

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended  
September 30, 2024

City of North Port, FL



# **Annual Comprehensive Financial Report**

**For the Fiscal Year Ended  
September 30, 2024**



***CITY OF NORTH PORT, FLORIDA***

***Prepared by the Finance Department***

***Irina Kukharenko, CPA  
Interim Finance Director***

**CITY OF NORTH PORT, FLORIDA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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June 20, 2025

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, 2024. 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, 2024, 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 appoints the City Clerk, Deputy 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, a skate park facility and recreational centers. Public Works provides essential street and 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, 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 during the month of July. 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. 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 62,325 in 2015 to 92,399 in 2024.



For the fiscal year 2024, 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. Budget stabilization reserves and are not to be utilized for operating purposes.

## **Major Initiatives/Ongoing Projects**

- Myakkahatchee Creek Greenway improvements
- Price Boulevard traffic signals and widening
- Development Services Department remodel
- Road and Drainage District land acquisitions
- Road maintenance and rehabilitation
- Drainage system improvements
- Water control structure rehabilitation program
- Sidewalks, bike lanes and pedestrian bridge construction/repair
- Parks Maintenance Division vehicle acquisitions
- Road & Drainage District excavating equipment acquisition
- Water distribution system improvements
- I75 & Sumter Boulevard water/sewer line extensions
- I75 & Toledo Blade Boulevard water/sewer line extensions
- Myakkahatchee Creek water treatment plant improvements
- Police Department license plate readers
- Fire/EMS Department cascade trailer
- Dallas White Park maintenance
- Price Boulevard traffic signal

## **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, 2023. This was the twenty-eighth 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, 2023, the same period covered by this annual comprehensive financial report. This was the seventeenth 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 handwritten signature in black ink, appearing to read "Al Jerome Fletcher II". The signature is fluid and cursive, with the first name "Al" being particularly prominent.

Al Jerome Fletcher II, ICMA-CM, MPA  
City Manager

A handwritten signature in black ink, appearing to read "Irina K.". The signature is cursive and elegant, with a large, stylized "I" and "K".

Irina Kukharenska, CPA  
Interim 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, 2023

*Christopher P. Morill*

Executive Director/CEO

# **City of North Port, Florida**

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## *Principal Officers As of September 30, 2024*

### **City Commission**

Alice White, Mayor  
Phil Stokes, Vice-Mayor  
Pete Emrich, Commissioner  
Debbie McDowell, Commissioner  
Barbara Langdon, Commissioner

### **City Manager**

A. Jerome Fletcher II

### **Assistant City Managers**

Jason L. Yarborough  
Juliana B. Bellia

### **Department Directors**

Charles C. Speake	Public Works
Sandra Pfundheller	Parks and Recreation
Kimberly P. Williams	Finance
Christine V. McDade	Human Resources/Risk Management
Nancy E. Gallinaro	Public Utilities
Scott A. Titus	Fire Rescue/EMS
Todd R. Garrison	Police
Alaina D. Ray	Neighborhood Development Services

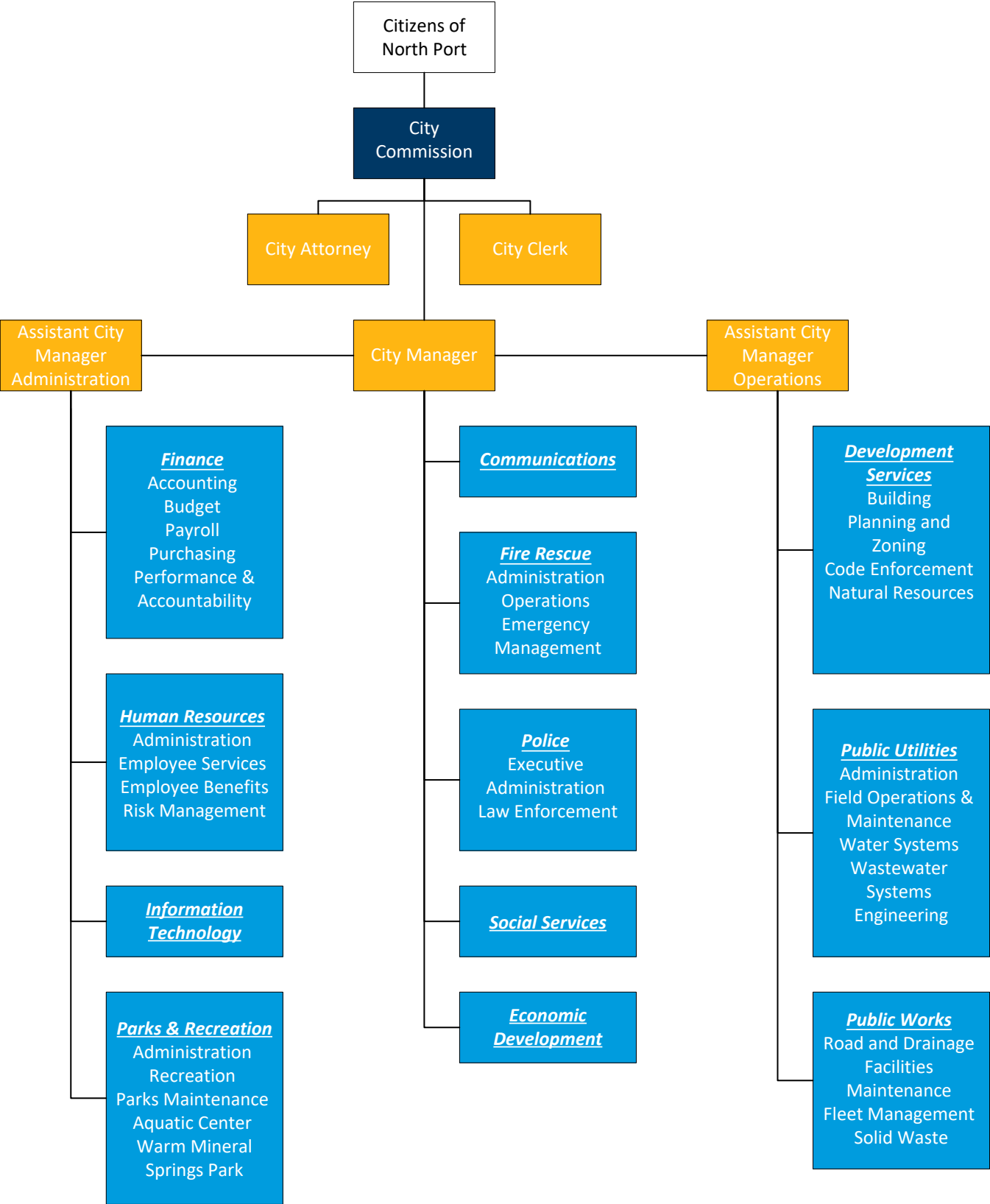
### **City Clerk**

Heather L. Faust

### **Interim City Attorney**

Michael B. Golen

City of North Port Organizational Chart







## 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, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of North Port, Florida, as of September 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the 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 20, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Bradenton, Florida  
June 20, 2025



## **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, 2024. 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 \$765,644,365 (*net position*). Of this amount, \$528,050,658 represents net investment in capital assets (*capital assets net of related debt*); \$196,180,288 is restricted for specific purposes (*restricted net position*) and the remaining portion represents *unrestricted net position* of \$41,413,419. 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 \$69,475,710 during the year compared to a \$71,819,406 increase in the prior year.
- Total revenues were \$266,663,726, which was \$27,607,976 or 9.37 percent less than last year.
- Total expenses were \$197,188,016, a decrease of \$25,240,596 or 11.35 percent from last year.
- At the close of fiscal year 2024, the City's governmental funds reported combined ending fund balances of \$220,700,618, an increase of \$46,452,455 in comparison with the prior year.
- At the close of fiscal year 2024, unassigned fund balance for the general fund was \$13,961,144 or 18.05% 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.

**City of North Port, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2024**

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**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



**City of North Port, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2024**

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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 *enterprise 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.

***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

**City of North Port, Florida**  
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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 84-149 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 \$765,644,365 at the close of the most recent fiscal year for the City of North Port.

A major portion of the City's net position (69%) 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.

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Following is a summary chart of the City's net position for fiscal years ending 2024 and 2023:

**City of North Port's Net Position**

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 251,202,901	\$ 208,858,723	\$ 79,884,836	\$ 68,452,512	\$ 331,087,737	\$ 277,311,235
Capital assets	325,666,442	312,360,124	245,403,119	234,380,154	571,069,561	546,740,278
<b>Total assets</b>	<b>576,869,343</b>	<b>521,218,847</b>	<b>325,287,955</b>	<b>302,832,666</b>	<b>902,157,298</b>	<b>824,051,513</b>
Deferred outflows of resources	43,341,837	47,627,567	2,166,098	2,195,148	45,507,935	49,822,715
Long-term liabilities	126,795,301	127,902,111	20,302,299	22,703,586	147,097,600	150,605,697
Other liabilities	21,650,227	17,153,707	2,501,332	3,970,458	24,151,559	21,124,165
<b>Total liabilities</b>	<b>148,445,528</b>	<b>145,055,818</b>	<b>22,803,631</b>	<b>26,674,044</b>	<b>171,249,159</b>	<b>171,729,862</b>
Deferred inflows of resources	10,258,933	5,781,506	512,776	194,205	10,771,709	5,975,711
Net position:						
Net investment						
in capital assets	297,045,133	282,340,556	231,005,525	217,623,179	528,050,658	499,963,735
Restricted	174,223,901	146,129,666	21,956,387	15,801,551	196,180,288	161,931,217
Unrestricted	(9,762,315)	(10,461,132)	51,175,734	44,734,835	41,413,419	34,273,703
<b>Total net position</b>	<b>\$ 461,506,719</b>	<b>\$ 418,009,090</b>	<b>\$ 304,137,646</b>	<b>\$ 278,159,565</b>	<b>\$ 765,644,365</b>	<b>\$ 696,168,655</b>

An additional portion of the City's net position (26%) represents resources that are subject to restrictions on how they may be used. The remaining balance of unrestricted net position (\$41,413,419 or 5.4%) 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, 2024, 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 \$34.2 million in restricted net position reported for fiscal year 2024. 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 \$43,497,629 as the result of current fiscal year activities, accounting for 62.6% of the total growth in the City's net position.

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- Total governmental activities revenues decreased \$4,872,704, or 2.29% in comparison to the prior year.
- Total general revenues increased \$17,912,748 (22.73%). Ad valorem taxes (\$4,534,724), discretionary sales surtax (\$717,082), and service taxes (\$1,900,288) increased in the current fiscal year due to the healthy economy and continued growth in the City. Additional increases included transfers (\$899,094) due to the newly implemented payment in lieu of taxes, and investment income (\$7,907,930) due to more favorable economic conditions.
- Charges for services increased \$11,683,269 (16.38%) during the current fiscal year. Non-ad valorem revenues for the three districts increased in FY 2024 compared to FY 2023: the Road and Drainage District's revenues rose approximately \$3.01 million due to a 27% rate increase and was partially offset by a decrease of delinquent assessments collected; the Fire Rescue District's revenues rose approximately \$1.59 million mainly due to the increase in taxable value as well as a \$75.37 per parcel increase, partially offset by a \$2.66 decrease per \$5,000 of structures value; and the Solid Waste District's revenues increased over \$1.58 million due to residential growth as well as a 10% rate increase. Additionally, construction traffic road fees increased over \$2.1 million due to an increase in total residential certificates of occupancy issued in comparison to the prior fiscal year. Solid Waste commercial collection fees and service initiation fees also rose over \$424,700 and \$373,500, respectively, due to the growth. Finally, Warm Mineral Springs admissions fees rose by approximately \$874,500 due to attendance recovery following Hurricane Ian.
- Operating grants and contributions decreased \$45,449,806 in the current year mainly as the previous fiscal year included higher than ordinary Federal Emergency Management Agency (FEMA) funds for the City's response and repairs associated with Hurricane Ian.
- Capital grants and contributions increased \$10,981,085 in fiscal year 2024. The main source of change is an increase in impact fees collected (\$10,974,315) due to a combination of an increase in total residential certificates of occupancy issued and a different mix of commercial dwelling type and fee structure rates as compared to the prior fiscal year.
- Governmental activities expenses decreased \$28,102,198 (14.6%) during the current year. In comparison to last fiscal year, FRS pension expense (per the actuarial valuations) decreased \$8,256,976, particularly for public safety (\$4,967,485) and general government (\$1,599,981), due to changes in the City's proportionate share. Salaries and wages for fiscal year 2024 increased over \$7.6 million; health insurance costs rose over \$1.9 million; and Florida Retirement System (FRS) employer contributions increased over \$2.2 million. In fiscal year 2023, 53 new positions were added to expand the city's current level of services, particularly in Police (9), Fire/EMS (8), and Building (9). Many of these positions were not filled immediately

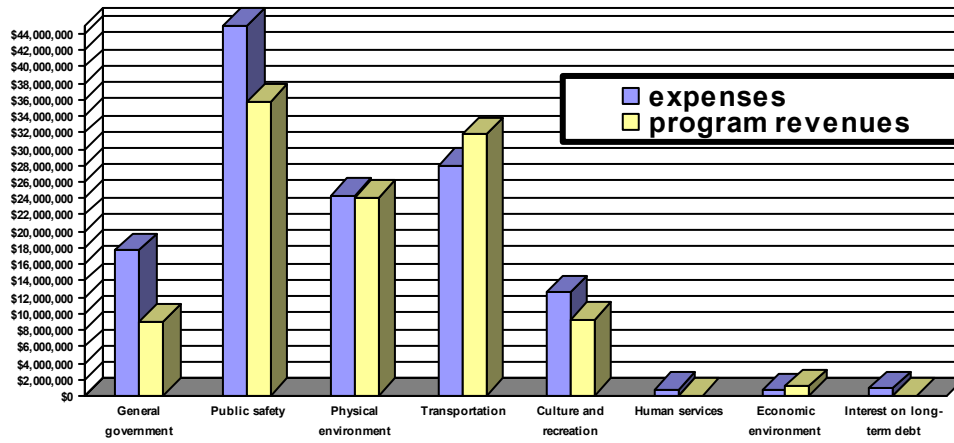
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in FY 2023 and some were not filled until fiscal year 2024. Due to the lag time in hiring new personnel, annual cost of living adjustments and merit increases, the personnel costs listed above rose over \$12.4 million in the current fiscal year. Overtime decreased approximately \$1.2 million; risk insurance increased over \$639,500; and workers compensation increased approximately \$387,200. Compensated absences rose over \$736,000, again public safety incurring the largest increases (\$492,065). Further, there was an increase in capital contributions over \$3.8 million in fiscal year 2024 according to interlocal and impact fee agreements. Finally, there was an increase to routine road maintenance (\$5.8 million).

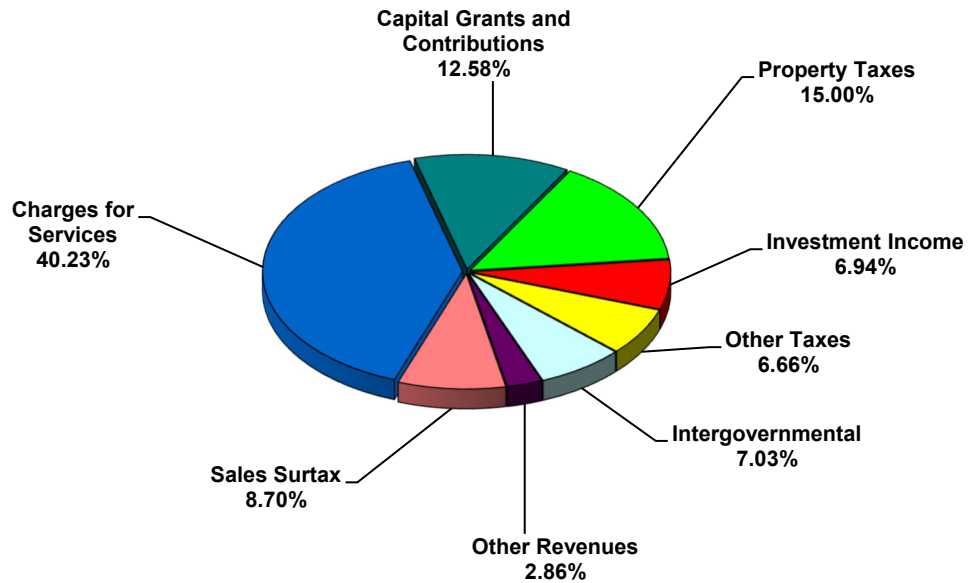
**City of North Port's Changes in Net Position**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	2024	2023	2024	2023	2024	2023
<b>Revenues:</b>						
Program Revenues:						
Charges for services	\$82,999,122	\$71,315,853	\$38,402,316	\$34,744,848	\$121,401,438	\$106,060,701
Operating grants and contributions	2,198,167	47,647,973	-	-	2,198,167	47,647,973
Capital grants and contributions	25,948,872	14,967,787	17,550,360	45,181,235	43,499,232	60,149,022
General Revenues:						
Ad valorem taxes	30,950,596	26,415,872	-	-	30,950,596	26,415,872
Discretionary sales surtaxes	17,948,932	17,231,850	-	-	17,948,932	17,231,850
Other taxes	13,746,092	11,437,037	-	-	13,746,092	11,437,037
Intergovernmental	14,497,762	14,533,085	-	-	14,497,762	14,533,085
Other	18,036,191	8,548,075	4,385,316	2,248,087	22,421,507	10,796,162
<b>Total Revenues</b>	<b>206,325,734</b>	<b>212,097,532</b>	<b>60,337,992</b>	<b>82,174,170</b>	<b>266,663,726</b>	<b>294,271,702</b>
<b>Expenses:</b>						
Governmental Activities:						
General government	17,667,334	16,257,113	-	-	17,667,334	16,257,113
Public safety	79,463,325	72,745,798	-	-	79,463,325	72,745,798
Physical environment	24,458,854	38,027,697	-	-	24,458,854	38,027,697
Transportation	27,988,611	53,876,165	-	-	27,988,611	53,876,165
Culture & recreation	12,566,835	9,204,184	-	-	12,566,835	9,204,184
Human services	710,613	674,774	-	-	710,613	674,774
Economic environment	617,172	666,480	-	-	617,172	666,480
Interest on long-term debt	892,155	1,014,886	-	-	892,155	1,014,886
Business-type Activities:						
Water and sewer	-	-	32,823,117	29,961,515	32,823,117	29,961,515
<b>Total Expenses</b>	<b>164,364,899</b>	<b>192,467,097</b>	<b>32,823,117</b>	<b>29,961,515</b>	<b>197,188,016</b>	<b>222,428,612</b>
Change in net position before transfers	41,960,835	19,630,435	27,514,875	52,212,655	69,475,710	71,843,090
Transfers	1,536,794	637,700	(1,536,794)	(637,700)	-	-
Change in Net Position	43,497,629	20,268,135	25,978,081	51,574,955	69,475,710	71,843,090
<b>Net Position-beginning</b>	<b>418,009,090</b>	<b>397,740,955</b>	<b>278,159,565</b>	<b>226,584,610</b>	<b>696,168,655</b>	<b>624,325,565</b>
<b>Net Position-ending</b>	<b>\$461,506,719</b>	<b>\$418,009,090</b>	<b>\$304,137,646</b>	<b>\$278,159,565</b>	<b>\$765,644,365</b>	<b>\$696,168,655</b>

### Expenses and Program Revenues - Governmental Activities



### Revenues by Source - Governmental Activities



*\*Excludes transfers-in*



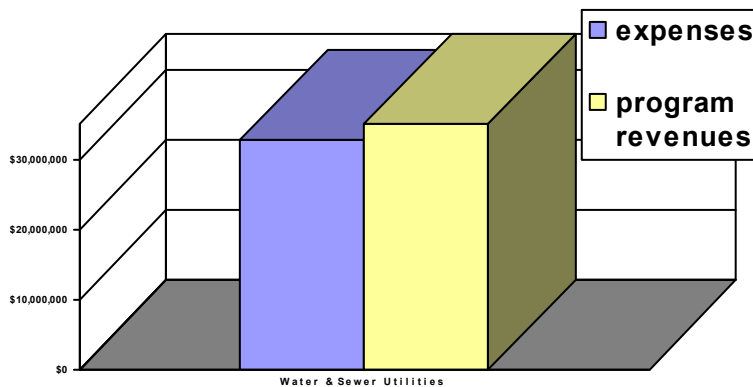
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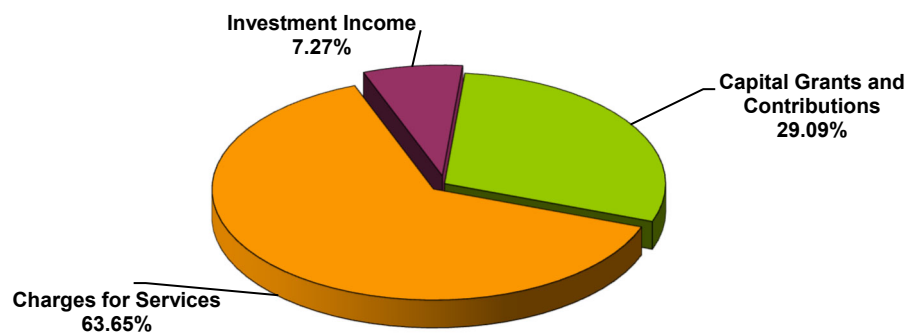
**Business-type Activities.** Business-type activities were responsible for an increase of \$25,978,081 in the total change of net position as the result of current fiscal year activities. The key elements causing the increase in the current fiscal year are:

- Developer contributed assets of \$10,835,120 were capitalized during the fiscal year.
- Water and sewer impact fees collected for the fiscal year were \$4,771,695.

**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 2024, the City's governmental funds reported combined ending fund balances of \$220,700,618, an increase of \$46,452,455 in comparison with the prior year. Approximately 6.3% of this total amount (\$13,961,144) 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 \$206,739,474 or 93.7% of ending fund balance. Of this amount, \$171,606,733 is restricted by law or externally imposed requirements, \$21,679,038 is committed for specific purposes by the Commission and \$12,892,606 is assigned for various purposes. There was also an amount of non-spendable fund balance totaling \$561,097 or 0.25% of ending fund balance.

The General Fund is the chief operating fund of the City. The General Fund manages approximately 35% of the total governmental revenues. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$13,961,144 while the total fund balance was \$34,426,963. 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 18.05% of total General Fund expenditures, while total fund balance represents 44.5% of that same amount.

The fund balance of the City's General Fund increased \$5,608,057 during the current fiscal year. The key factor for this increase was the excess of revenues over expenditures. Ad valorem taxes increased over \$4.53 million compared to last fiscal year due to the increase of approximately \$1.24 billion in the taxable value of real estate located in North Port. Also, other tax revenue rose over \$2.13 million due to a 4% rate increase of the electric utility service tax beginning April 1<sup>st</sup>. Although revenues increased over last fiscal year (\$10,741,864), the rise in expenditures (\$11,900,590) compared to fiscal year 2023 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 (\$5,051,640), Park Maintenance (\$4,442,264), Non-Departmental (\$2,093,787), and Parks & Recreation (\$1,384,081). The Police department expenditures were lower than budgeted due to professional fees associated with unspent funds for the police headquarters project (\$4,000,000) and Hurricane Ian repairs to the current headquarters (\$635,446). The Parks

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Maintenance division expenditures were lower than budgeted due to unspent funds for various park repairs associated with Hurricane Ian (\$3,974,250). Non-Departmental budget variance consisted of unspent funds for the road rehabilitation project (\$2,000,000). Finally, the Parks & Recreation division expenditures were lower than budgeted due to unspent funds for the re-roofing of the Morgan Family Community Center (\$1,375,787).

The fund balance of the Road and Drainage District increased \$12,324,014 in fiscal year 2024 due to the excess of revenues over expenditures. The District's expenditures decreased compared to the last fiscal year, particularly in contracted services (\$46,904,003) as the previous fiscal year included higher than ordinary expenditures to account for the City's response to Hurricane Ian. The District's revenues also decreased (\$19,577,070), 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 (\$26,178,377). This was partially offset by increases to non-ad valorem (\$3,011,257), construction traffic road fee (2,181,031), and investment (1,203,270) revenues.

The fund balance of the Fire Rescue District increased \$2,550,879 during the current fiscal year. The District's non-ad valorem revenues rose over \$1,592,962 due to an increase of the equivalent benefit unit of value on developed parcels. The District's expenditures also increased by \$995,646, the bulk of which was due to personnel (\$1,006,334).

