferred outflow on the statement of net position.

A bond premium of $6,762,188 incurred in conjunction with the issuance of the Infrastructure Sales Surtax Revenue Bond, Series 2024, is being amortized over the life of the bonds (15 years) using the bonds outstanding method. Amortization of the bond premium on the Series 2024 bonds was $750,170 for the year ended September 30, 2025, and is included as a component of interest expense. The unamortized balance of $6,012,018 is netted against bonds payable on the statements of net position.

Refunding Revenue Notes

Capital Improvement Refunding Revenue Note, Series 2023, dated April 3, 2023, was issued in the amount of $29,925,000 with a tax-exempt interest rate of 2.3%. The City issued the note as a tax-exempt exchange of the Taxable Capital Improvement Refunding Revenue Note, Series 2020, pursuant to a Forward Delivery and Direct Purchase Agreement between the City and Truist Bank dated May 7, 2020. As a result of the exchange of the Series 2020 Note for the Series 2023 Note and subsequent reinvestment of the escrow holdings, the City will realize gross incremental savings in excess of $1.8 million. On a net present value basis, incremental savings equate to $1.4 million, or 4.8% of the par amount of the Series 2020 Note. The outstanding principal of this Series 2023 note is $25,800,000 on September 30, 2025.

Revenue Bonds

Utility System Revenue Bond, Series 2020, dated November 12, 2020, was issued in the amount of $16,264,500 with a tax-exempt interest rate of 1.16%. The City issued the bond to extinguish the City's three outstanding Clean Water State Revolving Fund Loan (SRF Loans) as well as pay the costs of issuance related to the Series 2020 Bond. The structure of this Series 2020 Bond allows the City to retire the debt conterminously with the same final maturity, which shortened the life of the debt for two of the SRF loans by up to six years. The City currently refunded the SRF loans to reduce its total debt service payments over the next seventeen years by $1,265,098 and to obtain an economic gain (difference between the present value of the debt service payments of the old and new debt) of $1,259,970. The outstanding principal of this Series 2020 note is $8,884,000 at September 30, 2025.

Infrastructure Sales Surtax Revenue Bond, Series 2024, dated October 23, 2024, was issued in the amount of \$53,835,000 with a tax-exempt interest rate of 5.00%. The City issued the bond for the purpose of providing moneys for the acquisition, construction, and equipping of the Price Boulevard Widening Project. The bond is expected to be repaid over a period of fifteen years with total interest paid over the life of the bond of \$23,426,567. The expected source of repayment is the pledged funds (half-cent sales surtax revenues). The outstanding principal of this Series 2024 bond is \$52,065,000 at September 30, 2025.

Deposits Payable

Before rendering water or wastewater service, the City may require an applicant for service to satisfactorily establish credit by paying a cash deposit. The amount of the initial deposit shall be according to customer class and meter size. After the customer has established continuous utility service for a period of twenty-four months and meets the following requirements, the customer's security deposit will be refunded as a credit to their utility account: 1) customer has not been disconnected for nonpayment; 2) customer has not had a returned payment in the last six months; 3) customer has not tampered with the meter; and 4) customer has not used service in a fraudulent or unauthorized manner.

Debt Maturity:

Debt service requirements at September 30, 2025 were as follows:

Governmental-type Activities - Assessment Bonds/Note

Transportation Improvement Assessment Bonds/Note

Year Ended September 30	Principal	Interest
2026	$ 1,885,000	$ 593,400
2027	1,940,000	550,045
2028	1,995,000	505,425
2029	2,050,000	459,540
2030	2,115,000	412,390
2031-2035	11,525,000	1,303,870
2036-2039	4,290,000	139,610
Total	$ 25,800,000	$ 3,964,280

Governmental-type Activities - Revenue Bonds

Infrastructure Sales Surtax Revenue Bonds

Year Ended September 30	Principal	Interest
2026	$ 2,655,000	$ 2,603,250
2027	2,790,000	2,470,500
2028	2,930,000	2,331,000
2029	3,075,000	2,184,500
2030	3,230,000	2,030,750
2031-2035	18,735,000	7,564,000
2036-2039	18,650,000	2,388,250
Total	$ 52,065,000	$ 21,572,250

Business-type Activities - Revenue Bonds/Notes

Water and Sewer Utility

Year Ended September 30	Principal	Interest
2026	$ 2,023,973	$ 214,540
2027	2,061,974	176,396
2028	2,104,869	137,405
2029	2,143,160	96,808
2030	2,185,817	55,381
2031	1,099,500	12,754
Total	$ 11,619,293	$ 693,284

Description of Debt:	Governmental	Business-type
$29,925,000 Series 2023 Capital Improvement Refunding Revenue Note, due in annual installments of $520,000 - $2,510,000 beginning July 1, 2023 through July 1, 2037; interest at 2.30%; secured by a pledge of non-ad valorem capital assessments. The Note was issued as a tax-exempt exchange of the Taxable Capital Improvement Refunding Revenue Note, Series 2020. The total pledged revenue at 9/30/25, which equals remaining principal and interest, is $29,764,280. Principal and interest paid for the current year and total capital assessments were $2,465,490 and $3,049,297, respectively.	25,800,000	-
$53,835,000 Series 2024 Infrastructure Sales Surtax Revenue Bonds, due in annual installments of $1,770,000 - $5,010,000 beginning July 1, 2025 through July 1, 2039; interest at 5.00%; secured by a pledge of future half-cent sales tax revenues. The total pledged revenue at 9/30/25, which equals remaining principal and interest, is $73,637,250. Principal and interest paid for the current year and total half-cent sales tax revenues were $3,624,317 and $19,168,762, respectively.	52,065,000	-
$6,211,908 Series 2005 Utility System Refunding Private Placement Revenue Bonds, due in annual installments of $17,177 - $592,317 beginning September 30, 2006 through September 30, 2030; interest at 4.02%; secured by a pledge of the net revenues of the system operations and impact fees. Proceeds from the bonds refunded a portion of the 2000 bonds, which provided financing for improvements to the wastewater treatment system. The pledged revenue at 9/30/25, which equals remaining principal and interest, is $3,079,046. Principal and interest paid for the current year and total net revenues were $618459 and $22,338,053, respectively.	-	2,735,293
$16,264,500 Series 2020 Utility System Revenue Bond, due in semi-annual installments of $1,112,254 - $1,635,681 beginning April 1, 2021 through October 1, 2031; interest at 1.16%; secured by a pledge of the net revenues of the system operations and impact fees. Proceeds from the bonds paid off all outstanding State Revolving Fund Loans, which provided financing for improvements to the wastewater treatment system. The pledged revenue at 9/30/24, which equals remaining principal and interest, is $9,233,531. Principal and interest paid for the current year and total net revenues were $,1,623,995 and $22,338,053, respectively.	-	8,884,000
TOTAL	$ 77,865,000	$ 11,619,293

Other Long-Term Debt Information

Total interest expense for the year ended September 30, 2025 was $3,355,965 in the governmental activities and $269,986 in the business-type activities.

The Series 2024 bonds are subject to federal arbitrage rebate requirements under Internal Revenue Code Section 148(f) based on an arbitrage yield of 2.7993%. As of September 30, 2025, a total cumulative arbitrage rebate liability of **$907,178** across all gross bond proceeds has been recognized as a long-term liability on the government-wide financial statements. No liability is recognized at the governmental fund level under the modified accrual basis of accounting. To satisfy separate bond covenants, the City maintains a self-custodied debt service reserve account of $5,261,750 to meet the maximum annual debt service requirement.

The City does not participate as a lessee in any significant leases, and accordingly, does not report any lease liabilities.

NOTE J – EMPLOYEE RETIREMENT SYSTEMS

The City has three pension plans covering all full-time employees after meeting appropriate age and service requirements. They are the Florida Retirement System, the Municipal Police Officers' Pension Trust Fund and the Municipal Firefighters' Pension Trust Fund.

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 of the City's two plans and the FRS plan and additions to/deductions from these plan's fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

FLORIDA RETIREMENT SYSTEM

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

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

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

Pension Plan

PLAN DESCRIPTION

The FRS Pension Plan is a cost-sharing multiple-employer qualified defined benefit pension plan, with a Deferred Retirement Option Program ("DROP") available for eligible employees. The general classes of membership are as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers Class* – Members who hold specified elective offices in local government.
- *Senior Management Service Class (SMSC)* – Members in senior management level positions.
- *Special Risk Class* – Members who are special risk employees, such as law enforcement officers and firefighters, meet the criteria to qualify for this class.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service, while employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The FRS Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits and annual cost-of-living adjustments to eligible participants.

The DROP Program, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

BENEFITS PROVIDED

Benefits under the FRS Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned:

Class, Initial Enrollment and Retirement Age/Years of Service	% Value
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
Elected County Officers	3.00
Senior Management Service Class	2.00
Special Risk Regular	
Service from December 1, 1970 through September 30, 1974	2.00
Service on and after October 1, 1974	3.00

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

CONTRIBUTIONS

Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary on a pretax basis to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025, respectively, were as follows:

Membership Class	October 1, 2024 thru June 30, 2025	July 1, 2025 thru September 30, 2025
FRS, Regular	13.63%	14.03%
FRS, Elected Officers	58.68%	54.57%
FRS, Senior Management Service	34.52%	33.24%
FRS, Special Risk Administrative Support	39.82%	39.48%
FRS, Special Risk	32.79%	35.19%
FRS, DROP	21.13%	22.02%

Note: Employer rates include the postemployment health insurance subsidy of 2.00 percent for October 1, 2024 thru September 30, 2025. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

The City's contributions, including employee contributions, to the Pension Plan totaled $13,457,716 for the fiscal year ended September 30, 2025.

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

At September 30, 2025, the City reported a liability of $50,506,289 for its proportionate share of the Pension Plan's net pension liability, a decrease of $5,212,242 over last year's liability of $55,718,531. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The City's proportionate share of the net pension liability was based on the City's 2024-25 fiscal year contributions relative to the 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the City's proportionate share was .162739085 percent, which was an increase of .018706621 percent from its proportionate share measured as of June 30, 2024.

For the fiscal year ended September 30, 2025, the City recognized pension expense of $9,372,675. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 5,394,603	$ -
Change of assumptions	5,865,092	-
Net difference between projected and actual earnings on Pension Plan investments	-	8,432,535
Changes in proportion and differences between City Pension Plan contributions and proportionate share of contributions	9,792,568	-
City Pension Plan contributions subsequent to the measurement date	2,757,331	-
Total	$ 23,809,594	$ 8,432,535

The deferred outflows of resources related to the Pension Plan, totaling $2,757,331 resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount
2026	$ 36,534,889
2027	(6,491,275)
2028	(9,714,434)
2029	(7,709,453)
2030	-
Thereafter	-

Actuarial Assumptions – The total pension liability in the July 1, 2025 actuarial valuation was determined using the following actuarial assumption, applied to all period included in the measurement:

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

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2021.

The actuarial assumptions used in the July 1, 2025 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

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

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.00%	3.20%	3.20%	1.10%
Fixed Income	29.00%	5.50%	5.40%	4.00%
Global Equity	45.00%	8.50%	6.90%	18.30%
Strategic Investments	2.00%	6.50%	6.10%	8.70%
Private Equity	11.00%	12.40%	8.80%	28.40%
Real Estate (Property)	12.00%	8.40%	7.10%	16.80%
Total	100.00%			
Assumed Inflation - Mean			2.40%	1.50%

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

Discount Rate - The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the City's Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate:

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
City's proportionate share of the net pension liability	$ 99,117,812	$ 50,506,289	$ 9,751,090

PENSION PLAN FIDUCIARY NET POSITION

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

PAYABLES TO THE PENSION PLAN

At September 30, 2025, the City reported a payable in the amount of $322,024 for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2025.

HIS Plan

PLAN DESCRIPTION

The Retiree Health Insurance Subsidy Program (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Detailed information about the HIS Plan's fiduciary's net position is available in a separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report which may be obtained through the Florida Department of Management Services website at http://www.dms.myflorida.com/workforce_operations/retirement/publications.

BENEFITS PROVIDED

For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive these benefits, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

CONTRIBUTIONS

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the HIS contribution for the period October 1, 2024 through June 30, 2025 was 2.00% pursuant to section 112.363, Florida Statutes. The City contributed 100% of its statutorily required contributions for the current and preceding five years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The City's contributions to the HIS Plan totaled $1,226,766 for the fiscal year ended September 30, 2025.

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

At September 30, 2025, the City reported a liability of $17,199,457 for its proportionate share of the HIS Plan's net pension liability, a decrease of $888,468 over last year's liability of $18,087,925. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The City's proportionate share of the net pension liability was based on the City's 2024-25 fiscal year contributions relative to the 2023-24 fiscal year contributions of all participating members. At June 30, 2025, the City's proportionate share was .134187882 percent, which was an increase of .013609571 percent from its proportionate share measured as of June 30, 2024.

For the fiscal year ended September 30, 2025, the City recognized pension expense of $1,594,134. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 102,669	$ 27,283
Change of assumptions	152,234	4,160,107
Net difference between projected and actual earnings on HIS Plan investments	-	14,315
Changes in proportion and differences between City HIS Plan contributions and proportionate share of contributions	3,894,051	-
City HIS Plan contributions subsequent to the measurement date	322,057	-
Total	$ 4,471,011	$ 4,201,705

The deferred outflows of resources related to the HIS Plan, totaling $322,057 resulting from City contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount
2026	$ (11,637)
2027	(13,932)
2028	(11,730)
2029	(9,400)
2030	(6,051)
Thereafter	38,174

Actuarial Assumptions – The total pension liability in the July 1, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.50%, average, including inflation
Municipal bond rate	5.20%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2021.

The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

Discount Rate - The discount rate used to measure the total pension liability was 5.20%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The discount rates used at the two dates differ due to changes in the applicable municipal bond index.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 5.20%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (4.20%) or one percentage point higher (6.20%) than the current rate:

	1% Decrease 4.20%	Current Discount Rate 5.20%	1% Increase 6.20%
City's proportionate share of the net pension liability	$ 19,395,157	$ 17,199,457	$ 15,357,963

PENSION PLAN FIDUCIARY NET POSITION

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

PAYABLES TO THE PENSION PLAN

At September 30, 2025, the City reported a payable in the amount of $37,613 for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2025.

Investment Plan

The Florida State Board of Administration (SBA) administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. City employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected City Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts during the 2024-25 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 11.30%, Special Risk Administrative Support class 12.95%, Special Risk class 19.00%, Senior Management Service class 12.67% and City Elected Officers class 16.34%. The allocations include a required employee contribution of 3% of gross compensation for each member class.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over his/her account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the City.

Effective July 1, 2017, retirees of the Investment Plan are eligible for renewed membership in the Investment Plan. The retiree must be employed in an FRS-covered position on or after July 1, 2017 in order to gain renewed membership. This new provision does not afford renewed membership retroactively for the period of July 1, 2010 to June 30, 2017, nor does it grant disability benefits for renewed members.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump- sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

The City's Investment Plan pension expense totaled $2,745,183 for the fiscal year ended September 30, 2025.

MUNICIPAL POLICE OFFICERS' PENSION - LOCAL OPTION TRUST FUND

PLAN DESCRIPTION

Full-time police officers of the City of North Port Police Department participate in either the City of North Port, Florida Police Officers' Pension - Local Option Trust Fund (the "Plan") or the Florida Retirement System (FRS). Per Resolution passed by the City, effective July 1, 2016, police officers hired on or after this date participate solely in the FRS. Members active on July 1, 2016 had the option of participating prospectively in the FRS. The Florida Police Officers' Pension – Local Option Trust Fund is a single-employer defined benefit pension plan that was established December 14, 1979, pursuant to Florida Statutes, Chapter 185 and the City of North Port (City) Ordinance. Benefit provisions are established by City ordinances and the Florida Statutes and may be amended by the City Commission. The Plan is managed by a five-member Board of Trustees comprised of two members appointed by the Commission of the City of North Port, Florida (the City), two police officers elected by the Plan membership and one member elected by the other four members and subsequently appointed, as a ministerial duty, by the City Commission. The Plan is part of the City's financial reporting entity and is therefore included in these financial statements as a Pension Trust Fund. The City of North Port, Florida Police Officers' Pension – Local Option Trust Fund annually issues a publicly available financial report that includes financial statements and required supplementary information. The latest available report may be obtained by writing to the Board of Trustees, c/o Toby Rabelo, Plan Administrator, Resource Centers, LLC, 4100 Center Pointe Drive, Ste. 108, Fort Myers, Florida 33916.

BENEFITS PROVIDED

Under the Plan, a member may retire with normal benefits after the earlier of age 55 with 10 years of credited service, or completion of 25 years of credited service, regardless of age. Normal retirement benefits for members hired prior to May 27, 2014 are 3.5% of the member's average final compensation times credited service years, plus a $165 monthly benefit supplement. For members hired after May 27, 2014, the normal retirement benefit is 3.15% of average final compensation times credited service years, plus a $165 monthly benefit supplement. Early retirement benefits are available for members who are age 45 and have ten years of credited service. For members hired prior to May 27, 2014, the monthly pension benefit calculated as of the date of early retirement is reduced 3% per year for each year prior to normal retirement and the member has less than 15 years of credited service, 2% per year for members with at least 15 years of service but less than 20 years of service, and 1% per year for members with more than 20 years of service. For members hired after May 27, 2014, the monthly pension benefit calculated as of the date of early retirement is reduced 3% for each year by which the commencement of benefits precedes the normal retirement date. Additionally, the Plan has provisions for disability retirement, death benefits and deferred vested benefits.

Any member who is eligible for normal retirement may elect to participate in a deferred retirement option plan (DROP) while continuing his or her active employment as a police officer. Upon participation in the DROP, the member becomes a retiree for all plan purposes so that he or she ceases to accrue any further benefits under the Plan. The DROP balance at September 30, 2025 was $771,578.

Effective October 1, 2015, a supplemental retirement benefit in the form of individual share accounts was created for each active police officer (including DROP participants). The supplemental share plan retirement benefit is funded solely by premium tax revenues received by the City pursuant to Florida Statutes Chapter 185. A plan member with ten or more years of credited service upon termination of employment shall be eligible to receive a distribution of 100% of the balance in his or her share account, together with all earnings and losses and interest credited to the share account through date of termination of employment.

CONTRIBUTIONS

Contribution requirements are established and may be amended by the City Commission and are based on the benefit structure established by the City. Plan members are required to contribute 8% of their annual covered salary. The payments are deducted from the members' salary and remitted by the City to the Plan at the end of each pay period. The City makes quarterly contributions to the Plan based on the greater of an actuarially determined employer contribution based on a percentage of covered payroll or the minimum percentage of 18% as specified by City ordinance. In addition, the Plan receives an annual contribution of casualty insurance premium tax monies from the State of Florida pursuant to Chapter 185, *Florida Statutes* (the state contribution). The City recognizes these on-behalf payments from the State as revenue and personnel expenditures in the City's General Fund before they are recorded as contributions in the Police Officers' Pension Fund.

The City's contributions, including employee contributions, to the Pension Plan totaled $2,676,481 for the fiscal year ended September 30, 2025.

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

At September 30, 2025, the City reported a net pension liability of $3,624,461 for the Police Officers' Pension, a decrease of $4,084,126 over last year's liability of $7,708,587. The net pension liability was measured as of September 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2023, updated to September 30, 2024.