The fund balance of the Solid Waste District increased by \$1,448,438 during the current fiscal year. During this time, the District's non-ad valorem residential assessment increased to \$275 from \$250 per residence. The rise in both the assessment and the number of developed properties caused revenues to increase over \$2,201,828. Likewise, commercial and roll-offs as well as service initiation fees increased by \$424,768 and \$373,517, respectively. The District's expenditures decreased by \$646,625, largely due to a decrease in capital vehicles and equipment (\$1,735,979) that is partially offset by increases to personnel (\$295,358) and vehicle maintenance and repair (\$539,900).

The fund balance of the Surtax Fund increased \$5,443,220 in the current fiscal year due to the \$2.4 million increase in revenue compared to last fiscal year, largely from an increase to investment income (\$1,677,589). 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.

**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 \$6,250,839. The Self Insurance Risk Fund has an unrestricted net position of (\$1,167,117), an increase of \$205,688 from last fiscal year. Management plans to address the negative net position through incremental increases to premium assessments charged to participating departments, which will be incorporated into future budget cycles for commission consideration. The Self Insurance Medical Fund has an unrestricted net position of \$5,344,176, an increase of

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\$1,247,402 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 \$6,839,288. The following are the components of the increase that were adopted using available fund balance:

- Increased the original budget by \$165,000 to rent air conditioning units at the Morgan Family Community Center.
- Increased the original budget by \$313,650 to fund the operating costs associated with a grant hiring award of 10 additional police officers.
- Increased the original budget by \$6,121,707 to add funds to the new police headquarters project, the Morgan Family Community Center re-roof, and public art requests for the North Port Aquatic Center and Myakkahatchee Creek Greenway Trail.
- Increased the original budget by \$238,931 to fund kayak launch repair costs associated with Hurricane Ian.

Actual revenues were greater than the final budget by \$3,164,990. This is largely attributed to actual revenues received were higher than expected in investment income (\$728,402), electric franchise fees (\$687,333), electric utility services tax (\$908,012), and fire insurance premium tax (\$289,430).

Actual expenditures were less than the final budget by \$14,139,012. Following are some of the significant items causing a positive variance: \$4,764,125 contracted services; \$9,566,872 repairs and maintenance; \$273,973 personnel 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, 2024, the City's investment in capital assets for its governmental and business-type activities amounts to \$568,360,733 (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 4.29% (a 3.98% increase for governmental activities and a 4.70% increase for business-type activities).

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

- Myakkahatchee creek greenway
- Marina park restrooms
- Fleet maintenance garage buildout
- Land purchases

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- Roads
- Neighborhood park refurbishments
- Water and sewer line improvements
- Lift station rehabilitation
- Fire, police, solid waste, ground maintenance, road and drainage and utilities vehicles and equipment
- Drainage system improvements

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

	Governmental Activities		Business-type Activities		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Land	\$29,244,435	\$28,910,316	\$8,715,751	\$8,715,751	\$37,960,186	\$37,626,067
Works of art	27,372	17,372	-	-	27,372	17,372
Buildings	43,864,240	44,093,522	22,903,028	23,429,774	66,767,268	67,523,296
Infrastructure	194,550,492	197,699,459	196,302,377	186,086,578	390,852,869	383,786,037
Equipment	32,406,873	28,211,974	9,291,075	8,019,782	41,697,948	36,231,756
Construction in progress	22,864,202	11,658,267	8,190,888	8,128,269	31,055,090	19,786,536
Total	\$322,957,614	\$310,590,910	\$245,403,119	\$234,380,154	\$568,360,733	\$544,971,064

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 \$38,429,092 in total bonded debt outstanding compared to the \$41,948,925 last year.

	<u>2024</u>	<u>2023</u>
<b>Governmental:</b>		
Transportation Refunding Note - Series 2023	\$ 27,630,000	\$ 29,405,000
Deferred loss on defeasance of debt	(2,744,123)	(2,930,165)
Subtotal	24,885,877	26,474,835
<b>Business-type:</b>		
Utility System Revenue Bond	10,387,500	11,874,000
Utility System Refunding		
Revenue Bonds, Series 2005	3,222,412	3,687,897
Deferred loss on defeasance of debt	(66,697)	(87,807)
Subtotal	13,543,215	15,474,090
<b>Total</b>	<u>\$ 38,429,092</u>	<u>\$ 41,948,925</u>

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 3.9% at fiscal year-end. The City's unemployment rate was higher than the unemployment rate for Florida (3.5%) and was the same as the nation's rate of 3.9% during the same time period.
- The General Fund property tax millage remained 3.7667 mills for fiscal year 2024.
- The City's population increased by 6.76% during the fiscal year from 86,552 to 92,399.
- The taxable value of real estate located in the City rose to \$8.52 billion in the current fiscal year, which is an increase of approximately \$1.23 billion or 16.97% over the prior fiscal year.

All these factors were considered in preparing the City's budget for the 2025 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>



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# **BASIC FINANCIAL STATEMENTS**

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**CITY OF NORTH PORT, FLORIDA**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2024**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and investments	\$ 236,941,656	\$ 51,311,490	\$ 288,253,146
Receivables (net)	12,402,767	4,313,431	16,716,198
Internal balances	(30,824)	30,824	-
Inventories	63,139	1,543,501	1,606,640
Prepaid items	371,936	-	371,936
Restricted assets:			
Cash and investments	1,454,227	22,610,773	24,065,000
Receivables (net)	-	74,817	74,817
Capital assets:			
Non-depreciable	52,136,009	16,906,639	69,042,648
Depreciable (net)	273,530,433	228,496,480	502,026,913
<b>Total Assets</b>	<u>576,869,343</u>	<u>325,287,955</u>	<u>902,157,298</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred amounts on debt refundings	2,744,123	66,697	2,810,820
Deferred amounts for OPEB	874,119	52,939	927,058
Deferred amounts for pensions	39,723,595	2,046,462	41,770,057
<b>Total Deferred Outflows of Resources</b>	<u>43,341,837</u>	<u>2,166,098</u>	<u>45,507,935</u>
<b>LIABILITIES</b>			
Accounts payable	9,740,459	2,099,072	11,839,531
Accrued liabilities	6,247,274	-	6,247,274
Payable from restricted assets:			
Accounts payable	-	402,260	402,260
Interest payable	158,872	-	158,872
Unearned revenue	5,503,622	-	5,503,622
Noncurrent liabilities:			
Due within one year	3,756,232	2,272,431	6,028,663
Due in more than one year	123,039,069	18,029,868	141,068,937
<b>Total Liabilities</b>	<u>148,445,528</u>	<u>22,803,631</u>	<u>171,249,159</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred amounts for leases	2,343,043	-	2,343,043
Deferred amounts for OPEB	1,168,022	70,738	1,238,760
Deferred amounts for pensions	6,747,868	442,038	7,189,906
<b>Total Deferred Inflows of Resources</b>	<u>10,258,933</u>	<u>512,776</u>	<u>10,771,709</u>
<b>NET POSITION</b>			
Net investment in capital assets	297,045,133	231,005,525	528,050,658
Restricted for:			
Renewal and replacement	-	4,013,795	4,013,795
Capital projects	119,455,851	17,942,592	137,398,443
Debt service	634,329	-	634,329
Public safety	20,750,251	-	20,750,251
Physical environment	16,431,805	-	16,431,805
Transportation	16,951,665	-	16,951,665
Unrestricted	(9,762,315)	51,175,734	41,413,419
<b>Total Net Position</b>	<u>\$ 461,506,719</u>	<u>\$ 304,137,646</u>	<u>\$ 765,644,365</u>

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, 2024**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>		
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
Governmental activities:				
General government	\$ 17,667,334	\$ 7,190,685	\$ 645,000	\$ 1,193,382
Public safety	79,463,325	30,765,947	363,642	4,595,190
Physical environment	24,458,854	22,671,138	-	1,457,066
Transportation	27,988,611	19,402,567	-	12,331,660
Economic environment	617,172	-	1,151,747	-
Human services	710,613	-	37,778	-
Culture and recreation	12,566,835	2,968,785	-	6,371,574
Interest on long-term debt	892,155	-	-	-
Total governmental activities	<u>164,364,899</u>	<u>82,999,122</u>	<u>2,198,167</u>	<u>25,948,872</u>
Business type activities:				
Water and sewer utilities	<u>32,823,117</u>	<u>38,402,316</u>	<u>-</u>	<u>17,550,360</u>
Total business-type activities	<u>32,823,117</u>	<u>38,402,316</u>	<u>-</u>	<u>17,550,360</u>
Total government	<u>\$ 197,188,016</u>	<u>\$ 121,401,438</u>	<u>\$ 2,198,167</u>	<u>\$ 43,499,232</u>

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 - ending**

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, 2024**

<b>Net (Expense) Revenue and Changes in Net Position</b>		
<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
\$ (8,638,267)	\$ -	\$ (8,638,267)
(43,738,546)	-	(43,738,546)
(330,650)	-	(330,650)
3,745,616	-	3,745,616
534,575	-	534,575
(672,835)	-	(672,835)
(3,226,476)	-	(3,226,476)
(892,155)	-	(892,155)
<u>(53,218,738)</u>	<u>-</u>	<u>(53,218,738)</u>
-	23,129,559	23,129,559
-	23,129,559	23,129,559
<u>(53,218,738)</u>	<u>23,129,559</u>	<u>(30,089,179)</u>
30,950,596	-	30,950,596
1,385,280	-	1,385,280
8,286,119	-	8,286,119
135,128	-	135,128
3,939,565	-	3,939,565
17,948,932	-	17,948,932
14,497,762	-	14,497,762
14,324,408	4,385,316	18,709,724
3,711,783	-	3,711,783
1,536,794	(1,536,794)	-
<u>96,716,367</u>	<u>2,848,522</u>	<u>99,564,889</u>
43,497,629	25,978,081	69,475,710
<u>418,009,090</u>	<u>278,159,565</u>	<u>696,168,655</u>
<u>\$ 461,506,719</u>	<u>\$ 304,137,646</u>	<u>\$ 765,644,365</u>

**CITY OF NORTH PORT, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024**

	<b>General Fund</b>	<b>Road and Drainage District</b>	<b>Fire Rescue District</b>	<b>Solid Waste District</b>
<b>ASSETS:</b>				
Cash and investments	\$ 40,679,245	\$ 23,659,355	\$ 10,363,473	\$ 8,628,843
Accounts and lease receivables (net of allowance for uncollectibles)	4,280,351	689,637	320,736	71,477
Due from other funds	1,069,432	-	-	-
Due from other governments	1,244,430	3,418,135	49,744	-
Prepaid items	-	-	-	-
Inventories	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	<u>47,273,458</u>	<u>27,767,127</u>	<u>10,733,953</u>	<u>8,700,320</u>
<b>LIABILITIES:</b>				
Accounts payable	3,802,423	997,033	148,762	316,066
Due to other funds	-	182,295	442,733	87,532
Due to other governments	4,693	-	28	54
Accrued liabilities	2,528,067	-	-	350,768
Unearned revenue	4,049,395	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities	<u>10,384,578</u>	<u>1,179,328</u>	<u>591,523</u>	<u>754,420</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Unavailable revenue - grants	112,671	1,224,481	43,927	-
Unavailable revenue - leases	1,430,452	623,265	289,326	-
Unavailable revenue - other receivables	918,794	69,260	-	132
	<hr/>	<hr/>	<hr/>	<hr/>
Total deferred inflows of resources	<u>2,461,917</u>	<u>1,917,006</u>	<u>333,253</u>	<u>132</u>
<b>FUND BALANCES:</b>				
Nonspendable	126,022	-	-	-
Restricted	-	24,670,793	9,809,177	7,945,768
Committed	7,447,191	-	-	-
Assigned	12,892,606	-	-	-
Unassigned	13,961,144	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total fund balances	<u>34,426,963</u>	<u>24,670,793</u>	<u>9,809,177</u>	<u>7,945,768</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 47,273,458</u>	<u>\$ 27,767,127</u>	<u>\$ 10,733,953</u>	<u>\$ 8,700,320</u>

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

<b>Surtax</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 53,931,314	\$ 92,284,578	\$ 229,546,808
-	8,415	5,370,616
-	-	1,069,432
2,158,457	10,735	6,881,501
-	371,936	371,936
-	63,139	63,139
<u>56,089,771</u>	<u>92,738,803</u>	<u>243,303,432</u>
678,875	3,786,570	9,729,729
-	161,487	874,047
-	5,955	10,730
-	-	2,878,835
-	-	4,049,395
<u>678,875</u>	<u>3,954,012</u>	<u>17,542,736</u>
340,205	7,561	1,728,845
-	-	2,343,043
-	4	988,190
<u>340,205</u>	<u>7,565</u>	<u>5,060,078</u>
-	435,075	561,097
55,070,691	74,110,304	171,606,733
-	14,231,847	21,679,038
-	-	12,892,606
-	-	13,961,144
<u>55,070,691</u>	<u>88,777,226</u>	<u>220,700,618</u>
<u>\$ 56,089,771</u>	<u>\$ 92,738,803</u>	<u>\$ 243,303,432</u>





**CITY OF NORTH PORT, FLORIDA**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2024**

<b>Fund balances - total governmental funds</b>	<b>\$ 220,700,618</b>
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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	\$ 52,136,009	
Depreciable capital assets, net	<u>273,530,433</u>	325,666,442

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.

3,950,850

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

Interest payable	(158,872)	
SBITA liabilities	(2,011,421)	
Transportation bonds payable	(27,630,000)	
Compensated absences payable	(7,118,443)	
Net pension liability	(86,285,032)	
Other postemployment benefits (OPEB) liability	<u>(3,750,405)</u>	(126,954,173)

Certain deferred inflows in governmental funds are susceptible to full accrual on the entity-wide statements.

2,717,035

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	2,744,123	
Deferred outflows related to pensions and OPEB	40,597,714	
Deferred inflows related to pensions and OPEB	<u>(7,915,890)</u>	<u>35,425,947</u>

<b>Net position of governmental activities</b>	<b>\$ <u>461,506,719</u></b>
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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, 2024**

	<b>General Fund</b>	<b>Road and Drainage District</b>	<b>Fire Rescue District</b>	<b>Solid Waste District</b>
<b>REVENUES:</b>				
Taxes	\$ 40,532,928	\$ 3,939,565	\$ 224,195	\$ -
Permits, fees and special assessments	6,045,371	-	350,845	-
Intergovernmental	15,264,098	11,003,378	423,396	-
Charges for services	14,436,606	21,801,676	16,765,734	14,356,089
Fines and forfeitures	203,540	-	-	-
Investment income	2,528,402	1,286,862	718,760	607,711
Miscellaneous	736,154	364,285	65,309	54,001
Total revenues	<u>79,747,099</u>	<u>38,395,766</u>	<u>18,548,239</u>	<u>15,017,801</u>
<b>EXPENDITURES:</b>				
Current:				
General government	20,844,205	-	-	-
Public safety	43,956,876	-	14,304,604	-
Physical environment	-	6,510,100	-	12,085,224
Transportation	-	13,217,476	-	-
Economic environment	612,782	-	-	-
Human services	614,819	-	-	-
Culture and recreation	8,165,033	-	-	-
Capital outlay	2,502,470	6,531,781	142,756	34,139
Debt service	669,410	-	-	-
Total expenditures	<u>77,365,595</u>	<u>26,259,357</u>	<u>14,447,360</u>	<u>12,119,363</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,381,504</u>	<u>12,136,409</u>	<u>4,100,879</u>	<u>2,898,438</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	1,536,794	2,200,000	-	-
Transfers out	(658,000)	(2,048,970)	(1,550,000)	(1,450,000)
Subscription-based IT arrangements	1,340,733	-	-	-
Insurance recoveries	1,007,026	36,575	-	-
Total other financing sources and (uses)	<u>3,226,553</u>	<u>187,605</u>	<u>(1,550,000)</u>	<u>(1,450,000)</u>
Net change in fund balances	5,608,057	12,324,014	2,550,879	1,448,438
<b>Fund balances - beginning</b>	<u>28,818,906</u>	<u>12,346,779</u>	<u>7,258,298</u>	<u>6,497,330</u>
<b>Fund balances - ending</b>	<u>\$ 34,426,963</u>	<u>\$ 24,670,793</u>	<u>\$ 9,809,177</u>	<u>\$ 7,945,768</u>

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

<b>Surtax</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 17,948,932	\$ -	\$ 62,645,620
-	39,498,313	45,894,529
410,755	-	27,101,627
106,548	8,877,676	76,344,329
-	236,727	440,267
3,305,947	5,395,112	13,842,794
-	162,288	1,382,037
21,772,182	54,170,116	227,651,203
	7,367,651	28,211,856
1,501,141	8,789,520	68,552,141
337,878	980,131	19,913,333
3,804,013	5,500,264	22,521,753
	-	612,782
	15	614,834
350,226	1,921,664	10,436,923
10,335,704	11,378,202	30,925,052
-	2,661,792	3,331,202
16,328,962	38,599,239	185,119,876
5,443,220	15,570,877	42,531,327
-	5,796,970	9,533,764
-	(2,290,000)	(7,996,970)
-	-	1,340,733
-	-	1,043,601
-	3,506,970	3,921,128
5,443,220	19,077,847	46,452,455
49,627,471	69,699,379	174,248,163
\$ 55,070,691	\$ 88,777,226	\$ 220,700,618

**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, 2024**

**Net change in fund balances - total governmental funds** **\$ 46,452,455**

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	\$ 29,864,884	
Less current year depreciation	<u>(16,144,886)</u>	13,719,998

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, disposals, donations, asset transfers to/from enterprise funds).		(413,680)
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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.		(9,754,441)
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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.

SBITA proceeds	(1,340,733)	
Bond principal payments	1,775,000	
SBITA principal payments	839,882	
Amortization of deferred amount on refunding	<u>(186,042)</u>	1,088,107

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	(8,071,641)	
OPEB expense	(60,232)	
Change in accrued interest	10,207	
Change in compensated absences	<u>(736,174)</u>	(8,857,840)

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.

<b>Change in net position of governmental activities</b>		<u><u>\$ 43,497,629</u></u>
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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, 2024**

	<b>Business-type Activities - Enterprise Fund</b>	<b>Government-type Activities</b>
	<b>Water &amp; Sewer Utilities</b>	<b>Internal Service Funds</b>
<b>ASSETS</b>		
Current assets:		
Cash and investments	\$ 51,311,490	\$ 7,394,848
Accounts receivable (net of allowance for uncollectibles)	4,312,484	150,390
Due from other governments	947	260
Inventories	1,543,501	-
<b>Total current assets</b>	<b>57,168,422</b>	<b>7,545,498</b>
Noncurrent assets:		
Restricted assets:		
Cash and investments	22,610,773	1,454,227
Accounts receivable (net of allowance for uncollectibles)	74,817	-
Capital assets:		
Land	8,715,751	-
Buildings	25,570,608	-
Infrastructure	274,291,543	-
Equipment	23,831,869	-
Construction in progress	8,190,888	-
Less: accumulated depreciation	(95,197,540)	-
<b>Total noncurrent assets</b>	<b>268,088,709</b>	<b>1,454,227</b>
<b>Total assets</b>	<b>325,257,131</b>	<b>8,999,725</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred charges on debt refundings	66,697	-
Deferred amount on OPEB	52,939	-
Deferred amount on pension	2,046,462	-
<b>Total deferred outflows of resources</b>	<b>2,166,098</b>	<b>-</b>

(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, 2024**

	<b>Business-type Activities - Enterprise Fund</b>	<b>Government-type Activities</b>
	<b>Water &amp; Sewer Utilities</b>	<b>Internal Service Funds</b>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	2,099,072	-
Liability for unpaid claims	-	3,368,439
Payable from restricted assets:		
Accounts payable	402,260	-
Customer deposits payable	182,551	-
Due to other funds	195,385	-
Revenue bonds payable	1,990,619	-
Unearned revenue	-	1,454,227
Accrued compensated absences	99,261	-
<b>Total current liabilities</b>	<b>4,969,148</b>	<b>4,822,666</b>
Noncurrent liabilities:		
Customer deposits payable	144,392	-
Revenue bonds payable	11,619,293	-
Accrued compensated absences	496,185	-
Other postemployment benefits payable	227,133	-
Net pension liability	5,542,865	-
<b>Total noncurrent liabilities</b>	<b>18,029,868</b>	<b>-</b>
<b>Total liabilities</b>	<b>22,999,016</b>	<b>4,822,666</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred amount on OPEB	70,738	-
Deferred amount on pension	442,038	-
<b>Total deferred inflows of resources</b>	<b>512,776</b>	<b>-</b>
<b>NET POSITION</b>		
Net investment in capital assets	231,005,525	-
Restricted for renewal and replacement requirements	4,013,795	-
Restricted for capital projects	17,942,592	-
Unrestricted	50,949,525	4,177,059
<b>Total net position</b>	<b>\$ 303,911,437</b>	<b>\$ 4,177,059</b>
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.	226,209	
Net position of business-type activities (page 21)	<b>\$ 304,137,646</b>	

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, 2024**

	<b>Business-type Activities - Enterprise Fund Water &amp; Sewer Utilities</b>	<b>Government-type Activities - Internal Service Funds</b>
<b>OPERATING REVENUES</b>		
Charges for services:		
Water charges	\$ 20,046,597	\$ -
Sewer charges	17,322,694	-
Self-insurance fees	-	17,674,987
Miscellaneous	1,033,025	1,669,770
Total operating revenues	<u>38,402,316</u>	<u>19,344,757</u>
<b>OPERATING EXPENSES</b>		
General and administrative	6,321,712	18,373,281
Water treatment and distribution	7,341,488	-
Sewer collection and treatment	3,634,291	-
Field operations	5,470,507	-
Engineering	1,340,686	-
Depreciation	8,594,920	-
Total operating expenses	<u>32,703,604</u>	<u>18,373,281</u>
Operating income	<u>5,698,712</u>	<u>971,476</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Investment income	4,385,316	481,614
Interest expense	(309,573)	-
Total nonoperating revenues	<u>4,075,743</u>	<u>481,614</u>
Income before capital contributions and transfers	9,774,455	1,453,090
Capital contributions	17,550,360	-
Transfers out	<u>(1,536,794)</u>	<u>-</u>
Change in net position	25,788,021	1,453,090
<b>NET POSITION - BEGINNING OF YEAR</b>	<u>278,123,416</u>	<u>2,723,969</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>303,911,437</u></u>	<u><u>\$ 4,177,059</u></u>

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	\$ 25,788,021
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise fund.	<u>190,060</u>
Changes in net position of business-type activities (page 23)	<u><u>\$ 25,978,081</u></u>

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, 2024**

	<b>Business-type Activities - Enterprise Fund</b>	<b>Government-type Activities</b>
	<b>Water &amp; Sewer Utilities</b>	<b>Internal Service Funds</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	\$ 38,710,524	\$ 19,030,692
Payments to vendors for goods and services	(15,387,540)	(6,221,223)
Payments to employees and benefit programs	(8,506,438)	-
Claims paid	-	(11,612,696)
Net cash provided by operating activities	14,816,546	1,196,773
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Operating grants	180,841	-
Cash transfers to other funds	(1,536,794)	-
Net cash used for noncapital financing activities	(1,355,953)	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition and construction of capital assets	(9,239,536)	-
Capital grants	963,481	-
Principal paid on bonds and loans	(1,951,985)	-
Interest paid on bonds and loans	(288,463)	-
Special assessments	11,868	-
Capacity fees received	4,880,177	-
Net cash used for capital and related financing activities	(5,624,458)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment income	4,385,316	481,614
Net cash used for investing activities	4,385,316	481,614
Net change in cash and cash equivalents	12,221,451	1,678,387
Cash and cash equivalents, October 1	61,700,811	7,170,688
Cash and cash equivalents, September 30	\$ 73,922,263	\$ 8,849,075
<b>Classified as:</b>		
Current assets	\$ 51,311,490	\$ 7,394,848
Restricted assets	22,610,773	1,454,227
<b>Total</b>	\$ 73,922,263	\$ 8,849,075

(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, 2024**

	<b>Business-type Activities - Enterprise Fund</b>	<b>Government-type Activities</b>
	<b>Water &amp; Sewer Utilities</b>	<b>Internal Service Funds</b>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>		
Operating income	\$ 5,698,712	\$ 971,476
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	8,594,920	-
Decrease in accounts receivable	270,316	80,239
Increase/Decrease in due from other governments	10,806	(260)
Increase in inventories	(423,237)	-
Increase in deferred outflows - OPEB	(8,204)	-
Decrease in deferred outflows - pensions	16,144	-
Increase in accounts payable	693,243	3,226
Increase in due to other funds	84,098	-
Increase in customer deposits payable	37,893	-
Increase in compensated absences	66,115	-
Increase in benefits payable	10,476	-
Increase in claims payable	-	536,396
Decrease in advanced insurance recoveries	-	(394,304)
Increase in total OPEB liability	17,950	-
Decrease in net pension liability	(571,257)	-
Increase in deferred inflows - OPEB	15,443	-
Increase in deferred inflows - pensions	303,128	-
Total adjustments	9,117,834	225,297
Net cash provided by operating activities	\$ 14,816,546	\$ 1,196,773
<b>NON-CASH INVESTING, CAPITAL AND FINANCING ACTIVITIES</b>		
Amortization of deferred amount on defeasance of debt	\$ 21,110	\$ -
Capital asset contributions	10,835,120	-

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, 2024**

	<b><u>PENSION TRUST FUNDS</u></b>	<b><u>CUSTODIAL FUNDS</u></b>
<b>ASSETS</b>		
Cash and equivalents	\$ 507,364	\$ 13,202
Prepaid expenses	<u>3,364</u>	<u>-</u>
Receivables:		
Contributions receivable	838,818	-
Interest and dividends receivable	<u>86,131</u>	<u>-</u>
Total receivables	<u>924,949</u>	<u>-</u>
Investments, at fair market value:		
Money market funds	641,316	-
Equity securities	78,570,361	-
Fixed income mutual funds	50,019,264	-
Commingled real estate funds	11,224,732	-
International equity securities	<u>351,762</u>	<u>-</u>
Total investments	<u>140,807,435</u>	<u>-</u>
 Total assets	 <u>142,243,112</u>	 <u>13,202</u>
 <b>LIABILITIES</b>		
Accounts payable and accrued expenses	158,963	-
Due to other entities	<u>-</u>	<u>13,202</u>
 Total liabilities	 <u>158,963</u>	 <u>13,202</u>
 <b>NET POSITION RESTRICTED FOR PENSIONS</b>	 <u><u>\$ 142,084,149</u></u>	 <u><u>\$ -</u></u>

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, 2024**

	<b><u>PENSION TRUST FUNDS</u></b>	<b><u>CUSTODIAL FUNDS</u></b>
<b>ADDITIONS</b>		
Contributions:		
Plan members	\$ 843,262	\$ -
State of Florida	1,583,501	-
City of North Port	<u>2,662,598</u>	<u>-</u>
Total contributions	<u>5,089,361</u>	<u>-</u>
Investment earnings		
Net change in fair value of investments	19,227,240	-
Interest and dividends	<u>4,539,288</u>	<u>-</u>
Investment income	23,766,528	-
Less investment expenses	<u>(246,147)</u>	<u>-</u>
Net investment earnings	23,520,381	-
Impact fee collections for other governments	<u>-</u>	<u>11,686,495</u>
Total additions	<u>28,609,742</u>	<u>11,686,495</u>
<b>DEDUCTIONS</b>		
Benefits to participants	5,508,815	-
Share account distributions	2,000	-
Administrative expenses	219,149	-
Payments of impact fees to other governments	<u>-</u>	<u>11,686,495</u>
Total deductions	<u>5,729,964</u>	<u>11,686,495</u>
<b>NET INCREASE</b>	22,879,778	-
<b>NET POSITION - BEGINNING</b>	<u>119,204,371</u>	<u>-</u>
<b>NET POSITION - ENDING</b>	<u><u>\$ 142,084,149</u></u>	<u><u>\$ -</u></u>

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

**CITY OF NORTH PORT, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

***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 City reports the following major proprietary fund:

The *water 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."