For the fiscal year ended September 30, 2025, the City recognized pension expense of $3,722,035. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description		Deferred Outflows of Resources		Deferred Inflows of Resources
Differences between expected and actual experience	$	3,228,505	$	-
Change of assumptions		-		-
Net difference between projected and actual earnings on Pension Plan investments		-		3,927,650
City Pension Plan contributions subsequent to the measurement date		3,248,833		-
Total	$	6,477,338	$	3,927,650

The deferred outflows of resources related to the Pension Plan, totaling $3,248,833 resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Year Ended September 30:		Amount
2026	$	994,924
2027		1,995,068
2028		(2,089,072)
2029		(1,600,065)
2030		-
Thereafter		-

Actuarial assumptions: The total pension liability was determined by an actuarial valuation as of October 1, 2022, updated to September 30, 2024, using the following actuarial assumptions applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	Service based
Investment rate of return	7.00%

Mortality Rate Healthy Active Lives:
Female: PubS.H-2010 (Above Median) for Employees, set forward one year.
Male: PubS.H-2010 (Above Median) for Employees, set forward one year.

Mortality Rate Healthy Retiree Lives:
Female: PubS.H-2010 for Healthy Retirees, set forward one year.
Male: PubS.H-2010 for Healthy Retirees, set forward one year.

Mortality Rate Beneficiary Lives:
Female: PubG.H-2010 for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back one year.

Mortality Rate Disabled Lives:
80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

The most recent actuarial experience study used to review the other significant assumptions was dated September 9, 2021.

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 expenses and inflation) are developed for each major asset class. These ranges are combined to produce long term expected rates 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, 2024, are summarized in the following table:

Asset Class	Long Term Expected Real Rate of Return
Domestic equity	7.5%
International equity	8.5%
Intermediate fixed income	2.5%
Global bond	3.5%
Real estate	4.5%
GTAA	3.5%

Discount rate: The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension 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.

Changes in the net pension liability of the City: The changes in the components of the net pension liability of the City for the fiscal year ended September 30, 2025 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
Balances at 9/30/24	$ 68,171,697	$ 60,463,110	$ 7,708,587
Changes for the year:			
Service cost	1,619,983	-	1,619,983
Interest on total pension liability	4,774,716	-	4,774,716
Differences between expected and actual experience	4,095,596	-	4,095,596
Change in assumptions	-	-	-
Benefit payments, including refunds of employee contributions	(3,162,920)	(3,162,920)	-
Contributions - employer & employee	-	3,118,893	(3,118,893)
Net investment income	-	12,227,186	(12,227,186)
Administrative expenses	-	(114,768)	114,768
Other changes	656,890	-	656,890
Net change	7,984,265	12,068,391	(4,084,126)
Balances at 9/30/25	$ 76,155,962	$ 72,531,501	$ 3,624,461

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the City, calculated using the discount rate of 7.00%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
City's net pension liability	$ 12,795,626	$ 3,624,461	$ (3,986,570)

PENSION PLAN FIDUCIARY NET POSITION

Detailed information regarding the Plan's fiduciary net position is available in the separately issued City of North Port, Florida Police Officers' Pension – Local Option Trust Fund financial report.

MUNICIPAL FIREFIGHTERS' PENSION - LOCAL OPTION TRUST FUND

PLAN DESCRIPTION

Full-time firefighters of the City of North Port Fire Department participate in either the City of North Port, Florida Firefighters' Pension - Local Option Trust Fund (the "Plan") or the Florida Retirement System (FRS). Firefighters hired after July 1, 2016 participate solely in the FRS. Members active on July 1, 2016 had the option of participating prospectively in the FRS. The Plan is a single employer defined benefit pension fund that was established November 5, 1974, pursuant to Florida Statutes, Chapter 175, and City Ordinance 74-13. The Plan was amended most recently by Ordinance 2025-06. Benefit provisions are established by City ordinances and the Florida Statutes and may be amended by the City Commission. The Plan is managed by a five-member Board of Trustees comprised of two members appointed by the Commission of the City of North Port, Florida (the City), two members elected by the Plan membership and one member elected by the other four members and subsequently appointed, as a ministerial duty, by the City Commission. The Plan is part of the City's financial reporting entity and is therefore included in these financial statements as a Pension Trust Fund. The City of North Port, Florida Firefighters' Pension – Local Option Trust Fund annually issues a publicly available financial report that includes financial statements and required supplementary information. The latest available report may be obtained by writing to the Board of Trustees, c/o Chrissy Stoker, Plan Administrator, 13420 Parker Commons Boulevard, Suite 104, Fort Myers, FL 33912.

BENEFITS PROVIDED

Under the Plan, a member may retire with normal benefits after the earlier of age 55 with 10 years of credited service, or age 52 with 25 years of credited service. Reduced early retirement benefits are available once a member reaches age 50 and accumulates 10 years of credited service. Normal retirement benefits are 3.5% (3.0% for members hired on or after October 12, 2012) of the member's average final compensation times credited service years. Early retirement benefits are the same as normal retirement benefits, reduced by 3.0% for each year by which the commencement of benefits precedes the normal retirement date. Additionally, the Plan has provisions for disability retirement, death benefits and deferred vested benefits.

Any member hired before October 1, 2012, who is eligible for normal retirement may elect to participate in a deferred retirement option plan (DROP) while continuing his or her active employment as a firefighter. Upon participation in the DROP, the member becomes a retiree for all plan purposes so that he or she ceases to accrue any further benefits under the Plan. Members hired on or after October 1, 2012, are not eligible to participate in the DROP. The DROP balance as of September 30, 2025, was $1,225,968.

Effective September 1, 2012, a supplemental retirement benefit in the form of individual share accounts was created for each active firefighter, living retiree (including DROP participants) and disability benefit recipients and beneficiary survivors receiving a survivor retirement benefit. For plan years beginning October 1, 2012 and later, all premium tax revenues received by the City in excess of $250,000 will be allocated to the share accounts based on years of credited service. Effective December 31, 2013, and each December 31 thereafter, each share account will be credited or debited with earnings or losses based upon the amount in the share account at the close of the immediately preceding plan year at a rate equal to the Plan's actual net rate of investment return for the preceding plan year. An active firefighter (including DROP participants) with ten or more years of credited service upon termination of employment shall be eligible to receive a distribution of 100% of the balance in their respective share account, together with all earnings and losses and interest credited to the share account through the date of termination of employment. Retiree participants (including disability benefit recipients and beneficiary survivors) shall receive distribution of the annual share allocation in the form of a thirteenth monthly check equal to the annual crediting described above. Vested terminated members shall be entitled to participate in this supplemental retirement benefit upon commencing receipt of retirement benefits from the Plan.

CONTRIBUTIONS

Contribution requirements are established and may be amended by the City of North Port Commission and are based on the benefit structure established by the City. Members are required to contribute 10.6% of their salary (effective March 1, 2016). Pursuant to Chapter 175 of the Florida Statutes, a premium tax on certain casualty insurance contracts written on North Port properties is collected by the state and remitted to the Fund for the state's annual contribution amount. The City recognizes these on-behalf payments from the State as revenue and personnel expenditures in the City's General Fund before they are recorded as contributions in the Firefighters' Pension Fund. The City is required to contribute the remaining amounts necessary to finance the benefits through periodic contributions at actuarially determined rates. Administrative costs are financed through investment earnings.

The City's contributions, including employee contributions, to the Pension Plan totaled $1,526,398 for the fiscal year ended September 30, 2025.

PENSION ASSETS, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

At September 30, 2025, the City reported a net pension liability of $3,542,103 for the Firefighters' Pension, a decrease of $6,770,752 over last year's net pension liability of $10,312,855. The net pension liability was measured as of September 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2023, updated to September 30, 2024.

For the fiscal year ended September 30, 2025, the City recognized pension expense of $2,170,640. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 398,401	$ 480,327
Change of assumptions	-	-
Net difference between projected and actual earnings on Pension Plan investments	-	2,750,166
City Pension Plan contributions subsequent to the measurement date	1,906,283	-
Total	$ 2,304,684	$ 3,230,493

The deferred outflows of resources related to the Pension Plan, totaling $1,906,283 resulting from City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026. Other amounts reported as deferred outflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending Year Ended September 30:	Amount
2026	$ (494,966)
2027	924,186
2028	(1,792,428)
2029	(1,468,884)
2030	-
Thereafter	-

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of October 1, 2023 updated to September 30, 2024, using the following actuarial assumptions applied to all measurement periods:

Inflation	2.50%
Salary increases	Service based
Investment rate of return	7.00%

Mortality Rate Healthy Active Lives:
Female: PubS.H-2010 for Employees, set forward one year.
Male: PubS.H-2010 for Employees, set forward one year.

Mortality Rate Healthy Retiree Lives:
Female: PubS.H-2010 for Healthy Retirees, set forward one year.
Male: PubS.H-2010 for Healthy Retirees, set forward one year.

Mortality Rate Beneficiary Lives:
Female: PubG.H-2010 for Healthy Retirees, set back one year.
Male: PubG.H-2010 for Healthy Retirees, set back one year.

Mortality Rate Disabled Lives:
80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

The most recent actuarial experience study used to review the other significant assumptions was dated June 13, 2022.

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 expenses and inflation) are developed for each major asset class. These ranges are combined to produce long term expected rates 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, 2024, are summarized in the following table:

Asset Class	Long Term Expected Real Rate of Return
Domestic equity	7.5%
International equity	8.5%
Broad market fixed income	2.5%
Global fixed income	3.5%
Real estate	4.5%
GTAA	3.5%

Discount rate. The discount rate used to measure the total pension asset was 6.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension 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.

Changes in the net pension liability of the City: The changes in the components of the net pension liability of the City for the fiscal year ended September 30, 2025 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (asset) (a-b)
Balances at 9/30/24	$ 69,054,116	$ 58,741,261	$ 10,312,855
Changes for the year:			
Service cost	783,490	-	783,490
Interest on total pension liability	4,634,798	-	4,634,798
Differences between expected and actual experience	796,801	-	796,801
Change in assumptions	-	-	-
Benefit payments, including refunds of employee contributions	(2,347,895)	(2,347,895)	-
Contributions - employer & employee	-	1,970,468	(1,970,468)
Net investment income	-	11,293,195	(11,293,195)
Administrative expenses	-	(104,381)	104,381
Other changes	173,441	-	173,441
Net change	4,040,635	10,811,387	(6,770,752)
Balances at 9/30/25	$ 73,094,751	$ 69,552,648	$ 3,542,103

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension asset of the City, calculated using the discount rate of 6.75%, as well as what the City's net pension (asset) liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
City's net pension (asset) liability	$ 13,216,909	$ 3,542,103	$ (4,420,619)

PENSION PLAN FIDUCIARY NET POSITION

Detailed information regarding the Plan's fiduciary net position is available in the separately issued City of North Port, Florida Firefighters' Pension – Local Option Trust Fund financial report.

Applicable totals for all of the City's defined benefit pension plans are reflected below:

	Police Officers' Pension	Firefighters' Pension	FRS Pension	HIS Pension	Total
City's net pension liability	3,624,461	3,542,103	50,506,289	17,199,457	74,872,310
Deferred outflows of resources	6,477,338	2,304,684	23,809,594	4,471,011	37,062,627
Deferred inflows of resources	3,927,650	3,230,493	8,432,535	4,201,705	19,792,383
Pension expense/expenditure	3,722,035	2,170,640	9,372,675	1,594,134	16,859,484

NOTE K – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description – Retired Police Officers, Firefighters and general employees, as well as their dependents, are permitted to remain covered under the City's single-employer defined benefit medical plan as long as they pay the premium not exceeding the rate developed by blending the claims experience of all plan members for the plan and coverage elected. The plan does not issue a stand-alone financial report.

Benefits Provided - The City subsidizes the premium rates paid by the retirees by allowing them to participate in the plan at the blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. The City has assumed an obligation to pay for the implicit subsidy for the covered lifetimes of the current retirees and their spouses, as well for the covered lifetimes of the current employees after they retire in the future.

The plan also provides all retirees and their dependents with dental, vision and life benefits at a subsidized cost.

Funding Policy – Currently, the City's OPEB benefits are unfunded. Since this OPEB is directly tied to insurance coverage for active employees, a separate single employer benefit plan has not been established to account for the benefits and obligations related to the implicit rate subsidy. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. Therefore, the ultimate subsidies which are provided over time are financed directly by general assets of the City, which are invested in short-term fixed income instruments according to its investment policy.

Employees Covered by Benefit Terms

Per the most current actuarial valuation census date of September 2024, the following employees were covered by the benefits terms:

Active employees	753
Inactive employees or spouses currently receiving benefits	18
	771

Total OPEB Liability

At September 30, 2025, the City reported a total OPEB liability of $3,908,695, a decrease of $68,842 over last year's liability of $3,977,537. The total OPEB liability was measured as of September 30, 2025 and was determined by an actuarial valuation date of October 1, 2023.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the October 1, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	4.00%
Discount rate	4.50%
Healthcare cost trend rates	7.50% for 2025 and decreasing to an ultimate rate of 4.50% for 2039 and later years
Retirees' share of benefit-related costs	100% of projected health insurance premiums for retirees

The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Rate Index as of September 30, 2025.

Mortality rates were based on the PubS.H-2010 Mortality Table – Safety for Police & Fire and PubG.H-2010 Mortality Table – General for all other participants.

The actuarial assumptions used in the October 1, 2023 valuation were based on census data as of September 30, 2024.

Changes in the Total OPEB Liability

Changes in the total OPEB liability were as follows:

Total OPEB liability, September 30, 2024	$ 3,977,537
Service cost	187,217
Interest	155,794
Difference between expected and actual experience	-
Changes in assumptions and other inputs	(131,339)
Benefit payments	(280,514)
Net changes	(68,842)
Total OPEB liability, September 30, 2025	$ 3,908,695

Changes of assumptions reflects a change in the discount rate from 4.06% for 2024 to 4.50% for 2025.

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

The following represents 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% lower or 1% higher than the current discount rate:

	Discount Rate		
	1% Increase	Valuation Rate	1% Decrease
Net OPEB liability	$3,630,966	$3,908,695	$4,216,363
Change	-7.11%		7.87%

The following represents 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% lower or 1% higher than the current healthcare cost trend rates:

	Health Care Trend		
	1% Increase	Valuation Rate	1% Decrease
Net OPEB liability	$4,320,723	$3,908,695	$3,557,041
Change	10.54%		-9.00%

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

For the year ended September 30, 2025, the City recognized OPEB expense of $309,837. At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Difference between expected and actual experience	$ 88,990	$ 238,700
Changes of assumptions	675,545	935,704
Total	$ 764,535	$ 1,174,404

Future deferred outflows/inflows of resources are as follows:

September 30:	Amount
2026	$ (33,174)
2027	(33,174)
2028	(33,174)
2029	(52,750)
2030	(126,250)
Thereafter	(131,347)

NOTE L – DEFERRED COMPENSATION PLAN

The City offers a deferred compensation plan established under Internal Revenue Code Section 457(b), administered by MissionSquare Retirement. The plan is available to all City employees on a voluntary basis. Participants may defer a portion of their salary until separation from service, retirement, death, or unforeseeable emergency.

All deferred amounts are held in individual participant accounts under the exclusive control of plan participants, who direct their own investments. The City remits payroll deferrals to MissionSquare but has no administrative involvement, no fiduciary responsibility, and no liability for plan losses. The City makes no contributions to the plan.

Plan assets are not included in the City's fiduciary fund financial statements.

NOTE M - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. Risk Management attempts to identify and evaluate the areas of potential loss to the City in order to reduce their occurrences. Acknowledging that some loss is inevitable, routine or predictable losses are self-insured, while other more unpredictable or catastrophic losses are transferred to insurance companies.

Effective October 1, 2018, the City became self-insured with respect to employee medical coverage. This covers all eligible active employees and their dependents, as well as retirees that opt in. The Human Resources Department manages the medical self-insured plan.

The City has a self-insurance risk retention program for workers' compensation, automobile liability and general liability (including employee benefits, law enforcement, public officials' and employment practices liability). Workers' compensation risks in excess of $350,000 per occurrence, automobile liability risks in excess of $100,000 per person/per accident, and general liability risks in excess of $100,000 per person/per occurrence are co-insured with an outside carrier.

The programs are accounted for using internal service funds. Revenues for these funds consist mostly of amounts contributed by other City funds. Both revenues and the related charges are recorded as interfund services. Accordingly, the related charges are reflected as expenditures, or expense items, in the appropriate funds.

Liabilities of the self-insurance funds are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities typically include an amount for claims that have been incurred but not reported (IBNRs). There were no material amounts of IBNR claims recorded as of fiscal year-end.

Self-insurance risk claims expense for fiscal year ending September 30, 2025, were as follows: workers' compensation ($65,894); automobile ($238,193) and general liability ($644,243). Self-insurance medical claims expense for the same period was $12,178,684.

NOTE N – CONTINGENT LIABILITIES

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal and state governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the City Attorney that resolution of these matters will not have a material adverse effect on the financial condition of the City.

As previously disclosed, a judgment of $4,409,000 was entered against the City on February 14, 2025, in a wrongful termination lawsuit. The City has formally appealed this judgment, and the appellate proceedings remain ongoing. Management, in consultation with legal counsel, continues to believe there are reasonable grounds for appeal. Because the ultimate outcome cannot be determined at this time and ranges from a complete reversal to affirmation of the full award, no liability has been recorded as of September 30, 2025, in accordance with GASB loss contingency criteria. Insurance coverage may provide for portions of the judgment, subject to policy terms and conditions.

REQUIRED

SUPPLEMENTARY

INFORMATION

Required supplementary information includes financial information and disclosures that are required by the Governmental Accounting Standards Board but are not considered a part of the basic financial statements.