The 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, 2024 are as follows:

Customer deposits	\$ 326,943
Renewal and replacement funds	4,013,795
Capital project construction funds	18,270,035
Cash and investments	<u>\$ 22,610,773</u>
Capacity fees receivables	\$ 74,817

**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:

<u>Assets</u>	<u>Years</u>
Buildings	40
Improvements	5-50
Furniture and fixtures	5-10
Equipment	7-30
Vehicles	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. *Deferred 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.

#### **h) Compensated absences**

It is the City's policy to permit employees to accumulate earned but unused vacation, sick pay and other employee benefit amounts. These amounts are accrued when incurred in the government-wide and proprietary fund financial statements. In the case of governmental funds, the only portion of the liability reported would be the amount of reimbursable unused leave payable to employees who had terminated their employment as of the end of the fiscal year.

#### **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, 2024 is following:

	Major Funds			
	General Fund	Road and Drainage District	Fire Rescue District	Solid Waste District
<b><u>Governmental Fund Balance Components:</u></b>				
<b>Nonspendable:</b>				
Prepaid items	\$ -	\$ -	\$ -	\$ -
Leases	126,022	-	-	-
Inventories	-	-	-	-
Total nonspendable	126,022	-	-	-
<b>Restricted:</b>				
Debt service	-	-	-	-
Capital projects	-	-	-	-
Enabling legislation - dependent districts	-	24,670,793	9,809,177	7,945,768
Law enforcement	-	-	-	-
Building Department	-	-	-	-
Impact fees	-	-	-	-
Environmental management	-	-	-	-
Total restricted	-	24,670,793	9,809,177	7,945,768
<b>Committed:</b>				
Capital projects	148,317	-	-	-
Building inspectors' education	-	-	-	-
Tree replacement	-	-	-	-
Parks and recreation	-	-	-	-
General government	-	-	-	-
Fleet maintenance	-	-	-	-
Public art	201,693	-	-	-
Historical preservation	-	-	-	-
Other - contractual	7,097,181	-	-	-
Total committed	7,447,191	-	-	-
<b>Assigned:</b>				
Other purposes	12,892,606	-	-	-
Total assigned	12,892,606	-	-	-
<b>Unassigned</b>				
	13,961,144	-	-	-
Total fund balances	\$ 34,426,963	\$ 24,670,793	\$ 9,809,177	\$ 7,945,768

(continued)

	Major Funds		
	Surtax	Other Governmental Funds	Total Governmental Funds
<b>Governmental Fund Balance Components:</b>			
<b>Nonspendable:</b>			
Prepaid items	\$ -	\$ 371,936	\$ 371,936
Leases	-	-	126,022
Inventories	-	63,139	63,139
Total nonspendable	-	435,075	561,097
<b>Restricted:</b>			
Debt service	-	793,201	793,201
Capital projects	55,070,691	-	55,070,691
Enabling legislation - dependent districts	-	16,321,729	58,747,467
Law enforcement	-	261,220	261,220
Building Department	-	12,083,016	12,083,016
Impact fees	-	44,299,522	44,299,522
Environmental management	-	351,616	351,616
Total restricted	55,070,691	74,110,304	171,606,733
<b>Committed:</b>			
Capital projects	-	2,777,754	2,926,071
Building inspectors' education	-	573,741	573,741
Tree replacement	-	5,673,130	5,673,130
Parks and recreation	-	3,687,225	3,687,225
General government	-	646,074	646,074
Fleet maintenance	-	871,574	871,574
Public art	-	-	201,693
Historical preservation	-	2,349	2,349
Other - contractual	-	-	7,097,181
Total committed	-	14,231,847	21,679,038
<b>Assigned:</b>			
Other purposes	-	-	12,892,606
Total assigned	-	-	12,892,606
<b>Unassigned</b>			
	-	-	13,961,144
Total fund balances	\$ 55,070,691	\$ 88,777,226	\$ 220,700,618

## 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 July, 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). Expenditures/expenses may not legally exceed appropriations plus accumulated fund balance (governmental funds) or fund net position (proprietary funds) at the fund level. 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 \$7,777,181 for the General Fund, \$3,910,709 for the Road and Drainage District, \$402,428 for the Fire Rescue District, \$477,019 for the Solid Waste District, \$8,606,866 for the Surtax Fund, \$7,665,897 for nonmajor funds, and \$34,083,041 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 \$15,026,573 for the General Fund, \$21,555,406 for the Road and Drainage District, \$4,321,489 for the Fire Rescue District, \$2,042,458 for the Solid Waste District, \$45,740,044 for the Surtax Fund, \$26,226,020 for nonmajor funds, and \$44,443,394 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 \$6,839,288 to fund the new police headquarters project; reroofing of the Morgan Family Community Center; operating costs associated with a grant hiring award for additional police officers; and repairs for damages associated with Hurricane Ian.
- The Fire Rescue District expenditure budget was increased \$3,800,000 to fund the balance needed for the Fire Station 81 renovation project.
- The Surtax expenditure budget was increased \$14,534,285 to fund the Emergency Operations Center project; balance needed for the Fire Station 81 renovation project; and the reroofing of the Police Department.
- Nonmajor funds expenditure budgets were increased \$2,960,000 to fund the road rehabilitation project and the purchase of additional police vehicles.

- The Water and Sewer Utilities Fund expenditure budget was increased \$9,644,750 for the balance needed for the Utilities administration building project.

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, 2024, City's book balance of cash was \$5,648,185 and the bank balances were \$7,824,579. 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, 2024, the City had the following investments and maturities:

<b>Investment Type</b>	<b>Fair Value</b>	<b>Less than 1</b>	<b>1-5</b>	<b>More than 5</b>
U.S. Treasuries	\$ 76,236,189	\$ -	\$ 76,236,189	\$ -
Federal instrumentalities	15,971,634	4,034,565	11,558,646	378,423
Bank notes	1,232,615	-	1,232,615	-
Municipal bonds	401,964	401,964	-	-
Corporate notes	59,655,050	4,115,452	55,539,598	-
Asset backed securities	35,520,499	3,136	35,517,363	-
SBA - LGIP	60,458,938	60,458,938	-	-
FL PALM	57,163,673	57,163,673	-	-
Money market	23,251	23,251	-	-
	<u>\$ 306,663,813</u>	<u>\$ 126,200,979</u>	<u>\$ 180,084,411</u>	<u>\$ 378,423</u>

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

#### **Reconcilement with Statement of Net Position:**

Cash and investments	\$ 288,253,146
Cash and investments - restricted	24,065,000
	<u>312,318,146</u>
Add custodial funds' cash	13,202
Less cash book balance	(5,648,185)
Less cash on hand	(19,350)
Fair value total	<u>\$ 306,663,813</u>

In compliance with the City's investment policy, as of September 30, 2024, 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:

<b><u>Investment Type</u></b>	<b><u>Rating</u></b>	<b><u>Portfolio</u></b>
U.S. Treasury Notes	-	25%
Federal Instrumentalities	-	5%
Bank notes	A+	0%
Corporate notes	BBB+ to AA+	19%
Asset backed securities	NR to AAA	12%
Municipal bonds	AA to AA+	0%
Principal stability funds:		
Florida Public Assets for Liquidity Management	AAAm	19%
SBA Florida Prime	AAAm	20%

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, 2024:

<b>Investment Type</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
U.S. Treasuries	\$ 76,236,189	\$ -	\$ 76,236,189
Federal Instrumentalities	-	15,971,634	15,971,634
Bank notes	-	1,232,615	1,232,615
Municipal bonds	-	401,964	401,964
Corporate notes	-	59,655,050	59,655,050
Asset backed securities	-	35,520,499	35,520,499
Money market	23,251	-	23,251
	<u>\$ 76,259,440</u>	<u>\$ 112,781,762</u>	<u>\$ 189,041,202</u>
SBA Florida Prime LGIP			60,458,938
FL PALM			57,163,673
			<u>\$ 306,663,813</u>

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	\$ 693,007	\$ -	\$ -	\$ -	\$ -
Franchise fees	1,037,766	-	-	-	-
Accounts	1,827,615	10,504	6,967	71,477	-
Leases	1,556,475	679,133	313,769	-	-
Intergovernmental	1,244,430	3,418,135	49,744	-	2,158,457
Special assessments	-	-	-	-	-
Gross receivables	6,359,293	4,107,772	370,480	71,477	2,158,457
Less: allowance for uncollectibles	(834,512)	-	-	-	-
Net total receivables	\$ 5,524,781	\$ 4,107,772	\$ 370,480	\$ 71,477	\$ 2,158,457

	Self-Insurance Risk Fund	Self-Insurance Medical Fund	Water & Sewer Utilities	Nonmajor Governmental Funds	Total (all columns)
Receivables:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 693,007
Franchise fees	-	-	-	-	1,037,766
Accounts	149,503	887	5,469,244	8,415	7,544,612
Leases	-	-	-	-	2,549,377
Intergovernmental	260	-	947	10,735	6,882,708
Special assessments	-	-	10,420	-	10,420
Gross receivables	149,763	887	5,480,611	19,150	18,717,890
Less: allowance for uncollectibles	-	-	(1,092,363)	-	(1,926,875)
Net total receivables	\$ 149,763	\$ 887	\$ 4,388,248	\$ 19,150	\$ 16,791,015

**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, 2024 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 2024 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, 2024, was as follows:

	<u>Primary Government</u>			
	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental activities:</b>				
Capital assets not being depreciated/amortized:				
Land	\$ 28,910,316	\$ 334,119	\$ -	\$ 29,244,435
Works of art	17,372	10,000	-	27,372
Construction in progress	11,658,267	14,193,848	2,987,913	22,864,202
Total capital assets not being depreciated/amortized	<u>40,585,955</u>	<u>14,537,967</u>	<u>2,987,913</u>	<u>52,136,009</u>
Other capital assets:				
Buildings	66,495,923	1,620,986	802,854	67,314,055
Improvements other than buildings	305,283,305	3,507,920	43,791	308,747,434
Subscription-based IT arrangements	2,961,219	1,419,621	-	4,380,840
Equipment	67,758,815	11,766,303	2,804,408	76,720,710
Total other capital assets	<u>442,499,262</u>	<u>18,314,830</u>	<u>3,651,053</u>	<u>457,163,039</u>
Less accumulated depreciation/amortization for:				
Buildings	22,402,401	1,850,268	802,854	23,449,815
Improvements other than buildings	107,583,846	6,656,887	43,791	114,196,942
Subscription-based IT arrangements	1,192,006	480,006	-	1,672,012
Equipment	39,546,840	7,157,725	2,390,728	44,313,837
Total accumulated depreciation/amortization	<u>170,725,093</u>	<u>16,144,886</u>	<u>3,237,373</u>	<u>183,632,606</u>
Total other capital assets, net of acc. depreciation/amortization	<u>271,774,169</u>	<u>2,169,944</u>	<u>413,680</u>	<u>273,530,433</u>
<b>Governmental activities capital assets, net</b>	<u><u>\$ 312,360,124</u></u>	<u><u>\$ 16,707,911</u></u>	<u><u>\$ 3,401,593</u></u>	<u><u>\$ 325,666,442</u></u>
<b>Business-type activities:</b>				
Capital assets not being depreciated/amortized:				
Land	\$ 8,715,751	\$ -	\$ -	\$ 8,715,751
Construction in progress	8,128,269	2,901,615	2,838,996	8,190,888
Total capital assets not being depreciated/amortized	<u>16,844,020</u>	<u>2,901,615</u>	<u>2,838,996</u>	<u>16,906,639</u>
Other capital assets:				
Buildings	25,570,608	-	-	25,570,608
Improvements other than buildings	257,667,280	16,646,267	22,004	274,291,543
Equipment	21,186,337	2,927,790	282,258	23,831,869
Total other capital assets	<u>304,424,225</u>	<u>19,574,057</u>	<u>304,262</u>	<u>323,694,020</u>
Less accumulated depreciation/amortization for:				
Buildings	2,140,834	526,746	-	2,667,580
Improvements other than buildings	71,580,702	6,412,864	4,400	77,989,166
Equipment	13,166,555	1,655,310	281,071	14,540,794
Total accumulated depreciation/amortization	<u>86,888,091</u>	<u>8,594,920</u>	<u>285,471</u>	<u>95,197,540</u>
Total other capital assets, net of acc. depreciation/amortization	<u>217,536,134</u>	<u>10,979,137</u>	<u>18,791</u>	<u>228,496,480</u>
<b>Business-type activities capital assets, net</b>	<u><u>\$ 234,380,154</u></u>	<u><u>\$ 13,880,752</u></u>	<u><u>\$ 2,857,787</u></u>	<u><u>\$ 245,403,119</u></u>

Depreciation and amortization expense was charged to functions as follows:

Governmental activities:	
General government	\$ 1,288,837
Public safety	3,993,062
Physical environment	4,190,983
Transportation	4,770,407
Human services	78,682
Culture and recreation	<u>1,822,915</u>
Total governmental activities depreciation expense	<u>\$ 16,144,886</u>
Business-type activities	
Water and sewer utility	<u>\$ 8,594,920</u>
Total business-type activities depreciation expense	<u>\$ 8,594,920</u>

## **Commitments**

Uncompleted commitments at September 30, 2024 consist of the following:

<u>Project</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
Fire rescue construction and equipment	\$ 1,481,724	\$ 3,449,906
Police department equipment	349,587	2,034,925
Parks & recreation construction	1,913,235	1,864,384
Road and drainage construction and equipment	14,556,525	1,681,514
Fleet construction and equipment	17,640	1,423,227
Solid waste equipment	7,320	1,344,301
Building construction and equipment	2,522,620	703,052
Natural resources equipment	-	209,630
Planning and zoning equipment	-	45,947
Information technology equipment	42,101	25,307
Water and sewer operations construction and equipment	9,596,088	33,327,910
Total	<u>\$ 30,486,840</u>	<u>\$ 46,110,103</u>

## ***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, 2024, the City recognized \$233,378 of rental income from the payments. The City also recognized \$52,908 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, 2024, the City has fifteen qualifying subscription agreements. The remaining principal and interest payments for the SBITA obligations are as follows:

Fiscal Year	Governmental Activities	
	Ending	Interest
2025	\$ 749,294	\$ 40,056
2026	647,899	25,067
2027	456,316	12,106
2028	157,912	2,976
	<u>\$ 2,011,421</u>	<u>\$ 80,205</u>

There were no SBITAs within business-type activities.

***NOTE H – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS***

The composition of interfund balances at September 30, 2024 is as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
General	Non-major governmental	\$ 161,487
	Road and Drainage District	182,295
	Fire Rescue District	442,733
	Solid Waste District	87,532
	Water and Sewer Utility	195,385
		<u>\$ 1,069,432</u>

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:

<u>Transfers in:</u>	General Fund	Road and Drainage District	Fire Rescue District	Solid Waste District	Nonmajor Governmental Funds	Water & Sewer Utilities	Total
General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,536,794	\$ 1,536,794
Road and Drainage District	-	-	-	-	2,200,000	-	2,200,000
Nonmajor Governmental Funds	658,000	2,048,970	1,550,000	1,450,000	90,000	-	5,796,970
Total	\$ 658,000	\$ 2,048,970	\$ 1,550,000	\$ 1,450,000	\$ 2,290,000	\$ 1,536,794	\$ 9,533,764

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.

## ***NOTE I – LONG-TERM LIABILITIES***

### **Long-term Liability Activity**

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

#### **Governmental activities:**

Bonds payable:

Transportation improvement bonds	\$ 29,405,000	\$ -	\$ (1,775,000)	\$ 27,630,000	\$ 1,830,000
Total OPEB liability	3,792,606	950,772	(992,973)	3,750,405	-
Net pension liability	86,812,067	51,558,619	(52,085,654)	86,285,032	-
SBITA liability	1,510,570	1,340,733	(839,882)	2,011,421	749,294
Compensated absences	6,382,269	8,859,596	(8,123,422)	7,118,443	1,176,938
<i>Governmental activities long-term liabilities</i>	<u>\$ 127,902,512</u>	<u>\$ 62,709,720</u>	<u>\$ (63,816,931)</u>	<u>\$ 126,795,301</u>	<u>\$ 3,756,232</u>

#### **Business-type activities:**

Bonds payable:

Revenue bonds	\$ 15,561,897	\$ -	\$ (1,951,985)	\$ 13,609,912	\$ 1,990,619
Total OPEB liability	209,183	422,342	(404,392)	227,133	-
Net pension liability	6,114,122	3,141,079	(3,712,336)	5,542,865	-
Compensated absences	529,334	723,947	(657,835)	595,446	99,261
Deposits payable	289,050	203,060	(165,167)	326,943	182,551
<i>Business-type activities long-term liabilities</i>	<u>\$ 22,703,586</u>	<u>\$ 4,490,428</u>	<u>\$ (6,891,715)</u>	<u>\$ 20,302,299</u>	<u>\$ 2,272,431</u>

<sup>a</sup> Balance was adjusted to include the beginning balance of the fire pension net asset.

### Liquidation - Governmental Funds

*Bonds* – In the governmental funds, the liability for bonds payable is paid by the Road Reconstruction Bond Debt Service 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.

*Compensated absences* - In the governmental funds, the liability for compensated absences 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

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 \$21,110 for the year ended September 30, 2024 and is included as a component of interest expense. Unamortized refunding loss of \$66,697 is recorded as a deferred outflow on the statement of net position.

A refunding loss of \$3,565,809 incurred in conjunction with the issuance of the Taxable Capital Improvement Refunding Revenue Note, Series 2020, is being amortized over the life of the note (230 months) using the straight-line method. Amortization of the refunding loss on the Series 2020 note was \$186,042 for the year ended September 30, 2024 and is included as a component of interest expense. Unamortized refunding loss of \$2,744,123 is recorded as a deferred outflow on the statement of net position.

### Refunding Revenue Notes

Utility System Refunding Private Placement Revenue Notes, Series 2014A and Series 2014B, dated April 15, 2014 were issued in the amount of \$10,000,000 and \$1,670,000, respectively, for the purposes of providing funds to currently refund the City's outstanding Utility System Refunding Revenue Bond, Series 2010 maturing on October 1, 2014 through October 1, 2022. The Series 2014 Notes are expected to be repaid over a period of nine years. At a true interest cost of 2.15% for 2014A and 2.1% for 2014B, total interest paid over the life of the Series 2014 notes will be \$1,160,562. The expected source of repayment is the pledged funds (water and sewer revenues). The Series 2014 notes shall be on parity in all respects and shall rank equally as to lien on and source and security form the pledged funds with the outstanding parity bonds. The City currently refunded the Series 2010 bonds to reduce its total debt service payments over the next nine years by \$622,257 and to obtain an economic gain (difference between the present value of the debt service payments of the old and new debt) of \$342,541.

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 \$27,630,000 on September 30, 2024.

### **Revenue Bond**

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 \$10,387,500 at September 30, 2024.

### **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, 2024 were as follows:

#### **Governmental-type Activities - Assessment Bonds/Note** **Transportation Improvement Assessment Bonds/Note**

Year Ended September 30	Principal	Interest
2025	1,830,000	635,490
2026	1,885,000	593,400
2027	1,940,000	550,045
2028	1,995,000	505,425
2029	2,050,000	459,540
2030-2034	11,200,000	1,561,470
2035-2037	6,730,000	294,400
Total	<u>\$ 27,630,000</u>	<u>\$ 4,599,770</u>



**Business-type Activities - Revenue Bonds/Notes**  
**Water and Sewer Utility**

Year Ended September 30	Principal	Interest
2025	1,990,619	251,835
2026	2,023,973	214,540
2027	2,061,974	176,396
2028	2,104,869	137,405
2029	2,143,160	96,808
2030-2031	3,285,317	68,135
Total	<u>\$ 13,609,912</u>	<u>\$ 945,119</u>

**Description of Debt:**

**\$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 9/30/24, which equals remaining principal and interest, is \$32,229,770. Principal and interest paid for the current year and total capital assessments were \$2,451,315 and \$3,053,146, respectively.

27,630,000

-

**\$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 9/30/24, which equals remaining principal and interest, is \$3,697,505. Principal and interest paid for the current year and total net revenues were \$616,209 and \$18,678,948, respectively.

-

3,222,412

**\$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 \$10,857,526. Principal and interest paid for the current year and total net revenues were \$1,624,238 and \$18,678,948, respectively.

-

10,387,500

TOTAL

\$ 27,630,000

\$ 13,609,912

### **Other Long-Term Debt Information**

Total interest expense for the year ended September 30, 2024 was \$852,150 in the governmental activities and \$309,573 in the business-type activities.

In accordance with bond covenants and Section 148 of the Internal Revenue Code, the City is required to rebate to the U.S. Treasury, every five years, earnings on bond proceeds in excess of the bond yield. For the year ended September 30, 2023, no amounts were earned that will have to be rebated to the U.S. Treasury.

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](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 60 or at any age after 30 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:

<b>Class, Initial Enrollment and Retirement Age/Years of Service</b>	<b>% Value</b>
<b><i>Regular Class members initially enrolled before July 1, 2011</i></b>	
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
<b><i>Regular Class members initially enrolled on or after July 1, 2011</i></b>	
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
<b><i>Elected County Officers</i></b>	3.00
<b><i>Senior Management Service Class</i></b>	2.00
<b><i>Special Risk Regular</i></b>	
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, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024, respectively, were as follows:

<b>Membership Class</b>	<b>October 1, 2023 thru June 30, 2024</b>	<b>July 1, 2024 thru September 30, 2024</b>
<b><i>FRS, Regular</i></b>	13.57%	13.63%
<b><i>FRS, Elected Officers</i></b>	58.68%	58.68%
<b><i>FRS, Senior Management Service</i></b>	34.52%	34.52%
<b><i>FRS, Special Risk Administrative Support</i></b>	39.82%	39.82%
<b><i>FRS, Special Risk</i></b>	32.67%	32.79%
<b><i>FRS, DROP</i></b>	21.13%	21.13%

*Note: Employer rates include the postemployment health insurance subsidy of 2.00 percent for October 1, 2023 thru September 30, 2024. 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 \$11,236,321 for the fiscal year ended September 30, 2024.