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND - GAAP BASIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Taxes	$ 46,181,940	$ 46,181,940	$ 48,596,538	$ 2,414,598
Permits and special assessments	6,084,600	6,084,600	5,934,455	(150,145)
Intergovernmental	17,295,200	19,068,800	20,370,540	1,301,740
Charges for services	16,911,140	16,911,140	17,485,958	574,818
Fines and forfeiture	184,900	184,900	270,593	85,693
Investment earnings	1,005,000	1,005,000	1,967,319	962,319
Miscellaneous	515,560	2,997,960	706,768	(2,291,192)
Total revenues	88,178,340	92,434,340	95,332,171	2,897,831
EXPENDITURES				
Current:				
General government:				
City Commission	584,950	667,950	620,647	47,303
City Attorney	1,913,933	1,757,933	1,663,755	94,178
City Clerk	946,711	1,004,150	934,933	69,217
Finance	3,101,415	3,201,527	3,161,544	39,983
Planning & Zoning	2,193,929	1,985,608	1,459,823	525,785
IT	4,729,215	4,635,393	4,143,859	491,534
Human Resources	1,871,130	1,821,130	1,726,873	94,257
City Manager	3,017,500	3,319,926	3,199,228	120,698
Facilities Maintenance	5,559,692	7,483,572	6,489,966	993,606
Non-Departmental	1,747,470	1,598,070	1,535,056	63,014
Total General government	25,665,945	27,475,259	24,935,684	2,539,575
Public safety:				
Building	626,109	536,109	465,577	70,532
Police	47,239,210	42,779,293	41,586,044	1,193,249
Emergency Medical Services	15,180,064	13,913,900	14,021,810	(107,910)
Total Public safety	63,045,383	57,229,302	56,073,431	1,155,871
Transportation:				
Non-Departmental	2,000,000	2,000,000	2,000,000	-
Economic environment:				
Economic Development	951,670	857,070	738,682	118,388
Human services:				
Social Services	682,250	693,250	$ 677,121	$ 16,129

(continued)

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND - GAAP BASIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
Culture and recreation:				
Recreation	$ 4,566,086	$ 2,731,423	$ 2,719,519	$ 11,904
North Port Aquatic Center	3,142,670	2,874,416	2,407,600	466,816
Parks Maintenance	7,660,689	7,647,855	6,260,047	1,387,808
Parks Administration	1,036,230	1,123,230	1,118,050	5,180
Total Parks and recreation	16,405,675	14,376,924	12,505,216	1,871,708
Capital outlay	1,409,771	1,849,057	780,966	1,068,091
Debt service	-	-	589,442	(589,442)
Total expenditures	110,160,694	104,480,862	98,300,542	6,180,320
Excess (deficiency) of revenues over (under) expenditures	(21,982,354)	(12,046,522)	(2,968,371)	9,078,151
OTHER FINANCING SOURCES (USES)				
Transfers in	3,267,250	3,267,250	3,351,983	84,733
Transfers out	(1,418,000)	(1,418,000)	(1,418,000)	-
Subscription-based IT arrangements	-	-	21,265	21,265
Insurance recoveries	-	83,846	23,438	(60,408)
Total other financing sources (uses)	1,849,250	1,933,096	1,978,686	45,590
Net change in fund balance	(20,133,104)	(10,113,426)	(989,685)	9,123,741
Fund balances - beginning	34,426,963	34,426,963	34,426,963	-
Fund balances - ending	$ 14,293,859	$ 24,313,537	$ 33,437,278	$ 9,123,741

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ROAD AND DRAINAGE DISTRICT SPECIAL REVENUE FUND - GAAP BASIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Taxes	$ 3,869,370	$ 3,869,370	$ 4,153,379	$ 284,009
Intergovernmental	828,080	4,104,175	5,504,605	1,400,430
Charges for services	23,487,140	23,487,140	23,772,726	285,586
Investment earnings	800,000	800,000	1,404,118	604,118
Miscellaneous	346,600	346,600	627,308	280,708
Total revenues	29,331,190	32,607,285	35,462,136	2,854,851
EXPENDITURES				
Current:				
Physical environment	11,766,915	11,550,949	8,433,715	3,117,234
Transportation	23,890,403	23,451,926	17,122,997	6,328,929
Capital outlay	18,160,297	12,003,921	1,345,948	10,657,973
Total expenditures	53,817,615	47,006,796	26,902,660	20,104,136
Excess (deficiency) of revenues over (under) expenditures	(24,486,425)	(14,399,511)	8,559,476	22,958,987
OTHER FINANCING SOURCES (USES)				
Transfers out	(770,520)	(770,520)	(770,520)	-
Insurance recoveries	4,000	4,000	229	(3,771)
Total other financing sources (uses)	(766,520)	(766,520)	(770,291)	(3,771)
Net change in fund balance	(25,252,945)	(15,166,031)	7,789,185	22,955,216
Fund balances - beginning	24,670,793	24,670,793	24,670,793	-
Fund balances - ending	$ (582,152)	$ 9,504,762	$ 32,459,978	$ 22,955,216

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FIRE RESCUE DISTRICT SPECIAL REVENUE FUND - GAAP BASIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Taxes	$ 170,000	$ 170,000	$ 246,501	$ 76,501
Permits, fees and special assessments	165,000	165,000	376,480	211,480
Intergovernmental	46,100	46,100	628,416	582,316
Charges for services	18,512,610	18,512,610	18,698,894	186,284
Investment earnings	500,000	500,000	662,349	162,349
Miscellaneous	59,130	59,130	68,570	9,440
Total revenues	19,452,840	19,452,840	20,681,210	1,228,370
EXPENDITURES				
Current:				
Public safety	17,969,515	17,600,741	16,923,927	676,814
Capital outlay	3,938,651	3,921,971	-	3,921,971
Total expenditures	21,908,166	21,522,712	16,923,927	4,598,785
Excess (deficiency) of revenues over (under) expenditures	(2,455,326)	(2,069,872)	3,757,283	5,827,155
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,600,000)	(1,600,000)	(1,600,000)	-
Total other financing sources (uses)	(1,600,000)	(1,600,000)	(1,600,000)	-
Net change in fund balance	(4,055,326)	(3,669,872)	2,157,283	5,827,155
Fund balances - beginning	9,809,177	9,809,177	9,809,177	-
Fund balances - ending	$ 5,753,851	$ 6,139,305	$ 11,966,460	$ 5,827,155

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SOLID WASTE DISTRICT SPECIAL REVENUE FUND - GAAP BASIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	$ -	$ 130,000	$ 200,709	$ 70,709
Charges for services	16,346,820	16,346,820	16,334,940	(11,880)
Investment earnings	350,000	350,000	542,443	192,443
Miscellaneous	249,000	249,000	558,579	309,579
Total revenues	16,945,820	17,075,820	17,636,671	560,851
EXPENDITURES				
Current:				
Physical environment	13,955,682	14,333,049	13,223,134	1,109,915
Capital outlay	2,498,755	1,774,369	519,069	1,255,300
Total expenditures	16,454,437	16,107,418	13,742,203	2,365,215
Excess (deficiency) of revenues over (under) expenditures	491,383	968,402	3,894,468	2,926,066
OTHER FINANCING SOURCES (USES)				
Transfers out	(2,488,520)	(2,488,520)	(2,513,138)	(24,618)
Insurance recoveries	870	870	-	(870)
Total other financing sources (uses)	(2,487,650)	(2,487,650)	(2,513,138)	(25,488)
Net change in fund balances	(1,996,267)	(1,519,248)	1,381,330	2,900,578
Fund balances - beginning	7,945,768	7,945,768	7,945,768	-
Fund balances - ending	$ 5,949,501	$ 6,426,520	$ 9,327,098	$ 2,900,578

CITY OF NORTH PORT, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM

Reporting Period Ending Measurement Date	9/30/2025 6/30/2025	9/30/2024 6/30/2024	9/30/2023 6/30/2023	9/30/2022 6/30/2022	9/30/2021 6/30/2021	9/30/2020 6/30/2020	9/30/2019 6/30/2019	9/30/2018 6/30/2018	9/30/2017 6/30/2017	9/30/2016 6/30/2016
City's proportion of the net pension liability	0.162739085%	0.144032464%	0.132105358%	0.113514055%	0.109026906%	0.106909631%	0.092593407%	0.073301635%	0.065258818%	0.045151798%
City's proportionate share of the net pension liability	$ 50,506,289	$ 55,718,531	$ 52,639,804	$ 42,236,351	$ 8,235,744	$ 46,336,209	$ 31,887,880	$ 22,078,832	$ 19,303,121	$ 11,400,864
City's covered payroll during the measurement period	$ 59,973,428	$ 51,039,716	$ 45,050,117	$ 36,682,179	$ 33,758,043	$ 31,655,209	$ 28,169,562	$ 23,757,517	$ 21,020,634	$ 17,307,411
City's proportionate share of the net pension liability as a percentage of its covered payroll	84.21%	109.17%	116.85%	115.14%	24.40%	146.38%	113.20%	92.93%	91.83%	65.87%
Plan fiduciary net position as a percentage of the total pension liability	87.26%	82.89%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%

CITY OF NORTH PORT, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM

Reporting Period Ending	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
Contractually required contribution	$ 9,716,646	$ 8,156,030	$ 6,355,117	$ 4,843,851	$ 4,153,454	$ 3,552,133	$ 2,871,064	$ 2,089,038	$ 1,698,848	$ 1,101,099
Contributions in relation to the contractually determined contributions	(9,716,646)	(8,156,030)	(6,355,117)	(4,843,851)	(4,153,454)	(3,552,133)	(2,871,064)	(2,089,038)	(1,698,848)	(1,101,099)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City's covered payroll	61,338,285	52,901,895	47,392,876	39,036,608	34,424,901	32,240,924	29,166,166	24,593,513	20,856,232	18,171,274
Contributions as a percentage of covered payroll	15.84%	15.42%	13.41%	12.41%	12.07%	11.02%	9.84%	8.49%	8.15%	6.06%

CITY OF NORTH PORT, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM
HEALTH INSURANCE SUBSIDY PROGRAM

Reporting Period Ending Measurement Date	9/30/2025 6/30/2025	9/30/2024 6/30/2024	9/30/2023 6/30/2023	9/30/2022 6/30/2022	9/30/2021 6/30/2021	9/30/2020 6/30/2020	9/30/2019 6/30/2019	9/30/2018 6/30/2018	9/30/2017 6/30/2017	9/30/2016 6/30/2016
City's proportion of the net pension liability	0.134187882%	0.120578311%	0.113615723%	0.100525430%	0.095351286%	0.091218923%	0.084215030%	0.072737184%	0.065919137%	0.055995879%
City's proportionate share of the net pension liability	$ 17,199,457	$ 18,087,925	$ 18,043,692	$ 10,647,249	$ 11,696,269	$ 11,137,682	$ 9,422,819	$ 7,698,585	$ 7,048,378	$ 6,526,088
City's covered payroll during the measurement period	$ 59,973,428	$ 51,039,716	$ 45,050,117	$ 36,682,179	$ 33,758,043	$ 31,655,209	$ 28,169,562	$ 23,757,517	$ 21,020,634	$ 17,307,411
City's proportionate share of the net pension liability as a percentage of its covered payroll	28.68%	35.44%	40.05%	29.03%	34.65%	35.18%	33.45%	32.40%	33.53%	37.71%
Plan fiduciary net position as a percentage of the total pension liability	6.36%	4.80%	4.12%	4.81%	3.00%	3.00%	2.63%	2.15%	1.64%	0.97%

CITY OF NORTH PORT, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM
HEALTH INSURANCE SUBSIDY PROGRAM

Reporting Period Ending	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
Contractually required contribution	$ 1,199,321	$ 1,020,852	$ 747,384	$ 608,264	$ 560,476	$ 525,652	$ 467,638	$ 394,456	$ 348,863	$ 287,015
Contributions in relation to the contractually determined contributions	(1,199,321)	(1,020,852)	(747,384)	(608,264)	(560,476)	(525,652)	(467,638)	(394,456)	(348,863)	(287,015)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City's covered payroll	61,338,285	52,901,895	47,392,876	39,036,608	34,424,901	32,240,924	29,166,166	24,593,513	20,856,232	18,171,274
Contributions as a percentage of covered payroll	1.96%	1.93%	1.58%	1.56%	1.63%	1.63%	1.60%	1.60%	1.67%	1.58%

CITY OF NORTH PORT, FLORIDA
NORTH PORT POLICE OFFICERS' PENSION TRUST FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY
AND RELATED RATIOS

Reporting Period Ending	9/30/2026	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017
Measurement Date	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016
Total pension liability										
Service cost	$ 1,609,907	$ 1,619,983	$ 1,541,139	$ 1,489,129	$ 1,610,388	$ 1,680,272	$ 1,707,877	$ 1,780,290	$ 1,882,560	$ 1,693,377
Interest on total pension liability	5,341,981	4,774,716	4,457,266	4,158,366	3,950,133	3,764,787	3,518,998	3,364,267	3,103,881	2,867,478
Change in excess state money	-	-	-	-	-	-	-	-	-	(688,670)
Share plan allocation	807,929	656,890	451,992	335,040	260,760	243,055	215,381	173,918	125,720	159,765
Changes of benefit terms	412,666	-	-	-	-	-	-	-	-	4,812
Differences between expected and actual experience	343,663	4,095,596	887,359	809,284	(367,528)	(607,594)	488,870	(582,492)	472,241	(860,314)
Changes of assumptions	716,603	-	-	-	2,796,088	602,053	565,173	528,699	569,256	782,433
Contributions - buy back	-	-	-	-	63,311	-	-	1,225	53,000	71,560
Benefit payments, including refunds of employee contributions	(2,903,675)	(3,162,920)	(2,600,297)	(2,547,375)	(2,512,541)	(2,294,330)	(2,793,475)	(2,329,700)	(1,827,860)	(1,878,394)
Net change in total pension liability	6,329,074	7,984,265	4,737,459	4,244,444	5,800,611	3,388,243	3,702,824	2,936,207	4,378,798	2,152,047
Total pension liability - beginning	76,155,962	68,171,697	63,434,238	59,189,794	53,389,183	50,000,940	46,298,116	43,361,909	38,983,111	36,831,064
Total pension liability - ending (a)	$ 82,485,036	$ 76,155,962	$ 68,171,697	$ 63,434,238	$ 59,189,794	$ 53,389,183	$ 50,000,940	$ 46,298,116	$ 43,361,909	$ 38,983,111
Plan fiduciary net position										
Contributions - employer	$ 2,160,904	$ 1,676,225	$ 1,440,691	$ 1,486,663	$ 1,671,015	$ 1,943,746	$ 1,969,588	$ 2,045,282	$ 1,831,771	$ 2,270,516
Contributions - state	1,087,929	936,890	731,992	615,040	540,760	523,055	495,381	453,918	405,720	378,333
Contributions - employee	515,577	505,778	528,061	478,913	487,334	423,515	439,024	475,208	557,859	500,840
Net investment income (loss)	8,348,567	12,227,186	6,240,056	(9,157,447)	11,316,980	5,059,449	1,152,706	3,758,327	4,560,969	2,445,510
Benefit payments, including refunds of employee contributions	(2,903,675)	(3,162,920)	(2,600,297)	(2,547,375)	(2,512,541)	(2,296,002)	(2,793,475)	(2,352,282)	(1,827,860)	(1,880,377)
Administrative expenses	(112,580)	(114,768)	(83,491)	(84,954)	(87,890)	(107,897)	(109,655)	(94,350)	(70,413)	(78,881)
Net change in plan fiduciary net position	9,096,722	12,068,391	6,257,012	(9,209,160)	11,415,658	5,545,866	1,153,569	4,286,103	5,458,046	3,635,941
Plan fiduciary net position - beginning	72,531,501	60,463,110	54,206,098	63,415,258	51,999,600	46,453,734	45,300,165	41,014,062	35,556,016	31,920,075
Plan fiduciary net position - ending (b)	81,628,223	72,531,501	60,463,110	54,206,098	63,415,258	51,999,600	46,453,734	45,300,165	41,014,062	35,556,016
Net pension liability - ending (a) - (b)	$ 856,813	$ 3,624,461	$ 7,708,587	$ 9,228,140	$ (4,225,464)	$ 1,389,583	$ 3,547,206	$ 997,951	$ 2,347,847	$ 3,427,095
Plan fiduciary net position as a percentage of the total pension liability	98.96%	95.24%	88.69%	85.45%	107.14%	97.40%	92.91%	97.84%	94.59%	91.21%
Covered payroll	$ 6,448,971	$ 6,322,219	$ 6,600,772	$ 5,986,423	$ 5,292,794	$ 5,301,467	$ 5,487,798	$ 5,940,108	$ 6,310,736	$ 6,260,499
City's net pension liability as a percentage of covered payroll	13.29%	57.33%	116.78%	154.15%	-79.83%	26.21%	64.64%	16.80%	37.20%	54.74%

CITY OF NORTH PORT, FLORIDA
NORTH PORT POLICE OFFICERS' PENSION TRUST FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS

Reporting Period Ending Measurement Date	9/30/2026 9/30/2025	9/30/2025 9/30/2024	9/30/2024 9/30/2023	9/30/2023 9/30/2022	9/30/2022 9/30/2021	9/30/2021 9/30/2020	9/30/2020 9/30/2019	9/30/2019 9/30/2018	9/30/2018 9/30/2017	9/30/2017 9/30/2016
Actuarially determined contributions	$ 2,440,904	$ 1,956,225	$ 1,720,691	$ 1,766,663	$ 1,951,015	$ 2,223,746	$ 2,249,588	$ 2,325,282	$ 2,111,771	$ 2,449,745
From excess state monies reserve	-	-	-	-	-	-	-	-	-	528,906
Contributions in relation to the the actuarially determined contributions	2,440,904	1,956,225	1,720,691	1,766,663	1,951,015	2,223,746	2,249,588	2,325,282	2,111,771	2,550,516
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (629,677)
Covered payroll	6,448,971	6,322,219	6,600,772	5,986,423	5,292,794	5,487,798	5,487,798	5,940,108	6,310,736	6,260,499
Contributions as a percentage of covered payroll	37.85%	30.94%	26.07%	29.51%	36.86%	40.52%	40.99%	39.15%	33.46%	40.74%

Valuation Date 10/1/2023

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

Methods and assumptions used to determine contribution rates:

Funding method: Entry age normal actuarial cost method.

Amortization method: New UAAL amortization are amortized over 15 years.

Mortality rate:

Healthy Active Lives:
Female: PubS-2010 for Employees.
Male: PubS-2010 for Employees, set forward one year.

Healthy Retiree Lives :
Female: PubS-2010 for Healthy Retirees.
Male: PubS-2010 for Healthy Retirees, set forward one year.

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

Disabled Lives:
Female: PubG.H-2010 for Disabled Retirees, set forward 1 year.
Male: PubG.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2021. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2024 FRS valuation report for special risk employees.

(continued)

CITY OF NORTH PORT, FLORIDA
NORTH PORT POLICE OFFICERS' PENSION TRUST FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS

Salary increases

Credited Service	Assumption
< 5 years	10.0%
5-9 years	6.5%
10+	4.5%

Interest rate	7.00% per year compounded annually, net of investment related expenses.
Payroll growth	0.00% per year
Final year salary load	Projected salary at retirement is increased 20% to account for non-regular compensation (no load for members hired after January 1, 2012).
Normal retirement	Immediately upon first eligibility.
Early retirement	Commencing with attainment of early retirement status (age 45 with 10 years of service). Members are assumed to retire with an immediate subsidized benefit at the rate of 15% per year. This assumption was adopted in conjunction with the September 9, 2021 actuarial experience study.
Disability rates	See table below. It is assumed that 75% of disablements are service related.
Termination rates	See table below.

Disability rates

Age	Disabled During the
20	0.14%
25	0.15%
30	0.18%
35	0.23%
40	0.30%
45	0.51%
50	1.00%
55	1.55%
59+	2.09%

Termination rates

Credited Service	Assumption
< 1 year	24.0%
1 - 4 years	6.0%
5 - 19 years	3.0%
20+ years	0.0%

CITY OF NORTH PORT, FLORIDA
NORTH PORT POLICE OFFICERS' PENSION TRUST FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PENSION INVESTMENT RETURN

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expenses for the City's pension plan	11.59%	20.45%	11.62%	-14.54%	21.93%	10.94%	2.55%	9.13%	12.74%	7.41%

CITY OF NORTH PORT, FLORIDA
NORTH PORT FIREFIGHTERS' PENSION TRUST FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION (ASSET) LIABILITY
AND RELATED RATIOS

Reporting Period Ending **Measurement Date**	9/30/2026 9/30/2025	9/30/2025 9/30/2024	9/30/2024 9/30/2023	9/30/2023 9/30/2022	9/30/2022 9/30/2021	9/30/2021 9/30/2020	9/30/2020 9/30/2019	9/30/2019 9/30/2018	9/30/2018 9/30/2017	9/30/2017 9/30/2016
Total pension liability										
Service cost	$ 771,951	$ 783,490	$ 837,252	$ 1,007,552	$ 998,065	$ 900,497	$ 917,681	$ 904,670	$ 1,264,321	$ 1,693,631
Interest on total pension liability	4,887,960	4,634,798	4,528,332	4,204,163	4,016,731	3,803,540	3,566,668	3,351,560	3,620,964	3,400,658
Share plan allocation	498,614	173,441	-	-	244,296	186,174	169,797	164,503	126,129	121,775
Changes of benefit terms	-	-	-	-	-	-	(5,208)	-	-	174,592
Differences between expected and actual experience	(496,115)	796,801	(1,440,981)	613,506	(18,990)	250,384	864,392	876,960	(2,641,499)	(2,262,386)
Changes of assumptions	681,659	-	-	4,000,894	-	1,631,930	1,577,924	-	(831,381)	1,378,943
Contributions - buy back	-	-	-	-	-	-	-	-	-	2,808
Benefit payments, including refunds of employee contributions	(2,904,984)	(2,347,895)	(2,239,265)	(3,018,499)	(2,125,487)	(1,776,208)	(2,568,220)	(2,306,593)	(1,200,337)	(1,104,257)
Net change in total pension liability	3,439,085	4,040,635	1,685,338	6,807,616	3,114,615	4,996,317	4,523,034	2,991,100	338,197	3,405,764
Total pension liability - beginning	73,094,751	69,054,116	67,368,778	60,561,162	57,446,547	52,450,230	47,927,196	44,936,096	44,597,899	41,192,135
Total pension liability - ending (a)	$ 76,533,836	$ 73,094,751	$ 69,054,116	$ 67,368,778	$ 60,561,162	$ 57,446,547	$ 52,450,230	$ 47,927,196	$ 44,936,096	$ 44,597,899
Plan fiduciary net position										
Contributions - employer	$ 1,157,669	$ 986,373	$ 684,786	$ 789,693	$ 709,952	$ 651,211	$ 682,166	$ 675,521	$ 670,404	$ 1,000,835
Contributions - state	748,614	646,611	368,570	(91,740)	494,296	436,173	419,796	414,503	376,129	371,775
Contributions - employee	368,729	337,484	403,262	428,610	418,083	383,491	401,719	397,806	394,793	529,101
Net investment income	6,793,418	11,293,195	5,257,259	(9,073,913)	10,546,396	4,625,187	1,880,144	4,318,358	4,557,086	2,867,698
Benefit payments, including refunds of employee contributions	(2,904,984)	(2,347,895)	(2,239,265)	(3,018,499)	(2,125,487)	(1,783,317)	(2,568,220)	(2,306,593)	(1,200,337)	(1,108,103)
Administrative expenses	(95,025)	(104,381)	(87,577)	(84,813)	(73,156)	(81,658)	(70,429)	(88,089)	(86,131)	(83,371)
Net change in plan fiduciary net position	6,068,421	10,811,387	4,387,035	(11,050,662)	9,970,084	4,231,087	745,176	3,411,506	4,711,944	3,577,935
Plan fiduciary net position - beginning	69,552,648	58,741,261	54,354,227	65,404,889	55,434,805	51,203,718	50,458,542	47,047,036	42,335,092	38,757,157
Plan fiduciary net position - ending (b)	$ 75,621,069	$ 69,552,648	$ 58,741,262	$ 54,354,227	$ 65,404,889	$ 55,434,805	$ 51,203,718	$ 50,458,542	$ 47,047,036	$ 42,335,092
Net pension liability (asset) - ending (a) - (b)	$ 912,767	$ 3,542,103	$ 10,312,854	$ 13,014,551	$ (4,843,727)	$ 2,011,742	$ 1,246,512	$ (2,531,346)	$ (2,110,940)	$ 2,262,807
Plan fiduciary net position as a percentage of the total pension liability	98.81%	95.15%	85.07%	80.68%	108.00%	96.50%	97.62%	105.28%	104.70%	94.93%
Covered payroll	$ 3,478,579	$ 3,183,809	$ 3,804,366	$ 4,043,488	$ 3,944,177	$ 3,617,839	$ 3,789,804	$ 3,752,890	$ 3,724,458	$ 5,136,900
City's net pension liability as a percentage of covered payroll	26.24%	111.25%	271.08%	321.86%	-122.81%	55.61%	32.89%	-67.45%	-56.68%	44.05%

CITY OF NORTH PORT, FLORIDA
NORTH PORT FIREFIGHTERS' PENSION TRUST FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS

Reporting Period Ending Measurement Date	9/30/2026 9/30/2025	9/30/2025 9/30/2024	9/30/2024 9/30/2023	9/30/2023 9/30/2022	9/30/2022 9/30/2021	9/30/2021 9/30/2020	9/30/2020 9/30/2019	9/30/2019 9/30/2018	9/30/2018 9/30/2017	9/30/2017 9/30/2016
Actuarially determined contributions	$ 1,906,283	$ 1,236,373	$ 934,786	$ 1,020,404	$ 959,952	$ 901,211	$ 932,165	$ 925,520	$ 920,402	$ 1,250,835
Contributions in relation to the actuarially determined contributions	1,236,373	1,236,373	934,786	1,039,693	959,952	901,211	932,166	925,521	901,310	1,269,928
	$ 669,910	$ -	$ -	$ (19,289)	$ -	$ -	$ (1)	$ (1)	$ 19,092	$ (19,093)
Covered payroll	3,478,579	3,183,809	3,804,366	4,043,488	3,944,177	3,789,804	3,789,804	3,752,890	3,724,458	5,136,900
Contributions as a percentage of covered payroll	35.54%	38.83%	24.57%	25.71%	24.34%	23.78%	24.60%	24.66%	24.20%	24.72%

Valuation Date 10/1/2024

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

Methods and assumptions used to determine contribution rates:

Funding method: Entry age normal actuarial cost method

Amortization method: New UAAL amortization are amortized over 15 years.

Asset valuation method: Each year, the prior actuarial value of assets is brought forward utilizing the historical geometric 4-year average market value return. It is possible that over time this technique will produce an insignificant bias above or below market value.

Mortality:

Healthy Active Lives :
Female: PubS.H-2010 for Employees
Male: PubS.H-2010 for Employees, set forward one year.

Healthy Retiree Lives :
Female: PubS.H-2010 for Healthy Retirees
Male: PubS.H-2010 for Healthy Retirees, set forward one year.

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

Disabled Lives :
Female: PubG.H-2010 for Disabled Retirees, set forward 1 year.
Male: PubG.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2021. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2024 FRS valuation report for special risk employees.

(continued)

CITY OF NORTH PORT, FLORIDA
NORTH PORT FIREFIGHTERS' PENSION TRUST FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS

Salary increases

Service	Increase
< 15 years	5.5%
15+ years	5.0%

This assumption was adopted with the June 13, 2022, actuarial experience study.

Interest rate: 6.75% per year compounded annually

Payroll growth: 0.00% per year. This assumption is supported given that the Plan is closed to new hires.

Post retirement COLA: 3.00% from age 55 until 63

Retirement age

Service	Age	Assumed Rate
< 25 years	55	50.0%
	56-57	20.0%
	58+	100.0%
25+ years	52+	100.0%

This assumption was adopted in conjunction with the June 13, 2022 actuarial experience study.

Disability rates: See table below. It is assumed that 90% of disablements are service related.

Termination rates: See table below.

Disability rate table

Age	% Becoming Disabled During the Year
20	0.03%
30	0.04%
40	0.07%
50	0.18%

Termination rate table

Service	Assumed Rate
< 10 years	10.0%
10 years	5.7%
11-14 years	5.0%
15+ years	4.5%

This assumption was adopted with the June 13, 2022 actuarial experience study.

CITY OF NORTH PORT, FLORIDA
NORTH PORT FIREFIGHTERS' PENSION TRUST FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PENSION INVESTMENT RETURN

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expenses for the City's pension plan	9.85%	19.36%	9.77%	-14.06%	19.22%	9.11%	3.75%	9.32%	10.78%	7.24%

CITY OF NORTH PORT, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB LIABILITY
AND RELATED RATIOS

Measurement Date	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Total OPEB liability								
Service cost	$ 187,217	$ 198,859	$ 154,218	$ 226,699	$ 270,402	$ 201,821	$ 250,464	$ 238,046
Interest on total OPEB liability	155,794	188,031	183,534	112,569	99,267	130,588	125,181	106,492
Difference between expected and actual experience	-	(289,064)	-	154,406	-	(23,828)	-	-
Changes of assumptions and other inputs	(131,339)	159,490	(28,030)	(989,625)	(125,505)	808,143	19,198	57,988
Benefit payments	(280,514)	(281,568)	(311,221)	(266,448)	(234,264)	(197,694)	(175,788)	(152,898)
Other changes	-	-	-	-	-	90,206	567	21,985
Net change in total OPEB liability	(68,842)	(24,252)	(1,499)	(762,399)	9,900	1,009,236	219,622	271,613
Total OPEB liability - beginning	3,977,537	4,001,789	4,003,288	4,765,687	4,755,787	3,746,551	3,526,929	3,255,316
Total OPEB liability - ending	$ 3,908,695	$ 3,977,537	$ 4,001,789	$ 4,003,288	$ 4,765,687	$ 4,755,787	$ 3,746,551	$ 3,526,929
Covered-employee payroll	$ 58,237,018	$ 58,237,018	$ 44,160,400	$ 44,160,400	$ 34,930,762	$ 34,930,762	$ 31,678,389	$ 31,678,389
City's total OPEB liability as a percentage of covered-employee payroll	6.83%	6.83%	9.07%	9.07%	13.61%	13.61%	11.13%	11.13%

Notes to the Schedule:
1) The schedule will present 10 years of information once it is accumulated.
2) There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

SEAL OF CITY OF NORTH PORT

INCORPORATED 1959

FLORIDA

COMBINING & INDIVIDUAL

FUND STATEMENTS AND SCHEDULES

This section includes financial statements and schedules which are not part of the basic financial statements, but are presented for purposes of additional analysis.

CITY OF NORTH PORT, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Special Revenue			
	Inspector Education	Florida Contraband Forfeiture	Police Education	Historical Preservation
ASSETS:				
Cash and investments	$ 708,273	$ 177,653	$ 45,849	$ 2,452
Receivables (net of allowance for uncollectibles)	-	91,176	-	-
Due from other governments	-	-	2,527	-
Inventories	-	-	-	-
Total assets	$ 708,273	$ 268,829	$ 48,376	$ 2,452
LIABILITIES:				
Accounts payable	$ 46,205	$ 61,713	$ 1,761	$ -
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Total liabilities	46,205	61,713	1,761	-
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue - grants	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES:				
Nonspendable	-	-	-	-
Restricted	-	207,116	46,615	-
Committed	662,068	-	-	2,452
Total fund balances	662,068	207,116	46,615	2,452
Total liabilities and fund balances	$ 708,273	$ 268,829	$ 48,376	$ 2,452

Special Revenue					
Opioid Settlements	Tree Replacement	Warm Mineral Springs	Building Department	Escheated Lots - Land & Future Projects	Environmental Management
$ 176,145	$ 7,111,066	$ 4,368,750	$ 11,758,282	$ 499,143	$ 367,007
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 176,145	$ 7,111,066	$ 4,368,750	$ 11,758,282	$ 499,143	$ 367,007
$ 3,754	$ 51,823	$ 33,358	$ 421,175	$ -	$ -
-	21,113	12,007	106,349	-	-
-	-	12,953	-	-	-
3,754	72,936	58,318	527,524	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
172,391	-	-	11,230,758	-	367,007
-	7,038,130	4,310,432	-	499,143	-
172,391	7,038,130	4,310,432	11,230,758	499,143	367,007
$ 176,145	$ 7,111,066	$ 4,368,750	$ 11,758,282	$ 499,143	$ 367,007

(continued)

CITY OF NORTH PORT, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Special Revenue	Debt Service	Capital Projects	
	Fleet Management	Road Reconstruction Bond Debt Service	Law Enforcement Impact Fees	Fire Impact Fees
ASSETS:				
Cash and investments	$ 1,404,001	$ 1,428,313	$ 2,045,163	$ 4,299,332
Receivables (net of allowance for uncollectibles)	1,143	-	-	-
Due from other governments	-	28,788	-	-
Inventories	129,005	-	-	-
Total assets	$ 1,534,149	$ 1,457,101	$ 2,045,163	$ 4,299,332
LIABILITIES:				
Accounts payable	$ 298,206	$ -	$ 144,483	$ 191,373
Due to other funds	42,457	-	-	-
Due to other governments	-	-	-	-
Total liabilities	340,663	-	144,483	191,373
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue - grants	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES:				
Nonspendable	129,005	-	-	-
Restricted	-	1,457,101	1,900,680	4,107,959
Committed	1,064,481	-	-	-
Total fund balances	1,193,486	1,457,101	1,900,680	4,107,959
Total liabilities and fund balances	$ 1,534,149	$ 1,457,101	$ 2,045,163	$ 4,299,332

Capital Projects					
Park Impact Fees	Transportation Impact Fees	Solid Waste Impact Fees	General Government Impact Fees	Renewal & Replacement - General Fund	Renewal & Replacement - Road & Drainage District
$ 16,386,236	$ 29,220,987	$ 4,101,950	$ 5,689,498	$ 3,144,079	$ 2,411,079
-	-	-	-	-	-
-	-	-	-	-	228,170
-	-	-	-	-	-
$ 16,386,236	$ 29,220,987	$ 4,101,950	$ 5,689,498	$ 3,144,079	$ 2,639,249
$ 193,392	$ 37,758	$ 14,665	$ -	$ 299	$ 2,138
-	-	-	-	-	-
-	-	-	-	-	-
193,392	37,758	14,665	-	299	2,138
-	-	-	-	-	222,162
-	-	-	-	-	222,162
-	-	-	-	-	-
16,192,844	29,183,229	4,087,285	5,689,498	-	2,414,949
-	-	-	-	3,143,780	-
16,192,844	29,183,229	4,087,285	5,689,498	3,143,780	2,414,949
$ 16,386,236	$ 29,220,987	$ 4,101,950	$ 5,689,498	$ 3,144,079	$ 2,639,249

(continued)

CITY OF NORTH PORT, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Capital Projects		
	Renewal & Replacement - Fire Rescue District	**Renewal & Replacement - Solid Waste District**	**Renewal & Replacement - Building Fund**
ASSETS:			
Cash and investments	$ 9,567,945	$ 1,812,472	$ 485,128
Receivables (net of allowance for uncollectibles)	-	-	-
Due from other governments	-	-	-
Inventories	-	-	-
Total assets	$ 9,567,945	$ 1,812,472	$ 485,128
LIABILITIES:			
Accounts payable	$ 299	$ -	$ -
Due to other funds	-	-	-
Due to other governments	-	-	-
Total liabilities	299	-	-
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue - grants	-	-	-
Total deferred inflows of resources	-	-	-
FUND BALANCES:			
Nonspendable	-	-	-
Restricted	9,567,646	1,812,472	485,128
Committed	-	-	-
Total fund balances	9,567,646	1,812,472	485,128
Total liabilities and fund balances	$ 9,567,945	$ 1,812,472	$ 485,128

Capital Projects	
Renewal & Replacement - Fleet Management Fund	Total Nonmajor Governmental Funds
$ 941,602	$ 108,152,405
-	92,319
-	259,485
-	129,005
$ 941,602	$ 108,633,214
$ -	$ 1,502,402
-	181,926
-	12,953
-	1,697,281
-	222,162
-	222,162
-	129,005
-	88,922,678
941,602	17,662,088
941,602	106,713,771
$ 941,602	$ 108,633,214

CITY OF NORTH PORT, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue			
	Inspector Education	Florida Contraband Forfeiture	Police Education	Historical Preservation
REVENUES:				
Permits, fees and special assessments	$ 85,902	$ -	$ -	$ -
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	78,103	24,935	-
Investment income	28,454	9,733	2,045	103
Miscellaneous	-	-	-	-
Total revenues	114,356	87,836	26,980	103
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	26,029	69,323	17,000	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	-	35,982	-	-
Debt service	-	-	-	-
Total expenditures	26,029	105,305	17,000	-
Excess (deficiency) of revenues over (under) expenditures	88,327	(17,469)	9,980	103
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Subscription-based IT arrangements	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	88,327	(17,469)	9,980	103
Fund balances - beginning	573,741	224,585	36,635	2,349
Fund balances - ending	$ 662,068	$ 207,116	$ 46,615	$ 2,452

Special Revenue					
Opioid Settlements	**Tree Replacement**	**Warm Mineral Springs**	**Building Department**	**Escheated Lots - Land & Future Projects**	**Environmental Management**
$ -	$ 2,716,041	$ -	$ 7,389,954	$ -	$ -
-	21	4,077	19,361	-	-
-	-	1,748,200	87,215	-	-
-	40,226	-	-	-	-
8,095	282,254	173,020	487,336	24,257	15,391
88,478	-	1,001	2,849	-	-
96,573	3,038,542	1,926,298	7,986,715	24,257	15,391
-	-	-	-	-	-
49,495	-	-	7,010,663	-	-
-	1,406,516	-	-	-	-
-	-	-	-	-	-
4,725	-	1,303,091	-	-	-
21,393	267,026	-	1,727,544	171,188	-
-	-	-	500,133	-	-
75,613	1,673,542	1,303,091	9,238,340	171,188	-
20,960	1,365,000	623,207	(1,251,625)	(146,931)	15,391
-	-	-	-	-	-
-	-	-	(40,000)	-	-
-	-	-	864,812	-	-
-	-	-	824,812	-	-
20,960	1,365,000	623,207	(426,813)	(146,931)	15,391
151,431	5,673,130	3,687,225	11,657,571	646,074	351,616
$ 172,391	$ 7,038,130	$ 4,310,432	$ 11,230,758	$ 499,143	$ 367,007

(continued)

CITY OF NORTH PORT, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue	Debt Service	Capital Projects	
	Fleet Management	Road Reconstruction Bond Debt Service	Law Enforcement Impact Fees	Fire Impact Fees
REVENUES:				
Permits, fees and special assessments	$ -	$ 3,049,298	$ 2,010,228	$ 2,539,999
Intergovernmental	68,073	-	-	-
Charges for services	7,665,853	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	44,262	96,899	65,688	147,096
Miscellaneous	5,254	-	-	-
Total revenues	7,783,442	3,146,197	2,075,916	2,687,095
EXPENDITURES:				
Current:				
General government	7,449,684	-	-	-
Public safety	-	-	587,610	832,912
Physical environment	-	-	-	-
Transportation	-	16,807	-	-
Culture and recreation	-	-	-	-
Capital outlay	24,985	-	1,092,197	70,257
Debt service	-	2,465,490	-	-
Total expenditures	7,474,669	2,482,297	1,679,807	903,169
Excess (deficiency) of revenues over (under) expenditures	308,773	663,900	396,109	1,783,926
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	(50,000)	-	-	-
Subscription-based IT arrangements	-	-	-	-
Total other financing sources (uses)	(50,000)	-	-	-
Net change in fund balances	258,773	663,900	396,109	1,783,926
Fund balances - beginning	934,713	793,201	1,504,571	2,324,033
Fund balances - ending	$ 1,193,486	$ 1,457,101	$ 1,900,680	$ 4,107,959

Capital Projects

Park Impact Fees	Transportation Impact Fees	Solid Waste Impact Fees	General Government Impact Fees	Renewal & Replacement - General Fund	Renewal & Replacement - Road & Drainage District
$ 4,958,395	$ 9,621,688	$ 1,681,453	$ 867,300	$ -	$ -
-	-	-	-	-	6,009
-	-	-	-	-	-
-	-	-	-	-	-
653,244	1,151,726	141,663	224,436	112,199	120,476
-	-	-	-	-	-
5,611,639	10,773,414	1,823,116	1,091,736	112,199	126,485
-	-	-	-	47,284	-
-	-	-	-	7,999	-
-	-	1,351	-	-	-
-	1,756,721	-	-	-	606
1,435,496	-	-	-	229	-
987,205	326,482	110,712	-	238,969	1,940,432
-	-	-	-	-	-
2,422,701	2,083,203	112,063	-	294,481	1,941,038
3,188,938	8,690,211	1,711,053	1,091,736	(182,282)	(1,814,553)
-	-	-	-	1,418,000	770,520
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	1,418,000	770,520
3,188,938	8,690,211	1,711,053	1,091,736	1,235,718	(1,044,033)
13,003,906	20,493,018	2,376,232	4,597,762	1,908,062	3,458,982
$ 16,192,844	$ 29,183,229	$ 4,087,285	$ 5,689,498	$ 3,143,780	$ 2,414,949

(continued)