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

At September 30, 2024, the City reported a liability of \$55,718,531 for its proportionate share of the Pension Plan's net pension liability, an increase of \$3,078,757 over last year's liability of \$52,639,804. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The City's proportionate share of the net pension liability was based on the City's 2023-24 fiscal year contributions relative to the 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the City's proportionate share was .144032464 percent, which was an increase of .011927106 percent from its proportionate share measured as of June 30, 2023.

For the fiscal year ended September 30, 2024, the City recognized pension expense of \$11,814,536. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Description</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 5,629,067	\$ -
Change of assumptions	7,636,734	-
Net difference between projected and actual earnings on Pension Plan investments	-	3,703,343
Changes in proportion and differences between City Pension Plan contributions and proportionate share of contributions	7,925,541	-
City Pension Plan contributions subsequent to the measurement date	2,350,140	-
<b>Total</b>	<b>\$ 23,541,482</b>	<b>\$ 3,703,343</b>

The deferred outflows of resources related to the Pension Plan, totaling \$2,350,140 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, 2025. 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:

<b>Fiscal Year Ending</b>	<b>Amount</b>
<b>September 30:</b>	
2025	\$ (1,549,085)
2026	16,828,485
2027	1,226,773
2028	58,024
2029	923,801
Thereafter	-

*Actuarial Assumptions* – The total pension liability in the July 1, 2024 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, 2023 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:

<b>Asset Class</b>	<b>Target Allocation (1)</b>	<b>Annual Arithmetic Return</b>	<b>Compound Annual (Geometric) Return</b>	<b>Standard Deviation</b>
Cash	1.00%	3.30%	3.30%	1.10%
Fixed Income	29.00%	5.70%	5.60%	3.90%
Global Equity	45.00%	8.60%	7.00%	18.20%
Strategic Investments	2.00%	6.60%	6.20%	8.70%
Private Equity	11.00%	12.40%	8.80%	28.40%
Real Estate (Property)	12.00%	8.10%	6.80%	16.60%
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	\$ 98,006,945	\$ 55,718,531	\$ 20,293,015

## 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, 2024, the City reported a payable in the amount of \$285,013 for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2024.

## 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](http://www.dms.myflorida.com/workforce_operations/retirement/publications).

### BENEFITS PROVIDED

For the fiscal year ended September 30, 2024, 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, 2024, the HIS contribution for the period October 1, 2023 through June 30, 2024 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 \$1,058,038 for the fiscal year ended September 30, 2024.

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

At September 30, 2024, the City reported a liability of \$18,087,925 for its proportionate share of the HIS Plan's net pension liability, an increase of \$44,232 over last year's liability of \$18,043,693. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The City's proportionate share of the net pension liability was based on the City's 2023-24 fiscal year contributions relative to the 2022-23 fiscal year contributions of all participating members. At June 30, 2024, the City's proportionate share was .120578311 percent, which was an increase of .006962588 percent from its proportionate share measured as of June 30, 2023.

For the fiscal year ended September 30, 2024, the City recognized pension expense of \$1,712,053. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Description</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 174,651	\$ 34,731
Change of assumptions	320,114	2,141,378
Net difference between projected and actual earnings on HIS Plan investments	-	6,542
Changes in proportion and differences between City HIS Plan contributions and proportionate share of contributions	2,918,416	-
City HIS Plan contributions subsequent to the measurement date	295,167	-
<b>Total</b>	<b>\$ 3,708,348</b>	<b>\$ 2,182,651</b>

The deferred outflows of resources related to the HIS Plan, totaling \$295,167 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, 2025. 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:

<b>Fiscal Year Ending September 30:</b>	<b>Amount</b>
2025	\$ 199,634
2026	246,319
2027	358,823
2028	250,882
2029	136,697
Thereafter	38,174



*Actuarial Assumptions* – The total pension liability in the July 1, 2024 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	3.93%

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 3.93%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the 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 Position Liability to Changes in the Discount Rate* - The following represents the City’s proportionate share of the net pension liability calculated using the discount rate of 3.93%, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.93%) or one percentage point higher (4.93%) than the current rate:

	1% Decrease 2.93%	Current Discount Rate 3.93%	1% Increase 4.93%
City’s proportionate share of the net pension liability	\$ 20,590,777	\$ 18,087,925	\$ 16,010,152

**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, 2024, the City reported a payable in the amount of \$35,796 for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2024.

**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 2023-24 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, 2023, 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 \$3,090,921 for the fiscal year ended September 30, 2024.

## **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, 2024 was \$323,268.

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 \$2,193,946 for the fiscal year ended September 30, 2024.

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

At September 30, 2024, the City reported a net pension liability of \$7,708,587 for the Police Officers' Pension, a decrease of \$1,519,553 over last year's liability of \$9,228,140. The net pension liability was measured as of September 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2022, updated to September 30, 2023.

For the fiscal year ended September 30, 2024, the City recognized pension expense of \$4,398,155. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Description</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 996,214	\$ 91,882
Change of assumptions	699,022	-
Net difference between projected and actual earnings on Pension Plan investments	2,890,547	-
City Pension Plan contributions subsequent to the measurement date	2,613,115	-
<b>Total</b>	<b>\$ 7,198,898</b>	<b>\$ 91,882</b>

The deferred outflows of resources related to the Pension Plan, totaling \$2,613,115 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, 2025. 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:

<b>Year Ended September 30:</b>	<b>Amount</b>
2025	\$ 1,523,184
2026	1,229,789
2027	2,229,933
2028	(489,005)
2029	-
Thereafter	-

*Actuarial assumptions:* The total pension liability was determined by an actuarial valuation as of October 1, 2021, updated to September 30, 2023, 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 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.

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, 2023, 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, 2024 were as follows:

	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a-b)</b>
<b>Balances at 9/30/23</b>	\$ 63,434,238	\$ 54,206,098	\$ 9,228,140
<b>Changes for the year:</b>			
Service cost	1,541,139	-	1,541,139
Interest on total pension liability	4,457,266	-	4,457,266
Differences between expected and actual experience	887,359	-	887,359
Change in assumptions	-	-	-
Benefit payments, including refunds of employee contributions	(2,600,297)	(2,600,297)	-
Contributions - employer & employee	-	2,700,744	(2,700,744)
Net investment income	-	6,240,056	(6,240,056)
Administrative expenses	-	(83,491)	83,491
Other changes	451,992	-	451,992
<b>Net change</b>	<b>4,737,459</b>	<b>6,257,012</b>	<b>(1,519,553)</b>
<b>Balances at 9/30/24</b>	<b>\$ 68,171,697</b>	<b>\$ 60,463,110</b>	<b>\$ 7,708,587</b>

*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	\$ 15,936,663	\$ 7,708,587	\$ 882,836

#### 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 2012-18. 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 Ferrell Jenne, 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, 2024, was \$902,672.

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 \$1,173,409 for the fiscal year ended September 30, 2024.

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

At September 30, 2024, the City reported a net pension liability of \$10,312,854 for the Firefighters' Pension, a decrease of \$2,701,697 over last year's net pension liability of \$13,014,551. The net pension asset was measured as of September 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2022, updated to September 30, 2023.

For the fiscal year ended September 30, 2024, the City recognized pension expense of \$3,669,425. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Description</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 204,502	\$ 1,212,030
Change of assumptions	1,486,847	-
Net difference between projected and actual earnings on Pension Plan investments	3,996,996	-
City Pension Plan contributions subsequent to the measurement date	1,632,984	-
<b>Total</b>	<b>\$ 7,321,329</b>	<b>\$ 1,212,030</b>



The deferred outflows of resources related to the Pension Plan, totaling \$1,632,984 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, 2025. 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
2025	\$ 1,831,273
2026	575,517
2027	2,393,070
2028	(323,545)
2029	-
Thereafter	-

*Actuarial assumptions.* The total pension liability was determined by an actuarial valuation as of October 1, 2022 updated to September 30, 2023, using the following actuarial assumptions applied to all measurement periods:

Inflation	2.50%
Salary increases	Service based
Investment rate of return	6.75%

*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, 2023, 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, 2024 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (asset) (a-b)
<b>Balances at 9/30/23</b>	\$ 67,368,778	\$ 54,354,227	\$ 13,014,551
<b>Changes for the year:</b>			
Service cost	837,252	-	837,252
Interest on total pension liability	4,528,332	-	4,528,332
Differences between expected and actual experience	(1,440,981)	-	(1,440,981)
Change in assumptions	-	-	-
Benefit payments, including refunds of employee contributions	(2,239,265)	(2,239,265)	-
Contributions - employer & employee	-	1,456,618	(1,456,618)
Net investment income	-	5,257,258	(5,257,258)
Administrative expenses	-	(87,577)	87,577
<b>Net change</b>	1,685,338	4,387,034	(2,701,696)
<b>Balances at 9/30/24</b>	<u>\$ 69,054,116</u>	<u>\$ 58,741,261</u>	<u>\$ 10,312,855</u>

*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	\$ 19,709,000	\$ 10,312,855	\$ 2,585,812

## 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:

	<b>Police Officers' Pension</b>	<b>Firefighters' Pension</b>	<b>FRS Pension</b>	<b>HIS Pension</b>	<b>Total</b>
City's net pension liability	7,708,587	10,312,855	55,718,531	18,087,925	91,827,898
Deferred outflows of resources	7,198,898	7,321,329	23,541,482	3,708,348	41,770,057
Deferred inflows of resources	91,882	1,212,030	3,703,343	2,182,651	7,189,906
Pension expense/penditure	4,398,155	3,669,425	11,814,536	1,712,053	21,594,169

### ***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 2023, the following employees were covered by the benefits terms:

Active employees	753
Inactive employees or spouses currently receiving benefits	<u>18</u>
	771

#### *Total OPEB Liability*

At September 30, 2024, the City reported a total OPEB liability of \$3,977,537, a decrease of \$24,252 over last year's liability of \$4,001,789. The total OPEB liability was measured as of September 30, 2024 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	4.06%
Healthcare cost trend rates	1.30% for 2024, 7.50% for 2005 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, 2024.

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:

<b>Total OPEB liability, September 30, 2023</b>	<b>\$ 4,001,789</b>
<b>Service cost</b>	198,859
<b>Interest</b>	188,031
<b>Difference between expected and actual experience</b>	(289,064)
<b>Changes in assumptions and other inputs</b>	159,490
<b>Benefit payments</b>	(281,568)
<b>Net changes</b>	<b>(24,252)</b>
<b>Total OPEB liability, September 30, 2024</b>	<b>\$ 3,977,537</b>

Changes of assumptions reflects a change in the discount rate from 4.87% for 2023 to 4.06% for 2024.

*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	\$3,700,602	\$3,977,537	\$4,283,669
Change	-6.96%		7.70%

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	\$4,386,641	\$3,977,537	\$3,627,443
Change	10.29%		8.80%

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

For the year ended September 30, 2024, the City recognized OPEB expense of \$366,988. At September 30, 2024, 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	\$ 105,344	\$ 270,928
Changes of assumptions	821,714	967,832
Total	\$ 927,058	\$ 1,238,760

Future deferred outflows/inflows of resources are as follows:

September 30:	Amount
2025	\$ (19,901)
2026	(19,901)
2027	(19,901)
2028	(19,901)
2029	(39,477)
Thereafter	(192,621)

**NOTE L – DEFERRED COMPENSATION PLAN**

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

Plan amendments have been made, so that the plan is in compliance with IRC Section 457, as amended by the 1996 changes to the tax code. The assets are now held in various custodial accounts. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are solely the property and rights of the various participants of the plan.

#### ***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, 2024 were as follows: workers' compensation (\$403,389); automobile (\$365,039) and general liability (\$1,009,559). Self-insurance medical claims expense for the same period was \$10,371,106.

#### ***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's counsel that resolution of these matters will not have a material adverse effect on the financial condition of the City. The City is also a defendant in a wrongful termination lawsuit filed in 2022. As of September 30, 2024, the matter was pending trial. Management believed the City had meritorious defenses based on legal counsel consultation.

#### ***NOTE O – SUBSEQUENT EVENTS***

Following voter approval of a borrowing referendum in November 2022 as required by the City Charter, on October 23, 2024, the City issued \$53,835,000 in Infrastructure Sales Surtax Revenue Bonds, Series 2024, maturing serially from 2025 through 2039 to finance in part the Price Boulevard Widening Project. The \$80 million project will expand a 2.75 mile stretch of Price Boulevard between Sumter and Toledo Blade Boulevards and began construction on May 19, 2025. The bonds were issued at a premium, resulting in net proceeds of \$54,785,438. The bonds are secured by a pledge of one-cent local government infrastructure sales surtax revenues and will require annual debt service payments beginning in fiscal year 2025. Management believes debt service can be adequately funded through projected surtax collections based on historical collection patterns.

On February 14, 2025, a total judgment amount of \$4,409,000 against the City occurred in a wrongful termination case. The City has appealed this judgment. Based on legal counsel consultation, management believes there are reasonable grounds for appeal. The ultimate outcome cannot be determined, and no liability has been recorded. Possible outcomes range from complete reversal to affirmation of the full judgment amount. Insurance coverage may provide for portions of the judgment, subject to policy terms and conditions.





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# **REQUIRED SUPPLEMENTARY INFORMATION**

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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, 2024**

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Taxes	\$ 39,350,200	\$ 39,350,200	\$ 40,532,928	\$ 1,182,728
Permits and special assessments	5,180,710	5,180,710	6,045,371	864,661
Intergovernmental	13,430,570	15,126,409	15,264,098	137,689
Charges for services	14,427,300	14,427,300	14,436,606	9,306
Fines and forfeiture	185,820	185,820	203,540	17,720
Investment earnings	400,000	1,800,000	2,528,402	728,402
Miscellaneous	445,620	511,670	736,154	224,484
Total revenues	73,420,220	76,582,109	79,747,099	3,164,990
EXPENDITURES				
Current:				
General government:				
City Commission	545,937	564,650	512,808	51,842
City Attorney	1,710,306	1,746,593	1,710,779	35,814
City Clerk	1,024,449	938,771	815,153	123,618
Finance	2,829,480	2,915,350	2,689,947	225,403
Planning & Zoning	2,239,461	2,069,461	1,817,042	252,419
IT	4,124,396	4,116,516	3,703,299	413,217
Human Resources	1,609,520	1,681,520	1,676,701	4,819
City Manager	2,691,206	2,910,256	2,857,735	52,521
Facilities Maintenance	4,226,092	4,139,996	3,745,210	394,786
Non-Departmental	1,552,140	3,388,168	1,315,531	2,072,637
Total General government	22,552,987	24,471,281	20,844,205	3,627,076
Public safety:				
Building	593,802	543,802	490,260	53,542
Police	31,197,059	36,673,736	31,622,096	5,051,640
Emergency Medical Services	12,190,386	12,190,152	11,844,520	345,632
Total Public safety	43,981,247	49,407,690	43,956,876	5,450,814
Economic environment:				
Economic Development	916,289	782,439	612,782	169,657
Human services:				
Social Services	\$ 639,260	\$ 639,260	\$ 614,819	\$ 24,441
(continued)				

(continued)

**CITY OF NORTH PORT, FLORIDA  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND - GAAP BASIS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Final Budget</b>
				<b>Positive</b>
				<b>(Negative)</b>
Culture and recreation:				
Recreation	\$ 1,971,987	\$ 3,852,661	\$ 2,468,580	\$ 1,384,081
North Port Aquatic Center	2,016,210	2,590,097	2,024,043	566,054
Parks Maintenance	3,507,143	7,231,513	2,789,249	4,442,264
Parks Administration	856,770	884,770	883,161	1,609
Total Parks and recreation	8,352,110	14,559,041	8,165,033	6,394,008
Capital outlay	3,467,996	1,644,896	2,502,470	(857,574)
Debt service	-	-	669,410	(669,410)
Total expenditures	79,909,889	91,504,607	77,365,595	14,139,012
Excess (deficiency) of revenues over (under) expenditures	(6,489,669)	(14,922,498)	2,381,504	17,304,002
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,410,100	1,410,100	1,536,794	126,694
Transfers out	(658,000)	(658,000)	(658,000)	-
Subscription-based IT arrangements	-	-	1,340,733	1,340,733
Insurance recoveries	-	1,609,993	1,007,026	(602,967)
Total other financing sources (uses)	752,100	2,362,093	3,226,553	864,460
Net change in fund balance	(5,737,569)	(12,560,405)	5,608,057	18,168,462
<b>Fund balances - beginning</b>	28,818,906	28,818,906	28,818,906	-
<b>Fund balances - ending</b>	\$ 23,081,337	\$ 16,258,501	\$ 34,426,963	\$ 18,168,462

**CITY OF NORTH PORT, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**ROAD AND DRAINAGE DISTRICT SPECIAL REVENUE FUND - GAAP BASIS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Final Budget</b>
				<b>Positive</b>
				<b>(Negative)</b>
<b>REVENUES</b>				
Taxes	\$ 3,784,860	\$ 3,784,860	\$ 3,939,565	\$ 154,705
Intergovernmental	750,490	3,544,540	11,003,378	7,458,838
Charges for services	20,615,050	20,615,050	21,801,676	1,186,626
Investment earnings (losses)	-	-	1,286,862	1,286,862
Miscellaneous	503,170	503,170	364,285	(138,885)
Total revenues	25,653,570	28,447,620	38,395,766	9,948,146
<b>EXPENDITURES</b>				
Current:				
Physical environment	10,821,398	10,398,579	6,510,100	3,888,479
Transportation	21,970,716	21,112,267	13,217,476	7,894,791
Capital outlay	14,095,104	17,385,588	6,531,781	10,853,807
Total expenditures	46,887,218	48,896,434	26,259,357	22,637,077
Excess (deficiency) of revenues over (under) expenditures	(21,233,648)	(20,448,814)	12,136,409	32,585,223
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	2,200,000	2,200,000	-
Transfers out	(2,048,970)	(2,048,970)	(2,048,970)	-
Insurance recoveries	4,000	4,000	36,575	32,575
Total other financing sources (uses)	(2,044,970)	155,030	187,605	32,575
Net change in fund balance	(23,278,618)	(20,293,784)	12,324,014	32,617,798
<b>Fund balances - beginning</b>	12,346,779	12,346,779	12,346,779	-
<b>Fund balances - ending</b>	\$ (10,931,839)	\$ (7,947,005)	\$ 24,670,793	\$ 32,617,798

**CITY OF NORTH PORT, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**FIRE RESCUE DISTRICT SPECIAL REVENUE FUND - GAAP BASIS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Final Budget</b>
				<b>Positive</b>
				<b>(Negative)</b>
<b>REVENUES</b>				
Taxes	\$ 170,000	\$ 170,000	\$ 224,195	\$ 54,195
Permits, fees and special assessments	120,550	120,550	350,845	230,295
Intergovernmental	40,000	40,000	423,396	383,396
Charges for services	16,701,520	16,701,520	16,765,734	64,214
Investment earnings (losses)	80,000	80,000	718,760	638,760
Miscellaneous	65,160	65,160	65,309	149
Total revenues	17,177,230	17,177,230	18,548,239	1,371,009
<b>EXPENDITURES</b>				
Current:				
Public safety	14,679,957	14,744,412	14,304,604	439,808
Capital outlay	342,973	4,078,518	142,756	3,935,762
Total expenditures	15,022,930	18,822,930	14,447,360	4,375,570
Excess (deficiency) of revenues over (under) expenditures	2,154,300	(1,645,700)	4,100,879	5,746,579
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(1,550,000)	(1,550,000)	(1,550,000)	-
Total other financing sources (uses)	(1,550,000)	(1,550,000)	(1,550,000)	-
Net change in fund balance	604,300	(3,195,700)	2,550,879	5,746,579
<b>Fund balances - beginning</b>	7,258,298	7,258,298	7,258,298	-
<b>Fund balances - ending</b>	\$ 7,862,598	\$ 4,062,598	\$ 9,809,177	\$ 5,746,579

**CITY OF NORTH PORT, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SOLID WASTE DISTRICT SPECIAL REVENUE FUND - GAAP BASIS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Final Budget</b>
				<b>Positive</b>
				<b>(Negative)</b>
<b>REVENUES</b>				
Charges for services	\$ 13,467,900	\$ 13,467,900	\$ 14,356,089	\$ 888,189
Investment earnings (losses)	80,000	80,000	607,711	527,711
Miscellaneous	125,430	125,430	54,001	(71,429)
Total revenues	13,673,330	13,673,330	15,017,801	1,344,471
<b>EXPENDITURES</b>				
Current:				
Physical environment	11,761,743	11,751,540	12,085,224	(333,684)
Capital outlay	2,059,810	2,059,810	34,139	2,025,671
Total expenditures	13,821,553	13,811,350	12,119,363	1,691,987
Excess (deficiency) of revenues over (under) expenditures	(148,223)	(138,020)	2,898,438	3,036,458
<b>OTHER FINANCING SOURCES (USES)</b>				
Capital leases				-
Transfers out	(1,450,000)	(1,450,000)	(1,450,000)	-
Insurance recoveries	870	870	-	(870)
Total other financing sources (uses)	(1,449,130)	(1,449,130)	(1,450,000)	(870)
Net change in fund balances	(1,597,353)	(1,587,150)	1,448,438	3,035,588
<b>Fund balances - beginning</b>	6,497,330	6,497,330	6,497,330	-
<b>Fund balances - ending</b>	\$ 4,899,977	\$ 4,910,180	\$ 7,945,768	\$ 3,035,588

**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	9/30/2024 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	9/30/2015 6/30/2015
City's proportion of the net pension liability	0.144032464%	0.132105358%	0.113514055%	0.109026906%	0.106909631%	0.092593407%	0.073301635%	0.065258818%	0.045151798%	0.046986625%
City's proportionate share of the net pension liability	\$ 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	\$ 6,068,953
City's covered payroll during the measurement period	\$ 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	\$ 16,803,308
City's proportionate share of the net pension liability as a percentage of its covered payroll	109.17%	116.85%	115.14%	24.40%	146.38%	113.20%	92.93%	91.83%	65.87%	36.12%
Plan fiduciary net position as a percentage of the total pension liability	82.89%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

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

Reporting Period Ending	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>
Contractually required contribution	\$ 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	\$ 1,145,574
Contributions in relation to the contractually determined contributions	<u>(8,156,030)</u>	<u>(6,355,117)</u>	<u>(4,843,851)</u>	<u>(4,153,454)</u>	<u>(3,552,133)</u>	<u>(2,871,064)</u>	<u>(2,089,038)</u>	<u>(1,698,848)</u>	<u>(1,101,099)</u>	<u>(1,145,574)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	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	16,856,399
Contributions as a percentage of covered payroll	15.42%	13.41%	12.41%	12.07%	11.02%	9.84%	8.49%	8.15%	6.06%	6.80%



**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	9/30/2024 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	9/30/2015 6/30/2015
City's proportion of the net pension liability	0.120578311%	0.113615723%	0.100525430%	0.095351286%	0.091218923%	0.084215030%	0.072737184%	0.065919137%	0.055995879%	0.055413179%
City's proportionate share of the net pension liability	\$ 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	\$ 5,651,273
City's covered payroll during the measurement period	\$ 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	\$ 16,803,308
City's proportionate share of the net pension liability as a percentage of its covered payroll	35.44%	40.05%	29.03%	34.65%	35.18%	33.45%	32.40%	33.53%	37.71%	33.63%
Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%	3.00%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

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

Reporting Period Ending	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>
Contractually required contribution	\$ 1,020,852	\$ 747,384	\$ 608,264	\$ 560,476	\$ 525,652	\$ 467,638	\$ 394,456	\$ 348,863	\$ 287,015	\$ 211,824
Contributions in relation to the contractually determined contributions	<u>(1,020,852)</u>	<u>(747,384)</u>	<u>(608,264)</u>	<u>(560,476)</u>	<u>(525,652)</u>	<u>(467,638)</u>	<u>(394,456)</u>	<u>(348,863)</u>	<u>(287,015)</u>	<u>(211,824)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	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	16,856,399
Contributions as a percentage of covered payroll	1.93%	1.58%	1.56%	1.63%	1.63%	1.60%	1.60%	1.67%	1.58%	1.26%