CITY OF NORTH PORT, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Capital Projects		
	Renewal & Replacement - Fire Rescue District	**Renewal & Replacement - Solid Waste District**	**Renewal & Replacement - Building Fund**
REVENUES:			
Permits, fees and special assessments	$ -	$ -	$ -
Intergovernmental	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Investment income	399,710	83,072	19,683
Miscellaneous	-	-	-
Total revenues	399,710	83,072	19,683
EXPENDITURES:			
Current:			
General government	-	-	-
Public safety	530,855	-	-
Physical environment	-	611	-
Transportation	-	-	-
Culture and recreation	-	-	-
Capital outlay	1,424,729	2,679,161	-
Debt service	-	-	-
Total expenditures	1,955,584	2,679,772	-
Excess (deficiency) of revenues over (under) expenditures	(1,555,874)	(2,596,700)	19,683
OTHER FINANCING SOURCES (USES):			
Transfers in	1,600,000	849,440	40,000
Transfers out	-	-	-
Subscription-based IT arrangements	-	-	-
Total other financing sources (uses)	1,600,000	849,440	40,000
Net change in fund balances	44,126	(1,747,260)	59,683
Fund balances - beginning	9,523,520	3,559,732	425,445
Fund balances - ending	$ 9,567,646	$ 1,812,472	$ 485,128

Capital Projects Renewal & Replacement - Fleet Management Fund	Total Nonmajor Governmental Funds
$ -	$ 34,920,258
-	97,541
-	9,501,268
-	143,264
38,881	4,329,723
-	97,582
38,881	49,089,636
-	7,496,968
-	9,131,886
-	1,408,478
-	1,774,134
-	2,743,541
16,971	11,135,233
-	2,965,623
16,971	36,655,863
21,910	12,433,773
50,000	4,727,960
-	(90,000)
-	864,812
50,000	5,502,772
71,910	17,936,545
869,692	88,777,226
$ 941,602	$ 106,713,771

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
INSPECTOR EDUCATION SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Permits, fees and special assessments	$ 126,000	$ 126,000	$ 85,902	$ (40,098)
Investment earnings	30,000	30,000	28,454	(1,546)
Total revenues	156,000	156,000	114,356	(41,644)
EXPENDITURES				
Current:				
Public safety	41,820	41,820	26,029	15,791
Total expenditures	41,820	41,820	26,029	15,791
Net change in fund balances	114,180	114,180	88,327	(25,853)
Fund balances - beginning	573,741	573,741	573,741	-
Fund balances - ending	$ 687,921	$ 687,921	$ 662,068	$ (25,853)

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FLORIDA CONTRABAND FORFEITURE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Fines and forfeitures	$ 5,400	$ 5,400	$ 78,103	$ 72,703
Investment earnings	7,000	7,000	9,733	2,733
Total revenues	12,400	12,400	87,836	75,436
EXPENDITURES				
Current:				
Public safety	92,088	179,920	69,323	110,597
Capital outlay	6,850	49,946	35,982	13,964
Total expenditures	98,938	229,866	105,305	124,561
Excess (deficiency) of revenues over (under) expenditures	(86,538)	(217,466)	(17,469)	199,997
Net change in fund balance	(86,538)	(217,466)	(17,469)	199,997
Fund balances - beginning	224,585	224,585	224,585	-
Fund balances - ending	$ 138,047	$ 7,119	$ 207,116	$ 199,997

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
POLICE EDUCATION SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Fines and forfeitures	$ 18,000	$ 18,000	$ 24,935	$ 6,935
Investment earnings	1,500	1,500	2,045	545
Total revenues	19,500	19,500	26,980	7,480
EXPENDITURES				
Current:				
Public safety	17,000	17,000	17,000	-
Total expenditures	17,000	17,000	17,000	-
Net change in fund balance	2,500	2,500	9,980	7,480
Fund balances - beginning	36,635	36,635	36,635	-
Fund balances - ending	$ 39,135	$ 39,135	$ 46,615	$ 7,480

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
HISTORICAL PRESERVATION SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Investment earnings	$ -	$ -	$ 103	$ 103
Total revenues	-	-	103	103
Net change in fund balance	-	-	103	103
Fund balances - beginning	2,349	2,349	2,349	-
Fund balances - ending	$ 2,349	$ 2,349	$ 2,452	$ 103

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
OPIOID SETTLEMENTS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Investment earnings	$ -	$ -	$ 8,095	$ 8,095
Miscellaneous	-	-	88,478	88,478
Total revenues	-	-	96,573	96,573
EXPENDITURES				
Current:				
Public safety	-	61,607	49,495	12,112
Culture and recreation	-	26,000	4,725	21,275
Capital outlay	-	21,393	21,393	-
Total expenditures	-	109,000	75,613	33,387
Excess (deficiency) of revenues over (under) expenditures	-	(109,000)	20,960	129,960
Net change in fund balance	-	(109,000)	20,960	129,960
Fund balances - beginning	151,431	151,431	151,431	-
Fund balances - ending	$ 151,431	$ 42,431	$ 172,391	$ 129,960

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TREE REPLACEMENT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Permits, fees and special assessments	$ 2,000,000	$ 2,000,000	$ 2,716,041	$ 716,041
Intergovernmental	-	-	21	21
Fines and forfeitures	60,000	60,000	40,226	(19,774)
Investment earnings	200,000	200,000	282,254	82,254
Total revenues	2,260,000	2,260,000	3,038,542	778,542
EXPENDITURES				
Current:				
Physical environment	616,207	4,312,329	1,406,516	2,905,813
Capital outlay	2,603,754	272,490	267,026	5,464
Total expenditures	3,219,961	4,584,819	1,673,542	2,911,277
Net change in fund balance	(959,961)	(2,324,819)	1,365,000	3,689,819
Fund balances - beginning	5,673,130	5,673,130	5,673,130	-
Fund balances - ending	$ 4,713,169	$ 3,348,311	$ 7,038,130	$ 3,689,819

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
WARM MINERAL SPRINGS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Intergovernmental revenue	$ -	$ -	$ 4,077	$ 4,077
Charges for services	1,992,280	1,992,280	1,748,200	(244,080)
Investment earnings	180,000	180,000	173,020	(6,980)
Miscellaneous	-	-	1,001	1,001
Total revenues	2,172,280	2,172,280	1,926,298	(245,982)
EXPENDITURES				
Current:				
Culture and recreation	1,484,812	1,480,637	1,303,091	177,546
Capital outlay	3,376,812	3,376,812	-	3,376,812
Total expenditures	4,861,624	4,857,449	1,303,091	3,554,358
Net change in fund balance	(2,689,344)	(2,685,169)	623,207	3,308,376
Fund balances - beginning	3,687,225	3,687,225	3,687,225	-
Fund balances - ending	$ 997,881	$ 1,002,056	$ 4,310,432	$ 3,308,376

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
BUILDING DEPARTMENT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Permits, fees and special assessments	$ 6,726,250	$ 6,726,250	$ 7,389,954	$ 663,704
Intergovernmental	-	-	19,361	19,361
Charges for services	120,300	120,300	87,215	(33,085)
Investment earnings	600,000	600,000	487,336	(112,664)
Miscellaneous	7,500	7,500	2,849	(4,651)
Total revenues	7,454,050	7,454,050	7,986,715	532,665
EXPENDITURES				
Current:				
Public safety	7,767,976	8,465,589	7,010,663	1,454,926
Capital outlay	3,356,544	1,666,377	1,727,544	(61,167)
Debt service	-	210,477	500,133	(289,656)
Total expenditures	11,124,520	10,342,443	9,238,340	1,104,103
Excess (deficiency) of revenues over (under) expenditures	(3,670,470)	(2,888,393)	(1,251,625)	1,636,768
OTHER FINANCING SOURCES (USES)				
Transfers out	(40,000)	(40,000)	(40,000)	-
Subscription-based IT arrangements	-	-	864,812	864,812
Total other financing sources (uses)	(40,000)	(40,000)	824,812	864,812
Net change in fund balance	(3,710,470)	(2,928,393)	(426,813)	2,501,580
Fund balances - beginning	11,657,571	11,657,571	11,657,571	-
Fund balances - ending	$ 7,947,101	$ 8,729,178	$ 11,230,758	$ 2,501,580

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ESCHEATED LOTS - LAND AND FUTURE PROJECTS SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Investment earnings	$ -	$ -	$ 24,257	$ 24,257
Total revenues	-	-	24,257	24,257
EXPENDITURES				
Current:				
Transportation	871,798	383,066	-	383,066
Capital outlay	1	171,188	171,188	-
Total expenditures	871,799	554,254	171,188	383,066
Excess (deficiency) of revenues over (under) expenditures	(871,799)	(554,254)	(146,931)	407,323
Net change in fund balance	(871,799)	(554,254)	(146,931)	407,323
Fund balances - beginning	646,074	646,074	646,074	-
Fund balances - ending	$ (225,725)	$ 91,820	$ 499,143	$ 407,323

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL MANAGEMENT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Investment earnings	$ -	$ -	$ 15,391	$ 15,391
Total revenues	-	-	15,391	15,391
EXPENDITURES				
Current:				
Culture and recreation	1	-	-	-
Capital outlay	309,344	284,504	-	284,504
Total expenditures	309,345	284,504	-	284,504
Net change in fund balance	(309,345)	(284,504)	15,391	299,895
Fund balances - beginning	351,616	351,616	351,616	-
Fund balances - ending	$ 42,271	$ 67,112	$ 367,007	$ 299,895

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FLEET MANAGEMENT SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Intergovernmental	$ -	$ 30,000	$ 68,073	$ 38,073
Charges for services	8,496,720	8,496,720	7,665,853	(830,867)
Investment earnings	40,000	40,000	44,262	4,262
Miscellaneous	-	-	5,254	5,254
Total revenues	8,536,720	8,566,720	7,783,442	(783,278)
EXPENDITURES				
Current:				
General government	8,384,590	8,624,590	7,449,684	1,174,906
Capital outlay	80,248	70,248	24,985	45,263
Total expenditures	8,464,838	8,694,838	7,474,669	1,220,169
Excess (deficiency) of revenues over (under) expenditures	71,882	(128,118)	308,773	436,891
OTHER FINANCING SOURCES (USES)				
Transfer out	(50,000)	(50,000)	(50,000)	-
Total other financing sources (uses)	(50,000)	(50,000)	(50,000)	-
Net change in fund balance	21,882	(178,118)	258,773	436,891
Fund balances - beginning	934,713	934,713	934,713	-
Fund balances - ending	$ 956,595	$ 756,595	$ 1,193,486	$ 436,891

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ROAD RECONSTRUCTION BOND DEBT SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Permits and special assessments	$ 3,120,530	$ 3,120,530	$ 3,049,298	$ (71,232)
Investment earnings	-	-	96,899	96,899
Total revenues	3,120,530	3,120,530	3,146,197	25,667
EXPENDITURES				
Current:				
Transportation	40,000	40,000	16,807	23,193
Debt service	2,465,490	2,465,490	2,465,490	-
Total expenditures	2,505,490	2,505,490	2,482,297	23,193
Net change in fund balance	615,040	615,040	663,900	48,860
Fund balances - beginning	793,201	793,201	793,201	-
Fund balances - ending	$ 1,408,241	$ 1,408,241	$ 1,457,101	$ 48,860

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LAW ENFORCEMENT IMPACT FEES CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Permits, fees and special assessments	$ 2,285,370	$ 2,285,370	$ 2,010,228	$ (275,142)
Investment earnings	50,000	50,000	65,688	15,688
Total revenues	2,335,370	2,335,370	2,075,916	(259,454)
EXPENDITURES				
Current:				
Public safety	1,269,860	1,271,199	587,610	683,589
Capital outlay	2,087,744	1,302,915	1,092,197	210,718
Total expenditures	3,357,604	2,574,114	1,679,807	894,307
Net change in fund balance	(1,022,234)	(238,744)	396,109	634,853
Fund balances - beginning	1,504,571	1,504,571	1,504,571	-
Fund balances - ending	$ 482,337	$ 1,265,827	$ 1,900,680	$ 634,853

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FIRE IMPACT FEES CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Permits, fees and special assessments	$ 3,210,410	$ 3,210,410	$ 2,539,999	$ (670,411)
Investment earnings	40,000	40,000	147,096	107,096
Total revenues	3,250,410	3,250,410	2,687,095	(563,315)
EXPENDITURES				
Current:				
Public Safety	1,817,385	1,831,853	832,912	998,941
Capital outlay	151,948	137,442	70,257	67,185
Total expenditures	1,969,333	1,969,295	903,169	1,066,126
Net change in fund balance	1,281,077	1,281,115	1,783,926	502,811
Fund balances - beginning	2,324,033	2,324,033	2,324,033	-
Fund balances - ending	$ 3,605,110	$ 3,605,148	$ 4,107,959	$ 502,811

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PARK IMPACT FEES CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Permits, fees and special assessments	$ 7,859,350	$ 7,859,350	$ 4,958,395	$ (2,900,955)
Investment earnings	400,000	400,000	653,244	253,244
Total revenues	8,259,350	8,259,350	5,611,639	(2,647,711)
EXPENDITURES				
Current:				
Culture and recreation	1,683,054	2,445,993	1,435,496	1,010,497
Capital outlay	4,206,504	4,985,154	987,205	3,997,949
Total expenditures	5,889,558	7,431,147	2,422,701	5,008,446
Net change in fund balances	2,369,792	828,203	3,188,938	2,360,735
Fund balances - beginning	13,003,906	13,003,906	13,003,906	-
Fund balances - ending	$ 15,373,698	$ 13,832,109	$ 16,192,844	$ 2,360,735

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION IMPACT FEES CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Permits, fees and special assessments	$ 13,070,410	$ 13,070,410	$ 9,621,688	$ (3,448,722)
Investment earnings	600,000	600,000	1,151,726	551,726
Total revenues	13,670,410	13,670,410	10,773,414	(2,896,996)
EXPENDITURES				
Current:				
Transportation	12,961,753	9,516,696	1,756,721	7,759,975
Capital outlay	12,626,741	18,726,416	326,482	18,399,934
Total expenditures	25,588,494	28,243,112	2,083,203	26,159,909
Excess (deficiency) of revenues over (under) expenditures	(11,918,084)	(14,572,702)	8,690,211	23,262,913
Net change in fund balances	(11,918,084)	(14,572,702)	8,690,211	23,262,913
Fund balances - beginning	20,493,018	20,493,018	20,493,018	-
Fund balances - ending	$ 8,574,934	$ 5,920,316	$ 29,183,229	$ 23,262,913

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SOLID WASTE IMPACT FEES CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Permits and special assessments	$ 1,525,940	$ 1,525,940	$ 1,681,453	$ 155,513
Investment earnings	80,000	80,000	141,663	61,663
Total revenues	1,605,940	1,605,940	1,823,116	217,176
EXPENDITURES				
Current:				
Physical environment	-	1,350	1,351	(1)
Capital outlay	2,199,280	2,197,930	110,712	2,087,218
Total expenditures	2,199,280	2,199,280	112,063	2,087,217
Net change in fund balances	(593,340)	(593,340)	1,711,053	2,304,393
Fund balances - beginning	2,376,232	2,376,232	2,376,232	-
Fund balances - ending	$ 1,782,892	$ 1,782,892	$ 4,087,285	$ 2,304,393

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GENERAL GOVERNMENT IMPACT FEES CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Permits, fees and special assessments	$ 1,332,030	$ 1,332,030	$ 867,300	$ (464,730)
Investment earnings	150,000	150,000	224,436	74,436
Total revenues	1,482,030	1,482,030	1,091,736	(390,294)
EXPENDITURES				
Current:				
Capital outlay	1,195,777	1,195,777	-	1,195,777
Total expenditures	1,195,777	1,195,777	-	1,195,777
Net change in fund balances	286,253	286,253	1,091,736	805,483
Fund balances - beginning	4,597,762	4,597,762	4,597,762	-
Fund balances - ending	$ 4,884,015	$ 4,884,015	$ 5,689,498	$ 805,483

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SURTAX CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Local option sales taxes	$ 19,064,270	$ 19,064,270	$ 19,168,762	$ 104,492
Intergovernmental	-	376,695	432,955	56,260
Charges for services	-	-	114,119	114,119
Investment earnings	2,000,000	2,000,000	2,785,538	785,538
Miscellaneous	-	-	79,715	79,715
Total revenues	21,064,270	21,440,965	22,581,089	1,140,124
EXPENDITURES				
Current:				
Public safety	582,475	790,097	196,932	593,165
Physical environment	173,152	128,451	114,578	13,873
Transportation	1,755,435	653,870	488,483	165,387
Culture and recreation	172,471	265,846	89,043	176,803
Capital outlay	61,417,987	54,105,158	8,410,282	45,694,876
Debt Service	-	3,624,320	3,624,317	3
Total expenditures	64,101,520	59,567,742	12,923,635	46,644,107
Excess (deficiency) of revenues over (under) expenditures	(43,037,250)	(38,126,777)	9,657,454	47,784,231
OTHER FINANCING SOURCES (USES)				
Debt proceeds	-	5,261,750	5,261,750	-
Total other financing sources (uses)	-	5,261,750	5,261,750	-
Net change in fund balances	(43,037,250)	(32,865,027)	14,919,204	47,784,231
Fund balances - beginning	55,070,691	55,070,691	55,070,691	-
Fund balances - ending	$ 12,033,441	$ 22,205,664	$ 69,989,895	$ 47,784,231

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
RENEWAL AND REPLACEMENT - GENERAL FUND CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Investment earnings	$ 60,000	$ 60,000	$ 112,199	$ 52,199
Total revenues	60,000	60,000	112,199	52,199
EXPENDITURES				
Current:				
General government	1,200	49,074	47,284	1,790
Public safety	262,542	262,542	7,999	254,543
Culture and recreation	30,000	229	229	-
Capital outlay	406,896	388,793	238,969	149,824
Total expenditures	700,638	700,638	294,481	406,157
Excess (deficiency) of revenues over (under) expenditures	(640,638)	(640,638)	(182,282)	458,356
OTHER FINANCING SOURCES (USES)				
Transfers in	1,418,000	1,418,000	1,418,000	-
Total other financing sources (uses)	1,418,000	1,418,000	1,418,000	-
Net change in fund balances	777,362	777,362	1,235,718	458,356
Fund balances - beginning	1,908,062	1,908,062	1,908,062	-
Fund balances - ending	$ 2,685,424	$ 2,685,424	$ 3,143,780	$ 458,356

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
RENEWAL AND REPLACEMENT - ROAD AND DRAINAGE DISTRICT CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Intergovernmental	$ -	$ -	$ 6,009	$ 6,009
Investment earnings	200,000	200,000	120,476	(79,524)
Total revenues	200,000	200,000	126,485	(73,515)
EXPENDITURES				
Current:				
Transportation	22,000	22,442	606	21,836
Capital outlay	2,305,267	2,304,825	1,940,432	364,393
Total expenditures	2,327,267	2,327,267	1,941,038	386,229
Excess (deficiency) of revenues over (under) expenditures	(2,127,267)	(2,127,267)	(1,814,553)	312,714
OTHER FINANCING SOURCES (USES)				
Transfers in	770,520	770,520	770,520	-
Total other financing sources (uses)	770,520	770,520	770,520	-
Net change in fund balances	(1,356,747)	(1,356,747)	(1,044,033)	312,714
Fund balances - beginning	3,458,982	3,458,982	3,458,982	-
Fund balances - ending	$ 2,102,235	$ 2,102,235	$ 2,414,949	$ 312,714

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
RENEWAL AND REPLACEMENT - FIRE RESCUE DISTRICT CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Investment earnings	$ 260,000	$ 260,000	$ 399,710	$ 139,710
Total revenues	260,000	260,000	399,710	139,710
EXPENDITURES				
Current:				
Public safety	458,149	832,214	530,855	301,359
Capital outlay	3,319,424	2,571,026	1,424,729	1,146,297
Total expenditures	3,777,573	3,403,240	1,955,584	1,447,656
Excess (deficiency) of revenues over (under) expenditures	(3,517,573)	(3,143,240)	(1,555,874)	1,587,366
OTHER FINANCING SOURCES (USES)				
Transfers in	1,600,000	1,600,000	1,600,000	-
Total other financing sources (uses)	1,600,000	1,600,000	1,600,000	-
Net change in fund balances	(1,917,573)	(1,543,240)	44,126	1,587,366
Fund balances - beginning	9,523,520	9,523,520	9,523,520	-
Fund balances - ending	$ 7,605,947	$ 7,980,280	$ 9,567,646	$ 1,587,366

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
RENEWAL AND REPLACEMENT - SOLID WASTE DISTRICT CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Investment earnings	$ 120,000	$ 120,000	$ 83,072	$ (36,928)
Total revenues	120,000	120,000	83,072	(36,928)
EXPENDITURES				
Current:				
Physical environment	5,000	5,382	611	4,771
Capital outlay	3,721,738	2,860,882	2,679,161	181,721
Total expenditures	3,726,738	2,866,264	2,679,772	186,492
Excess (deficiency) of revenues over (under) expenditures	(3,606,738)	(2,746,264)	(2,596,700)	149,564
OTHER FINANCING SOURCES (USES)				
Transfers in	849,440	849,440	849,440	-
Total other financing sources (uses)	849,440	849,440	849,440	-
Net change in fund balances	(2,757,298)	(1,896,824)	(1,747,260)	149,564
Fund balances - beginning	3,559,732	3,559,732	3,559,732	-
Fund balances - ending	$ 802,434	$ 1,662,908	$ 1,812,472	$ 149,564

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
RENEWAL AND REPLACEMENT - BUILDING FUND CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Investment earnings	$ 20,000	$ 20,000	$ 19,683	$ (317)
Total revenues	20,000	20,000	19,683	(317)
OTHER FINANCING SOURCES (USES)				
Transfers in	40,000	40,000	40,000	-
Total other financing sources (uses)	40,000	40,000	40,000	-
Net change in fund balances	60,000	60,000	59,683	(317)
Fund balances - beginning	425,445	425,445	425,445	-
Fund balances - ending	$ 485,445	$ 485,445	$ 485,128	$ (317)

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
RENEWAL AND REPLACEMENT - FLEET MANAGEMENT FUND CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Investment earnings	$ 40,000	$ 40,000	$ 38,881	$ (1,119)
Total revenues	40,000	40,000	38,881	(1,119)
EXPENDITURES				
Current:				
Capital outlay	20,000	20,000	16,971	3,029
Total expenditures	20,000	20,000	16,971	3,029
Excess (deficiency) of revenues over (under) expenditures	20,000	20,000	21,910	1,910
OTHER FINANCING SOURCES (USES)				
Transfers in	50,000	50,000	50,000	-
Total other financing sources (uses)	50,000	50,000	50,000	-
Net change in fund balances	70,000	70,000	71,910	1,910
Fund balances - beginning	869,692	869,692	869,692	-
Fund balances - ending	$ 939,692	$ 939,692	$ 941,602	$ 1,910

CITY OF NORTH PORT, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PRICE CONSTRUCTION BONDS CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Investment earnings	$ -	$ -	$ 2,234,213	$ 2,234,213
Total revenues	-	-	2,234,213	2,234,213
EXPENDITURES				
Current:				
Transportation	-	335,440	348,692	(13,252)
Capital outlay	-	55,000,000	12,080,056	42,919,944
Total expenditures	-	55,335,440	12,428,748	42,906,692
Excess (deficiency) of revenues over (under) expenditures	-	(55,335,440)	(10,194,535)	45,140,905
OTHER FINANCING SOURCES (USES)				
Debt proceeds	-	55,335,440	55,335,438	(2)
Total other financing sources (uses)	-	55,335,440	55,335,438	(2)
Net change in fund balances	-	-	45,140,903	45,140,903
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ -	$ -	$ 45,140,903	$ 45,140,903

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or fund to other departments or funds of the government on a cost reimbursement basis.

SELF-INSURANCE RISK FUND - This fund is used to account for the self-insurance cost of providing coverage for workers' compensation, vehicle, and general liability.

SELF-INSURANCE MEDICAL FUND - This fund is used to account for the provision of medical benefits to City employees and their dependents through the City's self-insurance program.

	Internal Service Funds		
	Self Insurance - Risk	Self Insurance - Medical	Total
ASSETS			
Current assets:			
Cash and investments	$ 2,855,674	$ 7,834,667	$ 10,690,341
Accounts receivable	-	6,465	6,465
Total current assets	2,855,674	7,841,132	10,696,806
Noncurrent assets:			
Restricted assets:			
Cash and investments	2,004,253	-	2,004,253
Total noncurrent assets	2,004,253	-	2,004,253
Total assets	4,859,927	7,841,132	12,701,059
LIABILITIES			
Liability for unpaid claims	1,821,183	905,331	2,726,514
Unearned revenue	2,004,253	-	2,004,253
Total liabilities	3,825,436	905,331	4,730,767
NET POSITION			
Unrestricted	1,034,491	6,935,801	7,970,292
Total net position	$ 1,034,491	$ 6,935,801	$ 7,970,292

CITY OF NORTH PORT, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Internal Service Funds		
	Self Insurance - Risk	**Self Insurance - Medical**	**Total**
OPERATING REVENUES			
Charges for services:			
Self-insurance fees	$ 5,373,500	$ 16,222,965	$ 21,596,465
Miscellaneous	113,812	893,931	1,007,743
Total operating revenues	5,487,312	17,116,896	22,604,208
OPERATING EXPENSES			
General and administrative	3,422,892	15,776,199	19,199,091
Total operating expenses	3,422,892	15,776,199	19,199,091
Operating income	2,064,420	1,340,697	3,405,117
NONOPERATING REVENUES			
Investment income	137,188	250,928	388,116
Total nonoperating revenues	137,188	250,928	388,116
Change in net position	2,201,608	1,591,625	3,793,233
NET POSITION (DEFICIT) - BEGINNING OF YEAR	(1,167,117)	5,344,176	4,177,059
NET POSITION - END OF YEAR	$ 1,034,491	$ 6,935,801	$ 7,970,292

CITY OF NORTH PORT, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED SEPTEMBER 30, 2025

	Internal Service Funds		
	Self Insurance - Risk	**Self Insurance - Medical**	**Total**
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	$ 6,186,842	$ 17,111,318	$ 23,298,160
Payments to vendors for goods and services	(2,463,071)	(3,597,647)	(6,060,718)
Claims paid	(1,432,672)	(12,347,367)	(13,780,039)
Net cash provided by operating activities	2,291,099	1,166,304	3,457,403
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income received	137,188	250,928	388,116
Net cash provided by investing activities	137,188	250,928	388,116
Net change in cash and cash equivalents	2,428,287	1,417,232	3,845,519
Cash and cash equivalents, October 1	2,431,640	6,417,435	8,849,075
Cash and cash equivalents, September 30	$ 4,859,927	$ 7,834,667	$ 12,694,594
Classified as:			
Current assets	$ 2,855,674	$ 7,834,667	$ 10,690,341
Restricted assets	2,004,253	-	2,004,253
Total	$ 4,859,927	$ 7,834,667	$ 12,694,594
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	$ 2,064,420	$ 1,340,697	$ 3,405,117
Adjustments to reconcile operating income to net cash provided by operating activities:			
Decrease (increase) in accounts receivable	149,504	(5,578)	143,926
Decrease in due from other governments	260	-	260
Increase (decrease) in accounts payable	11,231	(132)	11,099
Decrease in claims payable	(484,342)	(168,683)	(653,025)
Increase in advanced insurance recoveries	550,026	-	550,026
Total adjustments	226,679	(174,393)	52,286
Net cash provided by operating activities	$ 2,291,099	$ 1,166,304	$ 3,457,403

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Trust funds are used to administer resources reserved and held by a governmental unit in a trustee capacity. Use of these trust funds facilitates the discharge of responsibilities placed upon the governmental unit by virtue of law or other authority.

POLICE OFFICERS' PENSION TRUST FUND - This fund is used to account for the accumulation of resources for pension benefit payments to participants of the City's Municipal Police Officers' Pension Plan.

FIREFIGHTERS' PENSION TRUST FUND - This fund is used to account for the accumulation of resources for pension benefit payments to participants of the City's Municipal Firefighters' Pension Plan.

CUSTODIAL FUNDS

Custodial funds are used to account for assets held by the government as an agent for individuals, private organizations and/or other governmental units. They are custodial in nature and do not involve the measurement of results of operations.

COUNTY ROAD IMPACT FEES FUND - This fund is used to account for county road impact fees collected for and disbursed to Sarasota County.

EDUCATION IMPACT FEES FUND - This fund is used to account for education impact fees collected for and disbursed to the Sarasota County School Board.

COUNTY JUSTICE IMPACT FEES FUND - This fund is used to account for county justice impact fees collected for and disbursed to Sarasota County.

COUNTY GENERAL GOVERNMENT IMPACT FEES FUND - This fund is used to account for county general government impact fees collected for and disbursed to Sarasota County.

CITY OF NORTH PORT, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2025

	Pension Trust Funds		
	Police Officers' Pension Trust Fund	Firefighters' Pension Trust Fund	Totals
ASSETS			
Cash and equivalents	$ 560,530	$ 559,655	$ 1,120,185
Receivables:			
Contributions receivable	556,975	332,924	889,899
Interest and dividends receivable	47,714	41,028	88,742
Total receivables	604,689	373,952	978,641
Investments, at fair market value:			
Equity securities	51,233,722	37,319,651	88,553,373
Fixed income mutual funds	23,231,066	31,704,615	54,935,681
Commingled real estate funds	5,580,709	5,686,908	11,267,617
International equity securities	496,747	-	496,747
Total investments, at fair value	80,542,244	74,711,174	155,253,418
Total assets	81,707,463	75,644,781	157,352,244
LIABILITIES			
Accounts payable and accrued expenses	79,240	23,712	102,952
Total liabilities	79,240	23,712	102,952
NET POSITION RESTRICTED FOR PENSIONS	$ 81,628,223	$ 75,621,069	$ 157,249,292

CITY OF NORTH PORT, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Pension Trust Funds		
	Police Officers' Pension Trust Fund	**Firefighters' Pension Trust Fund**	**Totals**
ADDITIONS			
Contributions:			
Plan members	$ 515,577	$ 368,729	$ 884,306
State of Florida	1,087,929	748,614	1,836,543
City of North Port	2,160,904	1,157,669	3,318,573
Total contributions	3,764,410	2,275,012	6,039,422
Investment income:			
Net change in fair value of investments	6,060,866	3,253,773	9,314,639
Interest and dividends	2,399,382	3,669,380	6,068,762
Investment income	8,460,248	6,923,153	15,383,401
Less investment expenses	(111,681)	(129,735)	(241,416)
Net investment income	8,348,567	6,793,418	15,141,985
Total additions	12,112,977	9,068,430	21,181,407
DEDUCTIONS			
Benefits to participants	2,903,675	2,904,984	5,808,659
Administrative expenses	112,580	95,025	207,605
Total deductions	3,016,255	3,000,009	6,016,264
NET INCREASE	9,096,722	6,068,421	15,165,143
NET POSITION - BEGINNING	72,531,501	69,552,648	142,084,149
NET POSITION - ENDING	$ 81,628,223	$ 75,621,069	$ 157,249,292

CITY OF NORTH PORT, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

	Custodial Funds				
	County Road Impact Fees Custodial Fund	County Justice Impact Fees Custodial Fund	County General Government Impact Fees Custodial Fund	Education Impact Fees Custodial Fund	Totals
ASSETS					
Cash and equivalents	$ 4,652	$ 2,178	$ 347	$ 5,334	$ 12,511
Total assets	4,652	2,178	347	5,334	12,511
LIABILITIES					
Due to other entities	4,652	2,178	347	5,334	12,511
Total liabilities	4,652	2,178	347	5,334	12,511
TOTAL NET POSITION	$ -	$ -	$ -	$ -	$ -

CITY OF NORTH PORT, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Custodial Funds				
	County Road Impact Fees Custodial Fund	County Justice Impact Fees Custodial Fund	County General Government Impact Fees Custodial Fund	Education Impact Fees Custodial Fund	Totals
ADDITIONS					
Impact fee collections for other governments	$ 3,454,158	$ 2,469,738	$ 457,765	$ 4,078,153	$ 10,459,814
Total additions	3,454,158	2,469,738	457,765	4,078,153	10,459,814
DEDUCTIONS					
Payments of Impact fees to other governments	3,454,158	2,469,738	457,765	4,078,153	10,459,814
Total deductions	3,454,158	2,469,738	457,765	4,078,153	10,459,814
NET CHANGE	-	-	-	-	-
NET POSITION - BEGINNING	-	-	-	-	-
NET POSITION - ENDING	$ -	$ -	$ -	$ -	$ -

Statistical Section
(Unaudited)

This part of the City of North Port's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the City's overall financial health.

Contents | **Pages**

Sources: Unless otherwise noted, the information in these schedules was obtained from the Annual Comprehensive Financial Reports for the relevant year.

Schedule 1
City of North Port, Florida
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Governmental activities										
Net investment in capital assets	$ 241,472,557	$ 244,303,830	$ 243,253,519	$ 258,208,628	$ 261,865,644	$ 263,234,471	$ 273,461,654	$ 282,340,556	$ 297,045,133	$ 303,529,860
Restricted	71,250,430	72,908,693	76,818,949	76,395,819	89,152,418	107,396,978	132,875,642	146,129,666	174,223,901	209,477,374
Unrestricted	3,708,285	2,580,398	1,021,685	(3,391,718)	(10,220,257)	(1,893,099)	(8,572,657)	(10,461,132)	(9,762,315)	(8,117,233)
Total governmental activities net position	316,431,272	319,792,921	321,094,153	331,212,729	340,797,805	368,738,350	397,764,639	418,009,090	461,506,719	504,890,001
Business-type activities										
Net investment in capital assets	89,029,570	94,222,893	100,361,537	110,295,914	161,208,925	165,675,300	174,398,092	217,623,179	231,005,525	244,640,240
Restricted	12,325,750	15,165,600	18,379,282	22,604,884	16,045,635	16,096,496	14,612,552	15,801,551	21,956,387	23,322,903
Unrestricted	17,032,841	20,618,285	23,358,343	25,390,736	30,845,089	34,595,038	37,573,966	44,734,835	51,175,734	55,930,126
Total business-type activities net position	118,388,161	130,006,778	142,099,162	158,291,534	208,099,649	216,366,834	226,584,610	278,159,565	304,137,646	323,893,269
Primary government										
Net investment in capital assets	330,502,127	338,526,723	343,615,056	368,504,542	423,074,569	428,909,771	447,859,746	499,963,735	528,050,658	548,170,100
Restricted	83,576,180	88,074,293	95,198,231	99,000,703	105,198,053	123,493,474	147,488,194	161,931,217	196,180,288	232,800,277
Unrestricted	20,741,126	23,198,683	24,380,028	21,999,018	20,624,832	32,701,939	29,001,309	34,273,703	41,413,419	47,812,893
Total primary government net position	$ 434,819,433	$ 449,799,699	$ 463,193,315	$ 489,504,263	$ 548,897,454	$ 585,105,184	$ 624,349,249	$ 696,168,655	$ 765,644,365	$ 828,783,270

Schedule 2
City of North Port, Florida
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
General government	$ 7,126,349	$ 8,492,041	$ 8,417,543	$ 11,811,197	$ 10,455,849	$ 6,808,432	$ 13,222,228	$ 16,257,113	$ 17,667,334	$ 15,698,750
Public safety	28,963,557	33,404,665	35,883,205	42,902,595	49,021,745	45,626,047	53,765,168	72,745,798	79,463,325	88,440,610
Physical environment	13,501,369	17,504,341	15,875,586	16,321,527	17,165,637	16,640,855	19,323,149	38,027,697	24,458,854	27,403,419
Transportation	12,308,111	16,821,250	18,137,765	14,977,069	18,464,013	20,032,330	22,977,494	53,876,165	27,988,611	27,689,147
Economic environment	218,487	299,851	328,608	288,008	447,495	378,854	589,602	666,480	617,172	730,855
Human services	361,663	368,544	465,085	512,109	539,240	559,609	679,048	674,774	710,613	757,941
Culture and recreation	2,844,658	3,546,622	8,014,001	5,765,160	7,384,613	6,966,109	8,291,462	9,204,184	12,566,835	17,311,384
Interest on long-term debt	1,823,375	1,749,711	1,671,000	1,568,458	921,061	1,230,408	1,169,319	1,014,886	892,155	2,605,795
Total governmental activities expenses	67,147,569	82,187,025	88,792,793	94,146,123	104,399,653	98,242,644	120,017,470	192,467,097	164,364,899	180,637,901
Business-type activities										
Water and Sewer	17,717,194	18,260,636	19,868,575	20,652,431	22,163,448	23,895,349	26,558,516	29,961,515	32,823,117	34,218,330
Total business-type activities expenses	17,717,194	18,260,636	19,868,575	20,652,431	22,163,448	23,895,349	26,558,516	29,961,515	32,823,117	34,218,330
Total primary government expenses	84,864,763	100,447,661	108,661,368	114,798,554	126,563,101	122,137,993	146,575,986	222,428,612	197,188,016	214,856,231
Program Revenues										
Governmental activities:										
Charges for services:										
General government	3,615,385	3,999,965	3,721,399	5,943,226	5,592,389	5,016,160	9,002,111	7,200,114	7,190,685	5,700,408
Public safety	13,798,654	14,248,090	15,266,048	16,792,712	18,370,336	20,995,944	24,324,448	28,485,973	30,765,947	31,366,315
Physical environment	12,474,915	13,850,528	13,190,296	13,389,869	14,579,571	15,794,720	16,979,289	18,483,482	22,671,138	25,547,060
Transportation	11,765,016	12,196,139	12,736,785	13,221,586	14,283,584	15,128,336	15,604,794	15,247,378	19,402,567	20,525,806
Economic environment	-	-	-	-	3,170	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-
Culture and recreation	1,530,529	1,524,833	1,645,073	1,668,200	1,580,674	2,887,302	3,435,478	1,898,906	2,968,785	3,451,860
Operating grants and contributions	146,689	251,976	153,524	1,945,374	2,011,628	3,106,485	948,174	47,647,973	2,198,167	11,332,629
Capital grants and contributions	3,732,510	2,899,662	4,206,564	4,494,430	8,799,178	10,262,463	24,730,204	14,967,787	25,948,872	22,168,963
Total governmental activities program revenues	47,063,698	48,971,193	50,919,689	57,455,397	65,220,530	73,191,410	95,024,498	133,931,613	111,146,161	120,093,041
Business-type activities										
Charges for services										
Water and Sewer	19,678,748	21,213,468	22,221,715	23,128,272	25,982,573	28,078,141	30,515,129	34,744,848	38,402,316	44,073,430
Operating grants and contributions	1,000	-	-	-	-	-	-	-	-	466,046
Capital grants and contributions	7,940,452	8,835,408	9,823,272	12,590,072	45,080,802	4,438,481	8,302,715	45,181,235	17,550,360	7,953,333
Total business-type activities program revenues	27,620,200	30,048,876	32,044,987	35,718,344	71,063,375	32,516,622	38,817,844	79,926,083	55,952,676	52,492,809
Total primary government program revenues	74,683,898	79,020,069	82,964,676	93,173,741	136,283,905	105,708,032	133,842,342	213,857,696	167,098,837	172,585,850
Net (Expense)/Revenue										
Governmental activities	(20,083,871)	(33,215,832)	(37,873,104)	(36,690,726)	(39,179,123)	(25,051,234)	(24,992,972)	(58,535,484)	(53,218,738)	(60,544,860)
Business type activities	9,903,006	11,788,240	12,176,412	15,065,913	48,899,927	8,621,273	12,259,328	49,964,568	23,129,559	18,274,479
Total primary government net expense	$ (10,180,865)	$ (21,427,592)	$ (25,696,692)	$ (21,624,813)	$ 9,720,804	$ (16,429,961)	$ (12,733,644)	$ (8,570,916)	$ (30,089,179)	$ (42,270,381)