**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 Measurement Date	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	9/30/2016 9/30/2015
<b>Total pension liability</b>										
Service cost	\$ 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	\$ 1,991,280
Interest on total pension liability	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	2,731,953
Change in excess state money	-	-	-	-	-	-	-	-	(688,670)	162,203
Share plan allocation	656,890	451,992	335,040	260,760	243,055	215,381	173,918	125,720	159,765	-
Changes of benefit terms	-	-	-	-	-	-	-	-	4,812	-
Differences between expected and actual experience	4,095,596	887,359	809,284	(367,528)	(607,594)	488,870	(582,492)	472,241	(860,314)	(1,104,588)
Changes of assumptions	-	-	-	2,796,088	602,053	565,173	528,699	569,256	782,433	-
Contributions - buy back	-	-	-	63,311	-	-	1,225	53,000	71,560	24,568
Benefit payments, including refunds of employee contributions	(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)	(1,323,724)
<b>Net change in total pension liability</b>	<b>7,984,265</b>	<b>4,737,459</b>	<b>4,244,444</b>	<b>5,800,611</b>	<b>3,388,243</b>	<b>3,702,824</b>	<b>2,936,207</b>	<b>4,378,798</b>	<b>2,152,047</b>	<b>2,481,692</b>
<b>Total pension liability - beginning</b>	<b>68,171,697</b>	<b>63,434,238</b>	<b>59,189,794</b>	<b>53,389,183</b>	<b>50,000,940</b>	<b>46,298,116</b>	<b>43,361,909</b>	<b>38,983,111</b>	<b>36,831,064</b>	<b>34,349,372</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 76,155,962</b>	<b>\$ 68,171,697</b>	<b>\$ 63,434,238</b>	<b>\$ 59,189,794</b>	<b>\$ 53,389,183</b>	<b>\$ 50,000,940</b>	<b>\$ 46,298,116</b>	<b>\$ 43,361,909</b>	<b>\$ 38,983,111</b>	<b>\$ 36,831,064</b>
<b>Plan fiduciary net position</b>										
Contributions - employer	\$ 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	\$ 2,374,183
Contributions - state	936,890	731,992	615,040	540,760	523,055	495,381	453,918	405,720	378,333	341,432
Contributions - employee	505,778	528,061	478,913	487,334	423,515	439,024	475,208	557,859	500,840	517,932
Net investment income (loss)	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	(212,104)
Benefit payments, including refunds of employee contributions	(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)	(1,323,724)
Administrative expenses	(114,768)	(83,491)	(84,954)	(87,890)	(107,897)	(109,655)	(94,350)	(70,413)	(78,881)	(68,912)
<b>Net change in plan fiduciary net position</b>	<b>12,068,391</b>	<b>6,257,012</b>	<b>(9,209,160)</b>	<b>11,415,658</b>	<b>5,545,866</b>	<b>1,153,569</b>	<b>4,286,103</b>	<b>5,458,046</b>	<b>3,635,941</b>	<b>1,628,807</b>
<b>Plan fiduciary net position - beginning</b>	<b>60,463,110</b>	<b>54,206,098</b>	<b>63,415,258</b>	<b>51,999,600</b>	<b>46,453,734</b>	<b>45,300,165</b>	<b>41,014,062</b>	<b>35,556,016</b>	<b>31,920,075</b>	<b>30,291,268</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>72,531,501</b>	<b>60,463,110</b>	<b>54,206,098</b>	<b>63,415,258</b>	<b>51,999,600</b>	<b>46,453,734</b>	<b>45,300,165</b>	<b>41,014,062</b>	<b>35,556,016</b>	<b>31,920,075</b>
<b>Net pension liability - ending (a) - (b)</b>	<b>\$ 3,624,461</b>	<b>\$ 7,708,587</b>	<b>\$ 9,228,140</b>	<b>\$ (4,225,464)</b>	<b>\$ 1,389,583</b>	<b>\$ 3,547,206</b>	<b>\$ 997,951</b>	<b>\$ 2,347,847</b>	<b>\$ 3,427,095</b>	<b>\$ 4,910,989</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>95.24%</b>	<b>88.69%</b>	<b>85.45%</b>	<b>107.14%</b>	<b>97.40%</b>	<b>92.91%</b>	<b>97.84%</b>	<b>94.59%</b>	<b>91.21%</b>	<b>86.67%</b>
<b>Covered payroll</b>	<b>\$ 6,322,219</b>	<b>\$ 6,600,772</b>	<b>\$ 5,986,423</b>	<b>\$ 5,292,794</b>	<b>\$ 5,301,467</b>	<b>\$ 5,487,798</b>	<b>\$ 5,940,108</b>	<b>\$ 6,310,736</b>	<b>\$ 6,260,499</b>	<b>\$ 6,550,454</b>
<b>City's net pension liability as a percentage of covered payroll</b>	<b>57.33%</b>	<b>116.78%</b>	<b>154.15%</b>	<b>-79.83%</b>	<b>26.21%</b>	<b>64.64%</b>	<b>16.80%</b>	<b>37.20%</b>	<b>54.74%</b>	<b>74.97%</b>

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

Reporting Period Ending Measurement Date	9/30/2025 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	9/30/2016 9/30/2015
Actuarially determined contributions	\$ 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	\$ 2,553,412
From excess state monies reserve	-	-	-	-	-	-	-	-	528,906	-
Contributions in relation to the the actuarially determined contributions	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	2,553,412
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (629,677)</u>	<u>\$ -</u>
Covered payroll	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	6,550,454
Contributions as a percentage of covered payroll	30.94%	26.07%	29.51%	36.86%	40.52%	40.99%	39.15%	33.46%	40.74%	38.98%

Valuation Date 10/1/2022

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:

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.

*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.

*Beneficiary Lives:*

Female: PubS.H-2010 for Healthy Retirees.

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

*Disabled Lives:*

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

The above described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumption used in either the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2019 FRS valuation report for special risk employees.

Inflation 2.50% per year

Salary increases

<u>Credited Service</u>	<u>Assumption</u>
First 2 years	17.0%
2 - 10 years	8.5%
11 - 20 years	6.0%
More than 20 years	2.0%

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).

(continued)

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

Normal retirement	Years Eligible	Percent
	<u>for Normal Ret.</u>	<u>Retiring</u>
	0	66.7%
	1	50.0%
	2 or more	100.0%
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 10% per year.	
Termination rates	<u>Credited Service</u>	<u>Assumption</u>
	First year	24.0%
	1 - 4 years	6.0%
	5 - 19 years	3.0%
	20 or more years	0.0%

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expenses for the City's pension plan	20.45%	11.62%	-14.54%	21.93%	10.94%	2.55%	9.13%	12.74%	7.41%	-0.62%

**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	9/30/2025 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	9/30/2016 9/30/2015
<b>Total pension liability</b>										
Service cost	\$ 783,490	\$ 837,252	\$ 1,007,552	\$ 998,065	\$ 900,497	\$ 917,681	\$ 904,670	\$ 1,264,321	\$ 1,693,631	\$ 1,716,153
Interest on total pension liability	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	3,048,515
Share plan allocation	173,441	-	-	244,296	186,174	169,797	164,503	126,129	121,775	126,215
Changes of benefit terms	-	-	-	-	-	(5,208)	-	-	174,592	-
Differences between expected and actual experience	796,801	(1,440,981)	613,506	(18,990)	250,384	864,392	876,960	(2,641,499)	(2,262,386)	555,367
Changes of assumptions	-	-	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	(2,347,895)	(2,239,265)	(3,018,499)	(2,125,487)	(1,776,208)	(2,568,220)	(2,306,593)	(1,200,337)	(1,104,257)	(1,288,806)
<b>Net change in total pension liability</b>	<b>4,040,635</b>	<b>1,685,338</b>	<b>6,807,616</b>	<b>3,114,615</b>	<b>4,996,317</b>	<b>4,523,034</b>	<b>2,991,100</b>	<b>338,197</b>	<b>3,405,764</b>	<b>4,157,444</b>
<b>Total pension liability - beginning</b>	<b>69,054,116</b>	<b>67,368,778</b>	<b>60,561,162</b>	<b>57,446,547</b>	<b>52,450,230</b>	<b>47,927,196</b>	<b>44,936,096</b>	<b>44,597,899</b>	<b>41,192,135</b>	<b>37,034,691</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 73,094,751</b>	<b>\$ 69,054,116</b>	<b>\$ 67,368,778</b>	<b>\$ 60,561,162</b>	<b>\$ 57,446,547</b>	<b>\$ 52,450,230</b>	<b>\$ 47,927,196</b>	<b>\$ 44,936,096</b>	<b>\$ 44,597,899</b>	<b>\$ 41,192,135</b>
<b>Plan fiduciary net position</b>										
Contributions - employer	\$ 986,373	\$ 684,786	\$ 789,693	\$ 709,952	\$ 651,211	\$ 682,166	\$ 675,521	\$ 670,404	\$ 1,000,835	\$ 1,079,568
Contributions - state	646,611	368,570	(91,740)	494,296	436,173	419,796	414,503	376,129	371,775	376,215
Contributions - employee	337,484	403,262	428,610	418,083	383,491	401,719	397,806	394,793	529,101	554,392
Net investment income	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	430,037
Benefit payments, including refunds of employee contributions	(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)	(1,288,806)
Administrative expenses	(104,381)	(87,577)	(84,813)	(73,156)	(81,658)	(70,429)	(88,089)	(86,131)	(83,371)	(66,053)
<b>Net change in plan fiduciary net position</b>	<b>10,811,387</b>	<b>4,387,035</b>	<b>(11,050,662)</b>	<b>9,970,084</b>	<b>4,231,087</b>	<b>745,176</b>	<b>3,411,506</b>	<b>4,711,944</b>	<b>3,577,935</b>	<b>1,085,353</b>
<b>Plan fiduciary net position - beginning</b>	<b>58,741,261</b>	<b>54,354,227</b>	<b>65,404,889</b>	<b>55,434,805</b>	<b>51,203,718</b>	<b>50,458,542</b>	<b>47,047,036</b>	<b>42,335,092</b>	<b>38,757,157</b>	<b>37,671,804</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 69,552,648</b>	<b>\$ 58,741,262</b>	<b>\$ 54,354,227</b>	<b>\$ 65,404,889</b>	<b>\$ 55,434,805</b>	<b>\$ 51,203,718</b>	<b>\$ 50,458,542</b>	<b>\$ 47,047,036</b>	<b>\$ 42,335,092</b>	<b>\$ 38,757,157</b>
<b>Net pension liability (asset) - ending (a) - (b)</b>	<b>\$ 3,542,103</b>	<b>\$ 10,312,854</b>	<b>\$ 13,014,551</b>	<b>\$ (4,843,727)</b>	<b>\$ 2,011,742</b>	<b>\$ 1,246,512</b>	<b>\$ (2,531,346)</b>	<b>\$ (2,110,940)</b>	<b>\$ 2,262,807</b>	<b>\$ 2,434,978</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	95.15%	85.07%	80.68%	108.00%	96.50%	97.62%	105.28%	104.70%	94.93%	94.09%
<b>Covered payroll</b>	\$ 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	\$ 5,806,134
<b>City's net pension liability as a percentage of covered payroll</b>	111.25%	271.08%	321.86%	-122.81%	55.61%	32.89%	-67.45%	-56.68%	44.05%	41.94%

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

Reporting Period Ending Measurement Date	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	9/30/2016 9/30/2015
Actuarially determined contributions	\$ 1,236,373	\$ 934,786	\$ 1,020,404	\$ 959,952	\$ 901,211	\$ 932,165	\$ 925,520	\$ 920,402	\$ 1,250,835	\$ 1,353,147
Contributions in relation to the actuarially determined contributions	1,236,373	934,786	1,039,693	959,952	901,211	932,166	925,521	901,310	1,269,928	1,353,147
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (19,289)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>\$ 19,092</u>	<u>\$ (19,093)</u>	<u>\$ -</u>
Covered payroll	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	5,806,134
Contributions as a percentage of covered payroll	38.83%	24.57%	25.71%	24.34%	23.78%	24.60%	24.66%	24.20%	24.72%	23.31%

Valuation Date 10/1/2022

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, set forward one year.  
Male: PubS.H-2010 for Employees, set forward on year.

*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.

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

*Disabled Lives* :  
Female: 80% PubG.H-2010 for Disabled Retirees/20% PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2008. We feel this assumption sufficiently accommodates future mortality improvements.

Salary increases	<u>Service</u>	<u>Increase</u>
	< 10 years	7.0%
	10-14 years	5.5%
	15-29 years	5.0%
	20+ years	4.5%

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

Interest rate 7.00% per year compounded annually

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

(continued)



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

Post retirement COLA

3.00% from age 55 until 63

Retirement age

<u>Service</u>	<u>Age</u>	<u>Assumed Rate</u>
< 25 years	50-51	10.0%
	52-53	25.0%
	54-57	50.0%
	58+	100.0%
25+ years	51	50.0%
	52+	100.0%

This assumption was adopted in conjunction with the May 10, 2017 actuarial experience study.

Disability rates

See table below. It is assumed that 75% of disablements are service related.

Termination rates

See table below.

Disability rate table

<u>Age</u>	<u>% Becoming Disabled During the Year</u>
20	0.03%
30	0.04%
40	0.07%
50	0.18%

Termination rate table

<u>Service</u>	<u>Age</u>	<u>Assumed Rate</u>
<5	20-24	10.0%
	25-29	7.0%
	30-49	6.0%
	50-54	1.0%
	55+	0.1%
5+	20-44	6.0%
	45-49	5.0%
	50-54	1.0%
	55+	0.1%

This assumption was adopted with the May 10, 2017 actuarial experience study.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expenses for the City's pension plan	19.36%	9.77%	-14.06%	19.22%	9.11%	3.75%	9.32%	10.78%	7.24%	1.09%

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

<b>Measurement Date</b>	<b>9/30/2024</b>	<b>9/30/2023</b>	<b>9/30/2022</b>	<b>9/30/2021</b>	<b>9/30/2020</b>	<b>9/30/2019</b>	<b>9/30/2018</b>
<b>Total OPEB liability</b>							
Service cost	\$ 198,859	\$ 154,218	\$ 226,699	\$ 270,402	\$ 201,821	\$ 250,464	\$ 238,046
Interest on total OPEB liability	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	159,490	(28,030)	(989,625)	(125,505)	808,143	19,198	57,988
Benefit payments	(281,568)	(311,221)	(266,448)	(234,264)	(197,694)	(175,788)	(152,898)
Other changes	-	-	-	-	90,206	567	21,985
<b>Net change in total OPEB liability</b>	<b>(24,252)</b>	<b>(1,499)</b>	<b>(762,399)</b>	<b>9,900</b>	<b>1,009,236</b>	<b>219,622</b>	<b>271,613</b>
<b>Total OPEB liability - beginning</b>	<b>4,001,789</b>	<b>4,003,288</b>	<b>4,765,687</b>	<b>4,755,787</b>	<b>3,746,551</b>	<b>3,526,929</b>	<b>3,255,316</b>
<b>Total OPEB liability - ending</b>	<b>\$ 3,977,537</b>	<b>\$ 4,001,789</b>	<b>\$ 4,003,288</b>	<b>\$ 4,765,687</b>	<b>\$ 4,755,787</b>	<b>\$ 3,746,551</b>	<b>\$ 3,526,929</b>
<b>Covered-employee payroll</b>	<b>\$ 58,237,018</b>	<b>\$ 44,160,400</b>	<b>\$ 44,160,400</b>	<b>\$ 34,930,762</b>	<b>\$ 34,930,762</b>	<b>\$ 31,678,389</b>	<b>\$ 31,678,389</b>
<b>City's total OPEB liability as a percentage of covered-employee payroll</b>	<b>9.07%</b>	<b>9.07%</b>	<b>9.07%</b>	<b>13.61%</b>	<b>13.61%</b>	<b>11.13%</b>	<b>11.13%</b>

**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.



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# **COMBINING & INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

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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, 2024**

	<b>Special Revenue</b>			
	<b>Inspector Education</b>	<b>Florida Contraband Forfeiture</b>	<b>Police Education</b>	<b>Historical Preservation</b>
<b>ASSETS:</b>				
Cash and investments	\$ 660,712	\$ 224,779	\$ 34,839	\$ 2,349
Receivables (net of allowance for uncollectibles)	-	-	192	-
Due from other governments	-	-	1,604	-
Prepaid items	-	-	-	-
Inventories	-	-	-	-
Total assets	<u>\$ 660,712</u>	<u>\$ 224,779</u>	<u>\$ 36,635</u>	<u>\$ 2,349</u>
<b>LIABILITIES:</b>				
Accounts payable	\$ 86,971	\$ 194	\$ -	\$ -
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Total liabilities	<u>86,971</u>	<u>194</u>	<u>-</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Unavailable revenue - grants	-	-	-	-
Unavailable revenue - other receivables	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES:</b>				
Nonspendable	-	-	-	-
Restricted	-	224,585	36,635	-
Committed	<u>573,741</u>	<u>-</u>	<u>-</u>	<u>2,349</u>
Total fund balances	<u>573,741</u>	<u>224,585</u>	<u>36,635</u>	<u>2,349</u>
Total liabilities and fund balances	<u>\$ 660,712</u>	<u>\$ 224,779</u>	<u>\$ 36,635</u>	<u>\$ 2,349</u>

**Special Revenue**

<b>Opioid Settlements</b>	<b>Tree Replacement</b>	<b>Warm Mineral Springs</b>	<b>Building Department</b>	<b>Escheated Lots - Land &amp; Future Projects</b>	<b>Environmental Management</b>
\$ 151,431	\$ 5,708,521	\$ 3,777,559	\$ 11,803,606	\$ 646,074	\$ 351,616
-	8,037	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 151,431</u>	<u>\$ 5,716,558</u>	<u>\$ 3,777,559</u>	<u>\$ 11,803,606</u>	<u>\$ 646,074</u>	<u>\$ 351,616</u>
\$ -	\$ 25,013	\$ 74,525	\$ 53,922	\$ -	\$ -
-	18,415	9,854	92,113	-	-
-	-	5,955	-	-	-
-	43,428	90,334	146,035	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
151,431	-	-	-	-	-
-	5,673,130	3,687,225	11,657,571	646,074	351,616
151,431	5,673,130	3,687,225	11,657,571	646,074	351,616
<u>\$ 151,431</u>	<u>\$ 5,716,558</u>	<u>\$ 3,777,559</u>	<u>\$ 11,803,606</u>	<u>\$ 646,074</u>	<u>\$ 351,616</u>

(continued)

**CITY OF NORTH PORT, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024**

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	
	<u>Fleet Management</u>	<u>Road Reconstruction Bond Debt Service</u>	<u>Law Enforcement Impact Fees</u>	<u>Fire Impact Fees</u>
<b>ASSETS:</b>				
Cash and investments	\$ 1,172,849	\$ 791,635	\$ 1,772,073	\$ 3,049,707
Receivables (net of allowance for uncollectibles)	186	-	-	-
Due from other governments	7,565	1,566	-	-
Prepaid items	-	-	-	-
Inventories	63,139	-	-	-
	<u>\$ 1,243,739</u>	<u>\$ 793,201</u>	<u>\$ 1,772,073</u>	<u>\$ 3,049,707</u>
Total assets				
<b>LIABILITIES:</b>				
Accounts payable	\$ 260,356	\$ -	\$ 267,502	\$ 725,674
Due to other funds	41,105	-	-	-
Due to other governments	-	-	-	-
	<u>301,461</u>	<u>-</u>	<u>267,502</u>	<u>725,674</u>
Total liabilities				
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Unavailable revenue - grants	7,561	-	-	-
Unavailable revenue - other receivables	4	-	-	-
	<u>7,565</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources				
<b>FUND BALANCES:</b>				
Nonspendable	63,139	-	-	-
Restricted	-	793,201	1,504,571	2,324,033
Committed	871,574	-	-	-
	<u>934,713</u>	<u>793,201</u>	<u>1,504,571</u>	<u>2,324,033</u>
Total fund balances				
Total liabilities and fund balances	<u>\$ 1,243,739</u>	<u>\$ 793,201</u>	<u>\$ 1,772,073</u>	<u>\$ 3,049,707</u>



**Capital Projects**

<b>Park Impact Fees</b>	<b>Transportation Impact Fees</b>	<b>Solid Waste Impact Fees</b>	<b>General Government Impact Fees</b>	<b>Renewal &amp; Replacement - General Fund</b>	<b>Renewal &amp; Replacement - Road &amp; Drainage District</b>
\$ 13,019,644	\$ 22,643,039	\$ 2,376,232	\$ 4,597,762	\$ 1,908,062	\$ 3,534,543
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 13,019,644</u>	<u>\$ 22,643,039</u>	<u>\$ 2,376,232</u>	<u>\$ 4,597,762</u>	<u>\$ 1,908,062</u>	<u>\$ 3,534,543</u>
\$ 15,738	\$ 2,150,021	\$ -	\$ -	\$ -	\$ 75,561
-	-	-	-	-	-
-	-	-	-	-	-
<u>15,738</u>	<u>2,150,021</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,561</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
13,003,906	20,493,018	2,376,232	4,597,762	-	3,458,982
-	-	-	-	1,908,062	-
<u>13,003,906</u>	<u>20,493,018</u>	<u>2,376,232</u>	<u>4,597,762</u>	<u>1,908,062</u>	<u>3,458,982</u>
<u>\$ 13,019,644</u>	<u>\$ 22,643,039</u>	<u>\$ 2,376,232</u>	<u>\$ 4,597,762</u>	<u>\$ 1,908,062</u>	<u>\$ 3,534,543</u>

(continued)

**CITY OF NORTH PORT, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024**

	<b>Capital Projects</b>		
	<b>Renewal &amp; Replacement - Fire Rescue District</b>	<b>Renewal &amp; Replacement - Solid Waste District</b>	<b>Renewal &amp; Replacement - Building Fund</b>
<b>ASSETS:</b>			
Cash and investments	\$ 9,202,677	\$ 3,559,732	\$ 425,445
Receivables (net of allowance for uncollectibles)	-	-	-
Due from other governments	-	-	-
Prepaid items	371,936	-	-
Inventories	-	-	-
Total assets	<u>\$ 9,574,613</u>	<u>\$ 3,559,732</u>	<u>\$ 425,445</u>
<b>LIABILITIES:</b>			
Accounts payable	\$ 51,093	\$ -	\$ -
Due to other funds	-	-	-
Due to other governments	-	-	-
Total liabilities	<u>51,093</u>	<u>-</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Unavailable revenue - grants	-	-	-
Unavailable revenue - other receivables	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES:</b>			
Nonspendable	371,936	-	-
Restricted	9,151,584	3,559,732	425,445
Committed	-	-	-
Total fund balances	<u>9,523,520</u>	<u>3,559,732</u>	<u>425,445</u>
Total liabilities and fund balances	<u>\$ 9,574,613</u>	<u>\$ 3,559,732</u>	<u>\$ 425,445</u>

<b>Capital Projects</b>	
<b>Renewal &amp; Replacement - Fleet Management Fund</b>	<b>Total Nonmajor Governmental Funds</b>
\$ 869,692	\$ 92,284,578
-	8,415
-	10,735
-	371,936
-	63,139
<u>\$ 869,692</u>	<u>\$ 92,738,803</u>
\$ -	\$ 3,786,570
-	161,487
-	5,955
<u>-</u>	<u>3,954,012</u>
-	7,561
-	4
<u>-</u>	<u>7,565</u>
-	435,075
-	74,110,304
<u>869,692</u>	<u>14,231,847</u>
<u>869,692</u>	<u>88,777,226</u>
<u>\$ 869,692</u>	<u>\$ 92,738,803</u>

**CITY OF NORTH PORT, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Special Revenue</b>			
	<b>Inspector Education</b>	<b>Florida Contraband Forfeiture</b>	<b>Police Education</b>	<b>Historical Preservation</b>
<b>REVENUES:</b>				
Permits, fees and special assessments	\$ 107,773	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Fines and forfeitures	-	158,139	16,601	-
Investment income	35,669	9,305	2,197	143
Miscellaneous	-	-	-	-
Total revenues	<u>143,442</u>	<u>167,444</u>	<u>18,798</u>	<u>143</u>
<b>EXPENDITURES:</b>				
Current:				
General government	-	-	-	-
Public safety	28,023	68,314	6,870	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	-	35,300	-	-
Debt service	-	-	-	-
Total expenditures	<u>28,023</u>	<u>103,614</u>	<u>6,870</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>115,419</u>	<u>63,830</u>	<u>11,928</u>	<u>143</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	115,419	63,830	11,928	143
<b>Fund balances - beginning</b>	<u>458,322</u>	<u>160,755</u>	<u>24,707</u>	<u>2,206</u>
<b>Fund balances - ending</b>	<u>\$ 573,741</u>	<u>\$ 224,585</u>	<u>\$ 36,635</u>	<u>\$ 2,349</u>