(continued)

Schedule 2 (continued)
City of North Port, Florida
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position										
Government activities:										
Taxes										
Ad valorem	$ 10,087,025	$ 11,017,060	$ 12,079,877	$ 13,589,528	$ 17,246,920	$ 18,584,874	$ 21,016,140	$ 26,415,872	$ 30,950,596	$ 36,433,313
Insurance premium	750,107	781,849	868,421	915,178	959,228	1,035,056	955,794	1,096,463	1,385,280	1,580,931
Service	2,597,884	2,731,686	2,851,977	2,952,450	3,083,831	3,017,957	4,314,260	6,385,831	8,286,119	10,693,785
Local business	142,197	118,613	137,009	130,086	133,248	147,792	136,672	146,877	135,128	135,010
Fuel	2,857,991	2,980,577	3,177,820	3,292,590	3,122,388	3,475,654	3,601,774	3,807,866	3,939,565	4,153,379
Discretionary sales surtax	8,679,097	9,131,513	9,901,615	10,823,129	10,734,747	13,137,051	16,341,885	17,231,850	17,948,932	19,168,762
Intergovernmental	7,487,367	7,977,419	8,570,871	9,191,838	8,823,155	11,063,890	9,643,518	14,533,085	14,497,762	15,171,554
Investment income	898,381	914,764	1,070,053	3,858,565	3,445,375	368,832	(4,068,092)	6,416,478	14,324,408	14,313,819
Miscellaneous	446,111	511,310	855,214	1,614,538	751,407	1,667,973	1,451,510	2,131,597	3,711,783	2,815,550
Transfers in	387,930	412,690	420,260	441,400	463,900	492,700	625,800	637,700	1,536,794	1,688,285
Total governmental activities	34,334,090	36,577,481	39,933,117	46,809,302	48,764,199	52,991,779	54,019,261	78,803,619	96,716,367	106,154,388
Business-type activities										
Investment income	196,305	243,067	376,416	1,567,859	1,372,088	138,612	(1,415,752)	2,248,087	4,385,316	3,398,252
Miscellaneous	(40,171)	-	-	-	-	-	-	-	-	-
Transfers out	(387,930)	(412,690)	(420,260)	(441,400)	(463,900)	(492,700)	(625,800)	(637,700)	(1,536,794)	(1,688,285)
Total business-type activities	(231,796)	(169,623)	(43,844)	1,126,459	908,188	(354,088)	(2,041,552)	1,610,387	2,848,522	1,709,967
Total primary government	34,102,294	36,407,858	39,889,273	47,935,761	49,672,387	52,637,691	51,977,709	80,414,006	99,564,889	107,864,355
Change in Net Position										
Governmental activities	14,250,219	3,361,649	2,060,013	10,118,576	9,585,076	27,940,545	29,026,289	20,268,135	43,497,629	45,609,528
Business-type activities	9,671,210	11,618,617	12,132,568	16,192,372	49,808,115	8,267,185	10,217,776	51,574,955	25,978,081	19,984,446
Total primary government	$ 23,921,429	$ 14,980,266	$ 14,192,581	$ 26,310,948	$ 59,393,191	$ 36,207,730	$ 39,244,065	$ 71,843,090	$ 69,475,710	$ 65,593,974

Schedule 3
City of North Port, Florida
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
General Fund										
Nonspendable	$ 230,664	$ -	$ -	$ -	$ -	$ -	$ 58,517	$ 97,863	$ 126,022	$ 150,474
Committed	88,818	96,923	226,728	71,721	377,383	297,898	273,986	425,458	7,447,191	2,450,470
Assigned	582,848	1,250,037	1,090,668	2,230,331	1,433,814	1,764,174	3,287,156	5,512,580	12,892,606	4,360,454
Unassigned	10,566,834	11,298,674	11,964,336	11,894,567	13,749,073	18,498,384	21,068,206	22,783,005	13,961,144	26,475,880
Total general fund	11,469,164	12,645,634	13,281,732	14,196,619	15,560,270	20,560,456	24,687,865	28,818,906	34,426,963	33,437,278
All Other Governmental Funds										
Nonspendable	3,162,730	1,855,593	912,300	672,385	52,435	81,599	739,899	476,956	435,075	129,005
Restricted	80,582,096	75,590,794	69,355,038	75,189,280	88,268,794	106,189,101	122,543,515	133,438,276	171,606,733	257,807,012
Committed	13,148,982	12,951,881	13,478,605	4,942,992	6,525,396	8,152,301	9,471,744	11,514,025	14,231,847	17,662,088
Total all other governmental funds	$ 96,893,808	$ 90,398,268	$ 83,745,943	$ 80,804,657	$ 94,846,625	$ 114,423,001	$ 132,755,158	$ 145,429,257	$ 186,273,655	$ 275,598,105

Schedule 4
City of North Port, Florida
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year				
	2016	2017	2018	2019	2020
Revenues					
Taxes	$ 25,114,301	$ 26,761,298	$ 29,016,719	$ 31,702,961	$ 35,280,362
Permits, fees and special assessments	11,952,302	13,192,572	14,565,819	14,631,618	18,954,867
Intergovernmental	8,227,712	8,219,878	8,683,044	10,927,282	11,209,574
Charges for services	41,757,552	43,512,801	45,245,977	48,605,417	52,387,382
Fines and forfeiture	577,256	203,665	285,074	193,891	273,923
Investment income	894,398	908,156	1,061,730	3,818,175	3,402,720
Miscellaneous	752,459	812,201	1,079,299	866,163	743,453
Total revenues	89,275,980	93,610,571	99,937,662	110,745,507	122,252,281
Expenditures					
General government	14,977,611	14,815,022	16,159,528	17,028,973	16,845,601
Public safety	27,504,767	29,715,286	33,142,327	38,015,601	40,991,937
Physical environment	11,038,233	13,558,966	12,572,936	12,564,279	13,366,001
Transportation	9,111,671	11,684,980	13,798,870	9,982,655	13,058,433
Economic environment	213,540	290,184	325,099	276,594	416,115
Human services	304,826	259,851	367,555	403,264	433,905
Culture and recreation	2,039,255	2,162,461	6,864,408	4,108,353	5,412,530
Capital outlay	19,556,761	22,407,282	18,727,677	25,549,860	12,305,315
Debt service					
Principal	2,604,660	2,629,191	2,667,580	3,624,627	3,710,000
Interest	1,893,659	1,868,928	1,792,474	1,711,460	1,045,629
Total expenditures	89,244,983	99,392,151	106,418,454	113,265,666	107,585,466
Excess (deficiency) of revenues over (under) expenditures	30,997	(5,781,580)	(6,480,792)	(2,520,159)	14,666,815
Other financing sources (uses)					
Proceeds from bonds	-	-	-	-	31,485,000
Proceeds from loans	411,180	-	-	-	(31,386,829)
Transfers in	2,991,960	2,550,916	5,235,197	13,636,176	3,645,760
Transfers out	(2,604,030)	(2,138,226)	(4,814,937)	(13,194,776)	(3,181,860)
Subscription-based IT arrangements	-	-	-	-	-
Insurance recoveries	70,544	49,820	44,305	52,360	176,733
Total other financing sources	869,654	462,510	464,565	493,760	738,804
Net change in fund balances	$ 900,651	$ (5,319,070)	$ (6,016,227)	$ (2,026,399)	$ 15,405,619
Debt service as a percentage of noncapital expenditures	6.45%	5.84%	5.09%	6.08%	4.99%

Note: Includes general, special revenue, capital projects and debt service funds

Fiscal Year 2021	2022	2023	2024	2025
$ 39,398,384	$ 46,366,525	$ 55,084,759	$ 62,645,620	$ 72,165,180
21,405,417	22,905,961	33,812,340	45,894,529	41,231,193
15,176,536	14,399,165	51,625,950	27,101,627	27,234,766
58,883,177	63,804,411	64,066,841	76,344,329	85,907,905
643,382	336,511	693,032	440,267	413,857
361,765	(3,964,189)	6,244,189	13,842,794	13,925,703
1,717,589	1,205,615	1,845,501	1,382,037	2,138,522
137,586,250	145,053,999	213,372,612	227,651,203	243,017,126
18,136,690	20,391,777	24,748,504	28,211,856	32,432,652
44,293,302	48,453,650	57,091,702	68,552,141	82,326,176
13,167,894	15,020,431	33,483,540	19,913,333	23,179,905
15,972,199	17,894,621	48,098,573	22,521,753	21,734,306
391,455	568,928	625,667	612,782	738,682
501,050	568,562	545,587	614,834	677,121
5,378,954	6,269,075	7,044,486	10,436,923	15,337,800
13,042,006	11,652,703	24,137,495	30,925,052	34,271,554
1,580,000	1,630,000	2,369,041	2,614,881	4,649,750
1,058,817	1,001,013	892,283	716,321	2,529,632
113,522,367	123,450,760	199,036,878	185,119,876	217,877,578
24,063,883	21,603,239	14,335,734	42,531,327	25,139,548
-	-	29,925,000	-	60,597,188
-	-	(29,925,000)	-	-
4,761,918	7,506,930	4,164,570	9,533,764	8,079,943
(4,269,218)	(6,881,130)	(3,526,870)	(7,996,970)	(6,391,658)
-	-	1,780,444	1,340,733	886,077
19,979	230,527	51,262	1,043,601	23,667
512,679	856,327	2,469,406	3,921,128	63,195,217
$ 24,576,562	$ 22,459,566	$ 16,805,140	$ 46,452,455	$ 88,334,765
2.63%	2.35%	1.86%	2.16%	3.91%

Schedule 5
City of North Port, Florida
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended September 30,	Real Property: Residential Property	Real Property: Commercial Property	Real Property: Industrial Property [a]	Personal Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2016	2,987,267,151	312,499,500	511,460,900	159,553,703	1,083,308,501	2,887,472,753	3.60
2017	3,327,431,094	345,523,900	578,100,800	158,748,029	1,143,143,888	3,266,659,935	3.48
2018	3,732,427,469	355,551,900	642,928,000	158,375,711	1,223,791,242	3,665,491,838	3.41
2019	4,073,971,470	376,435,000	806,399,900	176,326,733	1,301,480,420	4,131,652,683	3.41
2020	4,582,623,191	401,740,000	822,657,800	180,890,829	1,372,828,786	4,615,083,034	3.87
2021	4,969,512,124	483,608,200	993,301,900	209,550,067	1,536,978,525	5,118,993,766	3.77
2022	5,839,531,140	536,841,800	796,597,000	226,578,833	1,653,370,743	5,746,178,030	3.77
2023	7,294,012,930	621,232,600	928,325,900	245,844,355	1,808,709,309	7,280,706,476	3.77
2024	8,317,110,301	680,791,800	1,180,481,900	289,592,094	1,952,090,783	8,515,885,312	3.77
2025	9,994,490,101	758,516,800	1,055,110,100	315,745,190	2,079,978,055	10,043,884,136	3.77

Source: Sarasota County Property Appraiser

Note: Property is assessed at market value. The Save Our Homes Amendment caps homesteaded property at a maximum increase in the taxable value of 3% per year. Tax rate is per $1,000 of assessed value.

Schedule 6
City of North Port, Florida
Direct and Overlapping Property Tax Rates,
Last Ten Fiscal Years
(Per $1,000 of Assessed Value)

Fiscal Year	City of North Port		Overlapping Rates [a]		
Ended September 30,	Operating Millage	Total City Millage	Sarasota County	School Board of Sarasota County	Total Direct and Overlapping Rates
2016	3.5974	3.5974	4.8319	7.7630	16.1923
2017	3.4770	3.4770	4.8148	7.4330	15.7248
2018	3.4070	3.4070	4.7857	7.2090	15.4017
2019	3.4070	3.4070	4.7681	7.0030	15.1781
2020	3.8735	3.8735	4.7946	6.9430	15.6111
2021	3.7667	3.7667	4.8083	6.9750	15.5500
2022	3.7667	3.7667	4.7910	6.7090	15.2667
2023	3.7667	3.7667	4.7537	6.2720	14.7924
2024	3.7667	3.7667	4.7238	6.1800	14.6705
2025	3.7667	3.7667	4.6579	6.1310	14.5556

Source: Sarasota County Tax Collector

Note: [a] Overlapping rates are those of county governments that apply to property owners within the City of North Port.

Schedule 7
City of North Port, Florida
Principal Property Taxpayers
Current Year and Nine Years Ago

	2025			2016		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Value**
Manasota Beach Ranchlands LLLP	$ 143,348,959	1	1.43%	$ -		0.00%
Mattamy Tampa Sarasota LLC	63,071,701	2	0.63	-		-
DD Sunglow Blvd LLC	59,250,600	3	0.59	-		-
West Shore Toledo LLC	56,062,652	4	0.56	-		-
16979 TTS LLC	53,480,282	5	0.53	-		-
WP Venice LLC	50,965,100	6	0.51	-		-
Lennar Homes LLC	48,893,974	7	0.49	25,437,881	2	0.96
CEAI Lake at North Port LLC	39,772,000	8	0.40	-		-
The Flats at Sundown LLC	39,112,800	9	0.39	-	0	-
NX North Port Owner LLC	37,878,600	10	0.38	-	0	-
Benderson Properties	-		-	35,910,307	1	1.36
North Port Woodspring LLC	-		-	20,393,582	3	0.77
Lakes at North Port Realty LP	-		-	18,715,400	4	0.71
Wal-Mart Stores East LP	-		-	14,924,700	5	0.56
Walgreen Co.	-		-	14,373,800	6	0.54
American Momentum Bank	-		-	13,768,700	7	0.52
Marsh Creek Holdings Ltd	-		-	12,691,030	8	0.48
Heron Creek	-		-	10,724,360	9	0.41
ECHO Price Crossing LLC	-		-	10,567,500	10	0.40
	$ 591,836,668		5.89%	$ 177,507,260		6.05%

Source: Sarasota County Property Appraiser

Schedule 8
City of North Port, Florida
Property Tax Levies and Tax Collections
Last Ten Fiscal Years

Fiscal Year Ended	Taxes Levied for the	Collected within the Fiscal Year of the Levy		Collections in Subsequent	Total Collections to Date	
September 30,	Fiscal Year	Amount [a]	Percentage of Levy	Years	Amount	Percentage of Levy
2016	10,390,485	10,053,675	97%	36,046	10,089,721	97%
2017	11,347,328	10,981,013	97%	14,695	10,995,708	97%
2018	12,520,445	12,065,182	96%	15,950	12,081,132	96%
2019	14,093,894	13,573,579	96%	23,248	13,596,827	96%
2020	17,876,524	17,208,377	96%	49,350	17,257,727	97%
2021	19,281,714	18,527,656	96%	78,001	18,605,657	96%
2022	21,644,129	20,938,139	97%	59,337	20,997,476	97%
2023	27,424,237	26,356,535	96%	44,981	26,401,516	96%
2024	32,076,785	30,905,616	96%	129,482	31,035,098	97%
2025	37,832,298	36,303,831	96%	-	36,303,831	96%

Source: Sarasota County Property Appraiser

Note: (a) Includes discount taken for early payment of property taxes.

Schedule 9
City of North Port, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	Governmental Activities					Business-Type Activities				
Fiscal Year	Sales Tax Revenue Bonds[h]	Capital Leases	Transportation Improvement Assessment Bonds[d]	SIB Loans Payable	Subscription Based IT Arrangements	Water and Sewer Bonds[e]	SRF Loans Payable	Total Primary Government	Percentage of Personal Income[a]	Per Capita[a]
2016	-	40,771	37,107,679	4,347,208	-	13,380,988	20,391,364	75,268,010	2.07 %	1,167
2017[c]	-	-	36,121,772	2,634,627	-	12,222,464	19,247,015	70,225,878	1.77 %	1,045
2018	-	-	35,097,662	2,634,627	-	10,857,551	18,572,477	67,162,317	1.55 %	951
2019[f]	-	-	34,040,426	-	-	9,250,410	17,338,817	60,629,653	1.27 %	823
2020	-	-	34,320,000	-	-	7,800,966	16,071,221	58,192,187	1.12 %	750
2021[g]	-	-	32,740,000	-	-	20,788,685	-	53,528,685	0.97 %	685
2022	-	-	31,110,000	-	-	17,480,730	-	48,590,730	0.75 %	594
2023	-	-	29,405,000	-	1,510,570	15,561,897	-	46,477,467	0.64 %	537
2024	-	-	27,630,000	-	2,011,421	13,609,912	-	43,251,333	0.55 %	468
2025	58,077,018	-	25,800,000	-	1,847,748	11,619,293	-	97,344,059	1.07 %	1,011

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

[a] Personal income and population data can be found in Schedule 14.

[b] Sales Tax Revenue Bonds were defeased during fiscal year 2013.

[c] Final lease payment made during fiscal year 2017.

[d] Includes bond premium/deferred amount on refunding.

[e] Includes bond discount/deferred amount on refunding.

[f] Final SIB loan payment made during fiscal year 2019

[g] SRF loans were defeased during fiscal year 2021.

[h] Includes bond premium.

Schedule 10
City of North Port, Florida
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year Ended September 30,	Sales Tax Revenue Bonds[d]	Transportation Improvement Assessment Bonds[c]	Total	Percentage of Actual Taxable Value of Property [a]	Per Capita [b]
2016	-	37,107,679	37,107,679	1.29%	576
2017	-	36,121,772	36,121,772	1.11%	538
2018	-	35,097,662	35,097,662	0.96%	497
2019	-	34,040,426	34,040,426	0.82%	462
2020	-	34,320,000	34,320,000	0.74%	442
2021	-	32,740,000	32,740,000	0.64%	419
2022	-	31,110,000	31,110,000	0.54%	380
2023	-	29,405,000	29,405,000	0.40%	340
2024	-	27,630,000	27,630,000	0.32%	299
2025	58,077,018	25,800,000	83,877,018	0.84%	871

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

[a] See Schedule 5 for property value data.

[b] Population data can be found in Schedule 14.

[c] Includes bond premium.

[d] Includes bond premium.

Schedule 11
City of North Port, Florida
Direct and Overlapping Governmental Activities Debt
As of September 30, 2025

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable[a]	Estimated Share of Overlapping Debt
Overlapping debt			
Sarasota County School Board	$ 390,347,896	19.75%	$ 77,087,386
Sarasota County Board of County Commissioners	544,213,000	19.75%	107,473,251
Subtotal, overlapping debt			184,560,637
City of North Port, direct debt			29,641,421
Total direct and overlapping debt			$ 214,202,058

Source: Assessed value data used to estimate applicable percentages provided by Sarasota County Property Appraiser.

Note: [a] The percentage of overlapping debt applicable is estimated using taxable assessed property values.

Schedule 12
City of North Port, Florida
Legal Debt Margin Information

No general obligation bonds have been issued on behalf of the City of North Port, Florida.

Schedule 13
City of North Port, Florida
Pledged-Revenue Coverage
Last Ten Fiscal Years

			Water & Sewer Revenue Bonds/SRF Loans			
Fiscal Year Ended September 30,	Utility Gross Revenues[a]	Less: Operating Expenses [b]	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2016	19,875,053	12,343,867	7,531,186	2,390,179	1,033,571	2.20
2017	21,456,535	12,686,632	8,769,903	2,449,862	974,039	2.56
2018	22,598,131	14,276,724	8,321,407	2,690,684	916,116	2.31
2019	24,696,131	14,748,909	9,947,222	2,948,618	849,093	2.62
2020	27,354,661	15,507,071	11,847,590	3,028,285	771,667	3.12
2021	28,216,753	16,791,743	11,425,010	3,276,781	574,334	2.97
2022	29,099,377	18,902,742	10,196,635	3,307,955	388,285	2.76
2023	36,992,935	22,022,513	14,970,422	1,918,833	323,318	6.68
2024	42,787,632	24,108,684	18,678,948	1,951,985	288,463	8.34
2025	47,937,728	25,599,677	22,338,051	1,990,619	251,540	9.96

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

Note:

[a] Excludes any government grants, water impact fees, sewer impact fees, and special assessments proceeds.