**Special Revenue**

<b>Opioid Settlements</b>	<b>Tree Replacement</b>	<b>Warm Mineral Springs</b>	<b>Building Department</b>	<b>Escheated Lots - Land &amp; Future Projects</b>	<b>Environmental Management</b>
\$ -	\$ 2,590,868	\$ -	\$ 8,121,202	\$ -	\$ -
-	-	1,293,626	78,628	-	-
-	61,987	-	-	-	-
7,357	306,193	232,536	752,359	42,411	21,519
97,977	-	-	11,840	-	-
105,334	2,959,048	1,526,162	8,964,029	42,411	21,519
-	-	-	-	-	-
-	-	-	6,083,519	-	-
-	980,116	-	-	-	-
-	-	-	-	47,800	-
-	-	-	-	-	-
-	-	1,255,880	-	-	-
-	172	12,824	2,293,587	-	-
-	-	-	210,477	-	-
-	980,288	1,268,704	8,587,583	47,800	-
105,334	1,978,760	257,458	376,446	(5,389)	21,519
-	-	-	-	-	-
-	-	-	(40,000)	-	-
-	-	-	(40,000)	-	-
105,334	1,978,760	257,458	336,446	(5,389)	21,519
46,097	3,694,370	3,429,767	11,321,125	651,463	330,097
\$ 151,431	\$ 5,673,130	\$ 3,687,225	\$ 11,657,571	\$ 646,074	\$ 351,616

(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, 2024**

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	
	<u>Fleet Management</u>	<u>Road Reconstruction Bond Debt Service</u>	<u>Law Enforcement Impact Fees</u>	<u>Fire Impact Fees</u>
<b>REVENUES:</b>				
Permits, fees and special assessments	\$ -	\$ 3,053,146	\$ 1,846,011	\$ 2,601,567
Charges for services	7,505,422	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	51,134	137,263	88,913	150,361
Miscellaneous	1,411	-	-	-
Total revenues	<u>7,557,967</u>	<u>3,190,409</u>	<u>1,934,924</u>	<u>2,751,928</u>
<b>EXPENDITURES:</b>				
Current:				
General government	7,367,615	-	-	-
Public safety	-	-	1,016,893	1,436,042
Physical environment	-	-	-	-
Transportation	-	32,599	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	26,898	-	398,229	453,287
Debt service	-	2,451,315	-	-
Total expenditures	<u>7,394,513</u>	<u>2,483,914</u>	<u>1,415,122</u>	<u>1,889,329</u>
Excess (deficiency) of revenues over (under) expenditures	<u>163,454</u>	<u>706,495</u>	<u>519,802</u>	<u>862,599</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	-
Transfers out	(50,000)	(2,200,000)	-	-
Total other financing sources (uses)	<u>(50,000)</u>	<u>(2,200,000)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	113,454	(1,493,505)	519,802	862,599
<b>Fund balances - beginning</b>	<u>821,259</u>	<u>2,286,706</u>	<u>984,769</u>	<u>1,461,434</u>
<b>Fund balances - ending</b>	<u>\$ 934,713</u>	<u>\$ 793,201</u>	<u>\$ 1,504,571</u>	<u>\$ 2,324,033</u>

**Capital Projects**

<b>Park Impact Fees</b>	<b>Transportation Impact Fees</b>	<b>Solid Waste Impact Fees</b>	<b>General Government Impact Fees</b>	<b>Renewal &amp; Replacement - General Fund</b>	<b>Renewal &amp; Replacement - Road &amp; Drainage District</b>
\$ 6,360,154	\$ 12,255,130	\$ 1,369,080	\$ 1,193,382	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
623,958	1,375,834	125,555	247,266	124,456	241,104
-	-	-	-	-	51,060
<u>6,984,112</u>	<u>13,630,964</u>	<u>1,494,635</u>	<u>1,440,648</u>	<u>124,456</u>	<u>292,164</u>
-	-	-	-	36	-
-	-	-	-	-	-
-	-	8	-	-	-
-	5,418,604	-	-	-	1,261
-	-	-	-	15	-
378,267	-	-	-	287,517	-
428,466	3,958,722	383,089	24,310	345,052	2,133,390
-	-	-	-	-	-
<u>806,733</u>	<u>9,377,326</u>	<u>383,097</u>	<u>24,310</u>	<u>632,620</u>	<u>2,134,651</u>
<u>6,177,379</u>	<u>4,253,638</u>	<u>1,111,538</u>	<u>1,416,338</u>	<u>(508,164)</u>	<u>(1,842,487)</u>
-	-	-	-	658,000	2,048,970
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>658,000</u>	<u>2,048,970</u>
6,177,379	4,253,638	1,111,538	1,416,338	149,836	206,483
<u>6,826,527</u>	<u>16,239,380</u>	<u>1,264,694</u>	<u>3,181,424</u>	<u>1,758,226</u>	<u>3,252,499</u>
<u>\$ 13,003,906</u>	<u>\$ 20,493,018</u>	<u>\$ 2,376,232</u>	<u>\$ 4,597,762</u>	<u>\$ 1,908,062</u>	<u>\$ 3,458,982</u>

(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, 2024**

	<b>Capital Projects</b>		
	<b>Renewal &amp; Replacement - Fire Rescue District</b>	<b>Renewal &amp; Replacement - Solid Waste District</b>	<b>Renewal &amp; Replacement - Building Fund</b>
<b>REVENUES:</b>			
Permits, fees and special assessments	\$ -	\$ -	\$ -
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Investment income	536,850	204,118	24,966
Miscellaneous	-	-	-
Total revenues	<u>536,850</u>	<u>204,118</u>	<u>24,966</u>
<b>EXPENDITURES:</b>			
Current:			
General government	-	-	-
Public safety	149,859	-	-
Physical environment	-	7	-
Transportation	-	-	-
Human services	-	-	-
Culture and recreation	-	-	-
Capital outlay	345,065	502,426	-
Debt service	-	-	-
Total expenditures	<u>494,924</u>	<u>502,433</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>41,926</u>	<u>(298,315)</u>	<u>24,966</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers in	1,550,000	1,450,000	40,000
Transfers out	-	-	-
Total other financing sources (uses)	<u>1,550,000</u>	<u>1,450,000</u>	<u>40,000</u>
Net change in fund balances	1,591,926	1,151,685	64,966
<b>Fund balances - beginning</b>	<u>7,931,594</u>	<u>2,408,047</u>	<u>360,479</u>
<b>Fund balances - ending</b>	<u>\$ 9,523,520</u>	<u>\$ 3,559,732</u>	<u>\$ 425,445</u>



<b>Capital Projects</b>	
<b>Renewal &amp; Replacement - Fleet Management Fund</b>	<b>Total Nonmajor Governmental Funds</b>
\$ -	\$ 39,498,313
-	8,877,676
-	236,727
53,645	5,395,112
-	162,288
<u>53,645</u>	<u>54,170,116</u>
-	7,367,651
-	8,789,520
-	980,131
-	5,500,264
-	15
-	1,921,664
37,385	11,378,202
-	2,661,792
<u>37,385</u>	<u>38,599,239</u>
<u>16,260</u>	<u>15,570,877</u>
50,000	5,796,970
-	(2,290,000)
<u>50,000</u>	<u>3,506,970</u>
66,260	19,077,847
<u>803,432</u>	<u>69,699,379</u>
<u>\$ 869,692</u>	<u>\$ 88,777,226</u>

**CITY OF NORTH PORT, FLORIDA  
BUDGETARY COMPARISON SCHEDULE  
INSPECTOR EDUCATION SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Final Budget</b>
				<b>Positive</b>
				<b>(Negative)</b>
<b>REVENUES</b>				
Permits, fees and special assessments	\$ 126,000	\$ 126,000	\$ 107,773	\$ (18,227)
Investment earnings	3,000	3,000	35,669	32,669
Total revenues	129,000	129,000	143,442	14,442
<b>EXPENDITURES</b>				
Current:				
Public safety	41,820	41,820	28,023	13,797
Total expenditures	41,820	41,820	28,023	13,797
Net change in fund balances	87,180	87,180	115,419	28,239
<b>Fund balances - beginning</b>	458,322	458,322	458,322	-
<b>Fund balances - ending</b>	\$ 545,502	\$ 545,502	\$ 573,741	\$ 28,239

**CITY OF NORTH PORT, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**FLORIDA CONTRABAND FORFEITURE SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Final Budget</b>
				<b>Positive</b>
				<b>(Negative)</b>
<b>REVENUES</b>				
Fines and forfeitures	\$ -	\$ -	\$ 158,139	\$ 158,139
Investment earnings	1,000	1,000	9,305	8,305
Total revenues	1,000	1,000	167,444	166,444
<b>EXPENDITURES</b>				
Current:				
Public safety	119,738	128,868	68,314	60,554
Capital outlay	96,236	87,106	35,300	51,806
Total expenditures	215,974	215,974	103,614	112,360
Excess (deficiency) of revenues over (under) expenditures	(214,974)	(214,974)	63,830	278,804
Net change in fund balance	(214,974)	(214,974)	63,830	278,804
<b>Fund balances - beginning</b>	160,755	160,755	160,755	-
<b>Fund balances - ending</b>	\$ (54,219)	\$ (54,219)	\$ 224,585	\$ 278,804

**CITY OF NORTH PORT, FLORIDA  
BUDGETARY COMPARISON SCHEDULE  
POLICE EDUCATION SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual Amounts</b>	<b>Positive (Negative)</b>
<b>REVENUES</b>				
Fines and forfeitures	\$ 18,000	\$ 18,000	\$ 16,601	\$ (1,399)
Investment earnings (losses)	200	200	2,197	1,997
Total revenues	18,200	18,200	18,798	598
<b>EXPENDITURES</b>				
Current:				
Public safety	18,000	18,000	6,870	11,130
Total expenditures	18,000	18,000	6,870	11,130
Net change in fund balance	200	200	11,928	11,728
<b>Fund balances - beginning</b>	24,707	24,707	24,707	-
<b>Fund balances - ending</b>	\$ 24,907	\$ 24,907	\$ 36,635	\$ 11,728

**CITY OF NORTH PORT, FLORIDA  
BUDGETARY COMPARISON SCHEDULE  
HISTORICAL PRESERVATION SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual Amounts</b>	<b>Positive (Negative)</b>
<b>REVENUES</b>				
Investment earnings (losses)	\$ -	\$ -	\$ 143	\$ 143
Total revenues	-	-	143	143
Net change in fund balance	-	-	143	143
<b>Fund balances - beginning</b>	2,206	2,206	2,206	-
<b>Fund balances - ending</b>	\$ 2,206	\$ 2,206	\$ 2,349	\$ 143

**CITY OF NORTH PORT, FLORIDA  
BUDGETARY COMPARISON SCHEDULE  
OPIOID SETTLEMENTS SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual Amounts</b>	<b>Positive (Negative)</b>
<b>REVENUES</b>				
Investment earnings (losses)	-	-	\$ 7,357	7,357
Miscellaneous	-	-	97,977	97,977
Total revenues	-	-	105,334	105,334
Net change in fund balance	-	-	105,334	105,334
<b>Fund balances - beginning</b>	46,097	46,097	46,097	-
<b>Fund balances - ending</b>	\$ 46,097	\$ 46,097	\$ 151,431	\$ 105,334

**CITY OF NORTH PORT, FLORIDA  
BUDGETARY COMPARISON SCHEDULE  
TREE REPLACEMENT SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Final Budget</b>
				<b>Positive</b>
				<b>(Negative)</b>
<b>REVENUES</b>				
Permits, fees and special assessments	\$ 2,000,000	\$ 2,000,000	\$ 2,590,868	\$ 590,868
Fines and forfeitures	75,000	75,000	61,987	(13,013)
Investment earnings (losses)	20,000	20,000	306,193	286,193
Total revenues	2,095,000	2,095,000	2,959,048	864,048
<b>EXPENDITURES</b>				
Current:				
Physical environment	1,124,870	1,124,937	980,116	144,821
Capital outlay	262,326	262,259	172	262,087
Total expenditures	1,387,196	1,387,196	980,288	406,908
Net change in fund balance	707,804	707,804	1,978,760	1,270,956
<b>Fund balances - beginning</b>	3,694,370	3,694,370	3,694,370	-
<b>Fund balances - ending</b>	\$ 4,402,174	\$ 4,402,174	\$ 5,673,130	\$ 1,270,956

**CITY OF NORTH PORT, FLORIDA  
BUDGETARY COMPARISON SCHEDULE  
WARM MINERAL SPRINGS SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual Amounts</b>	
<b>REVENUES</b>				
Charges for services	\$ 2,045,480	\$ 2,045,480	\$ 1,293,626	\$ (751,854)
Investment earnings (losses)	30,000	30,000	232,536	202,536
Total revenues	<u>2,075,480</u>	<u>2,075,480</u>	<u>1,526,162</u>	<u>(549,318)</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	1,520,725	1,520,812	1,255,880	264,932
Capital outlay	<u>2,134,112</u>	<u>3,384,112</u>	<u>12,824</u>	<u>3,371,288</u>
Total expenditures	<u>3,654,837</u>	<u>4,904,924</u>	<u>1,268,704</u>	<u>3,636,220</u>
Net change in fund balance	(1,579,357)	(2,829,444)	257,458	3,086,902
<b>Fund balances - beginning</b>	<u>3,429,767</u>	<u>3,429,767</u>	<u>3,429,767</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ 1,850,410</u>	<u>\$ 600,323</u>	<u>\$ 3,687,225</u>	<u>\$ 3,086,902</u>



**CITY OF NORTH PORT, FLORIDA  
BUDGETARY COMPARISON SCHEDULE  
BUILDING DEPARTMENT SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Final Budget</b>
				<b>Positive</b>
				<b>(Negative)</b>
<b>REVENUES</b>				
Permits, fees and special assessments	\$ 6,726,250	\$ 6,726,250	\$ 8,121,202	\$ 1,394,952
Charges for services	120,300	120,300	78,628	(41,672)
Investment earnings (losses)	80,000	80,000	752,359	672,359
Miscellaneous	7,500	7,500	11,840	4,340
Total revenues	6,934,050	6,934,050	8,964,029	2,029,979
<b>EXPENDITURES</b>				
Current:				
Public safety	6,382,347	6,465,244	6,083,519	381,725
Capital outlay	4,920,402	4,475,073	2,293,587	2,181,486
Debt service	-	209,639	210,477	(838)
Total expenditures	11,302,749	11,149,956	8,587,583	2,562,373
Excess (deficiency) of revenues over (under) expenditures	(4,368,699)	(4,215,906)	376,446	4,592,352
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(40,000)	(40,000)	(40,000)	-
Total other financing sources (uses)	(40,000)	(40,000)	(40,000)	-
Net change in fund balance	(4,408,699)	(4,255,906)	336,446	4,592,352
<b>Fund balances - beginning</b>	11,321,125	11,321,125	11,321,125	-
<b>Fund balances - ending</b>	\$ 6,912,426	\$ 7,065,219	\$ 11,657,571	\$ 4,592,352

**CITY OF NORTH PORT, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**ESCHEATED LOTS - LAND AND FUTURE PROJECTS SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Final Budget</b>
				<b>Positive</b>
				<b>(Negative)</b>
<b>REVENUES</b>				
Investment earnings (losses)	\$ -	\$ -	\$ 42,411	\$ 42,411
Total revenues	-	-	42,411	42,411
<b>EXPENDITURES</b>				
Current:				
Transportation	602,053	602,053	47,800	554,253
Capital outlay	-	1	-	1
Total expenditures	602,053	602,054	47,800	554,254
Net change in fund balance	(602,053)	(602,054)	(5,389)	596,665
<b>Fund balances - beginning</b>	651,463	651,463	651,463	-
<b>Fund balances - ending</b>	\$ 49,410	\$ 49,409	\$ 646,074	\$ 596,665

**CITY OF NORTH PORT, FLORIDA  
BUDGETARY COMPARISON SCHEDULE  
ENVIRONMENTAL MANAGEMENT SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual Amounts</b>	<b>Positive (Negative)</b>
<b>REVENUES</b>				
Investment earnings (losses)	\$ -	\$ -	\$ 21,519	\$ 21,519
Total revenues	-	-	21,519	21,519
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	1	1	-	1
Capital outlay	284,504	284,504	-	284,504
Total expenditures	284,505	284,505	-	284,505
Net change in fund balance	(284,505)	(284,505)	21,519	306,024
<b>Fund balances - beginning</b>	330,097	330,097	330,097	-
<b>Fund balances - ending</b>	\$ 45,592	\$ 45,592	\$ 351,616	\$ 306,024

**CITY OF NORTH PORT, FLORIDA  
BUDGETARY COMPARISON SCHEDULE  
FLEET MANAGEMENT SPECIAL REVENUE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Charges for services	\$ 7,247,090	\$ 7,707,090	\$ 7,505,422	\$ (201,668)
Investment earnings (losses)	7,000	7,000	51,134	44,134
Miscellaneous	-	-	1,411	1,411
Total revenues	<u>7,254,090</u>	<u>7,714,090</u>	<u>7,557,967</u>	<u>(156,123)</u>
<b>EXPENDITURES</b>				
Current:				
General government	7,185,706	7,645,760	7,367,615	278,145
Capital outlay	<u>23,897</u>	<u>23,896</u>	<u>26,898</u>	<u>(3,002)</u>
Total expenditures	<u>7,209,603</u>	<u>7,669,656</u>	<u>7,394,513</u>	<u>275,143</u>
Excess (deficiency) of revenues over (under) expenditures	<u>44,487</u>	<u>44,434</u>	<u>163,454</u>	<u>119,020</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer out	<u>(50,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(50,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Net change in fund balance	(5,513)	(5,566)	113,454	119,020
<b>Fund balances - beginning</b>	<u>821,259</u>	<u>821,259</u>	<u>821,259</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ 815,746</u>	<u>\$ 815,693</u>	<u>\$ 934,713</u>	<u>\$ 119,020</u>

**CITY OF NORTH PORT, FLORIDA  
BUDGETARY COMPARISON SCHEDULE  
ROAD RECONSTRUCTION BOND DEBT SERVICE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Final Budget</b>
				<b>Positive</b>
				<b>(Negative)</b>
<b>REVENUES</b>				
Permits and special assessments	\$ 3,120,530	\$ 3,120,530	\$ 3,053,146	\$ (67,384)
Investment earnings (losses)	-	-	137,263	137,263
Total revenues	<u>3,120,530</u>	<u>3,120,530</u>	<u>3,190,409</u>	<u>69,879</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	40,000	40,000	32,599	7,401
Debt service	<u>2,451,320</u>	<u>2,451,320</u>	<u>2,451,315</u>	<u>5</u>
Total expenditures	<u>2,491,320</u>	<u>2,491,320</u>	<u>2,483,914</u>	<u>7,406</u>
Excess (deficiency) of revenues over (under) expenditures	<u>629,210</u>	<u>629,210</u>	<u>706,495</u>	<u>77,285</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>-</u>	<u>(2,200,000)</u>	<u>(2,200,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>(2,200,000)</u>	<u>(2,200,000)</u>	<u>-</u>
Net change in fund balance	629,210	(1,570,790)	(1,493,505)	77,285
<b>Fund balances - beginning</b>	<u>2,286,706</u>	<u>2,286,706</u>	<u>2,286,706</u>	<u>-</u>
<b>Fund balances - ending</b>	<u><u>\$ 2,915,916</u></u>	<u><u>\$ 715,916</u></u>	<u><u>\$ 793,201</u></u>	<u><u>\$ 77,285</u></u>

**CITY OF NORTH PORT, FLORIDA  
BUDGETARY COMPARISON SCHEDULE  
LAW ENFORCEMENT IMPACT FEES CAPITAL PROJECTS FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual Amounts</b>	<b>Positive (Negative)</b>
<b>REVENUES</b>				
Permits, fees and special assessments	\$ 1,352,930	\$ 1,352,930	\$ 1,846,011	\$ 493,081
Investment earnings (losses)	6,000	6,000	88,913	82,913
Total revenues	<u>1,358,930</u>	<u>1,358,930</u>	<u>1,934,924</u>	<u>575,994</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	732,550	734,634	1,016,893	(282,259)
Capital outlay	<u>498,458</u>	<u>1,280,374</u>	<u>398,229</u>	<u>882,145</u>
Total expenditures	<u>1,231,008</u>	<u>2,015,008</u>	<u>1,415,122</u>	<u>599,886</u>
Net change in fund balance	127,922	(656,078)	519,802	1,175,880
<b>Fund balances - beginning</b>	<u>984,769</u>	<u>984,769</u>	<u>984,769</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ 1,112,691</u>	<u>\$ 328,691</u>	<u>\$ 1,504,571</u>	<u>\$ 1,175,880</u>

**CITY OF NORTH PORT, FLORIDA  
BUDGETARY COMPARISON SCHEDULE  
FIRE IMPACT FEES CAPITAL PROJECTS FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual Amounts</b>	<b>Positive (Negative)</b>
<b>REVENUES</b>				
Permits, fees and special assessments	\$ 796,410	\$ 1,681,410	\$ 2,601,567	\$ 920,157
Investment earnings (losses)	8,000	8,000	150,361	142,361
Total revenues	804,410	1,689,410	2,751,928	1,062,518
<b>EXPENDITURES</b>				
Current:				
Public Safety	317,604	1,225,597	1,436,042	(210,445)
Capital outlay	551,838	528,845	453,287	75,558
Total expenditures	869,442	1,754,442	1,889,329	(134,887)
Net change in fund balance	(65,032)	(65,032)	862,599	927,631
<b>Fund balances - beginning</b>	1,461,434	1,461,434	1,461,434	-
<b>Fund balances - ending</b>	<u>\$ 1,396,402</u>	<u>\$ 1,396,402</u>	<u>\$ 2,324,033</u>	<u>\$ 927,631</u>

**CITY OF NORTH PORT, FLORIDA  
BUDGETARY COMPARISON SCHEDULE  
PARK IMPACT FEES CAPITAL PROJECTS FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual Amounts</b>	<b>Positive (Negative)</b>
<b>REVENUES</b>				
Permits, fees and special assessments	\$ 3,439,250	\$ 3,439,250	\$ 6,360,154	\$ 2,920,904
Investment earnings (losses)	40,000	40,000	623,958	583,958
Total revenues	<u>3,479,250</u>	<u>3,479,250</u>	<u>6,984,112</u>	<u>3,504,862</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	1,511,320	1,711,320	378,267	1,333,053
Capital outlay	<u>2,898,505</u>	<u>3,470,476</u>	<u>428,466</u>	<u>3,042,010</u>
Total expenditures	<u>4,409,825</u>	<u>5,181,796</u>	<u>806,733</u>	<u>4,375,063</u>
Net change in fund balances	(930,575)	(1,702,546)	6,177,379	7,879,925
<b>Fund balances - beginning</b>	<u>6,826,527</u>	<u>6,826,527</u>	<u>6,826,527</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ 5,895,952</u>	<u>\$ 5,123,981</u>	<u>\$ 13,003,906</u>	<u>\$ 7,879,925</u>



**CITY OF NORTH PORT, FLORIDA  
BUDGETARY COMPARISON SCHEDULE  
TRANSPORTATION IMPACT FEES CAPITAL PROJECTS FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual Amounts</b>	<b>Positive (Negative)</b>
<b>REVENUES</b>				
Permits, fees and special assessments	\$ 6,660,840	\$ 6,660,840	\$ 12,255,130	\$ 5,594,290
Investment earnings (losses)	100,000	100,000	1,375,834	1,275,834
Total revenues	6,760,840	6,760,840	13,630,964	6,870,124
<b>EXPENDITURES</b>				
Current:				
Transportation	1,967,990	8,441,746	5,418,604	3,023,142
Capital outlay	13,339,255	9,865,499	3,958,722	5,906,777
Total expenditures	15,307,245	18,307,245	9,377,326	8,929,919
Net change in fund balances	(8,546,405)	(11,546,405)	4,253,638	15,800,043
<b>Fund balances - beginning</b>	16,239,380	16,239,380	16,239,380	-
<b>Fund balances - ending</b>	\$ 7,692,975	\$ 4,692,975	\$ 20,493,018	\$ 15,800,043

**CITY OF NORTH PORT, FLORIDA  
BUDGETARY COMPARISON SCHEDULE  
SOLID WASTE IMPACT FEES CAPITAL PROJECTS FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual Amounts</b>	<b>Positive (Negative)</b>
<b>REVENUES</b>				
Permits and special assessments	\$ 799,280	\$ 799,280	\$ 1,369,080	\$ 569,800
Investment earnings (losses)	7,000	7,000	125,555	118,555
Total revenues	806,280	806,280	1,494,635	688,355
<b>EXPENDITURES</b>				
Current:				
Physical environment	-	-	8	(8)
Capital outlay	1,182,053	1,182,053	383,089	798,964
Total expenditures	1,182,053	1,182,053	383,097	798,956
Net change in fund balances	(375,773)	(375,773)	1,111,538	1,487,311
<b>Fund balances - beginning</b>	1,264,694	1,264,694	1,264,694	-
<b>Fund balances - ending</b>	\$ 888,921	\$ 888,921	\$ 2,376,232	\$ 1,487,311

**CITY OF NORTH PORT, FLORIDA  
BUDGETARY COMPARISON SCHEDULE  
GENERAL GOVERNMENT IMPACT FEES CAPITAL PROJECTS FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual Amounts</b>	<b>Positive (Negative)</b>
<b>REVENUES</b>				
Permits, fees and special assessments	\$ 604,970	\$ 604,970	\$ 1,193,382	\$ 588,412
Investment earnings (losses)	20,000	20,000	247,266	227,266
Total revenues	624,970	624,970	1,440,648	815,678
<b>EXPENDITURES</b>				
Current:				
Capital outlay	1,220,088	1,220,088	24,310	1,195,778
Total expenditures	1,220,088	1,220,088	24,310	1,195,778
Net change in fund balances	(595,118)	(595,118)	1,416,338	2,011,456
<b>Fund balances - beginning</b>	3,181,424	3,181,424	3,181,424	-
<b>Fund balances - ending</b>	<u>\$ 2,586,306</u>	<u>\$ 2,586,306</u>	<u>\$ 4,597,762</u>	<u>\$ 2,011,456</u>

**CITY OF NORTH PORT, FLORIDA  
BUDGETARY COMPARISON SCHEDULE  
SURTAX CAPITAL PROJECTS FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Final Budget</b>
				<b>Positive</b>
				<b>(Negative)</b>
<b>REVENUES</b>				
Local option sales taxes	\$ 18,193,440	\$ 18,193,440	\$ 17,948,932	\$ (244,508)
Intergovernmental	-	-	410,755	410,755
Charges for services	-	-	106,548	106,548
Investment earnings (losses)	300,000	300,000	3,305,947	3,005,947
Total revenues	18,493,440	18,493,440	21,772,182	3,278,742
<b>EXPENDITURES</b>				
Current:				
Public safety	1,418,136	1,894,253	1,501,141	393,112
Physical environment	322,624	591,557	337,878	253,679
Transportation	4,509,140	4,460,269	3,804,013	656,256
Culture and recreation	265,000	323,975	350,226	(26,251)
Capital outlay	40,573,198	55,008,337	10,335,704	44,672,633
Total expenditures	47,088,098	62,278,391	16,328,962	45,949,429
Excess (deficiency) of revenues over (under) expenditures	(28,594,658)	(43,784,951)	5,443,220	49,228,171
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	-	656,000	-	(656,000)
Total other financing sources (uses)	-	656,000	-	(656,000)
Net change in fund balances	(28,594,658)	(43,128,951)	5,443,220	48,572,171
<b>Fund balances - beginning</b>	49,627,471	49,627,471	49,627,471	-
<b>Fund balances - ending</b>	\$ 21,032,813	\$ 6,498,520	\$ 55,070,691	\$ 48,572,171

**CITY OF NORTH PORT, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**RENEWAL AND REPLACEMENT - GENERAL FUND CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Final Budget</b>
				<b>Positive</b>
				<b>(Negative)</b>
<b>REVENUES</b>				
Investment earnings (losses)	\$ 13,000	\$ 13,000	\$ 124,456	\$ 111,456
Total revenues	13,000	13,000	124,456	111,456
<b>EXPENDITURES</b>				
Current:				
General government	-	36	36	-
Public safety	1,342	1,342	-	1,342
Human services		15	15	-
Culture and recreation		284,849	287,517	(2,668)
Capital outlay	777,015	492,113	345,052	147,061
Total expenditures	778,357	778,355	632,620	145,735
Excess (deficiency) of revenues over (under) expenditures	(765,357)	(765,355)	(508,164)	257,191
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	658,000	658,000	658,000	-
Total other financing sources (uses)	658,000	658,000	658,000	-
Net change in fund balances	(107,357)	(107,355)	149,836	257,191
<b>Fund balances - beginning</b>	1,758,226	1,758,226	1,758,226	-
<b>Fund balances - ending</b>	\$ 1,650,869	\$ 1,650,871	\$ 1,908,062	\$ 257,191

**CITY OF NORTH PORT, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**RENEWAL AND REPLACEMENT - ROAD AND DRAINAGE DISTRICT CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Final Budget</b>
				<b>Positive</b>
				<b>(Negative)</b>
<b>REVENUES</b>				
Investment earnings (losses)	\$ 39,000	\$ 39,000	\$ 241,104	\$ 202,104
Miscellaneous	-	-	51,060	51,060
Total revenues	39,000	39,000	292,164	253,164
<b>EXPENDITURES</b>				
Current:				
Transportation	-	1,227	1,261	(34)
Capital outlay	2,199,308	2,198,074	2,133,390	64,684
Total expenditures	2,199,308	2,199,301	2,134,651	64,650
Excess (deficiency) of revenues over (under) expenditures	(2,160,308)	(2,160,301)	(1,842,487)	317,814
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,048,970	2,048,970	2,048,970	-
Total other financing sources (uses)	2,048,970	2,048,970	2,048,970	-
Net change in fund balances	(111,338)	(111,331)	206,483	317,814
<b>Fund balances - beginning</b>	3,252,499	3,252,499	3,252,499	-
<b>Fund balances - ending</b>	\$ 3,141,161	\$ 3,141,168	\$ 3,458,982	\$ 317,814

**CITY OF NORTH PORT, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**RENEWAL AND REPLACEMENT - FIRE RESCUE DISTRICT CAPITAL PROJECTS FUND**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Final Budget</b>
				<b>Positive</b>
				<b>(Negative)</b>
<b>REVENUES</b>				
Investment earnings (losses)	\$ 55,000	\$ 55,000	\$ 536,850	\$ 481,850
Total revenues	55,000	55,000	536,850	481,850
<b>EXPENDITURES</b>				
Current:				
Public safety	8,545	209,895	149,859	60,036
Capital outlay	2,477,864	2,276,514	345,065	1,931,449
Total expenditures	2,486,409	2,486,409	494,924	1,991,485
Excess (deficiency) of revenues over (under) expenditures	(2,431,409)	(2,431,409)	41,926	2,473,335
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,550,000	1,550,000	1,550,000	-
Total other financing sources (uses)	1,550,000	1,550,000	1,550,000	-
Net change in fund balances	(881,409)	(881,409)	1,591,926	2,473,335
<b>Fund balances - beginning</b>	7,931,594	7,931,594	7,931,594	-
<b>Fund balances - ending</b>	\$ 7,050,185	\$ 7,050,185	\$ 9,523,520	\$ 2,473,335

**CITY OF NORTH PORT, FLORIDA  
BUDGETARY COMPARISON SCHEDULE  
RENEWAL AND REPLACEMENT - SOLID WASTE DISTRICT CAPITAL PROJECTS FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Final Budget</b>
				<b>Positive</b>
				<b>(Negative)</b>
<b>REVENUES</b>				
Investment earnings (losses)	\$ 21,000	\$ 21,000	\$ 204,118	\$ 183,118
Total revenues	21,000	21,000	204,118	183,118
<b>EXPENDITURES</b>				
Current:				
Physical environment	-	7	7	-
Capital outlay	1,503,697	1,503,690	502,426	1,001,264
Total expenditures	1,503,697	1,503,697	502,433	1,001,264
Excess (deficiency) of revenues over (under) expenditures	(1,482,697)	(1,482,697)	(298,315)	1,184,382
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,450,000	1,450,000	1,450,000	-
Total other financing sources (uses)	1,450,000	1,450,000	1,450,000	-
Net change in fund balances	(32,697)	(32,697)	1,151,685	1,184,382
<b>Fund balances - beginning</b>	2,408,047	2,408,047	2,408,047	-
<b>Fund balances - ending</b>	\$ 2,375,350	\$ 2,375,350	\$ 3,559,732	\$ 1,184,382



**CITY OF NORTH PORT, FLORIDA  
BUDGETARY COMPARISON SCHEDULE  
RENEWAL AND REPLACEMENT - BUILDING FUND CAPITAL PROJECTS FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Final Budget</b>
				<b>Positive</b>
				<b>(Negative)</b>
<b>REVENUES</b>				
Investment earnings (losses)	\$ 2,500	\$ 2,500	\$ 24,966	\$ 22,466
Total revenues	2,500	2,500	24,966	22,466
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	40,000	40,000	40,000	-
Total other financing sources (uses)	40,000	40,000	40,000	-
Net change in fund balances	42,500	42,500	64,966	22,466
<b>Fund balances - beginning</b>	360,479	360,479	360,479	-
<b>Fund balances - ending</b>	<u>\$ 402,979</u>	<u>\$ 402,979</u>	<u>\$ 425,445</u>	<u>\$ 22,466</u>

**CITY OF NORTH PORT, FLORIDA  
BUDGETARY COMPARISON SCHEDULE  
RENEWAL AND REPLACEMENT - FLEET MANAGEMENT FUND CAPITAL PROJECTS FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Final Budget</b>
				<b>Positive</b>
				<b>(Negative)</b>
<b>REVENUES</b>				
Investment earnings (losses)	\$ 6,000	\$ 6,000	\$ 53,645	\$ 47,645
Total revenues	6,000	6,000	53,645	47,645
<b>EXPENDITURES</b>				
Current:				
Capital outlay	-	37,390	37,385	5
Total expenditures	-	37,390	37,385	5
Excess (deficiency) of revenues over (under) expenditures	6,000	(31,390)	16,260	47,650
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	50,000	50,000	50,000	-
Total other financing sources (uses)	50,000	50,000	50,000	-
Net change in fund balances	56,000	18,610	66,260	47,650
<b>Fund balances - beginning</b>	803,432	803,432	803,432	-
<b>Fund balances - ending</b>	<u>\$ 859,432</u>	<u>\$ 822,042</u>	<u>\$ 869,692</u>	<u>\$ 47,650</u>

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# INTERNAL SERVICE FUNDS

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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.

**CITY OF NORTH PORT, FLORIDA**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**SEPTEMBER 30, 2024**

	<b>Internal Service Funds</b>		
	<b>Self Insurance - Risk</b>	<b>Self Insurance - Medical</b>	<b>Total</b>
<b>ASSETS</b>			
Current assets:			
Cash and investments	\$ 977,413	\$ 6,417,435	\$ 7,394,848
Accounts receivable	149,503	887	150,390
Due from other governments	260	-	260
<b>Total current assets</b>	<b>1,127,176</b>	<b>6,418,322</b>	<b>7,545,498</b>
Noncurrent assets:			
Restricted assets:			
Cash and investments	1,454,227	-	1,454,227
<b>Total noncurrent assets</b>	<b>1,454,227</b>	<b>-</b>	<b>1,454,227</b>
<b>Total assets</b>	<b>2,581,403</b>	<b>6,418,322</b>	<b>8,999,725</b>
<b>LIABILITIES</b>			
Liability for unpaid claims	2,294,293	1,074,146	3,368,439
Unearned revenue	1,454,227	-	1,454,227
<b>Total liabilities</b>	<b>3,748,520</b>	<b>1,074,146</b>	<b>4,822,666</b>
<b>NET POSITION</b>			
Unrestricted	(1,167,117)	5,344,176	4,177,059
<b>Total net position</b>	<b>\$ (1,167,117)</b>	<b>\$ 5,344,176</b>	<b>\$ 4,177,059</b>

**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, 2024**

	<b>Internal Service Funds</b>		
	<b>Self Insurance - Risk</b>	<b>Self Insurance - Medical</b>	<b>Total</b>
<b>OPERATING REVENUES</b>			
Charges for services:			
Self-insurance fees	\$ 3,986,201	\$ 13,688,786	\$ 17,674,987
Miscellaneous	1,237,857	431,913	1,669,770
Total operating revenues	<u>5,224,058</u>	<u>14,120,699</u>	<u>19,344,757</u>
<b>OPERATING EXPENSES</b>			
General and administrative	5,144,238	13,229,043	18,373,281
Total operating expenses	<u>5,144,238</u>	<u>13,229,043</u>	<u>18,373,281</u>
Operating income	<u>79,820</u>	<u>891,656</u>	<u>971,476</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	125,868	355,746	481,614
Total nonoperating revenues	<u>125,868</u>	<u>355,746</u>	<u>481,614</u>
Change in net position	205,688	1,247,402	1,453,090
<b>NET POSITION (DEFICIT) - BEGINNING OF YEAR</b>	<u>(1,372,805)</u>	<u>4,096,774</u>	<u>2,723,969</u>
<b>NET POSITION (DEFICIT) - END OF YEAR</b>	<u>\$ (1,167,117)</u>	<u>\$ 5,344,176</u>	<u>\$ 4,177,059</u>

**CITY OF NORTH PORT, FLORIDA  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
YEAR ENDED SEPTEMBER 30, 2024**

	<b>Internal Service Funds</b>		
	<b>Self Insurance - Risk</b>	<b>Self Insurance - Medical</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers	\$ 4,909,799	\$ 14,120,893	\$ 19,030,692
Payments to vendors for goods and services	(3,363,537)	(2,857,686)	(6,221,223)
Claims paid	(1,453,440)	(10,159,256)	(11,612,696)
Net cash provided by operating activities	92,822	1,103,951	1,196,773
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment income received	125,868	355,746	481,614
Net cash provided by investing activities	125,868	355,746	481,614
Net change in cash and cash equivalents	218,690	1,459,697	1,678,387
Cash and cash equivalents, October 1	2,212,950	4,957,738	7,170,688
Cash and cash equivalents, September 30	<u>\$ 2,431,640</u>	<u>\$ 6,417,435</u>	<u>\$ 8,849,075</u>
<b>Classified as:</b>			
Current assets	\$ 977,413	\$ 6,417,435	\$ 7,394,848
Restricted assets	1,454,227	-	1,454,227
<b>Total</b>	<u>\$ 2,431,640</u>	<u>\$ 6,417,435</u>	<u>\$ 8,849,075</u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>			
Operating income	\$ 79,820	\$ 891,656	\$ 971,476
Adjustments to reconcile operating income to net cash provided by operating activities:			
Decrease in accounts receivable	80,045	194	80,239
Increase in due from other governments	(260)	-	(260)
Increase in accounts payable	2,975	251	3,226
Increase in claims payable	324,546	211,850	536,396
Decrease in advanced insurance recoveries	(394,304)	-	(394,304)
Total adjustments	13,002	212,295	225,297
Net cash provided by operating activities	<u>\$ 92,822</u>	<u>\$ 1,103,951</u>	<u>\$ 1,196,773</u>

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# FIDUCIARY FUNDS

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## ***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, 2024**

	<b>Pension Trust Funds</b>		
	<b>Police Officers' Pension Trust Fund</b>	<b>Firefighters' Pension Trust Fund</b>	<b>Totals</b>
<b>ASSETS</b>			
Cash and equivalents	\$ 507,364	\$ -	\$ 507,364
Prepaid expenses	3,364	-	3,364
Receivables:			
Contributions receivable	446,571	392,247	838,818
Interest and dividends receivable	44,787	41,344	86,131
Total receivables	491,358	433,591	924,949
Investments, at fair market value:			
Money market funds	-	641,316	641,316
Equity securities	44,441,689	34,128,672	78,570,361
Fixed income mutual funds	21,212,121	28,807,143	50,019,264
Commingled real estate funds	5,559,469	5,665,263	11,224,732
International equity securities	351,762	-	351,762
Total investments, at fair value	71,565,041	69,242,394	140,807,435
Total assets	72,567,127	69,675,985	142,243,112
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	35,626	123,337	158,963
Total liabilities	35,626	123,337	158,963
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	\$ 72,531,501	\$ 69,552,648	\$ 142,084,149



**CITY OF NORTH PORT, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**PENSION TRUST FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Pension Trust Funds</b>		
	<b>Police Officers' Pension Trust Fund</b>	<b>Firefighters' Pension Trust Fund</b>	<b>Totals</b>
<b>ADDITIONS</b>			
Contributions:			
Plan members	\$ 505,778	\$ 337,484	\$ 843,262
State of Florida	936,890	646,611	1,583,501
City of North Port	1,676,225	986,373	2,662,598
Total contributions	3,118,893	1,970,468	5,089,361
Investment income:			
Net change in fair value of investments	10,463,275	8,763,965	19,227,240
Interest and dividends	1,882,322	2,656,966	4,539,288
Investment income	12,345,597	11,420,931	23,766,528
Less investment expenses	(118,411)	(127,736)	(246,147)
Net investment income	12,227,186	11,293,195	23,520,381
Total additions	15,346,079	13,263,663	28,609,742
<b>DEDUCTIONS</b>			
Benefits to participants	3,162,920	2,345,895	5,508,815
Share account distributions	-	2,000	2,000
Administrative expenses	114,768	104,381	219,149
Total deductions	3,277,688	2,452,276	5,729,964
<b>NET INCREASE</b>	12,068,391	10,811,387	22,879,778
<b>NET POSITION - BEGINNING</b>	60,463,110	58,741,261	119,204,371
<b>NET POSITION - ENDING</b>	\$ 72,531,501	\$ 69,552,648	\$ 142,084,149

**CITY OF NORTH PORT, FLORIDA**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**SEPTEMBER 30, 2024**

	<b>Custodial Funds</b>				
	<b>County Road Impact Fees Custodial Fund</b>	<b>County Justice Impact Fees Custodial Fund</b>	<b>County General Government Impact Fees Custodial Fund</b>	<b>Education Impact Fees Custodial Fund</b>	<b>Totals</b>
<b>ASSETS</b>					
Cash and equivalents	\$ 3,240	\$ 2,897	\$ 461	\$ 6,604	\$ 13,202
Total assets	<u>3,240</u>	<u>2,897</u>	<u>461</u>	<u>6,604</u>	<u>13,202</u>
<b>LIABILITIES</b>					
Due to other entities	<u>3,240</u>	<u>2,897</u>	<u>461</u>	<u>6,604</u>	<u>13,202</u>
Total liabilities	<u>3,240</u>	<u>2,897</u>	<u>461</u>	<u>6,604</u>	<u>13,202</u>
<b>TOTAL NET POSITION</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF NORTH PORT, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<b>Custodial Funds</b>				
	<b>County Road Impact Fees Custodial Fund</b>	<b>County Justice Impact Fees Custodial Fund</b>	<b>County General Government Impact Fees Custodial Fund</b>	<b>Education Impact Fees Custodial Fund</b>	<b>Totals</b>
<b>ADDITIONS</b>					
Impact fee collections for other governments	\$ 2,973,985	\$ 3,473,236	\$ 552,221	\$ 4,687,053	\$ 11,686,495
Total additions	2,973,985	3,473,236	552,221	4,687,053	11,686,495
<b>DEDUCTIONS</b>					
Payments of Impact fees to other governments	2,973,985	3,473,236	552,221	4,687,053	11,686,495
Total deductions	2,973,985	3,473,236	552,221	4,687,053	11,686,495
<b>NET CHANGE</b>	-	-	-	-	-
<b>NET POSITION - BEGINNING</b>	-	-	-	-	-
<b>NET POSITION - ENDING</b>	\$ -	\$ -	\$ -	\$ -	\$ -



**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.

<b><u>Contents</u></b>	<b><u>Pages</u></b>
<b>Financial Trends Information</b> These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	<b>152-157</b>
<b>Revenue Capacity Information</b> These schedules contain information to help the reader assess the City's local revenue source	<b>158-161</b>
<b>Debt Capacity Information</b> These schedules present information to help the reader assess the City's debt burden and its ability to issue additional debt in the future.	<b>162-167</b>
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment in which the City's financial activities take place	<b>168-169</b>
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	<b>170-172</b>

**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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental activities</b>										
Net investment in capital assets	\$ 237,026,274	\$ 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
Restricted	62,452,659	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
Unrestricted	2,702,120	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)
Total governmental activities net position	<u>302,181,053</u>	<u>316,431,272</u>	<u>319,792,921</u>	<u>321,094,153</u>	<u>331,212,729</u>	<u>340,797,805</u>	<u>368,738,350</u>	<u>397,764,639</u>	<u>418,009,090</u>	<u>461,506,719</u>
<b>Business-type activities</b>										
Net investment in capital assets	86,998,132	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
Restricted	7,094,824	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
Unrestricted	14,623,995	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
Total business-type activities net position	<u>108,716,951</u>	<u>118,388,161</u>	<u>130,006,778</u>	<u>142,099,162</u>	<u>158,291,534</u>	<u>208,099,649</u>	<u>216,366,834</u>	<u>226,584,610</u>	<u>278,159,565</u>	<u>304,137,646</u>
<b>Primary government</b>										
Net investment in capital assets	324,024,406	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
Restricted	69,547,483	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
Unrestricted	17,326,115	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
Total primary government net position	<u>\$ 410,898,004</u>	<u>\$ 434,819,433</u>	<u>\$ 449,799,699</u>	<u>\$ 463,193,315</u>	<u>\$ 489,504,263</u>	<u>\$ 548,897,454</u>	<u>\$ 585,105,184</u>	<u>\$ 624,349,249</u>	<u>\$ 696,168,655</u>	<u>\$ 765,644,365</u>

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

	2015	2016	2017	2018	Fiscal Year 2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
Governmental activities:										
General government	\$ 7,312,658	\$ 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
Public safety	28,523,541	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
Physical environment	13,366,178	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
Transportation	13,860,150	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
Economic environment	225,113	218,487	299,851	328,608	288,008	447,495	378,854	589,602	666,480	617,172
Human services	392,101	361,663	368,544	465,085	512,109	539,240	559,609	679,048	674,774	710,613
Culture and recreation	2,791,605	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
Interest on long-term debt	1,841,080	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
Total governmental activities expenses:	68,312,426	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
Business-type activities:										
Water and Sewer	17,855,795	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
Total business-type activities expenses	17,855,795	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
Total primary government expenses	86,168,221	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
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	3,522,744	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
Public safety	13,264,272	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
Physical environment	11,888,808	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
Transportation	11,163,721	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
Economic environment	-	-	-	-	-	3,170	-	-	-	-
Human services	11,441	-	-	-	-	-	-	-	-	-
Culture and recreation	1,452,399	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
Operating grants and contributions	123,435	146,689	251,976	153,524	1,945,374	2,011,628	3,106,485	948,174	47,647,973	2,198,167
Capital grants and contributions	1,746,577	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
Total governmental activities program revenues	43,173,397	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
Business-type activities:										
Charges for services										
Water and Sewer	18,563,645	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
Operating grants and contributions	-	1,000	-	-	-	-	-	-	-	-
Capital grants and contributions	4,191,521	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
Total business-type activities program revenues	22,755,166	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
Total primary government program revenues	65,928,563	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
<b>Net (Expense)/Revenue</b>										
Governmental activities	(25,139,029)	(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)
Business type activities	4,899,371	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
Total primary government net expense	\$ (20,239,658)	\$ (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)

(continued)

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Revenues and Other Changes in Net Position</b>										
Government activities:										
Taxes										
Ad valorem	\$ 9,228,706	\$ 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
Insurance premium	717,647	750,107	781,849	868,421	915,178	959,228	1,035,056	955,794	1,096,463	1,385,280
Service	2,613,049	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
Local business	136,049	142,197	118,613	137,009	130,086	133,248	147,792	136,672	146,877	135,128
Fuel	2,722,094	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
Discretionary sales surtax	8,172,571	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
Intergovernmental	6,982,072	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
Investment income	898,718	898,381	914,764	1,070,053	3,858,565	3,445,375	368,832	(4,068,092)	6,416,478	14,324,408
Miscellaneous	410,035	446,111	511,310	855,214	1,614,538	751,407	1,667,973	1,451,510	2,131,597	3,711,783
Transfers in	357,530	387,930	412,690	420,260	441,400	463,900	492,700	625,800	637,700	1,536,794
Total governmental activities	<u>32,238,471</u>	<u>34,334,090</u>	<u>36,577,481</u>	<u>39,933,117</u>	<u>46,809,302</u>	<u>48,764,199</u>	<u>52,991,779</u>	<u>54,019,261</u>	<u>78,803,619</u>	<u>96,716,367</u>
Business-type activities:										
Investment income	208,289	196,305	243,067	376,416	1,567,859	1,372,088	138,612	(1,415,752)	2,248,087	4,385,316
Miscellaneous	19,237	(40,171)	-	-	-	-	-	-	-	-
Transfers out	(357,530)	(387,930)	(412,690)	(420,260)	(441,400)	(463,900)	(492,700)	(625,800)	(637,700)	(1,536,794)
Total business-type activities	<u>(130,004)</u>	<u>(231,796)</u>	<u>(169,623)</u>	<u>(43,844)</u>	<u>1,126,459</u>	<u>908,188</u>	<u>(354,088)</u>	<u>(2,041,552)</u>	<u>1,610,387</u>	<u>2,848,522</u>
Total primary government	<u>32,108,467</u>	<u>34,102,294</u>	<u>36,407,858</u>	<u>39,889,273</u>	<u>47,935,761</u>	<u>49,672,387</u>	<u>52,637,691</u>	<u>51,977,709</u>	<u>80,414,006</u>	<u>99,564,889</u>
<b>Change in Net Position</b>										
Governmental activities	7,099,442	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
Business-type activities	4,769,367	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
Total primary government	<u>\$ 11,868,809</u>	<u>\$ 23,921,429</u>	<u>\$ 14,980,266</u>	<u>\$ 14,192,581</u>	<u>\$ 26,310,948</u>	<u>\$ 59,393,191</u>	<u>\$ 36,207,730</u>	<u>\$ 39,244,065</u>	<u>\$ 71,843,090</u>	<u>\$ 69,475,710</u>