[b] Excludes depreciation.

[c] The sales tax revenue bonds were currently refunded with available funds.

[d] A two-year moratorium on transportation impact fees was approved by the City Commission on January 30, 2012. The moratorium was extended until January 31, 2015 at the January 27, 2014 Commission meeting.

[e] No principal or interest payments due on the SIB loan until FY 2015.

[f] This loan was paid off in FY 2019.

State Infrastructure Bank Loan					Infrastructure Sales Surtax Revenue Bond			
Transportation Impact Fees	Discretionary Sales Surtax	Debt Service Principal	Debt Service Interest	Coverage	Discretionary Sales Surtax	Debt Service Principal	Debt Service Interest	Coverage
1,907,710	8,679,097	1,684,571	136,689	5.81	-	-	-	-
1,790,894	9,131,513	1,673,420	147,840	6.00	-	-	-	-
2,661,848	9,901,615	1,712,580	108,680	6.90	-	-	-	-
2,505,843	10,823,129	2,634,627	65,866	4.94 [f]	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	19,168,761	1,770,000	1,854,317	5.29

Schedule 14
City of North Port, Florida
Demographic and Economic Statistics
Last Ten Calendar Years

Year	Population [a]	Personal Income	Per Capita Personal Income[b]	Unemployment Rate[c]
2016	64,472	3,637,897,072	56,426	5.2%
2017	67,196	3,965,437,548	59,013	3.6%
2018	70,631	4,345,431,013	61,523	3.0%
2019	73,652	4,777,657,936	64,868	3.1%
2020	77,561	5,187,124,558	66,878	5.4%
2021	78,129	5,538,096,036	70,884	3.9%
2022	81,823	6,448,879,745	78,815	2.6%
2023	86,552	7,273,397,320	84,035	3.4%
2024	92,399	7,868,421,643	85,157	3.9%
2025	96,301	9,061,827,799	94,099	4.7%

Source:

[a] City of North Port Neighborhood Development Services Department

[b] Bureau of Economic and Business Research, University of Florida; County data is used due to no city data being available.

[c] U.S. Bureau of Labor Statistics

Schedule 15
City of North Port, Florida
Principal Employers in Sarasota County
Current Year and Nine Years Ago

	2025			2016		
Employer	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employees**	**Rank**	**Percentage of Total County Employment**
Sarasota Memorial Hospital	10,753	1	5.59%	3,958	2	2.28%
School Board of Sarasota County	6,642	2	3.45%	5,611	1	3.23%
Publix Super Markets, Inc.	4,576	3	2.38%	2,677	4	1.54%
Sarasota County Government	2,879	4	1.50%	3,501	3	2.02%
Walmart	1,456	5	0.76%	-	-	-
PGT Innovations	1,349	6	0.70%	1,924	5	1.11%
City of Sarasota	932	7	0.48%	-	-	-
City of North Port	900	8	0.47%	-	-	-
Target	639	9	0.33%	-	-	-
Lowe's Home Centers	555	10	0.29%	-	-	-
Sunset Automotive Group	-	-	-	715	7	0.41%
Sun Hydraulics Corporation	-	-	-	683	8	0.39%
Venice Regional Medical Center	-	-	-	1,200	6	0.69%
Tervis Tumbler	-	-	-	679	9	0.39%
Goodwill Industries	-	-	-	509	10	0.29%
	30,681		15.95%	21,457		12.35%
Total Sarasota County Employment	192,298			173,581		

Source: Sarasota County *Annual Comprehensive Financial Report 2025.*
Statistics provided are for Sarasota County; not available solely for North Port.

Schedule 16
City of North Port, Florida
Full-time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

	Fiscal Year									
Function/Program	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
General Government										
Commission	5	5	5	5	5	5	5	5	5	5
City Attorney	4	4	4	5	5	6	7	8	8	8
City Auditor and Clerk	6	7	10	10	9	8	8	8	8	8
Finance	14	15	17	17	17	16	17	19	20	21
Planning and Zoning	12	12	16	16	15	18	17	17	17	16
Building Department	26	28	31	32	37	38	46	59	60	63
General Services	17	19	20	-	-	-	-	-	-	-
Information Technology	-	-	-	13	14	14	15	18	19	21
Social Services	-	-	-	5	5	6	6	6	6	6
City Manager's Office	7	7	8	9	8	8	11	16	21	21
Human Resources	7	8	10	11	11	10	10	11	14	14
Fleet Management	12	12	13	13	14	14	15	16	18	20
Parks and Recreation	19	20	20	37	47	62	62	63	76	76
Public Safety										
Police - uniform	103	104	109	120	123	124	125	130	159	155
Police - general employees	33	37	41	42	42	44	45	49	47	60
Fire Rescue	93	100	110	135	130	136	136	144	151	158
Physical Environment										
Facilities Maintenance	18	17	18	11	9	9	10	13	13	17
Solid Waste Management	38	40	40	43	44	44	44	46	48	51
Transportation										
Road and Drainage	85	86	91	93	99	106	106	107	107	108
Economic Environment										
Economic Development	2	2	2	2	3	4	4	7	5	5
Enterprise funds										
Utilities	67	70	77	80	82	83	86	96	104	112
Total	568	593	642	699	719	755	775	838	906	945

Source: City of North Port Budget

Note: Staffing level indicates the number of positions budgeted in each department. Figures include both full-time and part-time positions.

Schedule 17
City of North Port, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

	Fiscal Year									
Function/Program	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Police										
Physical arrests	930	814	606	969	797	761	752	911	1,061	974
Parking violations	184	227	132	92	18	36	13	41	16	19
Traffic violations	6,970	8,507	8,573	13,137	9,471	10,416	8,481	8,239	11,651	17,296
Fire										
Emergency Responses	7,093	7,669	7,876	8,620	9,904	11,192	11,614	12,284	11,622	11,842
Streets and highways										
Streets resurfaced *(miles)*	130	132	132	132	33	6.3	84	0.9	22	10
Paved Streets *(miles)*	813	813	813	813	823	823	826	831	831	822
Water										
New connections	709	757	1014	882	966	848	929	723	1237	958
Water mains breaks	6	12	8	13	9	11	8	14	7	18
Average daily consumption *(millions of gallons)*	3.10	3.26	3.09	3.39	3.28	3.41	3.71	3.45	3.96	4.00
Peak daily consumption *(millions of gallons)*	3.85	4.16	4.40	4.66	4.73	4.19	4.77	5.47	6.06	5.87
Wastewater										
Average daily sewage treatment *(millions of gallons)*	2.42	2.37	2.49	2.43	2.06	2.52	2.65	2.22	3.08	3.09
Solid waste collection										
Solid waste collected *(tons per year)*	32,837	34,060	34,767	35,534	38,796	42,296	42,743	49,279	47,114	49,023
Recyclables collected *(tons per year)*	10,434	10,926	11,611	12,060	11,622	11,272	10,603	11,021	11,290	11,164

Source: Various City Departments

Note: Indicators are not available for the general government function.

Schedule 18
City of North Port, Florida
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

	Fiscal Year									
Function/Program	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Police										
Stations	2	2	2	2	2	2	3	3	3	3
Patrol units	74	72	72	81	85	87	89	89	92	92
Fire Stations	5	5	5	6	6	6	6	6	6	6
Streets and highways										
Streets *(miles)*	813	813	813	813	823	823	826	831	831	822
Traffic Signals	19	19	19	21	22	24	24	23	23	23
Water										
Water mains *(miles)*	320	328	338	349	354	366	381	389	408	425
Storage capacity *(millions of gallons)*	7.5	7.5	7.5	7.5	7.5	7.5	7.5	8.3	8.3	8.3
Fire hydrants	1790	1896	1974	2062	2139	2244	2353	2430	2626	2700
Wastewater										
Sanitary sewers *(miles)*	240	248	262	270	273	283	292	298	312	335
Treatment capacity *(millions of gallons)*	4.40	4.40	4.90	4.90	4.90	6.90	6.90	6.90	6.90	6.90
Manholes	3420	3570	3775	3913	3948	4125	4309	4461	4768	5157
Lift Stations	101	107	110	112	113	116	120	125	130	134
Solid waste collection										
Collection trucks	43	43	47	53	53	53	57	58	54	55

Source: Various city departments

Note: No capital asset indicators are available for the general government function.

MAULDIN & JENKINS

CPAs & ADVISORS

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Honorable Mayor, City Commission
and City Manager
City of North Port, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of North Port, Florida (the "City"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 22, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Mauldin & Jenkins, LLC

Bradenton, Florida
June 22, 2026

MAULDIN & JENKINS
CPAs & ADVISORS

Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by The Uniform Guidance

Honorable Mayor, City Commission
and City Manager
City of North Port, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of North Port, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2025. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program

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

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

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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.

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*, and the Uniform Guidance 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 as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material 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, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program 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 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 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. Accordingly, this report is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Bradenton, Florida
June 22, 2026

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

SECTION I
SUMMARY OF AUDIT RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting: Material weaknesses identified?	____ yes __X__ no
Significant deficiencies identified not considered to be material weaknesses?	____ yes __X__ none reported
Noncompliance material to financial statements noted?	____ yes __X__ no

Federal Awards

Internal control over major programs: Material weaknesses identified?	____ yes __X__ no
Significant deficiencies identified not considered to be material weaknesses?	____ yes __X__ none reported
Type of auditor's report issued on compliance for major federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with the 2 CFR 200.516(a)?	____ yes __X__ no

Identification of major federal program:

AL Number	Name of Federal Program or Cluster
10.923	**U.S. Department of Agriculture -** Emergency Watershed Protection Program
21.027	**U.S. Department of Treasury -** Coronavirus State and Local Fiscal Recovery Funds
97.036	**U.S. Department of Homeland Security -** Disaster Grants – Public Assistance

Dollar threshold used to distinguish between Type A and Type B programs:	$1,000,000
Auditee qualified as low-risk auditee?	____ yes __X__ no

The City did not expend in excess of $750,000 of state financial assitance for the year ended September 30, 2025.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

There were no current year audit findings reported.

SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported.

SECTION IV
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

There were no prior year audit findings reported.

City of North Port, Florida
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended September 30, 2025

Federal Grantor	Program or Cluster Title	CFDA No.	Contract/Grant No.		Federal Expenditures
U.S. Department of Agriculture	Myakkahatchee Creek NRCS	10.923	NR244209XXXXC003	$	2,585,193
Total U.S. Department of Agriculture				**$**	**2,585,193**
U.S. Department of Homeland Security	FEMA Hazard Mitigation Grant Program for Generator	97.039	H0131	$	69,772
U.S. Department of Homeland Security	FEMA - Federal Irma	97.036	Z1066		722,860
U.S. Department of Homeland Security	FEMA - Federal Ian	97.036	Z2977		715,111
U.S. Department of Homeland Security	FEMA - Federal Idalia	97.036	Z4045		7,768
U.S. Department of Homeland Security	FEMA - Federal Milton	97.036	Z1870		2,222,017
U.S. Department of Homeland Security	FEMA - Federal Helene	97.036	0		494,337
Total U.S. Department of Homeland Security				**$**	**4,231,866**
U.S. Department of Housing and Urban Development	CDBG Greenwood Avenue Sidewalk Construction	14.218	B-22-UC-12-0014	$	43,514
U.S. Department of Housing and Urban Development	North Biscayne Sidewalk	14.218	B-223-UC-12-0014		12,950
U.S. Department of Housing and Urban Development	Community Development Block Grant for Staffing	14.218	B-23-UC-12-0014		17,222
U.S. Department of Housing and Urban Development	Community Development Block Grant for Staffing	14.218	B-24-UC-12-0014		34,900
U.S. Department of Housing and Urban Development	Bypass Stationary Pumps at LS 23, 25, 30, 37, 38, 39, 43, & 6:	14.228	IR027		42,760
Total U.S. Department of Housing and Urban Development				**$**	**151,346**
U.S. Department of Justice	COPS Hiring Program w/25% match	16.710	15JCOPS-23-GG-04533-UHPX	$	618,257
U.S. Department of Justice	Bulletproof Vests, 50% match	16.607	2023-BPV		12,299
Total U.S. Department of Justice				**$**	**630,555**
U.S. Department of the Treasury	Road Rehabilitation	21.027	ARPA / N/A	$	2,000,000
U.S. Department of the Treasury	American Rescue Plan	21.027	ARPA / N/A		2,028,802
Total U.S. Department of the Treasury				**$**	**4,028,802**
U.S. Department of Transportation	FDOT Safety Concept Paper grant through National Highway	20.600	G3395 / RS-2025-00436	$	120,000
Total U.S. Department of Transportation				**$**	**120,000**
TOTAL EXPENDITURES OF FEDERAL FINANCIAL ASSISTANCE				**$**	**11,747,762**

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

NOTE 1. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of the City of North Port, Florida (the "City") under programs of the federal government for the year ended September 30, 2025. The information in the Schedule is presented in accordance with the requirements of the Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, they are not intended to and do not present the financial position, changes in net position or cash flows of the City. The City's reporting entity is defined in Note 1 of the City's basic financial statements. All awards received directly from federal agencies, as well as amounts passed through other government agencies are included in the accompanying Schedule of Expenditures of Federal Awards.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting for grants which are accounted for in the governmental fund types and on the accrual basis of accounting for grants which are accounted for in the proprietary fund types. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement, except for the Equitable Sharing Programs for Justice and Treasury which follow, *Guide to Equitable Sharing for Foreign Countries and Federal, State, and Local Law Enforcement Agencies*. Pass-through entity identifying numbers are presented where available.

NOTE 3. INDIRECT COST RATE

The City has elected not to use the allowable de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 4. SUBRECIPIENTS

The City did not provide federal funding to any subrecipients for the year ended September 30, 2025.

NOTE 5. NON-CASH FEDERAL AWARDS

The City did not receive non-cash federal awards during the year ended September 30, 2025.

MAULDIN & JENKINS

CPAs & ADVISORS

Independent Auditor's Management Letter

Honorable Mayor, City Commission,
and City Manager
City of North Port, Florida

Report on the Financial Statements

We have audited the financial statements of the City of North Port, Florida (the "City"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 22, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 22, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations in the preceding annual financial audit report requiring correction.

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. The information has been disclosed in the notes to the financial statements.

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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 identify the specific conditions(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. 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 the 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.

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.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did operate within the City's geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.b., Rules of the Auditor General, a PACE program was operating within the geographical areas of the City and a listing of all program administrators and third-party administrators that administered the program is reflected below.

As required by Section 10.554(1)(i)6.c., Rules of the Auditor General, a PACE program was operating within the geographical areas of the City, and the full names and contact information of each such program administrator and third-party administrator is reflected below:

YGrene	866-634-1358	customercare@y.grene.com
Renew Financial	844-736-3934	info@renewfinancial.com
FortiFi	858-345-2000	info@fortifi.com
PACE Equity	858-378-0858	support@pace-equity.com
Nuveen Green Capital	203-875-9500	greencapital@nuveen.com
Petros PACE Finance	512-599-9037	info@petrospartners.com

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Road and Drainage District, the Fire Rescue District, and the Solid Waste District (collectively the “Districts”) reported:

a. The total number of the Districts’ employees compensated in the last pay period of the Districts’ fiscal year was as noted on the following page.
b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Districts’ fiscal year was as noted on the following page.
c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency was as noted on the following page.
d. All compensation earned or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency was as noted on the following page.
e. Each construction project with a total cost of at least $65,000 approved by the Districts’ that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such projects in fiscal year 2025: Please see the following page for this information.
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 Districts’ amends a final adopted budget under Section 189.016(6), Florida Statutes, as seen on pages 86 through 88.

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 which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

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

Mauldin & Jenkins, LLC

Bradenton, Florida
June 22, 2026

CITY OF NORTH PORT, FL
SPECIAL DISTRICTS SUPPLEMENTAL INFORMATION
SEPTEMBER 30, 2025

Road and Drainage District

Total Number of Employees	Total Compensation	Total Number of Contractors	Total Compensation
100	$ 6,705,954	5	$ 236,263

Project Description	Budget	Expenditures
R24RRH Road Rehabilitation	$ 2,200,000	$ 1,603,679
R23RRH Road Rehabilitation	4,729,060	606,012
R22RDD Land Acquisition	1,102,070	423,226
R20FAC Public Works Facility Phase II	2,277,271	223,158
R21S13 Water Control Structure 113	4,362,728	159,126
R25DSI Drainage System Improvements	891,160	151,299
R20RRH 2020 Road Rehabilitation	6,214,578	116,068
R22RRH 2022 Road Rehabilitation	2,188,290	116,068
R20HCI Hillsborough Cranberry Intersection	543,353	103,284
R25TSI Traffic System Improvement	215,000	77,074
R15PW1 Price Boulevard Widening	100,000	76,950
R24DSI Drainage System Improvements	2,183,153	71,364
R20PTS Price Traffic Signal at High School	736,342	61,514
R23TSI Traffic Signal Improvement	258,860	46,438
R23GSW Greenwood Sidewalk Widening	93,878	43,514
R23S57 Water Control Structure FW 157	2,149,293	15,623
R25S21 Water Control Structure 121	346,890	11,466
R21S14 Water Control Structure 114	1,169,149	804
R19BRR Bridge Repair & Mainenace	749,799	-
R22CTP Citywide Tree Planing	103,983	-
R22SPD Ponce De Leon Multi-Use Path	176,400	-
R24S58 Water Control Structure FW 158	2,149,290	-
R25RRH Road Rehabilitation	3,617,350	-
R25S30 Water Control Structure 130	320,190	-
Total construction projects > $65,000	$ 38,878,087	$ 3,906,667

Fire Rescue District

Total Number of Employees	Total Compensation	Total Number of Contractors	Total Compensation
156	$ 7,644,970	6	$ 27,441

Project Description	Budget	Expenditures
F15FPT Public Safety Training Complex	$ 600,000	$ 14,060
F17R81 Fire Station 81 Rebuild	3,800,000	-
Total construction projects > $65,000	$ 4,400,000	$ 14,060

Solid Waste District

Total Number of Employees	Total Compensation	Total Number of Contractors	Total Compensation
48	$ 3,098,464	0	$ -

Project Description	Budget	Expenditures
Public Works Facility Phase II	$ 1,492,100	$ 75,419
Total construction projects > $65,000	$ 1,492,100	$ 75,419

MAULDIN & JENKINS
CPAs & ADVISORS

Independent Accountant's Report

Honorable Mayor, City Commission,
and City Manager
City of North Port, Florida

We have examined the City of North Port, Florida's (the "City") compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2025. Management of the City is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the 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 that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2025.

This report is intended solely for the information and use of the City and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Mauldin & Jenkins, LLC

Bradenton, Florida
June 22, 2026

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IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Irina Kukharenko, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of the City of North Port, Florida which is a local governmental entity of the State of Florida.

2. The governing body of the City of North Port, Florida adopted Ordinances No.2022-03 (park, fire/rescue, law enforcement, solid waste, and general government), and 2024-12 (transportation) implementing the current impact fees.

3. The City of North Port, Florida has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Irina K.

Irina Kukharenko, Finance Director

STATE OF FLORIDA
COUNTY OF SARASOTA

SWORN TO AND SUBSCRIBED before me this 11 day of June, 2026.

SARA LANE
Notary Public
State of Florida
Comm# HH637639
Expires 2/5/2029

NOTARY PUBLIC

Print Name: Sara Lane

Personally known X or produced identification ____

Type of identification produced: ______________________

North Port
FLORIDA