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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Fund</b>										
Nondisposable	\$ 8,658	\$ 230,664	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,517	\$ 97,863	\$ 126,022
Committed	71,100	88,818	96,923	226,728	71,721	377,383	297,898	273,986	425,458	7,447,191
Assigned	549,008	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
Unassigned	10,324,089	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
Total general fund	<u>10,952,855</u>	<u>11,469,164</u>	<u>12,645,634</u>	<u>13,281,732</u>	<u>14,196,619</u>	<u>15,560,270</u>	<u>20,560,456</u>	<u>24,687,865</u>	<u>28,818,906</u>	<u>34,426,963</u>
<b>All Other Governmental Funds</b>										
Nondisposable	74,521	3,162,730	1,855,593	912,300	672,385	52,435	81,599	739,899	476,956	435,075
Restricted	84,037,531	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
Committed	12,397,414	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
Total all other governmental funds	<u>\$ 96,509,466</u>	<u>\$ 96,893,808</u>	<u>\$ 90,398,268</u>	<u>\$ 83,745,943</u>	<u>\$ 80,804,657</u>	<u>\$ 94,846,625</u>	<u>\$ 114,423,001</u>	<u>\$ 132,755,158</u>	<u>\$ 145,429,257</u>	<u>\$ 187,715,490</u>

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

	<b>Fiscal Year</b>				
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Revenues</b>					
Taxes	\$ 23,590,116	\$ 25,114,301	\$ 26,761,298	\$ 29,016,719	\$ 31,702,961
Permits, fees and special assessments	10,067,692	11,952,302	13,192,572	14,565,819	14,631,618
Intergovernmental	8,065,596	8,227,712	8,219,878	8,683,044	10,927,282
Charges for services	39,632,216	41,757,552	43,512,801	45,245,977	48,605,417
Fines and forfeiture	398,566	577,256	203,665	285,074	193,891
Investment income	898,718	894,398	908,156	1,061,730	3,818,175
Miscellaneous	670,962	752,459	812,201	1,079,299	866,163
Total revenues	83,323,866	89,275,980	93,610,571	99,937,662	110,745,507
<b>Expenditures</b>					
General government	13,265,911	14,977,611	14,815,022	16,159,528	17,028,973
Public safety	27,628,170	27,504,767	29,715,286	33,142,327	38,015,601
Physical environment	10,419,561	11,038,233	13,558,966	12,572,936	12,564,279
Transportation	9,830,214	9,111,671	11,684,980	13,798,870	9,982,655
Economic environment	213,424	213,540	290,184	325,099	276,594
Human services	280,302	304,826	259,851	367,555	403,264
Culture and recreation	1,888,022	2,039,255	2,162,461	6,864,408	4,108,353
Capital outlay	17,232,406	19,556,761	22,407,282	18,727,677	25,549,860
Debt service					
Principal	2,817,386	2,604,660	2,629,191	2,667,580	3,624,627
Interest	1,801,681	1,893,659	1,868,928	1,792,474	1,711,460
Total expenditures	85,377,077	89,244,983	99,392,151	106,418,454	113,265,666
Excess (deficiency) of revenues over (under) expenditures	(2,053,211)	30,997	(5,781,580)	(6,480,792)	(2,520,159)
<b>Other financing sources (uses)</b>					
Proceeds from bonds	-	-	-	-	-
Proceeds from loans	4,255,011	411,180	-	-	-
Transfers in	3,521,370	2,991,960	2,550,916	5,235,197	13,636,176
Transfers out	(3,163,840)	(2,604,030)	(2,138,226)	(4,814,937)	(13,194,776)
Subscription-based IT arrangements	-	-	-	-	-
Insurance recoveries	74,111	70,544	49,820	44,305	52,360
Total other financing sources	4,686,652	869,654	462,510	464,565	493,760
<b>Net change in fund balances</b>	<b>\$ 2,633,441</b>	<b>\$ 900,651</b>	<b>\$ (5,319,070)</b>	<b>\$ (6,016,227)</b>	<b>\$ (2,026,399)</b>
Debt service as a percentage of noncapital expenditures	6.78%	6.45%	5.84%	5.09%	6.08%

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

Fiscal Year				
2020	2021	2022	2023	2024
\$ 35,280,362	\$ 39,398,384	\$ 46,366,525	\$ 55,084,759	\$ 62,645,620
18,954,867	21,405,417	22,905,961	33,812,340	45,894,529
11,209,574	15,176,536	14,399,165	51,625,950	27,101,627
52,387,382	58,883,177	63,804,411	64,066,841	76,344,329
273,923	643,382	336,511	693,032	440,267
3,402,720	361,765	(3,964,189)	6,244,189	13,842,794
743,453	1,717,589	1,205,615	1,845,501	1,382,037
122,252,281	137,586,250	145,053,999	213,372,612	227,651,203
16,845,601	18,136,690	20,391,777	24,748,504	28,211,856
40,991,937	44,293,302	48,453,650	57,091,702	68,552,141
13,366,001	13,167,894	15,020,431	33,483,540	19,913,333
13,058,433	15,972,199	17,894,621	48,098,573	22,521,753
416,115	391,455	568,928	625,667	612,782
433,905	501,050	568,562	545,587	614,834
5,412,530	5,378,954	6,269,075	7,044,486	10,436,923
12,305,315	13,042,006	11,652,703	24,137,495	30,925,052
3,710,000	1,580,000	1,630,000	2,369,041	2,614,881
1,045,629	1,058,817	1,001,013	892,283	716,321
107,585,466	113,522,367	123,450,760	199,036,878	185,119,876
14,666,815	24,063,883	21,603,239	14,335,734	42,531,327
31,485,000	-	-	29,925,000	-
(31,386,829)	-	-	(29,925,000)	-
3,645,760	4,761,918	7,506,930	4,164,570	9,533,764
(3,181,860)	(4,269,218)	(6,881,130)	(3,526,870)	(7,996,970)
-	-	-	1,780,444	1,340,733
176,733	19,979	230,527	51,262	1,043,601
738,804	512,679	856,327	2,469,406	3,921,128
\$ 15,405,619	\$ 24,576,562	\$ 22,459,566	\$ 16,805,140	\$ 46,452,455
4.99%	2.63%	2.35%	1.86%	2.16%

**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			Personal Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
	Residential Property	Commercial Property	Industrial Property <sup>a</sup>				
2015	2,817,111,574	288,915,800	424,517,200	149,974,143	1,034,434,435	2,646,084,282	3.60
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

**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 Ended September 30,	City of North Port		Overlapping Rates <sup>a</sup>		Total Direct and Overlapping Rates
	Operating Miliage	Total City Millage	Sarasota County	School Board of Sarasota County	
2015	3.5974	3.5974	4.8827	7.7770	16.2571
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

**Source:** Sarasota County Tax Collector

**Note:** <sup>a</sup> 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**

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
16979 TTS LLC	\$ 61,033,413	1	0.72%	\$ -		0.00%
West Shore Toledo LLC	50,966,047	2	0.60	-		-
Lennar Homes LLC	50,053,726	3	0.59	20,156,900	2	0.76
The Flats at Sundown LLC	46,439,300	4	0.55	-		-
CEAI Lakes at North Port LLC	42,605,915	5	0.50	-		-
Huntington National Real Estate Investments LLC	37,481,490	6	0.44	-		0.00
Manasota Beach Ranchlands LLLP	36,142,168	7	0.42	-		-
NX North Port Owner LLC	34,944,030	8	0.41	-		-
Mattamy Tampa Sarasota LLC	30,717,100	9	0.36	-		-
Main Street Ranchlands LLLP	23,593,725	10	0.28	-		-
Benderson Properties	-		-	30,904,061	1	1.17
North Port Woodspring LLC	-		-	18,539,620	3	0.70
Lakes at North Port Realty LP	-		-	17,014,000	4	0.64
Walgreen Co.	-		-	14,207,400	5	0.54
Wal-Mart Stores East LP	-		-	13,776,200	6	0.52
Marsh Creek Holdings Ltd	-		-	12,296,700	7	0.46
Heron Creek	-		-	12,058,600	8	0.46
Lowes Home Centers Inc.	-		-	11,315,100	9	0.43
Pacolet Milliken Enterprises Inc.	-		-	9,916,600	10	0.37
	<u>\$ 413,976,914</u>		<u>4.86%</u>	<u>\$ 160,185,181</u>		<u>6.05%</u>

**Source:** Sarasota County Property Appraiser

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

<b>Fiscal Year Ended September 30,</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount <sup>a</sup></b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2015	9,551,208	9,203,451	96%	33,350	9,236,801	97%
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%	-	30,905,616	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**

Fiscal Year	Governmental Activities				Business-Type Activities		Total Primary Government	Percentage of Personal Income <sup>a</sup>	Per Capita <sup>a</sup>
	Sales Tax Revenue Bonds	Capital Leases	Transportation Improvement Assessment Bonds <sup>d</sup>	SIB Loans Payable	Water and Sewer Bonds <sup>e</sup>	SRF Loans Payable			
2015	-	80,860	38,060,314	7,294,019	14,491,980	21,504,673	81,431,846	2.41 %	1,307
2016	-	40,771	37,107,679	4,347,208	13,380,988	20,391,364	75,268,010	2.07 %	1,167
2017 <sup>c</sup>	-	-	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 <sup>f</sup>	-	-	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 <sup>g</sup>	-	-	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	-	15,561,897	-	44,966,897	0.62 %	520
2024	-	-	27,630,000	-	13,609,912	-	41,239,912	0.52 %	446

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

<sup>a</sup> Personal income and population data can be found in Schedule 14.

<sup>b</sup> Sales Tax Revenue Bonds were defeased during fiscal year 2013.

<sup>c</sup> Final lease payment made during fiscal year 2017.

<sup>d</sup> Includes bond premium/deferred amount on refunding.

<sup>e</sup> Includes bond discount/deferred amount on refunding.

<sup>f</sup> Final SIB loan payment made during fiscal year 2019

<sup>g</sup> SRF loans were defeased during fiscal year 2021.



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

<b>Fiscal Year Ended September 30,</b>	<b>Transportation Improvement Assessment Bonds<sup>c</sup></b>	<b>Total</b>	<b>Percentage of Actual Taxable Value of Property<sup>a</sup></b>	<b>Per Capita<sup>b</sup></b>
2015	38,060,314	38,060,314	1.44%	611
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

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

<sup>a</sup> See Schedule 5 for property value data.

<sup>b</sup> Population data can be found in Schedule 14.

<sup>c</sup> Includes bond premium.

**Schedule 11**  
**City of North Port, Florida**  
**Direct and Overlapping Governmental Activities Debt**  
**As of September 30, 2024**

<b>Governmental Unit</b>	<b>Debt Outstanding</b>	<b>Estimated Percentage Applicable<sup>a</sup></b>	<b>Estimated Share of Overlapping Debt</b>
<b>Overlapping debt</b>			
Sarasota County School Board	\$ 412,358,843	19.29%	\$ 79,539,451
Sarasota County Board of County Commissioners	508,656,000	19.29%	98,114,106
Subtotal, overlapping debt			177,653,557
<b>City of North Port, direct debt</b>			27,630,000
<b>Total direct and overlapping debt</b>			<u>\$ 205,283,557</u>

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

**Note:** <sup>a</sup> 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**

<b>Water &amp; Sewer Revenue Bonds/SRF Loans</b>						
<b>Fiscal Year</b>	<b>Utility</b>	<b>Less:</b>	<b>Net</b>	<b>Debt Service</b>		<b>Coverage</b>
<b>Ended</b>	<b>Gross</b>	<b>Operating</b>	<b>Available</b>			
<b>September 30,</b>	<b>Revenues<sup>a</sup></b>	<b>Expenses<sup>b</sup></b>	<b>Revenue</b>	<b>Principal</b>	<b>Interest</b>	
2015	18,771,934	12,720,355	6,051,579	2,543,340	947,457	1.73
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

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

**Note:** <sup>a</sup> Excludes any government grants, water impact fees, sewer impact fees, and special assessments proceeds.

<sup>b</sup> Excludes depreciation.

<sup>c</sup> The sales tax revenue bonds were currently refunded with available funds.

<sup>d</sup> 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

<sup>e</sup> No principal or interest payments due on the SIB loan until FY 2015.

<sup>f</sup> This loan was paid off in FY 2019.

State Infrastructure Bank Loan				
Transportation	Discretionary			
Impact	Sales	Debt Service		Coverage
Fees	Surtax	Principal	Interest	
305,963	8,172,571	1,804,695	16,565	4.66
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 <sup>f</sup>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

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

<b>Year</b>	<b>Population <sup>a</sup></b>	<b>Personal Income</b>	<b>Per Capita Personal Income <sup>b</sup></b>	<b>Unemployment Rate <sup>c</sup></b>
2015	62,325	3,374,711,775	54,147	5.6%
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%

**Source:**

<sup>a</sup> City of North Port Neighborhood Development Services Department

<sup>b</sup> Bureau of Economic and Business Research, University of Florida; County data is used due to no city data being available.

<sup>c</sup> U.S. Bureau of Labor Statistics

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

Employer	2024			2015		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Sarasota Memorial Hospital	10,597	1	5.40%	3,099	3	1.84%
School Board of Sarasota County	6,445	2	3.29%	5,564	1	3.30%
Publix Super Markets, Inc.	4,620	3	2.36%	1,335	5	0.79%
Sarasota County Government	2,812	4	1.43%	3,447	2	2.04%
PGT Innovations	2,615	5	1.33%	1,700	4	1.01%
Walmart	1,442	6	0.74%	-	-	-
City of North Port	900	7	0.46%	-	-	-
City of Sarasota	875	8	0.45%	-	-	-
Target	636	9	0.32%	-	-	-
Lowe's Home Centers	555	10	0.28%	-	-	-
Venice Regional Medical Center	-	-	-	1,200	6	0.71%
FCCI Insurance Group	-	-	-	720	7	0.43%
Sun Hydraulics Corporation	-	-	-	702	8	0.42%
Goodwill Industries	-	-	-	682	9	0.40%
Sunset Automotive Group	-	-	-	650	10	0.38%
	<u>31,497</u>		<u>16.06%</u>	<u>19,099</u>		<u>11.32%</u>
Total Sarasota County Employment	<u>196,174</u>			<u>168,673</u>		

**Source:** Sarasota County *Annual Comprehensive Financial Report 2024*.

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**

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Government										
Commission	5	5	5	5	5	5	5	5	5	5
City Attorney	2	4	4	4	5	5	6	7	8	8
City Auditor and Clerk	6	6	7	10	10	9	8	8	8	8
Finance	13	14	15	17	17	17	16	17	19	20
Planning and Zoning	11	12	12	16	16	15	18	17	17	17
Building Department	24	26	28	31	32	37	38	46	59	60
General Services	24	17	19	20	-	-	-	-	-	-
Information Technology	-	-	-	-	13	14	14	15	18	19
Social Services	-	-	-	-	5	5	6	6	6	6
City Manager's Office	6	7	7	8	9	8	8	11	16	21
Human Resources	-	7	8	10	11	11	10	10	11	14
Fleet Management	12	12	12	13	13	14	14	15	16	18
Parks and Recreation	19	19	20	20	37	47	62	62	63	76
Public Safety										
Police - uniform	102	103	104	109	120	123	124	125	130	159
Police - general employees	30	33	37	41	42	42	44	45	49	47
Fire Rescue	92	93	100	110	135	130	136	136	144	151
Physical Environment										
Facilities Maintenance	20	18	17	18	11	9	9	10	13	13
Solid Waste Management	37	38	40	40	43	44	44	44	46	48
Transportation										
Road and Drainage	87	85	86	91	93	99	106	106	107	107
Economic Environment										
Economic Development	1	2	2	2	2	3	4	4	7	5
Enterprise funds										
Utilities	63	67	70	77	80	82	83	86	96	104
Total	554	568	593	642	699	719	755	775	838	906

**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**

<b><u>Function/Program</u></b>	<b>Fiscal Year</b>									
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Police										
Physical arrests	1,075	930	814	606	969	797	761	752	911	1,061
Parking violations	144	184	227	132	92	18	36	13	41	16
Traffic violations	9,633	6,970	8,507	8,573	13,137	9,471	10,416	8,481	8,239	11,651
Fire										
Emergency Responses	6,556	7,093	7,669	7,876	8,620	9,904	11,192	11,614	12,284	11,622
Streets and highways										
Streets resurfaced ( <i>miles</i> )	95	130	132	132	132	33	6.3	84	0.9	22
Paved Streets ( <i>miles</i> )	813	813	813	813	813	823	823	826	831	831
Water										
New connections	687	709	757	1014	882	966	848	929	723	1237
Water mains breaks	1	6	12	8	13	9	11	8	14	7
Average daily consumption ( <i>millions of gallons</i> )	2.88	3.10	3.26	3.09	3.39	3.28	3.41	3.71	3.45	3.96
Peak daily consumption ( <i>millions of gallons</i> )	4.19	3.85	4.16	4.40	4.66	4.73	4.19	4.77	5.47	6.06
Wastewater										
Average daily sewage treatment ( <i>millions of gallons</i> )	2.24	2.42	2.37	2.49	2.43	2.06	2.52	2.65	2.22	3.08
Solid waste collection										
Solid waste collected ( <i>tons per year</i> )	30,139	32,837	34,060	34,767	35,534	38,796	42,296	42,743	49,279	47,114
Recyclables collected ( <i>tons per year</i> )	9,386	10,434	10,926	11,611	12,060	11,622	11,272	10,603	11,021	11,290

**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**

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Police										
Stations	2	2	2	2	2	2	2	3	3	3
Patrol units	73	74	72	72	81	85	87	89	89	92
Fire Stations	5	5	5	5	6	6	6	6	6	6
Streets and highways										
Streets ( <i>miles</i> )	813	813	813	813	813	823	823	826	831	831
Traffic Signals	19	19	19	19	21	22	24	24	23	23
Water										
Water mains ( <i>miles</i> )	306	320	328	338	349	354	366	381	389	408
Storage capacity ( <i>millions of gallons</i> )	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	8.3	8.3
Fire hydrants	1728	1790	1896	1974	2062	2139	2244	2353	2430	2626
Wastewater										
Sanitary sewers ( <i>miles</i> )	235	240	248	262	270	273	283	292	298	312
Treatment capacity ( <i>millions of gallons</i> )	4.40	4.40	4.40	4.90	4.90	4.90	6.90	6.90	6.90	6.90
Manholes	3316	3420	3570	3775	3913	3948	4125	4309	4461	4768
Lift Stations	100	101	107	110	112	113	116	120	125	130
Solid waste collection										
Collection trucks	41	43	43	47	53	53	53	57	58	54

**Source:** Various city departments

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



## 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, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 20, 2025.

### **Report on Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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.



Bradenton, Florida  
June 20, 2025



## 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, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

#### ***Basis for Opinion on Each Major Federal Program***

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

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

***Responsibilities of Management for Compliance***

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

***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.



Bradenton, Florida  
June 20, 2025

## City of North Port, Florida

### SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED SEPTEMBER 30, 2024

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#### 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 ☒ no

Significant deficiencies identified not considered to be material weaknesses? ☐ yes ☒ none reported

Noncompliance material to financial statements noted? ☐ yes ☒ no

##### **Federal Awards**

Internal control over major programs:  
Material weaknesses identified? ☐ yes ☒ no

Significant deficiencies identified not considered to be material weaknesses? ☐ yes ☒ none reported

Type of auditor's report issued on compliance for major federal programs and state financial assistance: Unmodified

Any audit findings disclosed that are required to be reported in accordance with the 2 CFR 200.516(a)? ☐ yes ☒ no

Identification of major federal program:

AL Number	Name of Federal Program or Cluster
21.027	<b>U.S. Department of Treasury -</b> Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? ☐ yes ☒ no

The City did not expend in excess of \$750,000 of state financial assistance for the year ended September 30, 2024.



**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, 2024

Federal Grantor	Program or Cluster Title	CFDA/ CFSA No.	Contract/Grant No.	Federal Expenditures
U.S. Department of Homeland Security	FEMA Hazard Mitigation Grant Program for Generator	97.039	H0131	\$ 147,612
U.S. Department of Homeland Security	FEMA - Federal Ian	97.036	Z2977	1,176,013
U.S. Department of Homeland Security	FEMA - Federal Idalia	97.036	Z4045	155,368
<b>Total U.S. Department of Homeland Security</b>				<b>\$ 1,478,993</b>
U.S. Department of Housing and Urban Development	CDBG Story Walk at the Garden of the Five Senses Park	14.218	B-22-UC-12-0014 / 2023-074	\$ 11,420
U.S. Department of Housing and Urban Development	CDBG Entitlement for Pan American/Jeffrey Seawall	14.218	B-20-UC-12-0014 / 2022-144	46,397
U.S. Department of Housing and Urban Development	Community Development Block Grant for Staffing	14.218	B-23-UC-12-0014	37,778
<b>Total U.S. Department of Housing and Urban Development</b>				<b>\$ 95,596</b>
U.S. Department of Justice	Bulletproof Vests, 50% match	16.607	2022-BPV	\$ 1,919
U.S. Department of Justice	Bulletproof Vests, 50% match	16.607	2023-BPV	4,489
U.S. Department of Justice	COPS Hiring Program w/25% match	16.710	15JCOPS-23-GG-04533-UHPX	161,514
U.S. Department of Justice	High Intensity Drug Trafficking Areas Program - Subgrant through	95.001	G23CF0015A	1,532
<b>Total U.S. Department of Justice</b>				<b>\$ 169,454</b>
U.S. Department of the Treasury	American Rescue Plan Neighborhood Water/Wastewater Line -	21.027	ARPA / N/A	\$ 637,464
U.S. Department of the Treasury	American Rescue Plan Neighborhood Water/Wastewater Line -	21.027	ARPA / N/A	370,888
U.S. Department of the Treasury	Department of Economic Opportunity for Panacea Business Park	21.027	G0077	739,420
U.S. Department of the Treasury	American Rescue Plan	21.027	ARPA / N/A	570,000
<b>Total U.S. Department of the Treasury</b>				<b>\$ 2,317,771</b>
U.S. Department of Transportation	FDOT Safety Concept Paper grant through National Highway	20.600	G2P29 / RS-2024-00185	\$ 73,714
<b>Total U.S. Department of Transportation</b>				<b>\$ 73,714</b>
<b>TOTAL EXPENDITURES OF FEDERAL FINANCIAL ASSISTANCE</b>				<b>\$ 4,135,528</b>

# City of North Port, Florida

## NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED SEPTEMBER 30, 2024

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### 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, 2024. 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 and state 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 10-percent 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, 2024.



## 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, 2024, and have issued our report thereon dated June 20, 2025.

### **Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements 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 20, 2025, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

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

## 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 condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. 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	<a href="mailto:customercare@y.grene.com">customercare@y.grene.com</a>
Renew Financial	844-736-3934	<a href="mailto:info@renewfinancial.com">info@renewfinancial.com</a>
FortiFi	858-345-2000	<a href="mailto:info@fortifi.com">info@fortifi.com</a>
PACE Equity	858-378-0858	<a href="mailto:support@pace-equity.com">support@pace-equity.com</a>
Nuveen Green Capital	203-875-9500	<a href="mailto:greencapital@nuveen.com">greencapital@nuveen.com</a>
Petros PACE Finance	512-599-9037	<a href="mailto:info@petrospartners.com">info@petrospartners.com</a>

**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.



Bradenton, Florida  
June 20, 2025



## 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, 2024. 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, 2024.

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 20, 2025



### 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 Ordinance No.2022-03 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 Kukharenko, Interim Finance Director

STATE OF FLORIDA  
COUNTY OF SARASOTA

SWORN TO AND SUBSCRIBED before me this 24 day of June, 2025.



NOTARY PUBLIC

Print Name

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

SARA LANE

Personally known \_\_\_\_\_ or produced identification X

Type of identification produced: DL

My Commission Expires: